WELSH AIR AMBULANCE CHARITABLE TRUST

England & Wales · Charity number 1083645

Details

Other names	WALES AIR AMBULANCE, WELSH AIR AMBULANCE
Status	Registered
Legal form	Charitable company
Company number	04036600
Registered	2000-11-24
Register	View on the Charity Commission register

Contact

Address	Wales Air Ambulance Ty Elusen Llanelli Gate Dafen Llanelli SA14 8LQ
Phone	03000152999
Email	enquiries@walesairambulance.com
Website	www.walesairambulance.com

Activities

Objects: 2.1 The Objects of the Charity, for the public benefit, are the relief of sickness and injury and the protection of human life, including by (but not limited to): a) The provision of emergency and specialised medical care; primarily but not exclusively by the provision and support of both road vehicles and air ambulances in Wales; and b) the provision of follow up support to those patients, and their relatives, who have received road vehicle and/or air ambulance support from the Charity.

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Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£17,009,790	£19,707,613	£13,291,589	99
2024-07-31	£16,763,949	£17,384,367	£15,905,545	104
2023-07-31	£15,316,675	£14,605,030	£16,179,761	101
2022-07-31	£15,402,000	£13,493,000	£15,445,000	82
2021-07-31	£13,158,000	£11,842,000	£13,766,000	75
2020-07-31	£14,516,000	£11,048,000	£11,911,000	91

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Trustees

Name	Role	Appointed
Dr KYLE JACQUES	Chair	2012-05-25
Amanda Lee Burdge		2020-04-21
Catherine Marie Knowles		2025-04-16
Colonel James Phillips		2024-10-29
Craig Hampton Stone		2024-10-29
DAVID GILBERT OBE		
David Patrick Keefe		2025-07-02
Laura Helen Davies		2024-09-23
Louise Rachael Church		2020-04-21
Luke Smith		2025-04-16
MARK JAMES		
Mared Ynyr		2025-07-02
Mark Ian Ranson Wilson		2025-07-02
Nia Morgan		2025-04-16
Paul Harris		2024-10-29

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WELSH AIR AMBULANCE CHARITABLE TRUST

England & Wales - Charity number 1083645

Accounts

Elusen Ambiwlans Awyr CYMRU | WALES Air Ambulance Charity



Welsh Air Ambulance Charitable Trust

ANNUAL REPORT AND ACCOUNTS

1 August 2024 - 31 July 2025

COMPANY NO: 4036600
CHARITY NO: 1083645

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UHW
UNED ACHOSION BRYS
EMERGENCY UNIT
AMBULANCE



ANTHONY'S STORY

"I'm just really grateful that there is a service in place like the Wales Air Ambulance, and that there are people who are willing to put themselves in that incredibly stressful position to fly out and treat people. It's just amazing, absolutely amazing."

In October 2024, Anthony Crothers had enjoyed a walk in Gower with his two friends when he suddenly collapsed and nearly lost his life.

Anthony stopped breathing outside the shop in Three Cliffs Bay, Gower. His friend Glyn Dewis, with the help of two other bystanders, Dean and Jamie, rushed to his aid. They called 999, started chest compressions and attached a community defibrillator, which delivered one shock.

By pure coincidence, four off-duty doctors arrived at the scene and assisted with resuscitation, whilst they waited for the paramedics to arrive.

The doctors performed five cycles of CPR and Anthony was given five shocks from the defibrillator. Thankfully, his heart restarted just before the paramedics arrived.

The paramedics carried out a rapid assessment, gave Anthony some oxygen, supported his airway and attached him to all their monitoring machines.

Due to his condition, the Wales Air Ambulance was called to give Anthony hospital-standard care in the car park. When the air ambulance crew arrived, Anthony was still unconscious and needed support with his breathing. Anthony's pulse was very slow and weak.

The EMRTS (Emergency Medical and Retrieval Transfer Service) medics on board Wales Air Ambulance, Consultant Dr Iain Edgar and Critical Care Practitioners Derwyn Jones and Rhyan Curtin, stabilised him by inserting a breathing tube and attaching him to a ventilator. Taking over Anthony's breathing ensured enough oxygen was getting to his brain, preventing brain damage.

Whilst the Welsh Ambulance Service paramedics contacted Morriston Hospital to arrange for a direct transfer to the cardiac centre, the air ambulance crew gave Anthony adrenaline to keep his heart rate and blood pressure within normal limits.

Whilst under the constant supervision of the Wales Air Ambulance medics, Anthony was then airlifted to the Intensive Care unit at Morriston Hospital, where he required cardiac stents to be inserted (small, expandable mesh tubes used to widen blocked or narrowed coronary arteries, improving blood flow to the heart). Anthony spent a week there, before being transferred to the University Hospital of Wales ICU, to be a bit closer to home.

After nine days on a ventilator and nearly four weeks in hospital, he was discharged home, where he went on to make a full recovery. Anthony now takes daily medication and is doing very well.

Recently, Anthony was delighted to be reunited with some of the people who attended to him on that day.

Anthony has said the day of his cardiac arrest was a total 'blur' to him. He looks at pictures on his phone and wonders who took them, even though it was him. He said: "I have zero recollection of what happened to me. It may be the brain's safety mechanism of wiping away the trauma. The first thing I remember is waking up in the Intensive Care Unit in Cardiff and wondering what I was doing there."

Anthony added that he had never had any significant health problems before his cardiac arrest but had numerous family members who suffered heart problems.

He said: "From a personal point of view, I've tried to keep fit. I have a problem with my knee, which is from playing football. But the only other time I had been in hospital, apart from a knee operation, was when I had my tonsils out at 21."

Anthony, along with his wife, recently visited the Wales Air Ambulance Charity headquarters in Dafen, Llanelli.

He met one of the Wales Air Ambulance medics, Dr Iain Edgar, who treated him. The emotional day also saw Anthony reunited with the off-duty doctors and the bystanders.

Friend Glyn said: "What I remember about the actual day, when it all happened, was that it was the second day of a two-day road trip that we'd been on. The weather was great, we went down onto the beach at Three Cliffs Bay and we were just walking back.

"He turned his back to me as we got to the boot of the car and it was just surreal. I just heard him say the words, 'oh God'. I said 'what's the matter, mate', and he fell backwards and I caught him."

Reflecting on how important the service is for the people of Wales and people visiting Wales, Glyn said:

"I'm just really grateful that there is a service in place like the Wales Air Ambulance, and that there are people who are willing to put themselves in that incredibly stressful position to fly out and treat people. It's just amazing, absolutely amazing."



Anthony and the bystanders.

Glyn has had emergency first aid training on and off for over 30 years. He said: "It is incredible to have played a part in Anthony's recovery. It is surreal! How often does someone go through their life and be able to say they've helped save another person, unless they're in the medical profession?"

The 66-year-old father-of-three and grandfather-of-five said: "My recovery has been going well. I say 'going' because it is ongoing and I intend to keep fit, keeping on with the fitness regime.

"Coming to terms with what has happened has been a little surreal because you think you're invincible, until something like this happens. When I was discharged from hospital, I had a little bit of medical anxiety, where I was scared to go to sleep in case I didn't wake up.



“When my bladder woke me up early in the morning, I was relieved to think ‘I’m still here then’. I’m getting there. I don’t get any anxiety anymore but visiting the Wales Air Ambulance headquarters has been a privilege and it has also helped me put things into place by meeting the people who helped me along the way. It has been a pleasure.”

Anthony went on to receive support from the Charity’s Aftercare Service and was introduced to Patient Liaison Nurse, Jo Yeoman, whose role is to support patients and their families after what is usually a life-altering and sudden traumatic event.

Jo was instrumental in organising for Anthony to meet the individuals who helped to save his life that day.

Bystander Dean Adams, who said he feels fulfilled by helping save Anthony, was delighted to be part of the reunion. He said: “It felt surreal, I guess, in loads of ways. It just happened in front of me and I think most people would react that way because there’s no other way to react. It’s been amazing meeting Anthony.”

The bystanders on the day have since been presented with certificates for helping to save the life of another from Save a Life Cymru, who promote public awareness of CPR and defibrillator use.

Julie Starling, a programme manager at Save a Life Cymru, said: “It’s important that we recognise the action of those people willing to give CPR a go regardless of the outcome, doing something is so much better than doing nothing at all. This story highlights how taking action can save a life and that we all have a role to play as part of a wider team in that chain of survival. It’s important that everyone in Wales is familiar with the process of performing CPR, which can be easily achieved by watching a short video. The 999 call-taker will tell you how to do CPR, but we all need to be prepared to act fast so we can help each other.”

Reflecting on what message he’d give to the air ambulance crew that treated him that day, Anthony said: “Firstly, a massive thanks for what they did for me and what they do on a daily basis. They are an incredible crew of people. Thank you for what you did and everything you do. I cannot express my gratitude enough. Without them, and the people who helped me, I wouldn’t be here. My feeling towards the Wales Air Ambulance is eternal gratitude.”



“I cannot express my gratitude enough. Without them, and the people who helped me, I wouldn’t be here. My feeling towards the Wales Air Ambulance is eternal gratitude.”



WHO WE ARE AND WHAT WE DO

Our Mission

To deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it.

Our Vision

To improve the lives of patients and their families by being a world leader in advanced, time-critical care.

About Wales Air Ambulance

Launched on St. David's Day 2001, Wales Air Ambulance delivers advanced lifesaving medical care to people across Wales, 24/7. We are the only air ambulance charity, based in, and dedicated to, the people of Wales and rely entirely on your charitable donations to raise £13 million every year to keep the helicopters in the air and rapid response vehicles on the road.

We are on standby to attend those suffering a life or limb-threatening injury or illness, with some of the most advanced air ambulances and rapid response vehicles in the UK. Our Charity is delivered via a unique Third Sector and Public Sector Partnership. The Emergency Medical Retrieval and Transfer Service (EMRTS) supplies highly skilled NHS consultants and critical care practitioners who work on board our vehicles.

Mobile Emergency Department

With bases across Wales, the highly skilled crew on board can carry out medical procedures which would usually only be available within a hospital setting. They can deliver blood transfusions, administer anaesthesia and undertake emergency operations at the scene of an incident, before taking the patient directly to specialist care. For the patient, this can mean hours saved in receiving the appropriate treatment when compared to standard care.

Our Operation

Wales Air Ambulance bases are in the following locations and operate during the stated hours. We are a valuable but scarce critical care resource that offers a specialised service. Therefore, the crews operate pan-Wales. Regardless of where they are based, they travel the length and breadth of our nation to deliver emergency care.

Caernarfon 8am - 8pm

Welshpool 8am - 8pm

Cardiff 24 hours a day

Llanelli 7am - 7pm


Children's
WALES AIR AMBULANCE
AMBIWLANS AWYR CYMRU
i Blant
Achub Bywydau. Dros Gymru.
Serving Wales. Saving Lives.

JOANNA'S STORY



Whilst on holiday in Wales, Joanna Hicks and her friend went for their usual morning swim at Newgale beach.

However, Joanna, a confident and strong swimmer, was caught in a rip current and got into difficulty.

She said: "I remember lots of waves and thinking I am in trouble here, but I don't remember anything after that."

Her friend Philippa managed to swim back to shore, and she and her partner Bob called 999 for help.

Multiple agencies responded, including RNLI lifeguards and lifeboats from two stations along the coast, a coastguard helicopter and ambulances.

After being in the water for around 40 minutes, Matty McLeod, an RNLI lifeguard, found Joanna and pulled her ashore. Joanna went into cardiac arrest and Wales Air Ambulance was dispatched to give her the critical care interventions she needed to survive.

The Emergency Medical Retrieval and Transfer Service (EMRTS) medics on board Wales Air Ambulance were Critical Care Consultant Dr Mike Slattery and Critical Care Practitioner Josh Eason. The team attended by air, flown by pilot James Gardiner.



Joanna, 64, said: "Newgale is a very long beach and I think it was difficult for the boats to find me, but thankfully and amazingly, I was told one of the lifeguards, Matty McLeod, had run to the beach and found me. I had been in the water a while. He said I was lifeless, floating face down and blue.

"He brought me ashore and was joined by other rescue services including, and crucially for me, the Wales Air Ambulance."

Joanna was extremely cold, so the medics tried to warm her up with a thermal blanket.

Following resuscitation attempts, the Wales Air Ambulance provided Joanna with a pre-hospital anaesthetic and placed her on a ventilator. This form of life support enabled the team to take over her breathing and minimise the risk of long-term brain damage.





They then set up an infusion of adrenaline to keep her blood pressure from falling too low.

The treatments Joanna received would usually only be available within a hospital setting, but thanks to the advanced clinicians on board the Wales Air Ambulance, Joanna received the care she needed to survive on the beach.

Joanna, who is from London, said: “The Wales Air Ambulance medic said because the sea was actually quite cold, my body would have shut down. That helped, so they had a better chance of reviving me after being in a freezing cold state.

“Although, I think it made it more difficult for them to apply the drugs to me because I was told the body has to be warm for that to work properly. They did a very skilful job to help me.”

Whilst under constant monitoring, the air ambulance crew airlifted Joanna to Glangwili Hospital.

She spent 10 days fighting for her life in the intensive care unit (ICU).

Joanna continued: “I came round in the ICU, having been in an induced coma on life support, apparently none the worse for wear. Everyone seemed to be astonished that I had survived and seemed alright.”

After three weeks, Joanna was discharged from hospital and spent time in a rehab facility closer to her home. She then stayed with her friends until she was well enough to return to her apartment in London.

Earlier this year, Joanna met one of the Wales Air Ambulance medics, Josh, who treated her on the beach and accompanied her in the helicopter to the hospital.

“I cannot thank these amazing, truly impressive people enough. Without them, I really would not be here today to tell the tale.”

Joanna said: “It was a wonderful and joyful experience to meet Josh. He told me more about what they’d had to do to try and save me on the beach, and how close I had been to not surviving.

“These were details that I had not heard before, and though hard to process, they made me think more about the incredible skill and professionalism of the medics, and the extraordinary service the Wales Air Ambulance provided in delivering such exceptional lifesaving expertise right to me, just when I needed it most.

“I cannot thank these amazing, truly impressive people enough. Without them, I really would not be here today to tell the tale.”

Joanna’s visit was organised by the Charity’s Patient Liaison Nurse, Jo Yeoman, who has been supporting her since the incident.

Jo Yeoman said: “Joanna has made a remarkable recovery, but it has taken a long time for her to come to terms with this life-changing event. She had no recollection of that day, so my role has been to help her piece together the events of this incredibly traumatic experience.

“A critical part of her recovery has involved meeting the people who were involved in her care because each one has played a vital role in her survival. I was able to connect Joanna with Josh, the Critical Care Practitioner who attended her at the scene, which was a hugely rewarding experience for them both. It’s been a privilege to witness Joanna’s progress over this time, to provide support and see her return to everyday life.”

Remarkably, Joanna is physically fine and bravely returned to the beach for the first time to meet some of the people who helped save her life. She said: “You don’t imagine this happening and I know just how lucky I have been, and how much I owe the amazing people who came to my rescue and who cared for me.”

Joanna has returned to her regular volunteering at Kew Gardens arboretum and to indoor swimming.

She said: “I have yet to swim in the sea, and this will happen, but I guess it might take a little bit more time.”

Joanna’s story is a shining example of how everyone has a part to play in the chain of survival when someone’s life is on the line.

Reflecting on the Wales Air Ambulance and what the team did for her that day, Joanna said:

“I was given a 1% chance of survival on the beach that day, and if the Wales Air Ambulance helicopter had not flown the medics right to me, I would not be alive today. I cannot thank them enough for what they did for me.”


WHELEN
Joanna Hicks
VISITORS

FLYING INTO THE FUTURE
OUR 2021-2026 STRATEGY



At the beginning of 2021, the Wales Air Ambulance Charity started a full strategic review. It was inclusive and, as well as the Charity's Trustees and Senior Management Team, it involved a large number of Charity employees who have been proactively engaged in the extensive and in-depth research, planning, and project delivery. The views of all key stakeholders were sought, including our supporters and volunteers, as well as our medical and aviation partners.

The resulting 2021-2026 'Flying into the Future' Strategy has been developed in recognition of our evolution over the past two decades and our position as a prominent and respected Welsh charity.

The Strategy's objectives take into account the pressures, demands, and opportunities within modern society, as well as embracing new service advancements in emergency care analysis and delivery. By undertaking a Strategy Review at this crucial point in time, we recognised the need to build on our successes, ensuring that the building blocks for the next twenty years of service are in place.

The Charity's strategic objectives are informed by the results of the extensive research and stakeholder engagement that took place at the start of the process. These objectives are as follows:

We will:

Deliver charitable objects	**1** Deliver **24/7 emergency department-standard** care. **2** Maximise the **impact of our funds** across the whole of Wales. **3** Seek opportunities to improve **patient care** and outcomes.
Develop sustainable income	**4** Develop a diverse portfolio of sustainable **income streams**. **5** Invest in **supporter stewardship** and community relationships. **6** Build high-value **partnerships**.
Define the organisation	**7** Ensure **ethical standards**, sustainability and value for money in all that we do. **8** Be a **supportive organisation** which is greater than the sum of its parts. **9** Celebrate our **national identity** and inclusivity. **10** Build an active, motivated and thriving **volunteer network**. **11** Become a **technology-enabled** organisation which puts communication and connectivity at its heart.



We have been successful in delivering on our strategy, and are looking forward to developing a new five year strategy for 2027 - 2032.

OUR MEDICAL OPERATION

In April 2015, the Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation, known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS) which delivers a new and more advanced medical workforce from the Wales Air Ambulance bases. EMRTS is responsible for the medical workforce and medical governance of the service.

Medical Services

EMRTS brings specific benefits to Wales. These include:

- Reductions in geographical inequity for patients with critical care needs.
- Health gains by improving clinical outcomes.
- Improved clinical and skills sustainability – enhancing clinical skills, recruitment, and retention in key acute care areas.

EMRTS also enhances neonatal and maternal pre-hospital critical care, supporting both home deliveries and deliveries in free-standing midwifery-led units.

The service provides a highly trained critical care team comprising consultants (from an emergency medicine, anaesthesia, and intensive care background) and critical care practitioners (who are advanced-trained former paramedics and nurses). The service has two main areas of activity:

- Pre-hospital critical care for all age groups (i.e., interventions/decisions that are outside standard paramedic practice).
- Undertaking time-critical, life or limb-threatening adult and paediatric transfers from peripheral centres for patients requiring specialist intervention at the receiving hospital.

Dispatch

24 hours a day, an EMRTS Critical Care Clinician and Allocator monitors every 999 call made in Wales to identify which incidents would benefit from EMRTS input. When required, they can dispatch a team from anywhere in Wales and, if needed, they can send more than one team.

Top Cover Consultant

A separate consultant is on call to provide remote advice to EMRTS crews if required. This includes when dealing with critically unwell patients, children, and complex incidents. In addition, they have a role in the coordination of major incidents. These consultants also work shifts on board the aircraft and rapid response vehicles.

A Highly Specialised Pan-Wales Service

Our service attends the highest-level emergency calls that involve life or limb-threatening incidents. We attend fewer than 1% of all 999 calls received via the Welsh Ambulance Service Contact Centre.

We are a pan-Wales service. With only five teams operating over a 24-hour period, covering the whole country, we are a scarce and highly specialised resource. Therefore, regardless of where they are based, our dedicated crews will travel the length and breadth of the country to deliver emergency lifesaving care.

Our service does not replace the Welsh Ambulance Service; we work in partnership with them. In most cases, a road ambulance will be on the scene of an incident before us. In the chain of emergency care, Welsh Ambulance Service medics offer the initial immediate care. Wales Air Ambulance is the next link in the chain, delivering advanced hospital-standard treatments even before patients get to a hospital.



Delivering Benefits for Wales

In March 2022, we published a five-year service evaluation, strongly evidencing that advanced medical provision by EMRTS is delivering significant benefits for patients and for NHS Wales. Some key findings include:

- Increased chance of survival – a significant 37% reduction in mortality after 30 days for patients with serious blunt trauma.
- Mobile emergency department – 63% of patients receive treatments at the scene of their incident that previously would only have been available in a hospital setting.
- Taking the patient to the right place, first time – thanks to advanced decision-making, 42% of patients bypassed local hospitals to be taken directly to specialist care.
- Attracting consultants into Wales – 12 new consultants were recruited into Wales due to the attraction of working on board Wales Air Ambulance.




MEDDYG GOFAL CRITIGOL
CRITICAL CARE DOCTOR







Aftercare Services

Patients who have been attended to by Wales Air Ambulance have likely suffered serious trauma, and it can be difficult for both the patient and their family to come to terms with what happened. As a service, we recognise the importance of an ongoing relationship with patients following their contact with our clinicians.

The jointly funded, nurse-led aftercare service aims to provide vital post-injury or illness support and guidance for our patients, assisting their recovery and transition back to independent living. Frequently, patients and their families contact us during their recovery to express their gratitude and to find out more about what happened to them. Many of them were so critically unwell that they had no recollection of the treatment they received.

Our patients often endure significant physical and mental challenges after initial treatment, and at times they feel they do not have sufficient information about their care or access to help.

The team of two full-time nurses and an administrator, now reviews over 250 cases per month, and directly contacts over 120 relatives and patients. In addition, the team attends an average of 13 multidisciplinary hospital meetings per month, ensuring that those who may benefit most from the service are identified as early as possible. They also attend regular meetings with charity colleagues to coordinate patient stories.

The Charity has installed two dedicated Patient and Family rooms (North Wales and South Wales), enabling patients and their families to talk openly about difficult topics in a safe and non-clinical space.

Some key aspects of the Patient Liaison Service are:

- Follow-up visits at varying intervals during recovery, tailored to each patient.
- Answering questions about the treatment provided before hospital admission and filling in any gaps.
- Providing emotional support for both patients and relatives.
- Signposting to other organisations that can offer additional support.
- Offering the opportunity to pass a message to the crew via letter or email.
- Providing bereavement support for those who have lost a loved one.

Since the introduction of the aftercare service in 2020, there has been positive feedback from patients, relatives and staff alike.


EMRTS

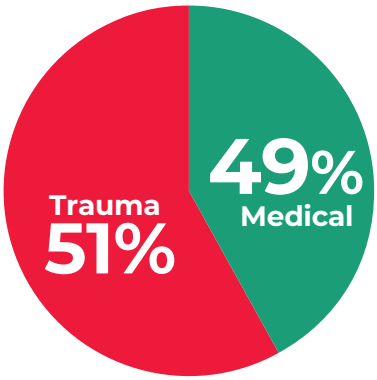

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Serving Wales. Saving Lives.

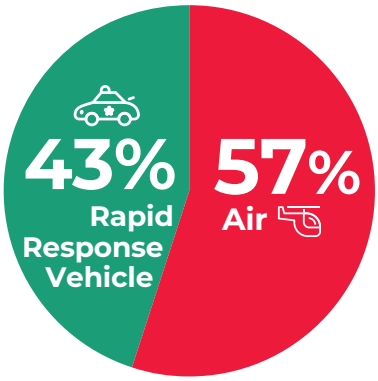



Elusen Ambiwlans
Awyr Cymru
Wales Air Ambulance
Charity
KS23 WTC

1 AUGUST 2024 – 31 JULY 2025 MISSION DATA

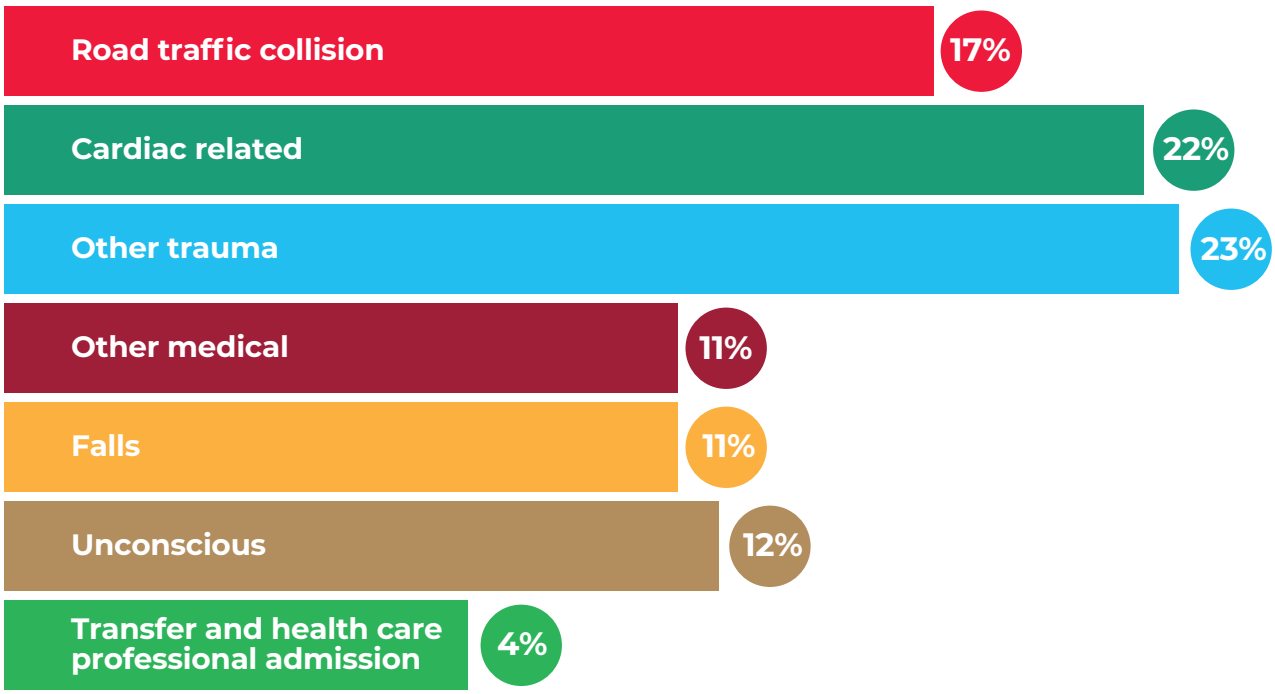
Total number of calls - 3746







Cases attended by category

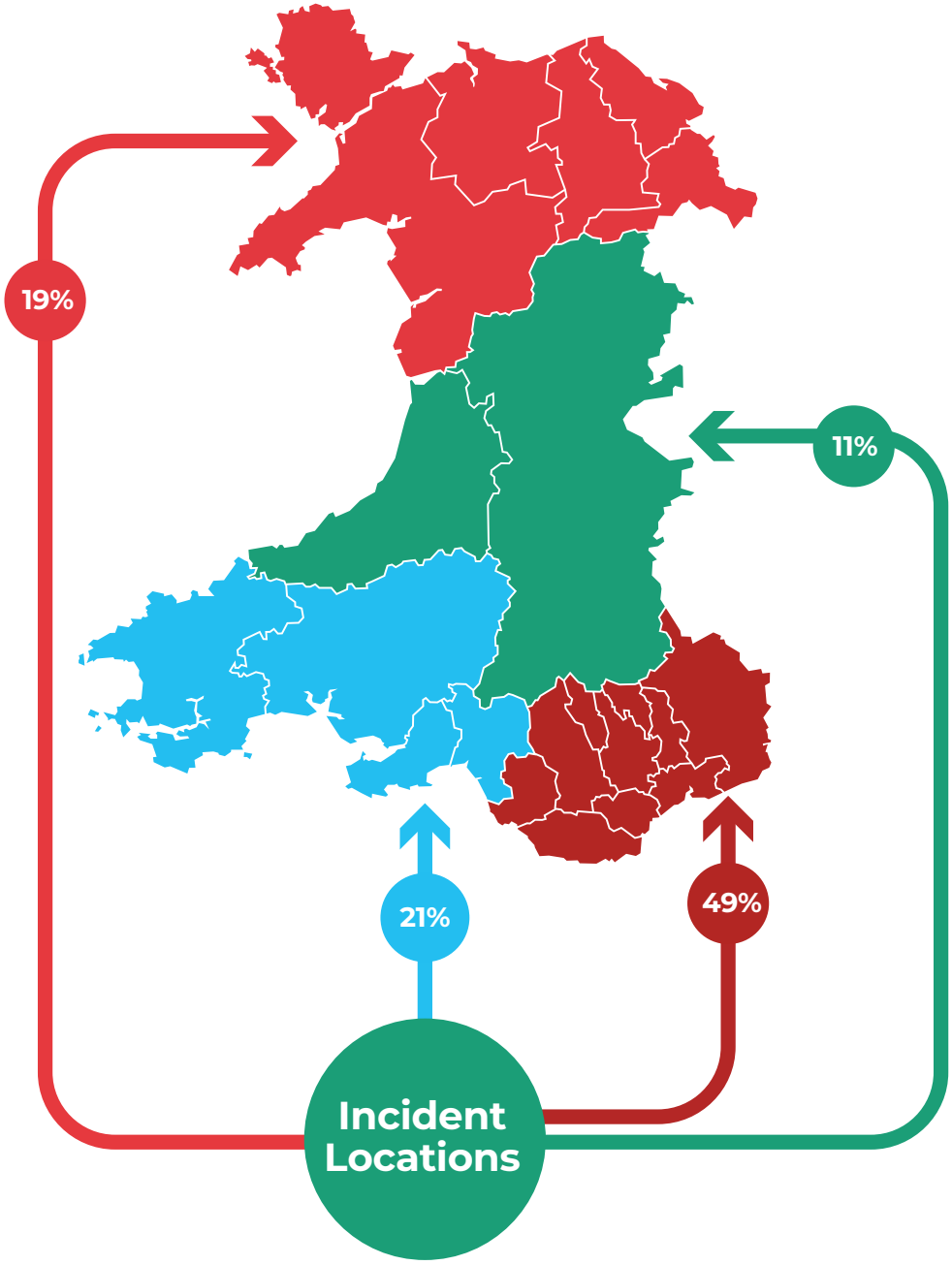


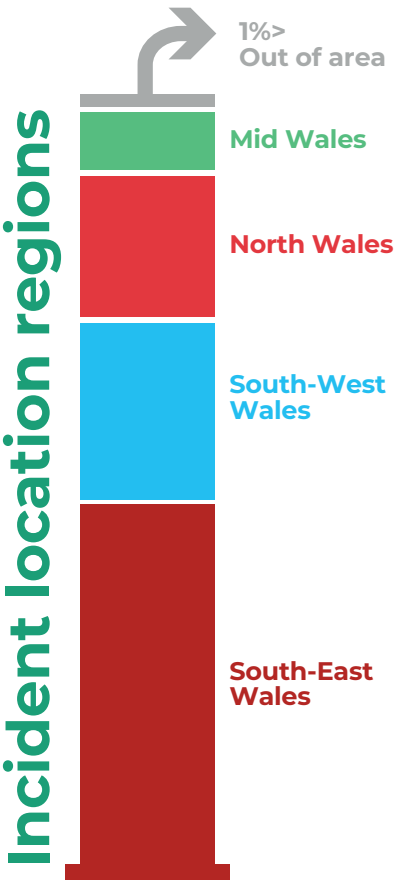
MISSION TYPE AND LOCATION

96% Primary missions (999 calls)

4% Secondary missions (inter-hospital transfers)

Incident Locations





THE PRINCE OF WALES VISITS DURING AIR AMBULANCE WEEK

To mark Air Ambulance Week, the Wales Air Ambulance was honoured to welcome His Royal Highness The Prince of Wales to its Llanelli headquarters.

Prince William, Wales Air Ambulance Royal Patron, visited the Charity's airbase as part of his visit to Carmarthenshire in September 2024.

During the Royal visit, Prince William met emergency workers, volunteers and people who support or work alongside the lifesaving Charity. Among them were Brian Tolley and Ann Evans, volunteers who have both raised thousands of pounds for our charity.

His Royal Highness also met with the Chief Executive of Ascona Group, Darren Briggs.

Air Ambulance Week highlights how Wales Air Ambulance, along with the 20 other air ambulance charities across the UK, provides a vital emergency service by taking the emergency department to patients who are critically ill or injured.

Several Wales Air Ambulance medics and pilots also met Prince William.

Critical Care Practitioner, Josh Eason, said: "It was a pleasure to meet His Royal Highness. He had a real understanding and was able to relate to us, given his previous work and experience with East Anglian Air Ambulance.

"He has a unique perspective and understands what we provide as a service to the patients and the people of Wales."

The Prince also took the opportunity to sit down with the emergency workers as well as Chief Executive Dr Sue Barnes, Chair of Trustees Kyle Jacques, and Director of Strategic Communications and Engagement, Steven Stokes.

Dr Barnes said: "It was a great honour to welcome The Prince of Wales again – the second occasion in just over a year.

"The Prince always conveys an in-depth knowledge and understanding of our organisation. His genuine passion for our charity and the people within it is recognised by us all. He has a particularly deep connection with our crews, having shared their experiences when working as an air ambulance pilot."


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WALES AIR AMBULANCE SERVICE IMPROVEMENT

Both the Charity and its NHS medical partners, the Emergency Medical Retrieval and Transfer Service (EMRTS), are required to ensure that as many people as possible, as equitably as possible, benefit from this lifesaving service. The Charity's Trustees have a legal obligation, as per Charity Commission guidance, to ensure they are meeting their charitable objectives. Likewise, as a commissioned NHS service, EMRTS is required to continually review its data and identify opportunities to enhance the service further. Therefore, EMRTS conducted a detailed analysis of the service's delivery data, current demand, and base utilisation. The aim was to understand whether we are delivering the most efficient, effective, and equitable service for the people of Wales. This included the independent modelling of over 200 different simulations and 41 scenarios that took into consideration all current base options, base relocations and changes in shift patterns.



The review showed that the air ambulance service in Wales is proven to deliver the highest standards of lifesaving care. However, currently:

- On average, two to three people each day need the service but do not currently receive it (known as unmet need). These patients are in life or limb-threatening situations.

To put this into context with updated information: in 2023 and 2024, we were unable to attend 551 incidents in Mid and North Wales between 8pm and 2am. Each incident involved real people with serious, life-threatening conditions.

- The service's highly skilled medical teams based in Welshpool and Caernarfon are underused.

In 2023 and 2024, there were 199 days when our crews in Caernarfon did not see a patient. In Welshpool, there were 163 days without patient contact. By comparison, Dafen had 28 days and Cardiff had only four days without patient contact.

That's the equivalent of nearly a YEAR, in a two-year period, when our Welshpool and Caernarfon operations combined saw no patients. This pattern has remained consistent year-on-year.



In November 2022, the then Emergency Ambulance Services Committee (EASC), a Joint Committee made up of the seven health boards across Wales, recognised that the misalignment between unmet need and underutilisation of certain teams needed further investigation. Therefore, they requested that the EMRTS delivery data be scrutinised further and independently. The process was led by the Chief Ambulance Services Commissioner, who undertook an additional analysis and conducted a series of public engagements. This would allow EASC to understand the views and concerns of stakeholders, to agree on the rules to be followed when developing options, and to determine what is important when comparing different options. This was achieved as part of an open, transparent, and robust process.

The review aimed to explore and maximise the additional activity that could be achieved from existing bases and assess options to reconfigure the service. Like the public, the Charity was a stakeholder in the review and had no direct involvement. Throughout the process, we said that we would ensure any independent recommendations put forward would see charitable donations used in the most effective, patient-focused way. This means saving as many lives across Wales as possible, as equitably as possible.

In April 2024, following an 18-month process and three public engagement periods, the NHS Wales Joint Commissioning Committee (a successor to EASC) agreed with the recommendations put forward by the Commissioner to improve service delivery.

These recommendations were as follows:

- The current resources in Caernarfon and Welshpool should come together in one base location in the middle of North Wales, near the A55.

- Two teams that can respond by road or air will operate from the new base. To meet the pattern of demand, one team will operate between 8am and 8pm and another team will operate between 2pm and 2am.

- This means two crews, two aircraft, and two rapid response vehicles (the same resources currently deployed in Mid and North-West Wales) will operate, but will be able to save more lives through a change in their operational approach.

How will this improve the service?

We will be able to attend to more patients. As a result, more lives will be saved.

Northern parts of Mid Wales and North Wales will get an overnight service closer to them, rather than relying solely on the current single overnight crew based in Cardiff. This will improve equity of access to the service for Mid and North Wales.

We are making better use of our resources and using generous donations more effectively to benefit more people.

The compelling evidence presented in support of a service improvement reconfiguration means that the Charity's Trustees have a moral obligation to act.

Service Improvement Progress

Following the Joint Commissioning Committee decision in April 2024, the Charity began work on establishing a new base location - a vital component of the improvement plan.

To ensure effective governance, management, and delivery of the project, a project structure has been put in place. It includes our partners from EMRTS and Gama Aviation, and provides strategic oversight by the Board of Trustees.

Several workshops were held with Charity Trustees and employees, as well as medical and aviation employees, during the Summer and Autumn of 2024. These sessions identified the key requirements of the new facility.

In addition, visits were organised to five air ambulance charities in England that had recently built a new airbase. Different working groups, composed of employees from each partner organisation, took part in the visits and recorded the best practices and lessons learned from each build.

A professional services provider for the build was appointed in October 2024, and the process of identifying suitable locations began in early 2025. The findings of the aforementioned research are informing the initial design concepts.

Service Improvement Challenges

Following approval of the Commissioner's recommendations by NHS Wales, an application for a Judicial Review of the NHS decision-making process was submitted in August 2024. The Charity was not a defendant, but was classified as an interested party. The Judicial Review hearing took place over three days in January and February 2025.

On 19 June 2025, the written judgement handed down by Justice Turner offered a clear and unequivocal dismissal on all grounds. On 1 July 2025, Justice Turner refused an application to appeal by the Claimant.

The Charity strongly empathises with the genuine concerns and anxieties expressed about wider NHS Primary and Secondary care provision in Mid and North-West Wales. However, as a very small and highly specialised service, Wales Air Ambulance is a small cog in the wider machinery of pre-hospital emergency care. There is very little we can do to address many of those concerns, nor should we be responsible for filling gaps in NHS provision. We raised these concerns with our NHS partners, who assured us that they have been passed to the appropriate representatives.

We are currently missing life and limb-threatening emergencies - and have been for some time. This will continue until we are able to implement these vital changes.


CAPACITY
EACH HOOK:
19 KG | 22 lbs
TOTAL MAX:

AVIATION UPDATE

For any organisation, the first period of a new contractual arrangement can be a complex environment, and one which includes the operation of live helicopters only serves to add to those complexities. Throughout this period, the goal remained clear: despite changes to the provider, mechanic for leasing, and contractual arrangements, there should be no negative impact on the people of Wales as a result of the transition.

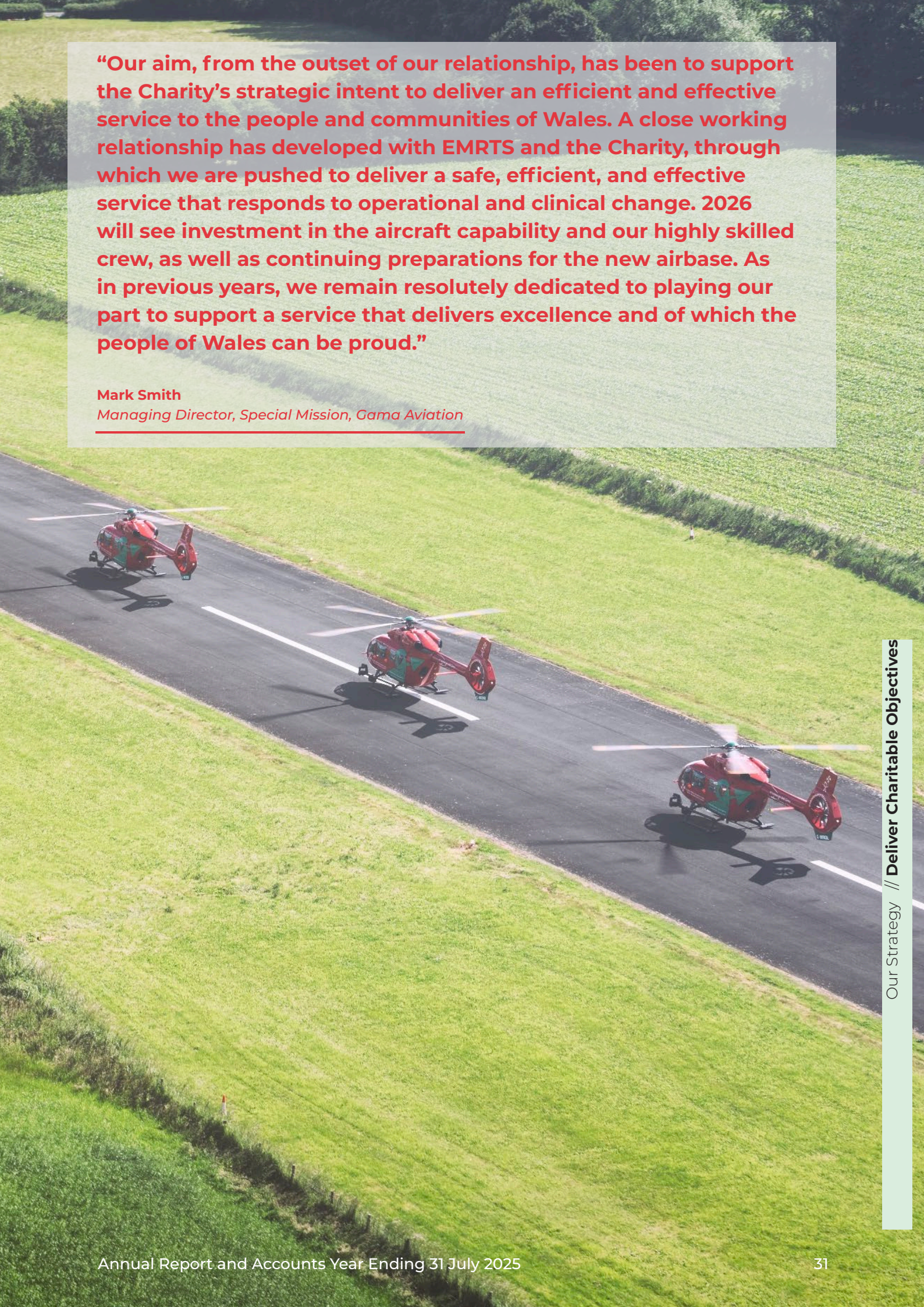
As we discussed in last year's report, the transition between operators was completed seamlessly, with no impact on operations or patient care.

Whilst the transition can be seen as the physical act of moving across to the new provider, the work does not stop there. At the end of the first year of this new relationship, we saw availability in high 90% figures across the full fleet, despite a period where the aircraft were due for depth maintenance (comprehensive and in-depth scheduled maintenance) at our aviation provider's facility in Glasgow. The year was not without technical challenges - par for the course when operating such technologically advanced machines - but our new provider responded exceptionally to these events, keeping a full complement of aircraft flying across Wales. One notable example saw an engine change requirement at one of our facilities, which our aviation partner addressed at pace.

Alongside the high availability achieved in 2024, 2025 brought with it some exciting developments for the aviation service. These included behind-the-scenes development of some of the existing Wales Air Ambulance pilot workforce moving towards command upgrade, and the commencement of the first D3 upgrade to one of our leased aircraft. This upgrade will provide a higher fuel payload and a smoother ride, supporting better patient outcomes thanks to the reduction in vibration through the airframe.







"Our aim, from the outset of our relationship, has been to support the Charity's strategic intent to deliver an efficient and effective service to the people and communities of Wales. A close working relationship has developed with EMRTS and the Charity, through which we are pushed to deliver a safe, efficient, and effective service that responds to operational and clinical change. 2026 will see investment in the aircraft capability and our highly skilled crew, as well as continuing preparations for the new airbase. As in previous years, we remain resolutely dedicated to playing our part to support a service that delivers excellence and of which the people of Wales can be proud."

Mark Smith
Managing Director, Special Mission, Gama Aviation

INCOME GENERATION

As a charity independent of government, we rely on the generous support of donors to meet the cost of our lifesaving missions.

During this year, the integration of fundraising and retail functions within the Income Generation Team was successfully embedded. This collaborative approach enabled smarter working practices through the strategic sharing of staff and volunteer resources. It also enhanced the cross-promotion of income generation campaigns and appeals across both areas, optimising reach and impact.

Our integrated appeals continued to generate vital income too, and our lifesaving lottery achieved a significant milestone of exceeding £8 million in income and 167,000 plays in the weekly draw. At the end of July 2025, the volume of individual plays had grown by 4.6%, the highest number to date.

Our newly formed High Value Team have laid the foundations for broadening the Charity's corporate, funder and donor partnering opportunities.



Our fundraising income this year accounted for 43%, and retail 9.2%, of our total income.

Despite the challenges posed by the cost-of-living crisis, this year has been a very successful one for fundraising at the Charity thanks to the incredible generosity of our supporters. The Charity has experienced an increase of 17% in the volume of donations from individuals; however, the average value of these donations has decreased by 30%.

Within our retail shops, customer numbers have increased by over 14,400 (8%) when compared with the previous year; however, we, along with many others in the sector, have experienced a 2.73% reduction in average spend.



Retail

We continue to operate 11 charity shops across Wales.

Early in our financial year, we reopened the newly purchased and renovated shop in Wrexham City centre, Wales Air Ambulance has been trading in the outlet since 2011, having previously rented the unit. The purchase has been made possible thanks to £250,000 from the Transforming Towns Placemaking Grant. It was funded by the Welsh Government and administered by Wrexham County Borough Council. During the year, this shop has seen a significant increase in sales income compared with the previous years of trading.

In the Spring, we reopened our shop in Abergavenny following a 4-week closure for part renovation.



During the year, our teams have been focussing upon optimising the capture of gift aid from donated goods. This increased by 135% to £53,000.







Individual Giving

Our Christmas Appeal 'Ioan's Merry Mission' told the story of nine-year-old Ioan Watts, who suffered a serious head injury when he fell 8ft after a freak accident whilst playing on his scooter before school.

The appeal focused on Ioan's determination to help to save more lives at Christmas. It was promoted through direct mail, our retail shops and social media channels raised over £40,000.

In May, we launched our Spring Raffle with a top prize of £3,000. Over two thousand people played the raffle, helping to raise over £60,000.

Spring Raffle winner's story:
Two-year-old Jack suffered a catastrophic head injury following a fall at home in Carmarthenshire. At first, Jack's parents put his fall down to being a typical toddler accident and thought he would feel better after a few kisses and cuddles. His mum's intuition told her that something was wrong, and soon after, Jack became disoriented and tired, so they immediately decided to take him to A&E to get checked over. Unfortunately, while en route, Jack took a dramatic turn for the worse and he started vomiting, so they pulled over and immediately dialled 999. His condition deteriorated rapidly, and Jack continued being sick and became pale, floppy, and unresponsive.

Llanelli First Responders and paramedics were called, and due to the severity of Jack's condition, they asked for the support of our Wales Air Ambulance crew. The adverse weather that day meant the critical care teams were operating out of our Charity's fleet of rapid response vehicles, instead of the helicopters. On arrival, the medics were worried that Jack had a bleed on the brain. To protect his brain and to give him the best possible chance of survival, the crew gave Jack a general anaesthetic, medication to help minimise the bleed, and placed him on a ventilator to control his breathing.

Jack had suffered a large bleed on the brain, fractured his skull, and required emergency neurosurgery. Amazingly, he went on to make a full recovery.

Jack's wish was for people to donate to our Charity and that's exactly what they did, with the campaign raising £30,500.

Lottery

The Charity's lifesaving lottery continues as our leading income stream.

Midway through the year, we exceeded the milestone of £8 million income generated through our lottery, and at the end of the year our membership had grown too, by 12%.

The rate of new plays achieved growth of 5.6% on the previous year, with over 161,700 individual plays in the final draw of the financial year. At points during the year, there will have been up to 35 canvassers acquiring new players for Wales Air Ambulance at private site venues (such as supermarkets) or by visiting 'door to door' in neighbourhoods across Wales. There are some notable Counties where the acquisition of new members is consistently strong, such as Rhondda Cynon Taff.

The Charity enjoys a strong working relationship with Tower Lotteries, who engage the canvassers. In October 2024, eighteen of the canvassing team in Wales visited the Charity's headquarters in Dafen to refresh their knowledge.

In November, we undertook a telephone campaign, using a third party agency. Existing lottery players with only one number were contacted and asked to increase to playing two numbers. The campaign achieved target. Upgraded plays forms part of the Charity's annual lottery marketing activity.







Cycle 100k

In September, our flagship event, the 100km Cycle Ride, was launched. It involved 77 cyclists, including past patients, travelling from all over Wales to ride from Cardiff to Pembrey, raising over £6,000.
In June, we launched our first in-person sponsored walk under the already established Charity brand of 'Walk Wales'. Wales and British Lions rugby legend James Hook became the face of the event, which raised over £13,000.

Community Fundraising Around Wales

The Cneifio Cylch committee in Anglesey organised a sheep shearing competition, fun day, raffle and auction. Several hundred people attended the event. It raised £31,679.

Staff and customers across 48 Tesco stores in Wales took part in fundraising activities to celebrate the Charity's 50,000th mission. Collections and in-store events were held over the course of the campaign. The total raised was £40,000.

In Rhandirmwyn, the community held an "Auction of Promises" with more than 40 lots donated by residents and local businesses. Prizes ranged from gardening and ironing to artwork and a handcrafted knife. The auction raised £10,616 in one evening.



Corporate Partnerships

A key success in the year has been the launch of a Wales-wide partnership with NatWest, which is expected to raise £30k. The first time that NatWest's branches in Wales were able to adopt a Welsh charity, we received over 50% of the votes from NatWest employees. The partnership has yielded many engagement and promotional opportunities during the year, including the presence of visual Charity branding on NatWest's mobile banking van that travels around Wales.

The ongoing partnership with the Ascona Group generated donations of £100,000 during the year. Ascona enabled micro-donation technology across their garages in Wales, encouraging customers to donate 30p at the tills, which the Group then match-funded.



Grants and Trusts

An unrestricted donation of £100,000 from a Trust located in Cardiff, which wished not to be named publicly, was received in September.

The Charity was awarded a restricted grant from the WCVA Volunteering Wales fund, of £28,000 in year one, to support the Charity's project title: 'Reaching For The Sky: A Volunteer Support And Engagement Project For North Wales'.

The Welsh Government Event Wales Sector Development Fund awarded a grant of just under £28,000 to support the development of the Charity's events and volunteering programme.

DEFINING THE ORGANISATION

We will deliver on ensuring ethical standards, sustainability and value for money by:

Developing a sustainability programme which cultivates a long-term commitment to ethical practice, champions a green agenda and upholds our shared responsibility for future generations.

Continuing to expand our robust accountability measures, ensuring we remain a fully transparent and trusted voice.

Seeking to maximise our assets, including people, knowledge and facilities, both within the Charity and within the commercial activities of our trading company

What have we done to move this forward this year?

- Expanded the work of our subcommittees to incorporate environmental management and wider sustainability principles.
- Conducted sustainability impact assessments on all new or revised policies.
- Undergone an external governance review and approved implementation of recommendations (see below).
- Implemented a complaints management framework.
- Introduced a range of 360 surveys to build an annual picture of our relationship with stakeholders.
- Supported a number of staff through successful completion of professional examinations (see below).
- Implemented software for improved reporting and managing of facilities, health and safety and complaints (see below).

Facilities

There has been significant investment into our buildings during the year, in particular working with the support of some of our retail landlords to improve fire safety at four of our shops, delivering fire awareness and fire warden training across the retail and operations portfolio. To support our facilities management a new CAFM system (computer aided facilities management) as been introduced to replace out of date software. This provides access both to internal staff and external contractors and suppliers, providing greater efficiency of planned and reactive maintenance.

Finance

The finance team have received training in more advanced data analysis and visualisation tools to support their objectives to:

- Enable informed decisions, effective management of financial resources and best value for money to be achieved
- Maximise the return on our investments
- Ensure good governance is in place and effectively applied throughout the Charity

Governance Review

During the year, the Trustees agreed that a full review of the Charity's governance should be undertaken using external consultants to provide expertise and challenge. This is not something the Charity has done before but due to the unprecedented level of public scrutiny the Charity is currently experiencing, it was felt that this would demonstrate our commitment to our publicly stated values of being trustworthy and responsible. Following a tender process, the Good Governance Institute (GGI) were appointed and worked with the Charity and its Trustees over a period of 6 months. The principal purpose and focus of the review were:

- ensuring the Charity's governance documents are fit for purpose, aligned to best practice and compliant with the Charity Governance Code
- review conduct of business at the most senior level and whether they are aligned with policies and values
- consider areas the Charity trust can do things differently, or where improvement is needed to ensure long-term sustainability of the organisation
- ensure the Charity has the right set of skills and experience at its board, and board development and succession plans reflect this
- review the culture and behaviours on the board and senior leadership team to identify areas for improvement and foster a positive and supportive work environment

The report's headline findings were that 'Our overall impression is that this is a thoughtfully led, well-run and well-governed charity. The Charity's governance is largely in good health, with some areas of good practice, delivering good outcomes.'

They were satisfied that 'there was a seriousness to the importance of governance and a strong level of commitment to ensuring the Charity is run sustainably. The trustees and executives do not take the responsibility of stewardship lightly.'

Whilst there is much to celebrate within the report, key areas for improvement were also identified, roughly divided into a set which speak to strengthening the core governance mechanics, including such things as improving minutes and committee reports to boards, alongside those which speak to dynamics of governance, such as ways of working between the board and the executive, culture and engagement.
The trustees have adopted the findings of the report in full and are working towards meeting its recommendations. One of the key outcomes of the project is the update to our Articles of Association with our charitable purpose refreshed and the inclusion of formal terms of tenure for trustees.

Health and Safety software builds stronger safety culture

The Health & Safety and IT teams collaborated on a project to introduce streamlined, digital accident and incident reporting. The new software replaces paper-based processes, making reporting an accident or incident quicker, easier, more secure and reducing paper. This has resulted in an increase in staff awareness on the importance of recognising and reporting near-misses, as well as improving data analysis capabilities to identify trends and risks.

What have we done to move this forward this year?

- Rolled out MS Intune with improvements to device compliance to policies
- Increased staff confidence in digital skills
- Increased use of self service functions and online ticketing systems (Finance, IT and H&S support and complaints system)
- Management Information system refreshed regularly with reports reviewed monthly
- Dashboards used regularly by managers across retail and fundraising teams to monitor performance
- Website project launched and delivered
- Automation project using robotic process automation continues to be rolled out throughout the organisation

What will we do next year?

- Launch an environmental management framework
- Include a sustainability workstream in the development of the new Airbase
- Make strides in measuring our social value in relation to people, the planet and the economy
- Ongoing implementation of the recommendations of the governance review
- Monitor and evaluate survey outputs

Policy Performance and Assurance

The policy, performance and assurance units comprise health and safety, data protection, project management office (PMO), management information, Welsh identity and a joint governance remit with Finance.

This year saw the introduction of new change management processes, including the introduction of a change board comprising the next generation of leaders. This initiative aims to support staff development and succession planning, alongside strengthening the integration of new policies and practices delivered from projects.

The PMO, which oversees the strategy portfolio, supported a range of programmes and projects throughout the year including the digital and technology programme and a major fundraising initiative, as well as providing guidance on best practice project management to staff across departments.

The team has developed management information to help departments and senior leaders to monitor a range performance data.

Significant progress has been made in developing our health and safety resources for staff, including a dedicated newsletter and intranet pages with A-Z guides, and conducting organisation-wide risk assessments.

We will deliver on being a supportive organisation by:

- Developing a positive employer brand which stands out in the recruitment marketplace and encourages applicants from the widest audiences
- Ensuring that we retain the knowledge, skills and talent across our employees, providing meaningful work and developing a high-achieving workforce.
- Developing a strong relationship with our employees through a culture of connectivity, information sharing and maximising voice and engagement

OUR VALUES

Our Values are foundational to WAAC. We have continued to embed our values throughout the organisation, for example, by enhancing recruitment processes and updating the annual appraisal process, where we focus on how we work and our behaviours alongside performance.



Trustworthy

We act with uncompromising integrity in everything that we do.



Passionate

We are heartfelt in our commitment to delivering the best possible outcomes for the people of Wales and believe in everything that we do and say.



Ambitious

We look beyond the present to deliver future value.



Responsible

We care about doing the right thing and taking ownership of our actions and our results.





Our People

Our people are fundamental to our success and enable us to deliver our lifesaving service through our fundraising activities/charitable work. Our people include the 100 employed staff and our 459 volunteers.

Engagement also extends to colleagues with our partner organisations, without whom we would not be able to deliver the lifesaving service that we do. This includes EMRTS Cymru, comprising doctors, critical care practitioners, patient liaison nurses and administrative staff; and Gama Aviation, who provide pilots and engineers alongside aviation services.

During this year, the Charity delivered a programme of work, designed to achieve its strategic goal, to be a supportive organisation which is greater than the sum of its parts. This has enabled significant change, improving recruitment, engagement and connection, and the training and development of our people at the Charity.

It is also recognised that, within this year, we have reviewed how we work in many areas and implemented organisational change plans that have resulted in a 10% reduction of our workforce. Whilst this has been part of improved ways of working, such as stronger systems and processes, and is crucial to ensuring the ongoing effective stewardship of the Charity's funds, heartfelt thanks are extended to our former employees for their contributions to the Charity.

Recruitment

During this period, the Charity has successfully developed and appointed to some key roles, which bolstered existing teams and brought with them the necessary knowledge, skills and experience needed to continue to deliver on our strategic priorities. These included Director of Finance and Corporate Services, Director of Aviation Operations and Digital Communications and Marketing officer roles. Particular emphasis has been placed on enhancing the Charity's Income Generation directorate with the appointment of a Head of Fundraising – High Value Partnerships, a Legacy Administration Manager and two Community Volunteer Coordinators.

Learning and Development

During the year, we have continued to build on our commitment to learning and development, investing in our employees through training. In addition to our mandatory training, we are proud to have supported a number of employees to complete professional qualifications, which will not only support the Charity to achieve its strategic ambitions but also the individual's own development. This year, we have introduced Welsh language training for those employees wishing to learn or improve their existing knowledge. We have also continued to offer key skills development in essential areas such as fire safety , first aid and equality and diversity.

Celebrating success – new qualifications and certifications include:

- Association of Chartered Certified Accountants (ACCA) qualified accountant
- NEBOSH (National Examination Board in Occupational Safety and Health) General certificate
- NEBOSH Environmental certificate
- PRINCE2 (Project management) Practitioner accreditation.
- Power BI analytics certificate
- Blue Prism robotic process automation qualification
- Charity Law and Governance certificate

Pay, Reward and Recognition

We continue to review salaries across the Charity, monitoring the external economic landscape to ensure we are offering employees a fair salary, with uplifts awarded to all staff in April 2025.

Following a review of benefits offered to employees, we introduced a Health Cash Plan benefit to all employees. Those wishing to take up the benefit are able to claim money back on everyday health care and access additional benefits.

We continue to recognise employees' contributions to the Charity through our annual Employee Awards ceremony. Employees are nominated and voted for by their colleagues and Trustees, and are presented with their award during our annual Employee conference. This year's awards included:

- **Holding out for a Hero Award**
- **Innovation in the Face of Challenges Award**
- **Learning from our Experience Award**
- **Best Newcomer Award**

Employee engagement remained a focus for the Charity, as we conducted our annual Employee Survey, with 88% of employees taking the time to complete. This was the highest response rate since the Charity launched its annual Employee Survey in 2021, with 91 employees taking part.

The survey results provided key insights into our employees and helped shape some decisions taken during this period, including ensuring employees had more information about the decisions the Charity takes and about our partner organisations.

What will we do next year?

- Undertake a new baselining exercise to measure our Values in practice
- Commence employee engagement for the next 5-year strategic review

Growing Our Volunteer Community

Our volunteers are fundamental to our Charity and bring with them a variety of skills and experiences. During this period we have continued to take action to improve the volunteer experience and their engagement with the Charity.

During this period our initiatives outlined above have led to the have taken active steps to increase the numbers of volunteers with targeted recruitment campaigns, developing more detailed role profiles and generating more informative brochures encouraging people to volunteer and successful recruitment of an additional 98 volunteers.

We were privileged to issue 36 long service awards during this period, the longest being a 20-year service award. There were also nine 15-year awards, thirteen 10-year awards and a further thirteen five-year awards given out.

Volunteer Engagement

Our second Volunteer Conference was held in 2024, with volunteers from across Wales attending one of two events (North or South Wales). The conferences provided a fantastic opportunity for our volunteers to come together, and they had a varied and packed agenda, which included, an overview of Charity activity, including fundraising targets and their involvement, a Trustee Q&A session and an opportunity to tell us what we can do to make volunteering better. Volunteers also had the opportunity to find out more about the patient journey and to meet our medical crews.











Our Identity

As part of our commitment to the people of Wales, our Welsh language provision continues to reflect our strategic objective to:

"Recognise the unique relationship we have with the people of Wales, celebrating our national identity and ensuring our activities are inclusive and reflect the needs of all the different communities we serve."

We are proud to embed our Welsh identity at the heart of everything we do: as a strategic gold thread that runs through the organisation, from high-level decision-making to our everyday operations.

This section outlines our progress, challenges, and future plans for advancing bilingual services, emphasising our identity as a national charity and our alignment with stakeholder expectations.





Staff Welsh Language Proficiency

We maintain a comprehensive database to monitor Welsh language proficiency among staff. As of April 2026, the results show:

Total Welsh Speakers: 63
Native/Confident Speakers: 36%
Intermediate Speakers: 36%
Basic Speakers: 29%

This data helps us identify training needs, track progress, and ensure staff are equipped to deliver bilingual services effectively. Additionally, 42 volunteers have self-identified as Welsh speakers. We aim to further assess their proficiency and willingness to support bilingual initiatives, recognising their vital role in enhancing engagement with Welsh-speaking communities.

Welsh Language Training

Free Welsh language lessons remain available through our training and development programme, with staff able to undertake lessons during work hours where reasonably possible.

Last year, 5 staff members have enrolled in Welsh language lessons, reflecting growing enthusiasm and commitment to enhancing bilingual skills across the organisation.

Engagement with the Welsh Language Commissioner

Our collaboration with the Welsh Language Commissioner remains central to our bilingual strategy.

We continue to work towards achieving the 'Cynnig Cymraeg' standard and have actively participated in sector-wide engagement, including:

- Delivering a presentation at the Welsh Language Commissioner's Third Sector Networking Event, sharing our progress in developing bilingual provision.
- Taking part in an interview with the Commissioner's Office during their Cynnig Cymraeg Week, highlighting our journey and achievements as a charity.
- Speaking at the Eisteddfod Genedlaethol, celebrating our ongoing commitment to the Welsh language and national identity.

Policy, Governance and Internal Engagement

Our new Welsh Language Policy has now been implemented as an all-staff policy, ensuring consistent bilingual standards across the organisation.

The Hunanlaith Working Group has met regularly throughout the year, voting on key Welsh language decisions and supporting the implementation of new initiatives.

During our annual staff conference, we asked:

"Defining the organisation is an important part of WAAC's 5-year strategy. Which statement is most important to you over the next 5 years?"

The most popular response was:

"We need to focus on our national identity and the Welsh language provision," selected by 29% of staff, demonstrating strong internal support for bilingualism and cultural identity.

Key Bilingual Service Provisions

Our key bilingual service provisions remain central to our delivery model and identity, including:

- Bilingual signage in shops and community hubs.
- Bilingual documents and correspondence where feasible.
- Highlighting Welsh language skills as desirable for new roles.
- Ensuring staff and volunteers wear Iaith Gwaith lanyards or badges to indicate Welsh language ability.
- A fully bilingual website launched in 2024, expanding accessibility and engagement across Wales.

Community Engagement

Our Community Presentation has now been translated, enabling bilingual delivery at fundraising and community events.

We are beginning to record and monitor the number of Welsh-language community talks delivered, strengthening our ability to measure impact and reach.

Our bilingual social media presence continues to grow, with an average of XX bilingual posts per week, enhancing engagement with Welsh-speaking audiences across platforms.

Compliance, Continuous Improvement and Our Ongoing Journey

Since the launch of the Welsh Language Project in 2023, we have built a strong foundation for continuous improvement.

Achievements this year include:

- Completing another annual Welsh language audit to track progress.
- Implementing the new all-staff Welsh Language Policy.
- Expanding Welsh language training participation.
- Delivering national-level talks and presentations on our Welsh language journey.
- Maintaining strong collaboration with the Welsh Language Commissioner's Office.
- Development of resources on our staff intranet.

Our Welsh language development is a continuous journey. There is no finish line, only a shared commitment to improve, reflect, and grow. Each step forward strengthens our ability to engage with the people of Wales in both languages, ensuring bilingualism and Welsh identity remain at the very heart of who we are and everything we do.

By embedding this ethos across all levels of the organisation, we are not only meeting our responsibilities but celebrating our national identity as a truly Welsh charity for the whole nation.



Cymraeg

Become a technology-enabled organisation which puts communication and connectivity at its heart

Over the past year, the IT department has delivered consistent improvements across cybersecurity, infrastructure, service delivery, and digital transformation. Key initiatives have focused on strengthening security posture, enhancing operational resilience, and aligning IT services with organisational goals.

Key achievements include monitoring and evaluating our compliance scores which saw our MS secure score improve to 84.66%, 41% ahead of industry average and retaining our Cyber Essentials and Cyber Essentials Plus accreditations.

The in-house IT team delivered digital sign-in systems across multiple sites, have implemented two live RPA (robotic process automation) and have promoted Power Automate adoption across departments for lightweight automation.

What will we do next year?

We are working towards accreditation with IASME Governance Level 1 and have set up an internal AI group to explore further integration and automation capabilities.



Looking Ahead

Work will continue on the final projects and activities that make up our Flying into the Future 2021-26 strategy.

Following the successful delivery of a volunteer engagement projects that saw the launch of our first volunteer conferences and dedicated newsletters, a programme of works will be launched to enhance our onboarding and training processes for people who donate their time to our lifesaving charity.

Across the organisation, we plan to develop our governance and management of environmental compliance, as well as wider sustainability matters. The principles of the Well-being of Future Generations (Wales) Act were embedded into our strategy back in 2021, and this work will continue. In 2025 we were thrilled to support a staff member in being accepted onto the Future Generations Leadership Academy, which will bring valuable expertise into the organisation.

Planned works to deliver D3 model upgrades to our aircraft have been rescheduled for the 2025/26 period, providing the people of Wales with the next generation of air ambulance operations. This project to install a fifth blade to helicopter rotor blades will create a smoother flight for patients and crew and enable the service to carry an increased load. The five-blade model also provides longer endurance without refueling. Trustees have designated funds for this investment.

As we near the end of our 5-year strategy, work will begin to prepare for the Charity's next strategic review phase. This is an important window for evaluation, reflection and extensive research to pave the next 5 years. In 2021, a third of employees signed up to the Discovery team, and their contributions – alongside those of volunteers, partners, supporters and other stakeholders - were invaluable in shaping the Charity's aims and objectives for the five years. This collaborative approach will be taken again to gain the diverse and important insights for Wales Air Ambulance's future strategy.

As referenced on page 28, the Judicial Review into NHS Wales' decision-making relating to air ambulance service improvements was comprehensively dismissed on all grounds. Subsequently, the Claimant submitted an appeal to the Court of Appeal but this was refused by Lady Justice Andrews in October 2025.

Wales Air Ambulance welcomed the clear summaries and categorical outcomes handed down by both Lord Justice Turner and Lady Justice Andrews. These decisions are final and cannot be further reviewed or appealed.

Throughout this long process, we have been clear at every stage that our number one priority is our patients. This was recognised by Lady Justice Andrews in her summary. She wrote 'the Charity's response to the application has highlighted the detrimental effect of further delay in the implementation of the proposed reorganisation and gives rise to issues of grave concern'.

While not a defendant in this legal action, this decision will allow us to move forward with a development that will save more lives across the country – particularly in Mid and North Wales.

The next steps will be to finalise the search for an appropriate site for the new base, complete the required surveying work, and undertake the appropriate communications and engagement in advance of submitting a planning application.
The aim is to submit a planning application in the first half of 2026.

Meanwhile, we will continue to engage with the communities of Mid and North West Wales to offer explanation and reassurance that this development will deliver an improved air ambulance service for them and their loved ones.



FINANCIAL REVIEW



FINANCIAL REVIEW

The financial outcome for 2024/25 is set out in the consolidated statement of financial activities on pages 52 to 95. The analysis below has been produced to simplify the financial statements and show how much WAACT spends on its operations each year and how it is funded.

The result for 2024/25 was a deficit of £2.7 million.

Income increased from the previous year by 1.5%, totaling £17.0 million, whilst the cost of generating income and the spend on charitable activities increased by £0.64 million and £2.3 million respectively.

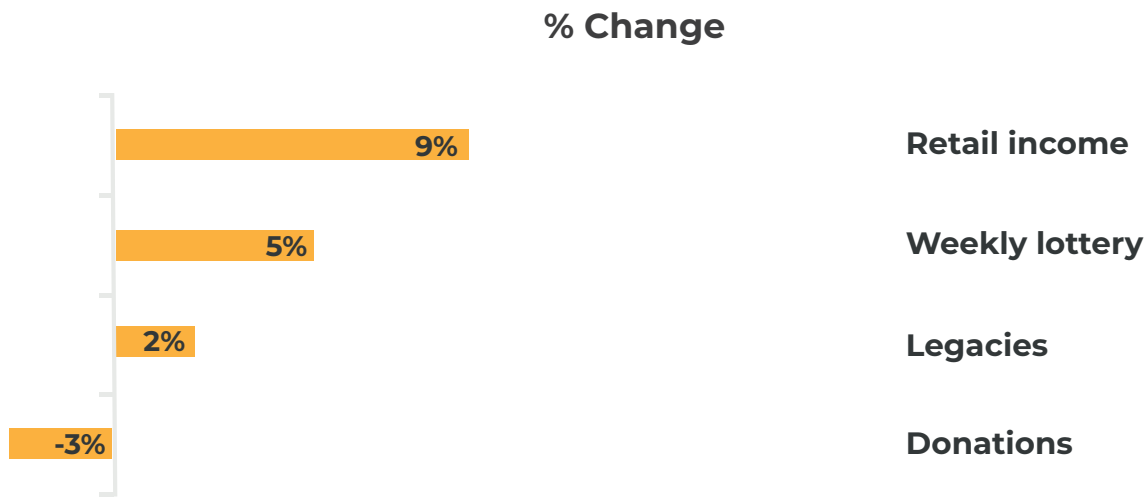
Statement of Financial Activities

Summary of our activity for the year before net gains/(losses) on investment:

	2024/25	2023/24
	£'000s	£'000s
Total Income	17,010	16,763
Total Expenditure	(19,708)	(17,383)
Net Surplus/(Deficit)	**(2,698)**	**(620)**

Income

A summary of our core income streams and movements against the prior year is provided below.



Donations (-£107k / -3%) - Whilst we received 7.5% more donations than in the prior year, the average donation reduced, partly impacting the reduction in overall donation income, we also received fewer high value personal donations this year compared to prior year. Donations received in memory of loved ones remained consistent with previous year.

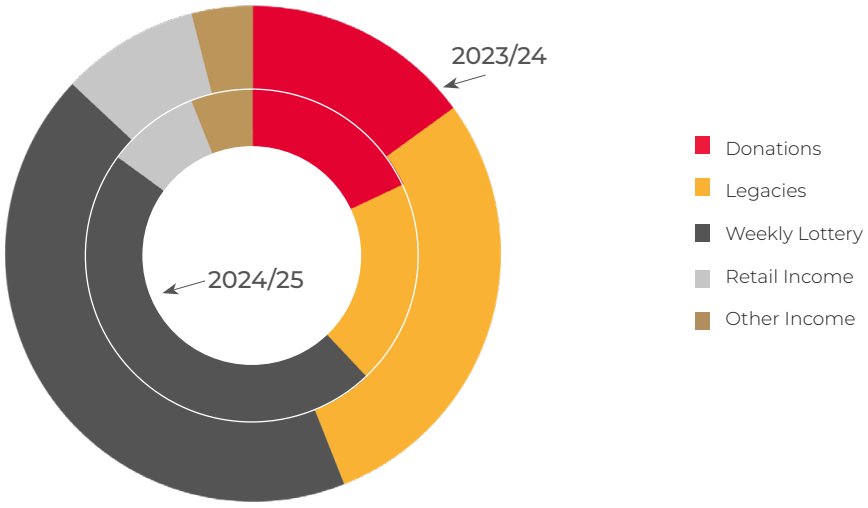
Legacies (+ 58k/ + 2%) - Legacy income increased to £3.4 million this year.

Weekly lottery (+ £404k / + 5 %) - Income from our Lifesaving Lottery has once again increased thanks to the continued growth in membership levels. Member numbers stood at over 106,000 at the end of the reporting year, a 12% increase on a year earlier.

Retail income (+ £114k / +9%) - Income increased on the year before with a full 12-month impact of the new shop at Bridgend. Our newly purchased retail premises at Wrexham, following a 3 month closure following refurbishment, re-opened in October 2024.

Heliport commercial income (-£98k/ -16%) - The Charity's trading Subsidiary continues to operate commercially at Cardiff Heliport with income largely derived from fuel sales. Heliport activities contracted during the latter part of the year in order to provide opportunity for all operations to be reviewed in order to better support a new strategy for growth in 2026.

Analysis of income streams from different sources:



Costs of raising funds

The cost of generating income increased by £64k (+1%). Fundraising activity during 2024/25 was used to generate additional strategies for income in the coming years. This will help to pay for our higher aviation costs from this year and future improvements to the lifesaving service, as well as helping us to cope with an uncertain economic environment and the rise in costs from external factors including the more recent inflation.

Expenditure on Charitable Activities

Charitable spend increased by £2.3m (20%) compared with the previous year.

2024/25 is the first year to see the full 12 month impact of our new aviation contract which commenced in January 2024. The Charity now leases 3 of its 4 aircraft. In addition to the primary fleet of four Airbus H145 helicopters operating from the Charity's current sites in Dafen, Cardiff, Caernarfon and Welshpool, the new contract additionally includes a backup H145 helicopter to ensure service continuity during periods of maintenance for the primary fleet. Due to the ongoing global increase in costs relating to goods and services, cost for a like for like service with a new long term aviation contract was forecast to increase significantly. Our aviation operational costs increased by 21%, to £11.93 million in the year. Costs associated with the rapid response vehicles and Patient liaison service were comparable with the prior year.

Balance Sheet

Balance sheet value is £13.3 million in 2025 (2024 £15.9 million). Net current assets, excluding cash at bank and long term debtors were £1.7 million in 2025 (2024 £1.9 million) with cash at bank at £6.68 million (2024 £9.37 million).

Long term debtors are made up wholly of the security deposit on the three aircraft leased in the year.

Our Funds

The Charity held a number of funds (reserves) as at 31 July 2025.

These comprised:

All figures in £'000s	2024/25	2023/24
Fixed Asset Funds	2,234	1,895
Restricted Funds	209	81
Designated Funds:		
MEDTRiM	60	65
Future Aviation Contract	2,875	4,222
Helicopter upgrades	30	150
General Funds	7,884	9,492
Total Funds	**13,292**	**15,906**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees. Designated funds are made up of:

MEDTRiM

Funds that aim to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Future Aviation contract

The Charity has seen a significant rise in its Aviation costs from 2024 as it entered into a new Aviation contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take several years to achieve. Trustees have therefore designated funds to cover the forecasted deficits and ensure the Charity can maintain its existing level of service provision until such time.

Helicopter upgrades

Three of the Charity's aircraft were leased directly by the Charity this year, in accordance with these leases, the Charity will upgrade these H145 helicopters with a new five blade rotor head. This will reduce vibrations and improve handling and stability, providing improved comfort for the Charity's patients and crew as they operate. It will also provide greater weight allowance, resulting in the Charity being able to carry more fuel, equipment or another person such as a patient's relative.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/ airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the Charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the finance committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.



To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- Forecasts for levels of income in future years, taking into account the reliability and growth of each source of income and the prospects for opening up new sources.
- Forecasts for expenditure in future years on the basis of planned activity, taking into consideration inflationary pressures and the challenging external economic environment.
- The future strategic plans of the Charity over the medium to long term.

The Trustees calculate the amount required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the Charity on an annual basis, and a sum is held to cover the potential shortfall for each element of income and expenditure.

Based on these calculations, the Trustees have agreed a target reserves range of between **£7.8 million** to **£9.6 million**.

General (free reserves) are currently £7.9 million, and therefore within the target range. The Trustees will monitor this closely and should the free reserves level move outside of this range, management will prepare a plan to be approved by the Board, to restore them to within the target range.

Going Concern

The Trustees have considered both the Charity's financial position at the year end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through our well-established risk management processes which have been embedded and have proved robust; for more information, please see page 62.

Cash and reserves are monitored closely, with detailed short and long term forecasts prepared annually and regularly reviewed and updated to ensure the long term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen in 'Our Funds' above.

The Charity has a strong balance sheet with unrestricted funds of £7.9 million plus designated funds of £5.2 million, in total £13.1m. Following the review of a five-year forecast, trustees have assigned the designated reserve to fund a net deficit position anticipated over the next three years whilst the Charity adapts to a higher cost base and makes investment into income generation. This reserve is financed from surplus generated in previous years, a return to surplus is forecast by year four.

The Trustees therefore have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

How We Invest Our Funds

The Trustees are permitted by the Charity's Articles of Association to invest any money not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The Restricted and Designated Reserves (excluding the Tangible Fixed Asset Fund) are held as cash investments/deposits, whereas the General Reserves are held in a variety of investments according to the policy set out below.

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, RBC Brewin Dolphin, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and support Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco industries.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the Finance Committee.

Performance

The value of the investments rose by £80k over the financial year. This represented a rise of 5% net of fees as compared with the benchmark rise of 3.74%. £0.25 million was withdrawn from the investment fund during the year and transferred to cash deposits, see 'Our Funds' above. The closing balance of the Charity's investments as at 31 July 2025 was £2.1 million, a reduction from £0.2 million a year earlier.

The Trustees regularly review the level of risk taken, to ensure they are comfortable with the degree of market volatility that the Charity is exposed to, and takes a long-term view over its investments.

GOVERNANCE

Structure and Management

Wales Air Ambulance Charity is a charitable company limited by guarantee (registered number 04036600) and a registered charity in England and Wales (charity number 1083645). The Charity's constitution is its Articles of Association, which are available on the Charity's website.

Public Benefit

The Charity provides benefit to the general public by delivering lifesaving, advanced medical care to people across Wales, whenever and wherever they need it, through the provision of a consultant led service working on board our vehicles. They also provide follow up support to those patients and their relatives. The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and in planning future activities.

Subsidiary

The Charity's principal subsidiary undertaking as at 31 July 2025, Welsh Air Ambulance Trading Ltd, is wholly owned and registered in England and Wales. Details are included in note 18 (see page 88) to the financial statements.

Our Trustees

The Charity is governed by the Board of Trustees who are legally responsible for directing our affairs. The Board is responsible for the mission and vision of the Charity and for oversight of its activities, including the long-term strategy, the effective and efficient use of resources, approval of the annual operational plan and budget, ensuring the solvency of the Charity and the safeguarding of its assets.

Members of the Board of Trustees are also directors of the charity for the purposes of company law. Trustees are appointed for a period of three years, which can be renewed twice.

Trustees are selected for their abilities to make an effective contribution to the Charity. All new Trustee appointments are evaluated against the existing skills, experience and knowledge on the Board. The Charity strives to ensure it has representation from a wide skills base and across Wales. No Trustee is remunerated for their role on the board.

All new Trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft, coverage of the Charity's aims and how they are being fulfilled, the role and duties of the trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual trustees or for the Board as a whole.

Each Trustee is required to disclose actual or potential conflicts of interest to the Charity as part of the annual review and at the start of every meeting.

The Board meets regularly, at least quarterly, to review and direct the Charity's strategy, budget and performance. Specific responsibilities are delegated to committees under the scheme of delegation who report back to the Board on a quarterly basis. The Board delegates the day-to-day management of the charity to the Chief Executive and Senior Management Team. Board meetings are a mixture of in person and virtual to best suit the needs of trustees who live the length and breadth of Wales. Certain matters are reserved for Board approval, including changes to strategy and budget. The Board met seven times during 2025. One of those meetings was part of a strategy away day held in North Wales in July.

Board Committees

To perform its role effectively, some of the main Board responsibilities are delegated under defined terms of reference to four Board committees. They consist of at least two Trustees, one of whom is elected as Chairperson, and a member of the Senior Management Team. A summary of the role and purpose of each of the committees is provided below.

HR and Organisation Development

The overall purpose of the committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees. Meetings are held a minimum of four times per year.

Remuneration

Responsible for overseeing the remuneration policy and strategy of the organisation, also responsible for agreeing the salaries and any other payments to the Senior Management team (SMT). The Committee provides assurance to the Board that the organisation meets the required policies, standards, best practice, and regulatory requirements. This committee has been disbanded in 2025 with its responsibilities transferred to the HR and Organisation Development committee. Its members will be joined by two members of the Finance Committee and the Director of Finance and Corporate Services for any items discussed under remuneration responsibilities.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The committee considers and reviews all financial aspects of Charity operations so as to ensure the short and long-term viability of the charity. The Committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control. Meetings are held a minimum of four times per year.

Aviation

The Committee oversees all aviation aspects of charity operational facilities and bases as well as the Charity's aviation related strategic direction. The committee provides recommendations to the main board regarding the aviation services, contract and research and development. Meetings are held a minimum of once per year.

Safety, Health Environmental & Facilities (SHEF)

Previously the Health & Safety committee, the SHEF Committee oversees the organisation's health and safety strategy as it relates to the Health and Safety at Work Act and our accountabilities as an employer. It advises and reports to the Board on H&S risks, the organisation's health and safety controls and procedures, and performance against agreed key performance indicators. The committee consults with employees and ensures a two way communication flow on employee health and safety via the employee H&S forum.

Register of Interests

The Charity retains a register of interests completed by trustees and senior managers annually. Additionally, agendas at all meetings of the Board and its committees have 'declaration of interests' as the first substantive item. Trustees and managers are asked to declare any interest in business to be considered by the meeting.

Governance

The charity undertook an external review of its governance effectiveness during the year, reporting to trustees in April 2025 and as a result, the board approved a resolution on 31st Juy 2025 to adopt new Articles of Association. These enhance the existing objects to incorporate our follow up support service, and introduce greater clarity on length of tenure as recommended by the Charity Commission.

Fundraising Regulation and Compliance

The Charity is registered with:

- The Fundraising Regulator, the independent regulator of charitable fundraising which advocates for best practice in the sector and adheres to the Code of Fundraising Practice.
- The Gambling Commission to run our lottery and raffle.

- We continually review and refresh our fundraising policies and procedures to ensure best practice.
- Our approach to fundraising is based on the principles of responsibility, transparency and honesty.

Our fundraising includes bucket collections at our events, commercial retail premises when invited to do so, and at events and activities across Wales, including the Royal Welsh Agricultural show and National Eisteddfod.

We take our responsibilities to our supporters seriously with the aim of ensuring supporters have control over how we contact them, complying with UK Data Protection Legislation, and ensure this through mandatory annual training on data protection for all staff and induction training for new staff. The Charity uses Raisers Edge customer relationship management system (CRM) to support donor engagement and administration.

We record and report on complaints and feedback we receive from supporters and the public. We will respond on a one-to-one basis and aim to provide a full resolution to complaints within a reasonable timeframe. In 2024/25 we received 46 complaints relating to fundraising. We track and review all complaints so we can learn from them and update our processes and procedures in real time. Complaints are reported to the Fundraising Regulator where required.

Lottery Income

We partner with Tower Lotteries, a third party fundraising agency and a Gambling Commission-licenced External Lottery Manager, to recruit and attract regular lottery supporters. They are also registered with the Fundraising Regulator and have committed to follow the Code of Fundraising Practice and the Fundraising Promise. We monitor and review the third-party provided canvassers along with Tower Lotteries and ensure we are included in regulatory updates and training. All canvassers working on our behalf are committed to abiding by the guidelines laid out within our Code of Practice. Canvassers are interviewed and training and performance is closely monitored. Complaints are registered, monitored and reviewed on a regular basis.

To retain and attract new lottery supporters, our third party canvassers undertake door to door and canvassing of members of the general public when invited into commercial retail premises to do so.

We outsource some telephone lottery fundraising to an external telephone agency, Unity4, which works to The Chartered Institute of Fundraising's Public Fundraising Certification Programme. This supports our lottery which provides us with much needed longer term support.

Our agencies supply training and information to support 'people in vulnerable circumstances policy' as part of their contract which address how to recognise and protect people in these circumstances.

Raffle

We outsource the running of our prize-led raffles to Sterling Lotteries (Sterling Management Centre Ltd) who is licensed and regulated in Great Britain by The Gambling Commission and uses approved software.

Commercial Partnerships

We partner with a range of commercial participators who support our charity by donating a portion of proceeds from the sale of their goods or services. These partnerships generate vital income and also help raise awareness of our work and contribute to the long term sustainability of our services.

Senior Management Team

The Senior Management Team, made up of the individuals listed below as at the date the report was approved, are led by the Chief Executive, and are responsible for the day-to-day leadership and running of the Charity and the execution of the strategy and policies decided by the Trustee Board.

Chief Executive Officer	Sue Barnes
Director of Finance & Corporate Services	Jayne Tucker (from September 2024)
Director of People & Organisational Development	Natalie Richards
Director of Strategic Communications & Engagement	Steven Stokes
Director of Income Generation	Phae Jones
Head of Policies, Performance and Projects	Christina Hawkins
Director of Aviation Services	Charlotte Phillips (from October 2024)

The remuneration of the Senior Management Team is reviewed by the Remuneration Committee and recommendations made to the main Board for approval. In setting the overall pay levels for our staff, we consider the pay practice of other similarly sized charities and, where necessary, public and private sector organisations. The board also considers an annual organisation-wide cost of living increment to pay for all staff.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed to and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments.

Principal Risks

Risk	Mitigation Implemented
Service operations Disruption (whether short, medium or long term) in the service availability of the aircraft as resulting from supplier failure.	• Contractual arrangements with new Aviation operator monitored and managed with the appointment of Director of Aviation Services • Close monitoring of supplier performance and service availability. • Availability of back-up aircraft • Access to and utilisation of rapid response vehicles, with two new vehicles to replace older models introduced in 2025.
Improve patient care Our ambition to seek opportunities which improve patient care and close the gap on current unmet need could be misunderstood in some communities to be a reduction in service provision. This may have a consequential impact on reputation, income generation and our cost base.	• Disseminate a comprehensive communication and education programme underpinned with data-led evidence. • Explain the patient-focused rationale for change and offer reassurance that the development will be an improvement for all – with more people in a life or limb-threatening situation being attended by our service in their communities and across Wales – especially overnight.

Risk	Mitigation Implemented
Financial sustainability There is a risk that we have insufficient income and funds to achieve our strategic objectives and continue our operations without compromising on the delivery. The risk remains significant in part due to the increase in the Charity's operating costs from 2024, and also the challenging economic climate for fundraising.	• Careful management and planning of financial reserves, with regular reviews of short and long term forecasts. The Charity's reserves are within its target range at the year end, and funds have been dedicated by Trustees to support the forecasted deficits over the next few years. • Diversifying fundraising income streams, with a particular focus on Individual Giving acquisition and retention.
Data governance and security: Failure to adequately use or protect data resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to data.	• We continue to roll out our Cyber Security improvement plan to better protect against threats to our data. • GDPR and cyber security mandatory training continues to be provided to all staff annually. NCSC assured training courses were delivered to staff who have additional data and Cyber security responsibilities (includes several members of the Senior management team) • Our Data Governance Group continues to meet regularly to ensure that all data is properly protected and used. • Privacy and security impact assessments undertaken for all new business initiatives. • Cyber Essentials Plus Accreditation maintained.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently;

- **Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).**
- **Make judgements and estimates that are reasonable and prudent.**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.**

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 21 April 2026 and signed on the Board's behalf by:

.....

DR KYLE JACQUES –
TRUSTEE, CHAIR


DR STU

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial

- statements are prepared is consistent with the financial statements; and

The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires

- **us to report to you if, in our opinion:**

Adequate 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 Trustee's 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 Statement of Trustee's Responsibilities set out on page 64, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2025 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and Parent Charitable Company's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls.

- Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in a Report of the Auditors 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 Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Cardigan House, Ground Floor, Castle Court,
Swansea Enterprise Park,
Swansea
SA7 9LA

Date: 21 April 2026



FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2025** £'000	Total **2024** £'000
INCOME					
Donations and legacies	3	340	6,243	6,583	6,674
Other Trading activities	4	-	10,107	10,107	9,687
Investment income	7	-	317	317	395
Other income		-	3	3	7
Total Income		**340**	16,670	17,010	16,763
EXPENDITURE					
Expenditure on raising funds	9	-	(6,423)	(6,423)	(6,359)
Expenditure on charitable activities	10	(112)	(13,173)	(13,285)	(11,024)
Total resources expended		**(112)**	(19,596)	(19,708)	(17,383)
Net gains/(losses) on investment		-	80	80	346
Net incoming resources		**228**	(2,846)	(2,618)	(274)
Transfer between funds		(100)	100	-	-
Less Taxation		-	4	4	-
Net income after tax		**128**	(2,742)	(2,614)	(274)
Fund balances brought forward	23	81	15,825	15,906	16,180
Fund balances carried forward		**209**	13,083	13,292	15,906

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025

	Notes	GROUP 2025 £'000	CHARITY 2025 £'000	GROUP 2024 £'000	CHARITY 2024 £'000
FIXED ASSETS					
Tangible assets	16	2,234	2,194	1,894	1,850
Intangible assets	17	60	60	-	-
Investments	18	-	-	2,271	2,271
		2,294	2,254	4,165	4,121
CURRENT ASSETS					
Stock	19	42	28	45	18
Debtors	20	4,910	5,004	5,030	5,019
Investments	18	2,135	2,135	-	-
Cash at bank and in hand		6,679	6,595	9,367	9,354
		13,766	13,762	14,442	14,391
CREDITORS Amounts falling due within one year	21	(2,768)	(2,703)	(2,697)	(2,608)
NET CURRENT ASSETS		10,998	11,059	11,745	11,783
PROVISIONS FOR LIABILITIES	22	-	-	(4)	-
TOTAL NET ASSETS		13,292	13,313	15,906	15,904
FUNDS					
Unrestricted Funds	23	13,083	13,104	15,825	15,823
Restricted Fund	23	209	209	81	81
		13,292	13,313	15,906	15,904

These financial statements were approved by the board of trustees on 21 April 2026 and signed on its behalf by:

DR KYLE JACQUES – TRUSTEE, CHAIR

A BURDGE – TRUSTEE, VICE-CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Net cash inflow/(outflow) from operating activities	1	(2,593)	(954)	(2,666)	(900)
Cash flows from investing activities					
Deposit Interest received		268	304	268	304
Investment income		49	91	49	91
Sale of fixed assets		-	240	-	240
Payments to acquire tangible fixed assets		(569)	(731)	(566)	(729)
Payments to acquire intangible fixed assets		(60)	-	-	-
Proceeds from sale of investments		250	2,232	250	2,232
Cash used in investing activities		(62)	2,136	1	2,137
Increase in cash investments		(34)	(65)	(34)	(65)
Increase in cash and cash equivalents in the year		(2,688)	1,116	(2,698)	1,173
Cash and cash equivalents at the beginning of the year		9,367	8,251	9,354	8,181
Cash and cash equivalents at the end of the year		6,679	9,367	6,656	9,354

Analysis of changes in net debt	31 July 2024 £'000	Cash Flow £'000	31 July 2025 £'000
Cash	9,367	(2,688)	6,679
Total	9,367	(2,688)	6,679

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Net Income	(2,614)	(274)	(2,591)	(258)
Deposit Interest received	(268)	(304)	(268)	(304)
Investment income	(49)	(91)	(49)	(91)
(Gains)/losses on investment	(80)	(346)	(80)	(346)
Depreciation of tangible fixed assets	229	207	222	198
(Profit)/loss on disposal of fixed asset	-	(5)	-	(7)
Deferred tax payable	-	-	-	-
	(2,782)	(813)	(2,766)	(808)
Working capital movement				
Decrease/(Increase) in Stock	3	11	(10)	9
Decrease/(Increase) in Debtors	120	(284)	15	(241)
(Decrease)/Increase in Creditors	66	132	96	140
	190	(141)	101	(92)
Net Cash Inflow/(Outflow) from Operating Activities	(2,593)	(954)	(2,666)	(900)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2025. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Lottery Income

Lottery income is recognised after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

2) Donated Goods

The value of goods donated for sale in the shops operated by the Charitable Company is recognised at the point of sale unless it is practical for the goods to be measured at fair value on receipt. For those items, the value is recognised as stock on the balance sheet and then released to the income statement when the item is sold.

ACCOUNTING POLICIES (Cont'd)

3) Legacy Income

Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement have been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies

Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales

Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the Company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

5) Other Heliport Income

Revenue from services, such as hangar rental and landing fees, is recognised when the service has been provided and the right to consideration has been earned.

6) Grant Income

Grants (including government grants) which are received to fund specific purposes are recognised as restricted incoming resources in the year in which the Charitable Company is entitled to the funds. Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with.

e) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs, this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

Assets below £250 are not capitalised, but included within expenses.

g) Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

Software Using a range from 20% - 50% depending on asset life

h) Holiday Pay

Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

i) Pensions

The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

j) Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

l) Stock

Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow-moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

m) Debtors

Short-term debtors are measured at transaction price, less any impairment.

n) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

ACCOUNTING POLICIES (Cont'd)

o) Creditors
Short-term creditors are measured at transaction price.

p) Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

q) Deferred Tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

r) Operating Leases
Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 27.

s) Provision for Liabilities
Provisions are recognised when the Company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

t) Related Party Transactions
The Trustees have taken advantage of the exemption under FRS102 and have not disclosed related party transactions with its wholly owned subsidiary undertaking.

u) Functional and Presentation Currency
The Company's functional and presentation currency is pounds sterling.

v) Going Concern
The Trustees have considered both the Charity's financial position at the year-end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through its well-established risk management processes which have been embedded and have proved robust; for more information, please see pages 62-63.

Cash and reserves are monitored closely, with detailed short and long-term forecasts prepared annually and regularly reviewed and updated to ensure the long-term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen on pages 55-56.

The Charity has a strong balance sheet with unrestricted funds of £13.3 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which collectively total £8.8 million.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

ACCOUNTING POLICIES (Cont'd)

w) Financial Instruments

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

x) Critical Accounting Estimates and Assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies - Income recognition

Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS - GROUP

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Donations	2,816	324	3,140	3,247
Legacies	3,427	16	3,443	3,385
Gifts in kind	-	-	-	42
	6,243	340	6,583	6,674

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Lifesaving Lottery	8,205	7,801	8,205	7,801
Donated goods & recycling income	1,386	1,272	1,386	1,272
Cardiff Heliport commercial activities	516	614	-	-
	10,107	9,687	9,591	9,073

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET INCOMING RESOURCES ON ORDINARY ACTIVITIES FOR THE YEAR AFTER CHARGING

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Depreciation	229	202	222	193
Other operating leases - land & buildings	331	255	289	215
-other	1,795	1,197	1,795	1,197
Auditors' remuneration - audit	17	17	17	17
-other services	-	-	-	-

6. DEFINED CONTRIBUTION PENSION SCHEME

The Charity operates a defined contribution pension scheme; the assets being held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £146,710 (2024: £143,723).

7. INVESTMENT INCOME

Group	Unrestricted 2025 £'000	Restricted 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000
Listed investment income	49	-	91	-
Bank deposit interest	268	-	304	-
	317	-	**395**	-

8. TAXATION

Group

No corporation tax liability arose in the trading company, taxation amounts shown in the consolidated statement of financial activities relate to deferred tax. (2024: nil).

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, in so far as these are applied to the Charitable objects of the Charity.

9. EXPENDITURE ON RAISING FUNDS - GROUP

	Direct costs £'000	Support Costs Allocated £'000	Total 2025 £'000	Total 2024 £'000
Donations & Legacies	1,412	835	2,247	2,239
Lifesaving Lottery	1,352	224	1,576	1,573
Retail & hospitality activities	1,501	452	1,953	1,836
Cardiff Heliport commercial activities	632	-	632	685
Investment management costs	15	-	15	26
	4,912	1,511	6,423	6,359

10. CHARITABLE ACTIVITIES - GROUP

	Unrestricted £'000	Restricted £'000	Total 2025 £'000	Total 2024 £'000
Helicopter operational costs	11,909	22	11,931	9,832
Airbase running costs	254	14	268	215
Rapid Response Vehicle running costs	110	46	156	155
Operations management	30	-	30	51
Crew Training & Wellbeing (MEDTRiM)	5	-	5	2
Patient Liaison Service	81	2	83	82
Legal & professional fees	118	-	118	118
Depreciation	82	-	82	65
Support Costs	584	28	612	504
	13,173	112	13,285	11,024

11. SUPPORT COSTS - GROUP

Cost Categories	Executive, Strategy & Compliance £'000	IT £'000	Facilities £'000	Governance £'000	Finance £'000	HR & Training £'000	Communications £'000	Total 2025 £'000	Total 2024 £'000
Donations & Legacies	168	123	118	21	48	139	218	835	881
Lifesaving Lottery	27	55	34	4	38	52	14	224	225
Retail	195	27	17	8	57	121	27	452	438
Charitable activities	230	68	169	48	48	35	14	612	505
	620	273	338	81	191	347	273	2,123	2,049

Support costs are allocated to relevant cost categories based on the percentage time spent on those categories.

12. GOVERNANCE COSTS - GROUP

Analysed as	2025 £'000	2024 £'000
External audit fees	17	17
Staff time & support at Board meetings	24	25
Trustees insurance	3	3
Trustees' travel and meeting expenses	7	10
Governance Review	22	0
Trustee Recruitment	8	0
	81	55

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2025 £'000	2024 £'000
Total incoming resources	16,521	16,176
Total resources expended	(19,192)	(16,780)
Net incoming resources	(2,671)	(604)
Net unrealised investment gain/(loss)	80	346
Net movement in funds	(2,591)	(258)
Funds:		
At 1 August 2024	15,904	16,162
At 31 July 2025	13,313	15,904

14. STAFF NUMBERS AND COSTS

Group	2025 £'000	2024 £'000
Gross salaries	2,979	2,745
Social security	306	246
Pension costs	163	155
Redundancy costs and payments	22	24
	3,470	3,170

The average number of employees, (excluding directors who are trustees) analysed by function was as follows:

	2025 Number	2024 Number
Administration	4	12
Corporate Services	25	20
Fundraising	19	12
Operations	7	9
Retail & Transport	36	40
Senior Management Team	8	11
	99	**104**

Redundancy costs and payments on termination were paid to five employees (2024- two employees) under settlement agreements.

The Trustees received no emoluments from the Charitable Company. Six Trustees were reimbursed expenses totalling £771 (2024 - three trustees were reimbursed expenses totalling £1,058) for travel during the year.

The number of employees whose emoluments were paid over £60,000 in the year were as follows:

	Number
£60,000 - £70,000	2
£70,000 - £80,000	-
£80,000 - £90,000	-
£90,000 - £100,000	1

Contributions of £12,073 (2024: £17,521) were made to defined contribution schemes for higher paid employees.

15. KEY MANAGEMENT

Total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £548k (2024: £560k).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £'000	FIXTURES & FITTINGS £'000	PLANT & MACHINERY £'000	MOTOR VEHICLES £'000	ASSETS UNDER CONST-RUCTION £'000	TOTAL £'000
COST						
At beginning of year	1,510	967	442	321	-	3,240
Additions	278	67	11	128	85	569
Disposals	-	-	(9)	-	-	(9)
At end of year	1,788	1,034	444	449	85	3,800
DEPRECIATION						
At beginning of year	80	741	367	158	-	1,346
Charge for year	38	90	25	76	-	229
Eliminated on disposal	-	-	(9)	-	-	(9)
					-	
At end of year	118	831	383	234		1,566
NET BOOK VALUE						
At 31 July 2025	1,670	203	61	215	85	2,234
At 31 July 2024	1,430	226	75	163	-	1,894
CHARITY						
COST						
At beginning of year	1,472	951	420	321	-	3,164
Additions	278	67	9	127	85	566
Disposals	-	-	-	-	-	-
At end of year	1,750	1,018	429	448	85	3,730
DEPRECIATION						
At beginning of year	74	730	352	158	-	1,314
Charge for year	37	87	22	76	-	222
Eliminated on disposal	-	-	-	-	-	-
					-	
At end of year	111	817	374	234		1,536
NET BOOK VALUE						
At 31 July 2025	1,639	201	55	214	85	2,194
At 31 July 2024	1,398	221	68	163	-	1,850

The Charity has purchased a property known as 42 and 44 Henblas Street, Wrexham for the purpose of operating a charity shop from the premises. A grant was received for the purchase and renovation of the property during 2024 and 2025. As part of this funding agreement, a restriction on the disposal of the property is to be registered by way of a legal charge which will require repayment of the grant should the property be sold within a five-year period from 2025.

17. INTANGIBLE FIXED ASSETS
GROUP & CHARITY

	INTANGIBLE ASSETS £000
COST	
At beginning of year	-
Additions	67
Disposals	-
At end of year	67
AMORTISATION	
At beginning of year	-
Charge for year	7
Eliminated on disposal	-
At end of year	7
NET BOOK VALUE	
At 31 July 2025	60
At 31 July 2024	-
CHARITY	
COST	
At beginning of year	-
Additions	67
Disposals	-
At end of year	67
AMORTISATION	
At beginning of year	-
Charge for year	7
Eliminated on disposal	-
At end of year	7
NET BOOK VALUE	
At 31 July 2025	60
At 31 July 2024	-

18. FIXED ASSET INVESTMENTS

	SHARES IN GROUP UNDERTAKINGS £	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	CHARITY TOTAL £
Cost or valuation			
At beginning of year	-	2,271	2,271
Shares purchased at cost		476	477
Shares disposed		(685)	(685)
Cash movement during the year	-	(42)	(42)
Charges for year	-	(15)	(15)
Income received	-	49	49
Increase in value of investment	-	80	80
At end of year	-	2,135	2,135
Transferred to current assets		(2,135)	(2,135)
Market value at 31 July 2025	0	-	-
Market value at 31 July 2024	0	2,271	2,271

In addition to the above, the Group holds a £1 investment in its subsidiary company "Welsh Air Ambulance Trading Ltd"

The market value of listed investments at 31 July 2025 comprises a sum of £2.135m (2024: £2.271m) managed by RBC Brewin Dolphin, further analysis of which is contained below.

Analysis of investment class	2025 £	2024 £
Equities	1,525	1,592
Fixed interest securities	369	464
Property funds	60	70
Commodities	48	52
Other listed investments	123	75
Cash held as part of the investment portfolio	10	17
	2,135	2,271

18. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2025	2024
Capital and Reserves	(23)	2

	2025 £'000	2024 £'000
Turnover	632	695
Expenses	657	712
Surplus for the year	(24)	(17)
Add tax refund/Less tax on surplus	-	-
Less Gift Aid	-	-
Surplus for the year after tax	(24)	(17)

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Welsh Air Ambulance Trading Limited (a company that generates funds for Welsh Air Ambulance Charitable Trust), registered company number 04036635 and registered office address Ty Elusen, Llanelli Gate, Dafen, Llanelli SA14 8LQ. The investment represents the holding of 100% of the ordinary shares of £1 each.

19. STOCKS

	GROUP 2025 £'000	CHARITY 2025 £'000	GROUP 2024 £'000	CHARITY 2024 £'000
Donated goods	20	20	18	18
Merchandise	8	8	-	-
Fuel Stock	14	-	27	-
	42	**28**	**45**	**18**

20. DEBTORS

	GROUP 2025 £'000	CHARITY 2025 £'000	GROUP 2024 £'000	CHARITY 2024 £'000
Amounts falling due within 1 year				
Welsh Air Ambulance Trading Ltd	-	214	-	-
Trade Debtor	72	40	140	45
Legacy Debtors	3,611	3,611	3,795	3,795
Accrued Income & Other Debtors	138	136	22	20
Prepayments	562	484	526	456
VAT Debtors	69	61	89	77
	4,452	4,546	4,572	4,393
Amounts falling due after 1 year				
Welsh Air Ambulance Trading Ltd	-	-	-	168
Aircraft Security Deposits	458	458	458	458
	458	458	458	626
	4,910	5,004	5,030	5,019

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £13k has been charged this year.

Included in the Charity debtors is a balance of £214k (2024 £168k) from Welsh Air Ambulance Trading. This amount does not include a gift aid payment (2024 £nil).

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2025 £'000	CHARITY 2025 £'000	GROUP 2024 £'000	CHARITY 2024 £'000
Trade Creditors	1,230	1,175	1,347	1,274
Pension / PAYE accrual	128	128	170	170
Deferred Income	765	765	710	706
Accruals	645	635	470	458
	2,768	2,703	2,697	2,608

Deferred income relates to lottery membership paid in advance of the prize draws.

22. DEFERRED TAX LIABILITY

	£'000
Balance at 1 August 2024	4
Timing differences	(4)
Balance at 31 July 2025	-

23. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2024	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2025
	£'000	£'000	£'000	£000	£'000	£000
Unrestricted funds						
General funds	9,494	16,670	(19,367)	1,007	80	7,884
Designated funds:						
- Fixed Asset Fund	1,894	-	(220)	560	-	2,234
- MEDTRiM	65	-	(5)	-	-	60
- Future Aviation contract	4,222	-	-	(1,347)	-	2,875
- Helicopter upgrades	150	-	-	(120)	-	30
Restricted funds						
Restricted Use Funds	81	340	(112)	(100)	-	209
	15,906	17,010	(19,704)	-	80	13,292

CHARITY	AT 1 AUGUST 2024	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	9,537	16,181	(18,853)	1,001	80	7,946
Designated funds:						
- Fixed Asset Fund	1,849	-	(222)	566	-	2,193
- MEDTRiM	65	-	(5)	-	-	60
- Future Aviation contract	4,222	-	-	(1,347)	-	2,875
- Helicopter upgrades	150	-	-	(120)	-	30
Restricted funds						
Restricted Use Funds	81	340	(112)	(100)	-	209
	15,904	16,521	(19,192)	-	80	13,313

A transfer of £100k has been made from the restricted fund to the unrestricted in respect of a restricted grant received to assist with the purchase and renovation of the shop at Wrexham which has been partly funded by a grant. A charge on the property has been registered which will require repayment of the grant should the property be sold within a five year period.

The fixed asset fund has been increased by a transfer of £634k from the general fund in respect of fixed asset additions for the year (minus depreciation).

A transfer of £120k from the designated Helicopter upgrade fund to the general fund has been made to reflect restricted income received in respect of this project this year.

The designated fund for the future aviation contract has been reduced by £1.3m in respect of losses incurred in 2024/25

23. STATEMENT OF FUNDS CONTINUED

GROUP	AT 1 AUGUST 2023	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	9,227	15,585	(16,178)	514	346	9,494
Designated funds:						
- Fixed Asset Fund	1,603	-	(201)	492	-	1,894
- MEDTRiM	66	-	(1)	-	-	65
- Aircraft procurement	350	-	-	(350)	-	-
- Future Aviation contract	4,700	-	-	(478)	-	4,222
- Helicopter upgrades	150	-	-	-	-	150
Restricted funds						
Restricted Use Funds	84	1,178	(1,003)	(178)	-	81
	16,180	16,763	(17,383)	-	346	15,906

CHARITY	AT 1 AUGUST 2023	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	9,262	14,998	(15,585)	516	346	9,537
Designated funds:						
- Fixed Asset Fund	1,550	-	(191)	490	-	1,849
- MEDTRiM	66	-	(1)	-	-	65
- Aircraft procurement	350	-	-	(350)	-	-
- Future Aviation contract	4,700	-	-	(478)	-	4,222
- Helicopter upgrades	150	-	-	-	-	150
Restricted funds						
Restricted Use Funds	84	1,178	(1,003)	(178)	-	81
	16,162	16,176	(16,780)	-	346	15,904

THE FUNDS REPRESENT

Fixed Asset
The capital spend designated fund represents funds which have been spent on capital assets. These are not readily convertible into cash as their purchase indicates that a commitment has been entered into to invest into assets with a useful life of over one year.

MEDTRiM
Funds designated to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement
The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees agreed that following the end of the contract on 31 December, 2023, three of the aircraft would be directly leased to the Charity. Trustees designated funds for the security deposit of these aircraft.

Future Aviation contract
Aviation contract procurement, which saw a new contract entered into from 1 January 2024, has seen a significant rise in the Charity's Aviation costs. The Charity is investing in its income generation strategy to ensure it is able to meet the increased service delivery costs in the long term, however it is likely that this will take five years to achieve. Trustees have designated funds to cover these identified deficits in the short term.

Helicopter Upgrades
During the next year or two we will introduce the next generation of aircraft with a five bladed D3 model. This will provide a smoother flight for patients and the crew and enable the service to carry an increased load. In addition it will mean longer endurance without refuelling. Trustees have designated funds for this investment.

Restricted Funds:

Restricted Use Fund
These restricted funds are unspent funds, restricted in purpose, to be used in the future.

Donor £'000	Purpose of fund £'000	Opening balance 2024 £'000	Income 2025 £'000	Expenditure 2025 £'000	Transfers 2025 £'000	Closing balance 2025 £'000
Various Donors	Airbase Improvements and Aircraft upgrades	11	145	(14)	-	142
Various Donors	Bridgend Hub IT Equipment	-	4	-	-	4
Various Donors	Caernarfon Base - General	-	3	(3)	-	-
Various Donors	Childrens Transfers	-	3	(3)	-	-
Individual Donation	Cyber Security Grant	5	-	-	-	5
Individual Donor	Events Wales Sector Development Fund	-	28	(28)	-	-
Various Donors	Medical Crew PPE	10	-	-	-	10
Various Donors	Medical Crew Research & Wellbeing	4	-	-	-	4
Various Donors	North Patient Liaison Room	2	-	(2)	-	0
Various Donors	Rapid Response Vehicle Caernarfon - Running Costs	31	-	(31)	-	0
Various Donors	Rapid Response Vehicles - Capital Improvements	9	13	(15)	-	7
Various Donors	Volunteer Projects	9	28	-	-	37
Wrexham County Council	Wrexham Shop Purchase & Renovation	-	100	-	(100)	-
Various Legacy Donors	North Wales Area	-	16	(16)	-	-
Total		81	340	(112)	(100)	209

THE FUNDS REPRESENT CONTINUED

Transfers
Where restricted funds are received for the purchase of fixed assets, then a transfer from restricted funds to unrestricted funds is made once the purchase of the asset is completed.

General Funds:
These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	2,294	-	10,789	-	13,083
Restricted funds	-	-	209	-	209
Total	**2,294**	**-**	**10,998**	**-**	**13,292**

CHARITY	FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	2,254	-	10,850	-	**13,104**
Restricted funds	-	-	209	-	**209**
Total	**2,254**	**-**	**11,059**	**-**	**13,313**

25. SHARE CAPITAL - GROUP

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £10.

26. GIFT AID - GROUP

During the year, the Charity was not gift-aided a donation (2024: £nil) from its wholly owned subsidiary, Welsh Air Ambulance Trading Limited. (Company number 04036635)

27. FINANCIAL COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS			
	CHARITY 2025 £'000	GROUP 2025 £'000	CHARITY 2024 £'000	GROUP 2024 £000
Expiring within 1 year	356	406	289	331
Expiring within 2-5 years	267	470	326	527
Expiring after 5 years	-	2,273	-	2,324

Financial commitments under non-cancellable operating leases will result in the following annual payments in respect of aircraft:

	AIRCRAFT			
	CHARITY 2025 £'000	GROUP 2025 £'000	CHARITY 2024 £'000	GROUP 2024 £'000
Expiring within 1 year	1,773	1,773	1,795	1,795
Expiring with 2-5 years	7,180	7,180	7,180	7,180
Expiring after 5 years	5,983	5,983	7,779	7,779

In December 2023, the Charity entered into an agreement to lease three aircraft directly. As the Charity does not hold an Air Operator Certificate, it was necessary for the Charity to enter into a sub-lease arrangement for each aircraft with its aviation partner, Gama Aviation, to maintain and directly operate the aircraft under the terms of its contract with the Charity.

28. TRUSTEE INDEMNITY INSURANCE

Included in administration costs is the cost of trustees' liability insurance amounting to £3,257 (2024: £3,164)

29. CHARITY RELATED PARTY TRANSACTIONS

	Welsh Air Ambulance Trading Ltd £'000
Amounts owed to Charity	214

During the year the Charity undertook the above noted transactions with related parties. All related party transactions with Group companies are eliminated on consolidation. There were no related party transactions outside of the Group.

30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2024.

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2024** £'000	Total **2023** £'000
INCOME					
Donations and legacies	3	1,178	5,496	6,674	5,836
Other Trading activities	4	-	9,687	9,687	9,200
Investment income	7	-	395	395	273
Other income		-	7	7	8
Total Income		1,178	15,585	16,763	15,317
EXPENDITURE					
Expenditure on raising funds	9	-	(6,359)	(6,359)	(6,009)
Expenditure on charitable activities	10	(1,003)	(10,021)	(11,024)	(8,596)
Total resources expended		(1,003)	(16,380)	(17,383)	(14,605)
Net gains/(losses) on investment		-	346	346	24
Net incoming resources		175	(449)	(274)	736
Transfer between funds		(178)	178	-	-
Less Taxation		-	-	-	(1)
Net income after tax		(3)	(271)	(274)	735
Fund balances brought forward	22	84	16,096	16,180	15,445
Fund balances carried forward		81	15,825	15,906	16,180

OFFICERS & CONTACTS

Trustees

R M James
D R Kitto (resigned 01.03.2026)
D Gilbert
K Jacques (Chair)
D Jones-Morris (resigned 29.10.2024)
J Wagstaffe (resigned 13.11.2025)
S Curtis (resigned 28.03.2025)
O S Davies (resigned 02.12.2025)
R Locke (resigned 23.09.2024)
R Locke (appointed 29.10.2024, resigned 03.03.2025)
L Church
A Burdge
S Ley (resigned 21.10.2025)
L Davies (appointed 23.09.2024)
C Hampton-Stone (appointed 29.10.2024)
P Harris (appointed 29.10.2024)
J Phillips (appointed 29.10.2024)
C Knowles (appointed 16.04.2025)
N Morgan (appointed 16.04.2025)
L Smith (appointed 16.04.2025)
P Keefe (appointed 02.07.2025)
M Wilson (appointed 02.07.2025)
M Ynyr (appointed 02.07.2025)

Company Secretary

C Hawkins

Chief Executive

S Barnes

Registered office

Ty Elusen
Ffordd Angel
Llanelli Gate
Dafen
Llanelli
SA14 8LQ

Registered Company Number

4036600 (England and Wales)

Registered Charity Number

1083645

Auditors

Bevan Buckland LLP
Cardigan House, Ground Floor
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Managers

RBC Brewin Dolphin
3rd Floor
Two Central Square
Cardiff
CF10 1FS

WELSH AIR AMBULANCE CHARITABLE TRUST

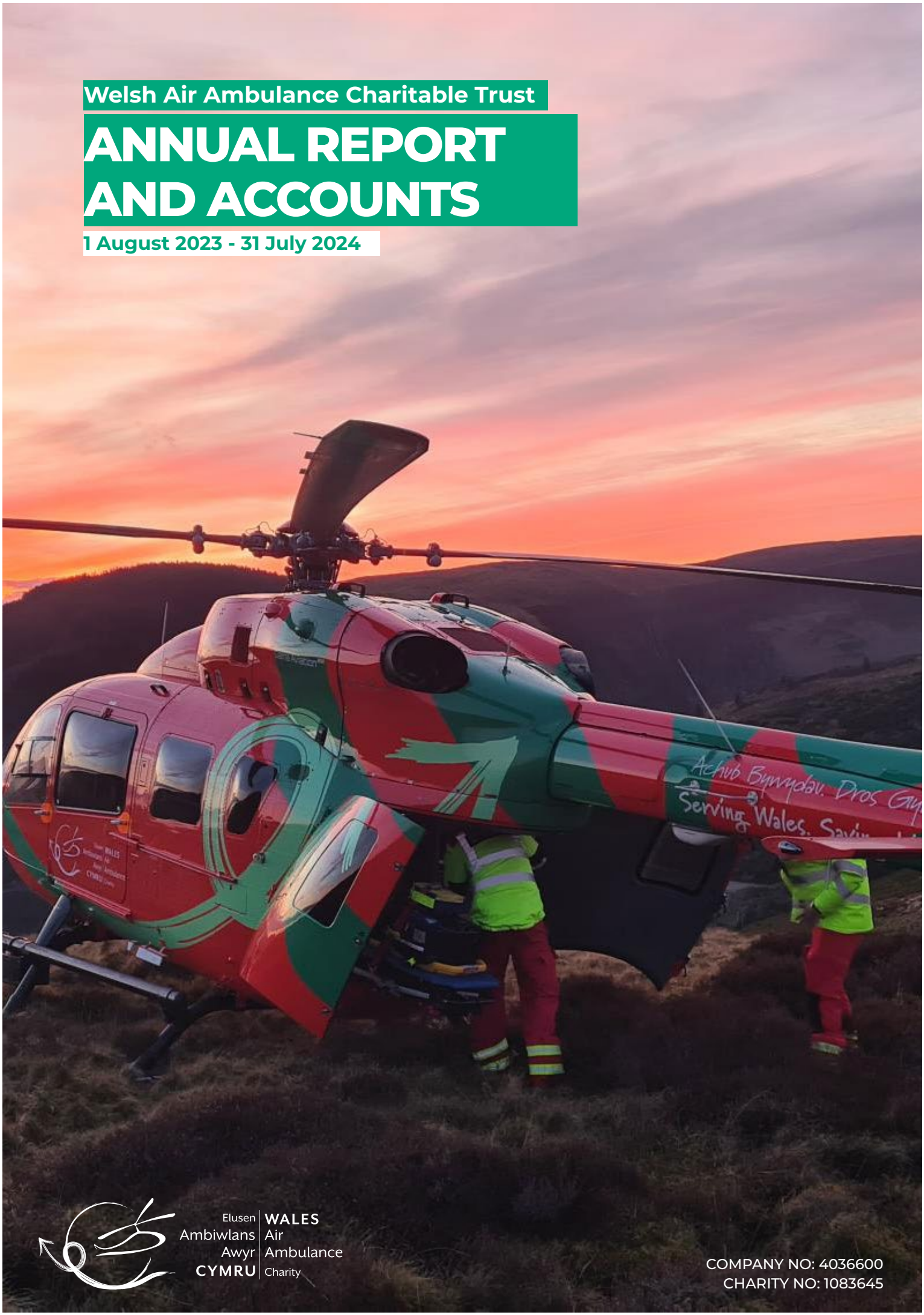
England & Wales - Charity number 1083645

Accounts

Welsh Air Ambulance Charitable Trust

ANNUAL REPORT AND ACCOUNTS

1 August 2023 - 31 July 2024



Elusen Ambiwlans Awyr CYMRU | WALES Air Ambulance Charity

COMPANY NO: 4036600
CHARITY NO: 1083645

FOREWORD

This Annual Report covers the 12 months between 1 August 2023 and 31 July 2024, a period during which I assumed the role of Chair of Trustees. In April 2024, the Charity's previous Chair, Dave Gilbert OBE, stepped down after ten successful years at the helm. Under Dave's leadership, Wales Air Ambulance has evolved into one of the most advanced operations in the world (see page 14). For this, we owe him a huge debt of gratitude.

I am very grateful to have been voted in as Chair by my trustee colleagues. As a former emergency medicine consultant and air ambulance medic, I hope to continue using my knowledge and experience to further enhance the Charity and the service.

Our aim is, and always will be, to deliver the best possible care, with the resources available to us, to people across Wales – wherever they are and whenever they need it. This includes improving equitable access to our high level of care 24 hours a day and increasing the number of life or limb-threatened patients we attend.

Over the past 24 years, through your support and trust, the passion of our employees and volunteers, and the stewardship of our trustees, the Charity has delivered the largest air ambulance service in the UK and one of the most medically advanced in the world.

This has been achieved through extensive evidence-based decision-making. We will always work with our medical partners to continually improve our lifesaving service for patients.

With that at the forefront of our minds, in April 2024 we welcomed an NHS Wales decision to move forward with improvements to the service we provide – a development that will save even more lives across the country (see page 26).

The importance of what we do is vividly highlighted through the stories of Sinead (page 6) and Josh (page 12). Without our service, and all those who contribute to it, it is possible that these young parents would not be with us today. Sinead and Josh are part of the 50,000-plus missions we have attended since our inception in 2001, a milestone we reached in June 2024 (see page 10).

As a Board, we do not underestimate the fiscal challenges that lie ahead – something impacting all sectors and industries. The ongoing global increase in costs relating to goods and services not only affects us directly but also indirectly, with people being hit hard in their pockets and finding it increasingly difficult to contribute to charitable causes. This is something we have been preparing for, and our strategy (referenced on page 16) has focused on the diversification of our income streams. We have a robust plan in place to maintain our existing service levels while ensuring that we are making the most effective use of our funds and increasing the number of patients we can attend (see Service Review on page 26).

That said, charitable donations from individuals, communities and organisations remain vital for us to continue saving lives.

This reporting period was the first time in our history that we transferred to a new aviation partner. In December 2023, Gama Aviation took over as our new aviation provider following a complex but impeccably planned and executed transition process. You can read more about this on page 24.

As always, we owe an enormous debt of gratitude to our employees, Trustees, volunteers, supporters and partners. Without their dedication, passion and flexibility the Wales Air Ambulance Charity would not exist. It is because of them, and you, that we are able to serve Wales and save lives.

As I embark on my role as Chair, I am under no illusion as to the responsibility I have to you, the people of Wales, ensuring that we continue our journey of improvement. I hope I will make you proud.

On behalf of the Trustees, I present to you this report with the financial statements of the Charity for the year ending 31 July 2024.

Dr Kyle Jacques
Chair of Trustees, Wales Air Ambulance Charity



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SINEAD'S STORY

In the blink of an eye, Sinead Williams's life changed forever, but thanks to the Wales Air Ambulance Charity and the Emergency Medical Retrieval Transfer Service (EMRTS), Sinead was reunited with her family.

In August 2021, Sinead was involved in a catastrophic road traffic collision on Swansea Road in Pontlliw in the early hours of the morning. She was a passenger in a car when the driver lost control and crashed into a lamppost.

The driver was lucky to escape with minimal injuries, but Sinead was left fighting for her life. A 999 call was made and it caught the attention of the EMRTS Critical Care Practitioner working on the Critical Care Hub.

The Critical Care Hub, also known as 'the desk', is a vital part of the Wales Air Ambulance and EMRTS service. 24 hours a day, every 999 call is monitored by a critical care practitioner and allocator, to identify where critical care interventions will be required.

Dan Jenkins, the Critical Care Practitioner working on 'the desk' that night, said: "It was the early hours of the morning, and I noticed the 999 call for Sinead's accident. I spent some time interrogating the call and finding out more information about the incident.

"From the details I had, it was clear that Sinead was going to need critical care interventions at the scene, so I tasked our overnight team from Cardiff, who decided to go by air.

"The team were able to take the emergency department to Sinead, giving her the best possible care and chance of survival."

The Welsh Ambulance Service arrived on scene first, followed by Wales Air Ambulance.

The crew onboard were Critical Care Consultant Dr Tom Renninson and Critical Care Practitioner Steffan Simpson. Upon arrival, Sinead was unconscious and not breathing.

Dr Tom Rennison said: "Sinead had a very weak pulse and was very seriously injured, with extensive head, chest and abdominal injuries. We put her in a pelvic binder and had to administer a general anaesthetic and use all the blood products we had with us. She also needed a large central line placed into her veins so that the blood transfusion could be provided rapidly."

After the anaesthetic was given, the team was able to ventilate her by placing a tube down her throat, which enabled them to take over her breathing. She also required surgical procedures to her chest, to relieve some of the pressure, known as a thoracostomy.

The advanced critical care treatments Sinead received at the roadside would usually only be available within a hospital emergency department setting. Thanks to the unique partnership between the Wales Air Ambulance Charity and EMRTS, Sinead had access to pre-hospital care which ultimately saved her life.

Once stable, the team was ready to transport Sinead to the University Hospital of Wales in Cardiff.

Critical Care Practitioner, Steffan Simpson, said: "Due to the severity of Sinead's injuries, we decided that it would be best to transport her via road. She had already received the vital treatments she required at scene, and I joined her in the road ambulance to monitor her.

Sinead spent the next three months in hospital and received 140 units of blood. She also underwent nine separate operations.

Sinead said: "I can't remember much of it but I know how serious my injuries were. I had broken so many bones and had multiple organ failure. I had a brain injury and collapsed lungs – they were blown up at the side of the road by the crew."

Sinead suffered fractures to her pelvis, thigh, arms, and back, two collapsed lungs, internal bleeding, injuries to her liver, pancreas, and a kidney, and bleeding on the brain.

The EMRTS consultants who work on board the Wales Air Ambulance Charity vehicles also work in hospitals across Wales.

Critical Care Consultant Dr Chris Hingston said: "Like all my consultant colleagues working with Wales Air Ambulance, I also work in a hospital.

"I was the consultant on call when Sinead arrived with us at the University Hospital of Wales, and she was taken straight to theatre. At that point, I really thought she wasn't going to survive. She was so unwell and remained in a coma for three weeks.

"It was only after three weeks that we were able to start to wake her up and see how her brain was. We still didn't know whether she was going to recover from a neurological point of view."

Sinead suffered a stroke which has impaired her mobility but against the odds has continued to thrive.

A thankful Sinead said: "I never imagined I would need Wales Air Ambulance. You see them flying, but you never think it'll be you who needs their help."

Sinead went on to receive support from the Charity's Aftercare Service and was introduced to Patient Liaison Nurse, Jo Yeoman, whose role is to support patients and their families after what is usually a life-altering and sudden traumatic event.

Jo said: "I visited Sinead in hospital, and she was understandably very confused.

"She spent three months in hospital, and once discharged I also visited her at home, which is usually a difficult time for patients as they're adjusting to a new way of life.

"I was also able to provide her with a timeline of what happened and explain the care that our critical care team gave her. This seemed to help her come to terms with why it was taking her a while to recover. The injuries she sustained were very serious but she was always very determined, and she has recovered remarkably well.

Once a bit stronger, Sinead paid a visit to the Charity's Llanelli base where she was reunited with one of her "heroes", Critical Care Practitioner Steffan Simpson.

Jo continued: "The visit was very emotional, there wasn't a dry eye in the house when Sinead was reunited with the team who saved her life. It was important for Sinead to have that moment to say thank you to the team, but it was also really important for the crew to see her remarkable recovery and to see how the treatments they gave her had saved her life, enabling her to be reunited with her daughter and family."

Reflecting on Sinead's care, Dr Tom Rennison said: "It's been incredibly rewarding to hear how Sinead has progressed following incredibly severe injuries. She was in an extremely perilous condition and is memorable to all of us."

Sinead still has some hurdles ahead but has recently returned to work.

She said: "I'm still undergoing rehab and I still have some more surgery to go, but I have no doubt that I would not have survived without the attention of the Wales Air Ambulance Charity and EMRTS – their care was faultless. All I can say is thank you."

WHO WE ARE AND WHAT WE DO

Our Mission

To deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it.

Our Vision

To improve the lives of patients and their families by being a world leader in advanced, time-critical care.

About Wales Air Ambulance

Launched on St. David's Day 2001, Wales Air Ambulance delivers advanced lifesaving medical care to people across Wales, 24/7. We are the only air ambulance charity, based in, and dedicated to, the people of Wales and rely entirely on your charitable donations to raise £11.2 million every year to keep the helicopters in the air and rapid response vehicles on the road.

We are on standby to attend those suffering a life or limb-threatening injury or illness, with some of the most advanced air ambulances and rapid response vehicles in the UK. Our Charity is delivered via a unique Third Sector and Public Sector Partnership. The Emergency Medical Retrieval and Transfer Service (EMRTS) supplies highly skilled NHS consultants and critical care practitioners who work on board our vehicles.

We bring the emergency department to the patient

With bases across Wales, the highly skilled crew on board can carry out medical procedures which would usually only be available within a hospital setting. They can deliver blood transfusions, administer anaesthesia and undertake emergency operations at the scene of an incident, before taking the patient directly to specialist care. For the patient, this can mean hours saved in receiving the appropriate treatment when compared to standard care.

Our Operation

Wales Air Ambulance bases are in the following locations and operate during the stated hours. We are a valuable but scarce critical care resource that offers a specialised service. Therefore, the crews operate pan-Wales. Regardless of where they are based, they travel the length and breadth of our nation to deliver emergency care.

Caernarfon 8am - 8pm

Welshpool 8am - 8pm

Cardiff 24 hours a day

Llanelli 7am - 7pm

OUR VALUES

Our new values, developed in collaboration with our Employee Forum in 2023, continue to be embedded through our enhanced recruitment processes and our updated appraisal process where we focus on how we work and our behaviours alongside performance.





Trustworthy

We act with uncompromising integrity in everything that we do.

Passionate

We are heartfelt in our commitment to delivering the best possible outcomes for the people of Wales and believe in everything that we do and say.





Ambitious

We look beyond the present to deliver future value.

Responsible

We care about doing the right thing and taking ownership of our actions and our results.

50,000 MISSIONS

June 2024 was a poignant month for our Charity, as we attended our 50,000th mission.

This would not have been possible without the continued support and dedication of our supporters, volunteers, employees, medics, pilots and engineers – past and present.

Behind every mission is a patient and on 50,000 occasions the medics on board our vehicles have been tasked to help people in need. When we hear from past patients and their loved ones, it reinforces that the impact of our charity is far greater than just the patients themselves. We have also impacted the lives of their family and friends who, without our service, may never have been reunited with their loved ones.

We mark this milestone with huge gratitude and are humbled that the people of Wales continue to support us. Thank you to every single person who has contributed to our service. The difference you make is life-changing.



JOSH'S STORY

Joshua Tayman was hiking with his friend Benjamin Robert in Yr Eryri (Snowdonia National Park) when their day out resulted in Joshua nearly losing his life.

As they walked along a track at the top of a waterfall, Joshua slipped and fell approximately 50ft into a river close to Swallow Falls near Betws y Coed.

Benjamin free-climbed down to the river to help his friend, which took approximately 5-7 minutes, where he found Joshua, from Ellesmere Port, face down in the water.

To save him from drowning, Benjamin jumped into the river and pulled Joshua out. He performed CPR (Cardiopulmonary Resuscitation) on Joshua, and dragged him across the river where a passer-by, who happened to be a doctor, took over the CPR.

Thankfully, after 10 minutes Joshua started to breathe a little and a road ambulance arrived on scene, followed by the Wales Air Ambulance.

The EMRTS medics on board Wales Air Ambulance were Critical Care Consultant, Gareth Thomas, and Critical Care Practitioner Ian Thomas. The team attended by air, flown by Pilot Jon Earp.



After a difficult extrication from the side of the waterfall, the medics gave Joshua a general anaesthetic and inserted a breathing tube into his lungs which was connected to a ventilator.

Due to the type of incident and the potential for several significant internal injuries, the Wales Air Ambulance medics gave him six units of blood products via a blood transfusion. They also immobilised his spine and applied a pelvic binder.

The advanced critical care treatments Josh received at the roadside would usually only be available within a hospital emergency department setting. Thanks to the unique partnership between the Wales Air Ambulance Charity and EMRTS, Joshua had access to pre-hospital care which ultimately saved his life.

Once stable, he was wrapped in a warming blanket and flown directly to the Royal Stoke University Hospital Major Trauma Centre. Following a full assessment in the emergency department and full body scans, he was transferred to the intensive care unit.

Joshua remarkably survived the fall but it resulted in him suffering from a broken coccyx, parietal scalp haematoma, multiple whole-body bruises and a 4cm wound behind his left ear.



He was kept in an induced coma and on a ventilator for three days in the intensive care unit, before being woken up and taken off the ventilator on day four.

Extraordinarily, within a couple of days Joshua was eating, drinking and walking with the physiotherapists. This is when he met Wales Air Ambulance Patient Liaison Nurse, Hayley Whitehead-Wright. Hayley's role is to support patients and their families after what is usually a life-altering and sudden traumatic event.

He was discharged home on the 1 April, just six days after his accident.

A grateful Joshua said: "I have made a full recovery since my accident and my health is perfect. I would firstly like to thank Benji for risking his own life to save mine as well as all the people at the Wales Air Ambulance and also Royal Stoke University Hospital for all the care they showed me."

Hayley Whitehead-Wright said: "It is wonderful to hear that despite Joshua's horrific fall and nearly drowning, he has made an incredible recovery and spent just six days in hospital. He was very lucky to have his friend Benjamin with him on the day.

"The Wales Air Ambulance medics were able to put Joshua to sleep to protect his brain from further damage and give him six units of blood at the scene of his accident. The ability to administer an anaesthetic and undertake a blood transfusion is only possible outside of a hospital environment via the Wales Air Ambulance. This ensured that Joshua had the best possible care before reaching the major trauma centre at Royal Stoke University Hospital."

Since his accident, Joshua has become a proud dad to a baby girl and has gone on to fundraise for the Charity that saved his life.

A grateful Joshua said: "Without the help of the Wales Air Ambulance and everybody that helped me, including Benji, I wouldn't be here today to see my baby, my girlfriend or my mum. So, it's not just affected me, it's affected multiple people along the way.
"To the medics who came to me and my friend Benji, it's as black and white as it can be - I would not be sat here without you. You save lives every day and I just can't thank you enough for that. I think the Wales Air Ambulance is an invaluable service and many people would be lost without it."

TRIBUTES TO OUTGOING CHAIR AS NEW CHARITY LEADER APPOINTED

In April 2024, tributes were paid to the long-standing Wales Air Ambulance Chair as its Board of Trustees appointed a new Chair for the Charity.

The previous Chair, Dave Gilbert OBE, decided to step down after ten years at the helm. However, Dave will remain on the Board as a trustee.

The previous Vice-Chair, Dr Kyle Jacques, was unanimously voted in as the Charity's new Chair. All trustees, including the Chair, undertake their roles as volunteers.



During his tenure as Chair, Dave has overseen many major developments within the Charity. This includes:

- the introduction of a unique partnership with NHS Wales in 2015, creating the Emergency Medical Retrieval and Transfer Service (EMRTS). This transformed the Wales Air Ambulance from a paramedic-led service to a consultant-led service (as described on page 18).
- the opening of a new purpose-built operational base and Charity headquarters in Llanelli in 2016. This allowed effective air ambulance operations and offered good access to the major road networks for the rapid response vehicles.
- the introduction of a fourth aircraft to its fleet in 2018, operating out of Cardiff Heliport, making Wales the largest air ambulance operation in the UK.
- the start of a 24/7 operation in 2020.
- overseeing two in-depth procurement processes for the appointment of a new aviation provider, the most recent being a seven-year, £65 million, contract with Gama Aviation.

In the most recent development, NHS Wales approved a new evidence-based way forward for the air ambulance service in Wales – one that will see an improvement for the entire country and more lives saved (see page 26).

Dave said: "Our exceptional evolution has been achieved because of the trust and support we have received from our supporters, whether that be through fundraising or volunteering.

"Just as significant to our success are all those passionate medics, aviation specialists and Charity employees and volunteers, past and present, who have shared the aim of delivering the best possible care for those in need across Wales.

"Reaching the 10-year mark as Chair, it felt like the right time to step down from the role.

"It has been a great honour to hold this position. I wish Kyle the very best as he takes on the role and I look forward to continuing to support the Board's work as a trustee, with more exciting and life-preserving developments ahead."

The incoming Chair, Dr Kyle Jacques, has first-hand experience working in critical care and air ambulance environments.

Kyle initially studied dentistry at Guy's Hospital, London, and then worked up to Consultant level in maxillofacial surgery.

He studied medicine as a mature student and graduated from the University of Wales College of Medicine where he undertook junior medical jobs locally and joined the All Wales Training Programme in Emergency Medicine.

Kyle also developed a subspeciality interest in Prehospital Emergency Medicine. He volunteered on the British Association of Immediate Care Medserve scheme in South East Wales and was a volunteer roadside responder with the Welsh Ambulance Service.

As there was no formal Welsh pre-hospital emergency medicine training scheme at that time, he commuted to Bristol to work on the Great Western Air Ambulance.

He subsequently trained on, and qualified from, the London Air Ambulance Medical Crew Course and worked as a doctor on the Kent Surrey Sussex Air Ambulance – travelling to work there, from Wales, every week.

After finishing in Surrey, Kyle came back to work at The North Bristol NHS Trust as this was the nearest designated Major Trauma Centre to Wales at that time.

He gained invaluable experience in prehospital medicine and on how to run a major trauma team, and was awarded The Queen's Jubilee Medal for services to prehospital care.

Kyle, who is now retired and lives in rural Carmarthenshire, said: "Having been exposed to cutting-edge care in the prehospital field and the functioning of a well-run major trauma centre, I wanted to help introduce this level of care in Wales.

"I joined the Wales Air Ambulance Board of Trustees twelve years ago and I was able to influence practice and promote doctors flying with the service. Initially, we provided a 'flying road ambulance' with no extended medical practice compared to a standard ambulance response. We now have the largest Helicopter Emergency Medical Services fleet in the UK, with cutting-edge clinical skills, staffed by doctors and critical care practitioners, and able to fly 24 hours."

About his new role as Chair, Kyle said: I'm very grateful to have been unanimously voted in as Chair by my trustee colleagues. I am delighted to be working with a superb team of trustees and a Senior Management Team supported by staff, volunteers and donors. The aim is to continue improving equitable access to this high level of care 24 hours a day to as many people in Wales as possible and to reduce unmet need for those with a life or limb-threatening condition.

"I am under no illusion as to the responsibility I have to the people of Wales, ensuring that we continue our journey of improvement. I hope I will do them proud."

Paying tribute to outgoing Chair, Dave Gilbert, Kyle said: "It is difficult to believe I have been working for over a decade with Dave.

"He took on the role with huge energy and enthusiasm and has shepherded the Charity through some momentous changes and developments.

"I have learnt a lot working as Vice-Chair to Dave over the last decade and we are delighted that he will be staying on as a trustee. His help will be invaluable in the next part of our exciting journey."



Dr Kyle Jacques

FLYING INTO THE FUTURE
OUR 2021-2026 STRATEGY



At the beginning of 2021, the Wales Air Ambulance Charity started a full strategic review. It was inclusive and, as well as the Charity's Trustees and Senior Management Team, it involved a large number of Charity employees who have been proactively engaged in the extensive and in-depth research, planning, and project delivery. The views of all key stakeholders were sought, including our supporters and volunteers, as well as our medical and aviation partners.

The resulting 2021-2026 'Flying into the Future' Strategy has been developed in recognition of our evolution over the past two decades and our position as a prominent and respected Welsh charity.

The Strategy's objectives take into account the pressures, demands, and opportunities within modern society, as well as embracing new service advancements in emergency care analysis and delivery. By undertaking a Strategy Review at this crucial point in time, we recognised the need to build on our successes, ensuring that the building blocks for the next twenty years of service are in place.

The Charity's strategic objectives are informed by the results of the extensive research and stakeholder engagement that took place at the start of the process. These objectives are as follows:

We will:

Deliver charitable objects	**1** Deliver **24/7 emergency department-standard** care. **2** Maximise the **impact of our funds** across the whole of Wales. **3** Seek opportunities to improve **patient care** and outcomes.
Develop sustainable income	**4** Develop a diverse portfolio of sustainable **income streams**. **5** Invest in **supporter stewardship** and community relationships. **6** Build high-value **partnerships**.
Define the organisation	**7** Ensure **ethical standards**, sustainability and value for money in all that we do. **8** Be a **supportive organisation** which is greater than the sum of its parts. **9** Celebrate our **national identity** and inclusivity. **10** Build an active, motivated and thriving **volunteer network**. **11** Become a **technology-enabled** organisation which puts communication and connectivity at its heart.



We are delighted to say that we have already completed 60% of the projects that will enable us to realise our strategic objectives. Work will continue in the coming years to undertake and complete the remaining projects.

Through the Charity's 2021-2026 Strategy, we believe that achieving our objectives will future-proof our organisation and vital lifesaving service for generations to come.

OUR MEDICAL OPERATION

In April 2015, the Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation - known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS) which delivers a new and more advanced medical workforce from the Wales Air Ambulance bases. EMRTS is responsible for the medical workforce and medical governance of the service.

Medical Services

EMRTS brings specific benefits to Wales. This includes:

- Reductions in geographical inequity for patients with critical care needs.
- Health gains by improving clinical outcomes.
- Improved clinical and skills sustainability – improving the clinical skills, recruitment, and retention in key acute care areas.

There is also a service provision for the enhancement of neonatal and maternal pre-hospital critical care (both for home deliveries and deliveries in free-standing midwifery-led units).

The service provides a highly trained critical care team comprising consultants (from an emergency medicine, anaesthesia, and intensive care background) and critical care practitioners (who are advanced-trained former paramedics and nurses). The service has two main areas of activity:

- Pre-hospital critical care for all age groups (i.e., interventions/decisions that are outside standard paramedic practice).
- Undertaking time-critical, life or limb-threatening adult and paediatric transfers from peripheral centres for patients requiring specialist intervention at the receiving hospital.

Dispatch

24 hours a day, an EMRTS Critical Care Clinician and Allocator monitors every 999 call made in Wales to identify which incidents would benefit from EMRTS input. When required, they can dispatch a team from anywhere in Wales and, if needed, they can send more than one team.

Top Cover Consultant

A separate consultant is on call to provide remote advice to EMRTS crews if required. This includes when dealing with very poorly patients, children and complex incidents. In addition, they have a role in the coordination of major incidents. These consultants also work shifts onboard the aircraft and rapid response vehicles.

A Highly Specialised Pan-Wales Service

Our service attends the highest-level emergency calls that involve life or limb-threatening incidents. We attend fewer than 1% of all 999 calls received via the Welsh Ambulance Service Contact Centre.

We are a pan-Wales service. With only five teams operating over a 24-hour period, covering the whole country, we are a scarce and highly specialised resource. Therefore, regardless of where they are based, our dedicated crews will travel the length and breadth of the country to deliver emergency lifesaving care.

Our service does not replace the Welsh Ambulance Service, we work in partnership with them. In most cases, a road ambulance will be on the scene of an incident before us. In the chain of emergency care, Welsh Ambulance Service medics offer the initial immediate care. Wales Air Ambulance is the next link in the chain, delivering advanced hospital-standard treatments even before patients get to a hospital.



Delivering Benefits for Wales

In March 2022, we published a five-year service evaluation, strongly evidencing that advanced medical provision by EMRTS is delivering significant benefits for patients and for NHS Wales. Some key findings include:

- Increased chance of survival – a significant 37% reduction in mortality after 30 days for patients with serious blunt trauma.
- Flying emergency department – 63% of patients have treatments at the scene of their incident, which previously they would have only received within a hospital setting.
- Taking the patient to the right place, first time – thanks to advanced decision-making, 42% of patients bypassed local hospitals to be taken directly to specialist care.
- Attracting consultants into Wales – 12 new consultants were recruited into Wales due to the attraction of working onboard Wales Air Ambulance.







Aftercare Services

Patients who have been attended to by Wales Air Ambulance have likely suffered serious trauma, and it can be difficult for both the patient and their family to come to terms with what happened. As a service, we recognise the importance of an ongoing relationship with patients following their contact with our clinicians.

The jointly funded nurse-led aftercare service aims to provide vital post-injury or illness support and guidance for our patients, assisting their recovery and transition back to independent living. Frequently, patients and their families contact us during their recovery to express their gratitude and to find out more about what happened to them. Many of them were so critically unwell that they had no recollection of the treatment they received.

Our patients often endure enormous physical and mental challenges after initial treatment and at times, they do not feel that they have sufficient information about their care or access to help.

The team of two full-time nurses, and an administrator, now reviews over 250 cases per month, and directly contacts over 120 relatives and patients. In addition, the team attend an average of 13 multidisciplinary hospital meetings per month, ensuring that those who may benefit most from the service are identified as early as possible. They also attend regular meetings with charity colleagues to coordinate patient stories and contact.

The Charity has installed two dedicated Patient and Family rooms (North Wales and South Wales), enabling patients and their families to talk openly about difficult topics in a safe and non-clinical space.

Some key aspects of the Patient Liaison Service are:

- Follow-up visits at varying intervals during recovery, differing from patient to patient.
- Answering questions about the treatment provided before hospital and filling in any gaps.
- Emotional support for both patients and relatives.
- Signposting to other organisations who can offer additional support.
- The opportunity to pass a message to the crew via letter or email.
- Bereavement support for those who have lost a loved one.

Since the introduction of the aftercare service in 2020, there has been positive feedback from patients, relatives and staff alike.



Charity recognised at prestigious awards

The lifesaving air ambulance service in Wales won two top prizes at the 2023 annual Air Ambulance Awards of Excellence.

The Emergency Medical Retrieval and Transfer Service (EMRTS) and its partners the Wales Air Ambulance Charity were nominated in a trio of categories in the event organised by Air Ambulances UK - the national organisation supporting the work of the UK's 21 air ambulance charities.

During the ceremony, held at the home of Reading Football Club, the service walked away with gongs for Operations Support Staff of the Year and Special Incident of the Year.

EMRTS National Director David Lockey said: "Once again the talents of our staff and quality of our service have been recognised nationally and both of the prizes are thoroughly deserved.

"They recognise the expertise, professionalism and dedication not only of our highly skilled clinicians but also the teams that support them, from the Critical Care Hub and the administrative and logistical support to our stakeholders and partners, the Wales Air Ambulance.

"We are proud to have each of them working for EMRTS".

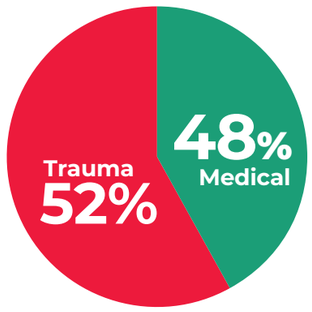
Sue Barnes, Wales Air Ambulance Chief Executive, added: "We are always incredibly proud of our EMRTS colleagues. "Each and every day, the medical and aviation crews deliver exceptional care across the country, supported by the expertise of those who coordinate our service from the Critical Care Hub."

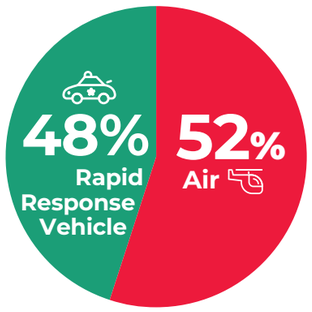
The winner of the Operations Support category was EMRTS Critical Care Hub manager Greg Browning, having been nominated by colleagues for his exemplary and outstanding service.

EMRTS medics also won the Special Incident of the Year Award for the delivery of extremely premature twins in a home environment.

AUGUST 2023 – JULY 2024 MISSION DATA

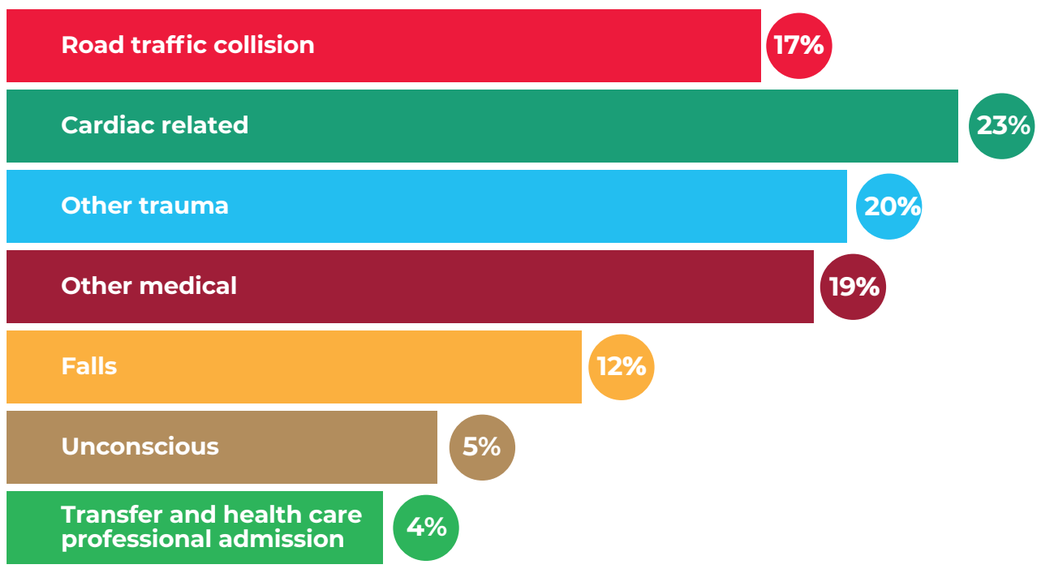
Total number of calls - 3746







Cases attended by category

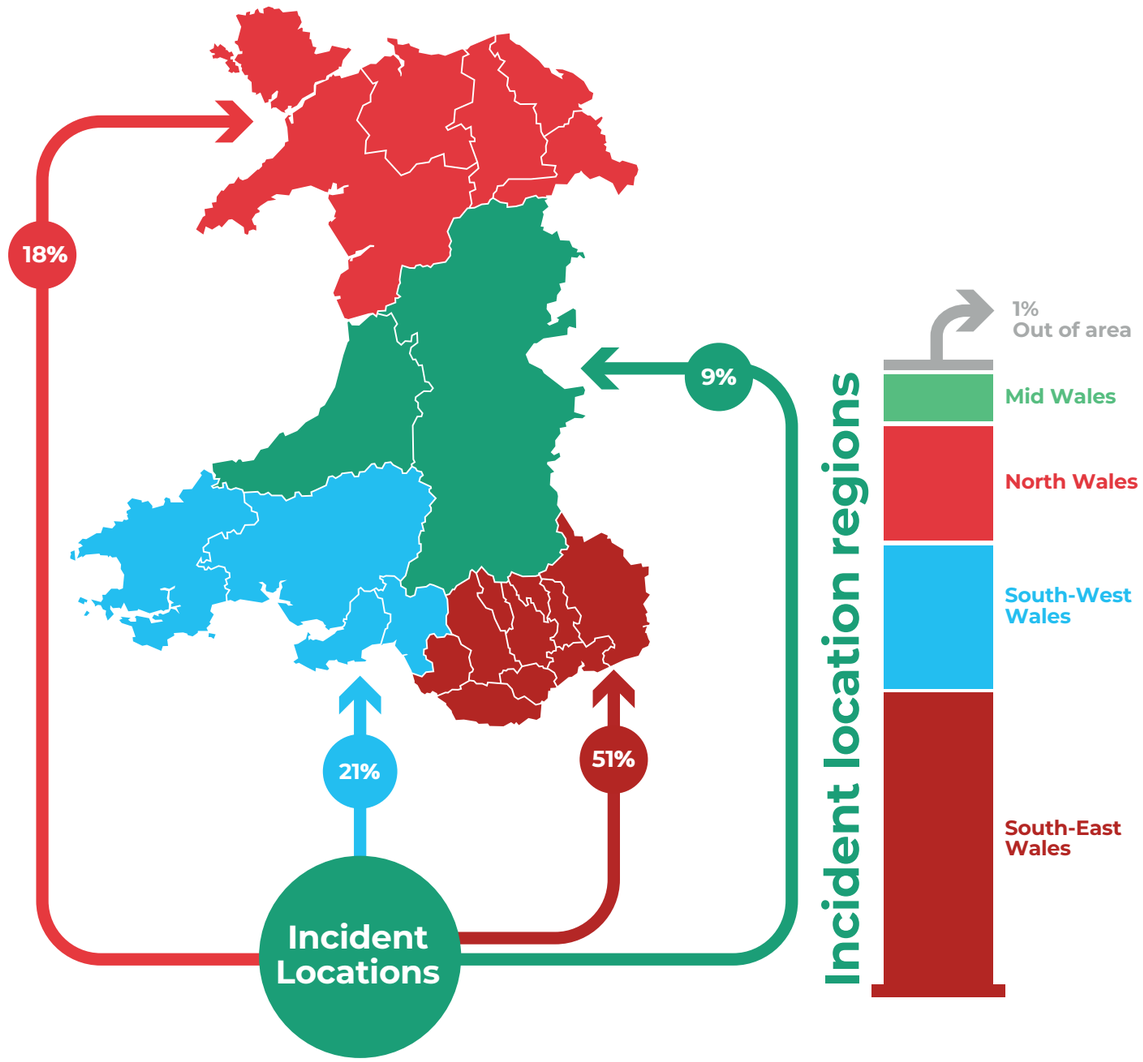


MISSION TYPE AND LOCATION

96% Primary missions (999 calls)

4% Secondary missions (inter-hospital transfers)

Incident Locations



GAMA AVIATION BECOMES NEW AVIATION PROVIDER FOR WALES AIR AMBULANCE

In early 2023, Gama Aviation was announced as the successful bidder for the seven-year contract following an extensive 18-month procurement process, which included input from both aviation and medical professionals.

The £65 million contract involves the operation of the Charity's primary fleet of four Airbus H145 helicopters in Dafen, Cardiff, Caernarfon, and Welshpool.

Gama Aviation also maintains a backup H145 helicopter to maintain service continuity during repair intervals for the core fleet.

The company delivered the changeover in six months, going live on 13 December 2023.

Dr Sue Barnes, the Charity's Chief Executive, said: "Our service went through a huge transition in a short space of time.

"When I think back to the countdown to the changeover, with just weeks to Christmas, it was a massive challenge, but I am hugely proud of how we worked together to get the last aircraft signed over."

She added: "I would like to pay tribute to our former partner Babcock, who we worked with for over 20 years, for helping make this happen ahead of time.

"The actual end date for our contract was 31 December but everyone agreed that if there was a regulatory issue, it could cause problems because not all organisations operate 24/7 in the run-up to the New Year.

"That was one of our first big challenges and Babcock worked with us, along with Gama Aviation, to bring the transition date forward.

"We all wanted to make sure the people of Wales were put first throughout the whole process."

Charity Trustee Mark James, Chair of the Aviation Committee, said: "With so many moving parts to this live operation, you always hope for the best outcome, and it really couldn't have gone any better."

The first flight took off from Cardiff Heliport and it was an emotional moment for seasoned pilot James Grenfell, Gama Aviation's Head of Flight Operations in Wales.

He said: "To see that first helicopter with the Gama logo as part of Wales Air Ambulance's new operation, it almost brought tears to my eyes."

In 2025, Wales Air Ambulance will be introducing the next generation of aircraft and welcoming the five-bladed D3 model.

It will provide a smoother flight for patients and the crew, and enable the service to carry an increased load. Plus, it will mean longer endurance without refuelling.



EMRTS SERVICE REVIEW



Both the Charity and EMRTS are required to ensure that as many people as possible, as equitably as possible, benefit from this lifesaving service. The Charity's Trustees have a legal obligation, as per Charity Commission rules, to ensure they are meeting their charitable objectives. Likewise, as a commissioned NHS service, EMRTS is required to continually review its data and identify opportunities to further enhance the service. Therefore, EMRTS conducted a detailed analysis of the service's delivery data, current demand, and base utilisation to understand whether we are delivering the most efficient, effective and equitable service for the people of Wales. This included the independent modelling of over 200 different simulations and 41 scenarios that took into consideration all current base options, base moves and changes in shift patterns.

The review showed that the air ambulance service in Wales is proven to deliver the highest standards of lifesaving care. However, at present:

- There are, on average, 2-3 people every day who need the service but do not currently receive it (known as unmet need). These patients will be in a life or limb-threatening situation.
- The service's highly skilled medical teams based in Welshpool and Caernarfon are underused.

In November 2022, the then Emergency Ambulance Services Committee (EASC), a Joint Committee made up of the seven health boards across Wales, recognised that the misalignment between unmet need and underutilisation of certain teams needed further investigation. Therefore, they requested that the EMRTS delivery data be scrutinised further and independently. The process was led by the Chief Ambulance Services Commissioner who undertook an additional analysis and conducted a series of public engagements. This would allow EASC to understand the views and concerns of stakeholders, to agree the rules to be followed when developing options, and to agree what is important when comparing different options as part of an open, transparent and robust process.

The process was to explore and maximise the additional activity that could be achieved from existing bases and explore options to reconfigure the service. Like the public, the Charity was a stakeholder in the process and had no direct involvement. Throughout the process, we said that we would ensure any independent recommendations put forward would see charitable donations used in the most effective, patient-focused way. This means saving as many lives across Wales as possible as equitably as possible and, in doing so, making sure that no community is materially disadvantaged as a result of any changes.

In April 2024, following an 18-month process and three public engagement periods, an NHS Wales committee called the Joint Commissioning Committee (a successor to EASC) agreed with the recommendations put forward by the Commissioner to improve service delivery.
These recommendations were as follows:

- The current resources in Caernarfon and Welshpool should come together in one base location in the middle of North Wales, near the A55.
- Two teams who can respond by road or air will operate from the new base. To meet the pattern of demand, one team will operate between 8am and 8pm and another team will operate between 2pm and 2am.



This means two crews, two aircraft, and two rapid response vehicles - the same resources currently deployed in Mid and North-West Wales – will operate but they will be able to save more lives through a change in the way they operate.

How will this improve the service?

- We can attend more patients. This means more lives will be saved.
- Northern parts of Mid Wales and North Wales will get an overnight service closer to them, rather than relying solely on the current single overnight crew based in Cardiff. This improves equity of access to the service for Mid and North Wales.
- We are making better use of our resources and using generous donations more effectively to benefit more people.



The compelling evidence presented in support of a service improvement reconfiguration means that the Charity's Trustees have a moral obligation to act.





EMRTS SERVICE REVIEW CONTINUED...

During the Commissioner's public engagement, several key questions were asked.
We have answered them as follows:

Will northern parts of Mid Wales and North-West Wales be losing a service?

No. Nobody is losing a service. Northern parts of Mid Wales and North-West Wales will see an improvement – particularly overnight. Comprehensive evidence shows that more lives could be saved in these regions because of the service improvement.

We will work with our NHS partners and representatives from communities across Wales to monitor and evaluate this service improvement over the coming years.

How does this affect your response times?

Wales Air Ambulance is not designed to meet ambulance response times. When it comes to our specialist service, it is important to remember the following points:

- **We are a pan-Wales service**

  Any comment about increased response times because of a base move assumes that we are coming from one particular base. In reality, an incident could be attended by any one of our Wales Air Ambulance crews, regardless of where they are in Wales. Our service is not about where we come from, it is about where we go, the vital treatments that we deliver at the scene, and taking patients directly to the healthcare facility that caters for their specialist needs.

- **We are not designed to be the first on scene**

  Our Welsh Ambulance Service colleagues are usually on scene before us and will offer the initial emergency treatments. Our involvement is secondary, when we arrive and deliver the advanced hospital standard treatments. So, while the speed of response is important when considering life and limb-threatening illness or injury, Wales Air Ambulance is not there to provide a primary response to these incidents, that role remains with the Welsh Ambulance Service.

- **We already save a significant amount of time for a patient to receive specialist care**

  It is also important to remember that by delivering hospital-standard treatments at the scene and taking the patient directly to specialist care, we already save a significant amount of time – hours in some cases – for the patient to receive the right treatment. Of course, our service needs to be timely but shaving minutes and seconds off response times is not clinically necessary. We have proved that our attendance significantly improves a patient's chances of survival and long-term recovery – and it is important to recognise that this improvement is in comparison with standard ambulance/hospital admission cases. This is why it is important to ensure that rural and urban parts of Wales alike can benefit from our skills and expertise.



Will you be reducing the number of helicopters?

No. We will continue to deliver our service with four aircraft and a fleet of rapid response vehicles.

Is this a cost-cutting exercise?

No. From the outset we were clear, the purpose of the Review was to get the best out of existing assets and resources. This is purely focused on improving our service for everybody in Wales.

Where can I read the Review and study the evidence?

You can read the Chief Ambulance Services Commissioner's full report via www.easc.nhs.wales/engagement/sdp/

INCOME GENERATION

As a charity, we reply on the generous support of donors to keep our helicopters in the air and rapid response vehicles on the road.

During this reporting period, we brought our fundraising and retail teams closer together, forming the income generation team. Fundraising and retail team members, many of whom are situated remotely across Wales and in our 11 shops, work closely together and with their volunteer networks to support our incredible supporters who take on their own ‘in aid of’ fundraising activities in their communities.

Our integrated appeals continued to generate vital income too, and our lifesaving lottery achieved a significant milestone of 150,000 plays in the weekly draw. At the end of July 2024, the volume of individual plays had grown by 6.5% to 154,650, the highest number to date.

Our newly formed High Value Team have set foundations for broadening the Charity’s corporate, funder and donor partnering opportunities.
Our fundraising income this year accounted for 40% and retail 7.5% of our total income.



Despite the challenges posed by the cost of living crisis, this year has been a very successful one for fundraising at the charity thanks to both in the incredible generosity of our supporters, the support of both our existing and new funders, and our corporate partners.

Towards the end of the financial year, we successfully recruited to the vacancies within our Community Fundraising Team with a revised role description and job title of Regional Fundraising Manager – completing six regions across Wales.
This team also work to strengthen and develop a network of fundraising volunteers.

Retail

Our 11 shops can be found in all four corners of Wales, Tywyn, Caernarfon, Bangor, Mold and Wrexham in the North and Tenby, Mumbles, Swansea, Cwmdu, Bridgend and Abergavenny in the South. New shops were opened in Caernarfon, Mold and Bridgend during the reporting period. Our shops generated £1.27 million income in 2024 (2023 £1.34 million) and we opened the doors to our newest shop, located in Bridgend, in 2024. As part of the development of our strategy, new retail branding has been rolled out creating a pleasant environment for customers and we have created a customer loyalty scheme.





Bridgend Community Hub

The large site, which opened in April 2024, facilitates donation drop-offs, warehousing to process donations, and has storage facilities. It also has a large shop floor and vehicle access that allows it to service other Wales Air Ambulance shops in the region. There is also a training room.

Sue Barnes, Wales Air Ambulance Chief Executive, said: “We are delighted to have opened our Bridgend community hub, following the success in Caernarfon and Mold. The large premises allows us to stock even more items while creating a fresh and pleasing shopping environment for our supporters.”

She added: “Most importantly, the donations and sales from the shop play a vital role in raising much-needed funds to maintain our lifesaving service.”

The introduction of the Bridgend shop has also resulted in the creation of five new jobs in the town and the Charity has seen an increase in volunteers, with twenty-eight joining since its opening.



Charity to remain in the heart of Wrexham for years to come

In June, the lifesaving Charity became the official owner of its popular shop in Wrexham, after completing the purchase of the property on Henblas Street.

The building, situated in a conservation area of the city, is the first retail site to be bought outright by the all-Wales Charity.

The investment aims to strike a balance between generating income for its lifesaving service and enhancing the Charity’s community presence across the country.

Wales Air Ambulance has been trading in the outlet since 2011, having previously rented the unit. The purchase has been made possible thanks to £250,000 from the Transforming Towns Placemaking Grant. It is funded by the Welsh Government and administered by Wrexham County Borough Council.

Hannah Mitchell, Grants and Trusts Fundraiser for Wales Air Ambulance, said: “We’re delighted to have been successful in receiving this substantial grant, which will not only boost footfall and contribute to the city centre regeneration but will also help to raise awareness of our lifesaving service in the local community.



Individual Supporters

An increased focus on individual giving and the integration with our shop customers saw our new annual cash appeal and raffle strengthen and grow in their second year, and we adopted successful new approaches to the stewardship of our lottery players utilising a video thanking platform and telephone campaigns.

Christmas Appeal 2023

Jack's Christmas Wish came true

In November 2023, with the support of the Howells family, we launched our Christmas Fundraising Appeal.

The campaign, Jack's Christmas Wish, shared the story of little Jack Howells, a toddler who suffered a freak accident which left him fighting for his life.

This is Jack's story:

Two-year-old Jack suffered a catastrophic head injury following a fall at home in Carmarthenshire. At first, Jack's parents put his fall down to being a typical toddler accident and thought he would feel better after a few kisses and cuddles. His mum's intuition told her that something was wrong, and soon after, Jack became disorientated and tired, so they immediately decided to take him to A&E to get checked over. Unfortunately, while en route, Jack took a dramatic turn for the worse and he started vomiting, so they pulled over and immediately dialled 999. His condition deteriorated rapidly, and Jack continued being sick and became pale, floppy, and unresponsive.

Llanelli First Responders and paramedics were called, and due to the severity of Jack's condition, they asked for the support of our Wales Air Ambulance crew. The adverse weather that day meant the critical care teams were operating out of our Charity's fleet of rapid response vehicles, instead of the helicopters. On arrival, the medics were worried that Jack had a bleed on the brain. To protect his brain and to give him the best possible chance of survival, the crew gave Jack a general anaesthetic, medication to help minimise the bleed, and placed him on a ventilator to control his breathing.

Jack had suffered a large bleed on the brain and had fractured his skull and required emergency neurosurgery. Amazingly he went on to make a full recovery.

Jack's wish was for people to donate to our Charity and that's exactly what they did, with the campaign raising £30,500.

Summer Raffle

Wales Air Ambulance launched its Summer Raffle in April 2024, with the support of past patient Craig Harrendence, and raised over £67,000 fort he Charity.

Craig's life was saved in April 2023 after he suffered catastrophic injuries following a serious motorbike accident which resulted in him being thrown 60 feet from his bike.

Wales Air Ambulance was dispatched, and on arrival the crew found Craig lying face down with his helmet still on. The medics gave Craig a general anaesthetic at the roadside, and he also needed a blood transfusion – treatments not usually available outside of a hospital environment.

Dr Chris Hingston, who helped to treat him at the scene, said: "Craig needed nearly all the blood products we carry. It is always a worry because patients who are that sick don't often survive.

"We gave specialist drugs to help with blood clotting and we realised that Craig would need a general anaesthetic at the roadside, not just for pain relief but because he would need other interventions once he got to the hospital."

A grateful Craig, aged 53, credits Wales Air Ambulance with saving his life. With 35 years of biking experience, he never imagined that he would need the help of the Charity.

He said: "I don't remember much about the incident, but I was badly injured. Wales Air Ambulance are lifesavers, without a shadow of a doubt."

Just 12 months after the accident, Craig, who has returned to work, appealed to the public to support Wales Air Ambulance's Summer Raffle.

Tickets were £1, and the top prize was £3,000 with a second prize of £500 and a third prize of £300.

Together, with the support of Craig, the raffle raised over £67,000, with over 48,000 tickets sold throughout the country.

Mr Davies won the first prize of £3,000. He said: "I was delighted to win the Summer Raffle. I have been a long-standing supporter of the Charity by playing their weekly lottery."

The second prize winner was Mrs Hole who took home £500. She said: "I have been supporting Wales Air Ambulance with a monthly donation for a while now. It's such a worthwhile Charity.

"I often buy raffle tickets for various charities but never win. This was a welcome windfall, and I shall pass the luck forward when I'm able."

Phae Jones, Wales Air Ambulance's Director of Income Generation, said: "We are delighted with the success of the Charity's Summer Raffle and are very grateful to all our staff and volunteers who got involved in making the initiative a success.

"Our heartfelt thanks to Craig for enabling us to share a very personal story of how our charity has made a difference to his life.

"Our air and road operations are funded entirely by public donations and campaigns like this one will ensure we continue to be there for people, like Craig, 24/7. To those who purchased tickets and got involved in the raffle, thank you – you are a lifesaver."





Community Engagement and Challenge Events

Saving lives by raising some ‘dough’

Wales Air Ambulance’s dedicated supporters raised plenty of ‘dough’ during its first Coffee and Cake fundraiser.

The month-long event, which coincided with the Charity’s 23rd birthday, allowed people to meet up virtually or in person, and raised over £19,000.

The fundraiser saw people of all ages not only bake cakes but hold different events throughout the country. The Coffee and Cake campaign enabled participants to choose a time and place that suited them. It was a wonderful opportunity to get together with friends or family, whilst fundraising. Throughout March 2024, supporters whisked up something special. Here are just some of those who took part:

Ysgol Bro Llifon

The North Wales primary school successfully raised over £500 for us. Alongside the event, the school held a competition to create bunting that represents the work of the Wales Air Ambulance. The bunting was displayed in the hall during the run-up to the event and took pride of place during the Coffee and Cake fundraiser.

Ysgol Bro Llifon headteacher Swyn Maelor said: “Every class set about cooking a variety of cakes for the afternoon. A letter was sent to all parents and posted on the school’s social media accounts asking for their support.

“All the school children had the opportunity in the afternoon to have a drink and cake. We weren’t sure how many parents would attend, but before long the parents were crowding around the school. We were amazed at how much support was received.”

Werndale Hospital

A Carmarthenshire private hospital threw its support behind our first Coffee and Cake campaign. Staff baked delicious cakes and sold them on St David’s Day, which also marked the Charity’s birthday. Circle Health Group match-funded every pound raised for the Wales Air Ambulance during the well-enjoyed cake sale. The Wales Air Ambulance is the Hospital’s chosen Charity of the Year.

A spokesperson said: “We extend our heartfelt thanks to Circle Health Group, our staff, consultants, and patients for their invaluable support in making our ‘Charity of the Year’ fundraising efforts possible!”

Hooky’s Hike for Wales Air Ambulance

The Charity’s ambassador James Hook swapped his rugby boots for his trainers and raised over £6,000.

The former Wales and British and Irish Lions rugby international successfully hiked 100 miles in five days.

James, from Port Talbot, has a personal connection to the Wales Air Ambulance after they saved the life of his eldest son, Harrison.

After seeing the Charity’s appeal for supporters to join their annual fundraiser, Walk Wales, which coincided with the Charity marking 50,000 missions, he set himself his own challenge.

James started ‘Hooky’s Hike’ in Tenby and hiked along the coast to his final destination in Mumbles, Swansea. He was joined by charity staff, volunteers and crew along the way.

Anglesey sheep shearers raise more than £61,000 for Welsh charities

Welsh farmers who took part in a sheep shearing competition have raised over £61,000 for charity.

Over 600 people attended Cneifio Cylch sheep shearing family fun day at the Bull Inn in Llanerchymedd, Anglesey, in aid of Wales Air Ambulance and St David’s Hospice in Holyhead.

The annual event included competitions, food and drink stalls and entertainment by The Welsh Whisperer. The day included a charity auction which raised £43,800 alone.

Alun Jones, Chairman of Cneifio Cylch, said: “Wales Air Ambulance is an extremely vital service for us. We are an agricultural community, and it is a charity that is close to farmer’s hearts. The service is vitally important for rural communities, and always keen to support it.”

Côr Seiriol sing their hearts out for charity

Côr Seiriol pulled out all the stops at their concert at Eglwys y Santes Fair, Caernarfon.

It was the first time the choir had supported the air ambulance charity, and they raised over £800.

Delighted Musical Director, Gwennant Pyrs said: “We were overwhelmed by the generosity of those who attended the concert.

“The role of the air ambulance is very important in Wales, and personally for me having had experience of benefitting from the service as a family.”



Awards from Grants and Trusts

Income from grants and trusts continues to grow, and this reporting period amounted to £322k. In addition to providing funding towards our rapid response vehicles, medical crew research & wellbeing and airbase improvements, we were also fortunate to be awarded a grant of £250k from Wrexham County Council, to assist with the purchase and renovation of our retail shop at Wrexham. WCVA provided support for energy efficiency surveys and South Wales Police provided support for our IT/cyber security systems.

Philanthropy and Partnerships

We held our second Gala Dinner on St.Davids Day 2024, welcoming partners, donors and local businesses to join in celebrating the Charity's 23rd birthday. We also delivered the charity's first legacy pledging campaign 'protecting your communities'.

To strengthen our fundraising income and to raise the profile of the Charity we will be focusing on broadening the Charity's corporate partnering opportunities such as sponsorship and commercial participation, alongside growing more effective relationships with key networks and donors within Wales.

FUW breakfast events

The Farmers' Union of Wales (FUW) annual farmhouse breakfast week raised an incredible £17,509 for the Charity.

The fundraiser saw FUW members hold over 35 breakfast events during January 2024. Members and politicians were treated to a delicious, nutritious and sustainable breakfast, whilst catching up on farming matters with FUW staff and officials.

The Charity's staff and volunteers attended as many events as possible.

FUW President Ian Rickman said: "We have enjoyed another successful breakfast week, and I thank all the staff, members, volunteers and our politicians across Wales for their incredible support. Together we raised a huge amount of money for this very important charity that saves lives across Wales every single day."









Ascona Group reach £100k

Forecourt operator, Ascona, has renewed its support for the Charity after reaching its ambitious £100k fundraising target in the 2023/24 financial year.

Darren Briggs, Founder and CEO of Ascona Group, which is the 7th largest UK independent forecourt operator, said: "I am thrilled that we have been able to hit our fundraising target, and we're delighted to renew our partnership.

"We expect to raise a further £100,000, which will help to ensure this brilliant charity can continue to deliver lifesaving medical care to people across Wales. I am very proud that Ascona continues to play such an active role in supporting charities like Wales Air Ambulance who make such a difference to communities across Wales."

Legacies

Income from legacies increased by 17% year on year. Three considerable and above-average legacy gifts from donors in Gwynedd and Ceredigion were received and we enjoyed welcoming representatives of several donors' families to visit our airbases to see the Charity's work.

There is a continued focus on the ongoing improvement of our legacy stewardship programme.

Farmer's £1.7m last will donation to good causes, including air ambulance, leaves charities stunned

Kind-hearted Farmer, David 'Ivor' Jones of Aethnen, Llanfechain, Powys, died at the age of 88 back in 2018. He left the whole of his estate to Charity including a gift of of £290,0000 for Wales Air Ambulance.

A family member said the substantial bequests to the charities were something Ivor was adamant he wanted to see realised and reflect his considerable generosity.





Our People

Our people are fundamental to our success and enable us to deliver our lifesaving service through our fundraising activities/charitable work. Our people include 104 employed staff, 420 volunteers, the pilots and aircraft engineers and crew engaged through our contract with GAMA Aviation and the medical staff, consultants and critical care practitioners through our partnership with EMRTS.

The Charity has continued its work to deliver its strategic goal, to be a supportive organisation which is greater than the sum of its parts by fostering an inclusive and collaborative culture which values contributions, provides equality of opportunity, enables everyone to reach their potential, and ensures that everyone is treated fairly and with respect.

Recruitment

The Charity has successfully developed and appointed to a few key/strategic roles, which bolstered existing teams and brought with them necessary knowledge, skills and experience needed to continue to deliver on our strategic priorities. These included a Health and Safety Manager, Airbase Manager and Statutory Compliance Manager.

We have sought to improve the recruitment experience for candidates and the Charity through the introduction of an Applicant Tracking System which has reduced the time to recruit and enhanced the quality of candidates applying for roles within the Charity.

We launched a successful apprenticeship scheme in the year. Two young people have completed their apprenticeships and moved into permanent employment with the Charity, while a third is progressing well.

Learning and Development

During the year, we have continued to build on our commitment to learning and development, investing in our employees through training. In addition to our mandatory training, we have developed our learning platform, Learning Hub, introducing a range of opportunities focused on the development of new or additional skills to support employees in their roles and personal lives, including digital skills, report writing, project management and personal development. We have also continued to offer key skills development in essential areas such as fire safety, first aid, and equality and diversity. We have also continued to strengthen the skills of our managers through our management HR skills training programme where managers have been upskilled to ensure they have the knowledge and confidence in dealing with a range of people issues, including managing sickness absence, performance management, recruitment and selection and managing difficult conversations.

Pay, Reward and Recognition

We continue to review salaries across the Charity, monitoring the external economic landscape to ensure we are offering employees a fair salary, with uplifts awarded to all staff in April 2024.

During this period, a full terms and conditions review was carried out and the following additional benefits awarded to employees:

- Increased Family Friendly Leave entitlements (Maternity, Adoption and Shared Parental)
- Enhanced our annual leave entitlement
- Enhanced occupational sick pay for qualifying employees
- Launch of Employee Assistance Programme for all employees

We continue to recognise our employees' contributions to the Charity through our annual Employee Awards ceremony. Employees are nominated and voted for by their colleagues and presented with their awards during our annual Employee Conference. This year's awards included:

- Holding out for a Hero Award
- Innovation in the Face of Challenges Award
- Learning from our Experience Award
- Best Newcomer Award

Employee engagement remained a focus for the Charity, as we conducted our annual Employe Survey. 79% of employees took the time to complete it. The survey results provided key insights into our employees and helped shape some decisions taken during this period, including ensuring employees had more information about our Trustees and partner organisations.

Volunteering

Our volunteers are fundamental to our Charity and bring with them a variety of skills and experiences. During this reporting period we have continued to take action to improve the volunteer experience and their engagement with the Charity.

We have taken active steps to increase the number of volunteers with targeted recruitment campaigns, developing more detailed role profiles and generating more informative brochures encouraging people to volunteer. We have successfully recruited an additional 58 volunteers.

The launch of the Future Flyers programme encourages younger people to volunteer with the Charity and gain useful skills and experience which they can take with them for future job opportunities.

We were privileged to issue 49 long-service awards during this period, the longest being a 20-year service award. There were also two 15-year awards, 8, 10-year awards and 22 five-year awards given out from November 2023.

Volunteer Engagement

In order to improve engagement with our volunteers, we continued with our Volunteer Survey. 155 volunteers took the time to respond. As with the Employee Survey, the Volunteer Survey enables us to gain an insight into why our volunteers choose to support us and their experiences whilst volunteering with us which helps us to shape our volunteering offering. From the survey, we were able to establish that:

- 80% felt that the Charity was an excellent place to volunteer
- 83% felt that volunteering gave them a sense of accomplishment
- 83% felt the Charity lived by its values
- 68% felt the Charity made good use of their skills
- People choose to volunteer for the Charity because of personal connections or they recognise the value of the work that we do for the people of Wales.

Less favourable responses mainly focused on communication and updates on events. These comments have been taken on board to help us further shape volunteering going forward.

We launched our first Volunteer Conference in 2023, with volunteers from across Wales attending one of two events (North or South Wales). The conferences provided a fantastic opportunity for our volunteers to come together, and they had a varied and packed agenda, which included an overview of Charity activity, such as fundraising targets and their involvement, a Trustee Q&A session and an opportunity to tell us what we can do to improve volunteering.. Volunteers also had the opportunity to find out more about the patient journey and to meet our medical crews.

We also launched our first-ever quarterly Volunteer newsletter, which provides volunteers with key information about the Charity and celebrates successes within their area.

Volunteering gem marks platinum anniversary

Corwen grandmother Linda Jones marked a big milestone, celebrating twenty years of volunteering for the Wales Air Ambulance.

The 74-year-old's achievements have been recognised with a special recognition award to mark her length of service with the Charity. Linda started with us just two years after we launched after spotting a 'volunteers wanted' advert in a local newspaper. She was still working as a receptionist in a high school at the time.

At first, she gave talks to various groups. Fast forward two decades and she is still a charity stalwart picking up collection boxes in her area.

Linda devotes much of her time to the role. She said: "It's just a fantastic charity. If I can be of any help, I will volunteer."

She continued: "We need the charity in Wales. It's so rural everywhere. I always watch the programmes on the telly about air ambulances – and I was thrilled to see the new helicopter at the volunteer conference.
"The grant will ensure that the Wales Air Ambulance charity shop will remain in the heart of the Wrexham community for years to come."







Our Identity

As part of our commitment to the people of Wales, our Welsh language provision reflects our strategic objective to:

'Recognise the unique relationship we have with the people of Wales, celebrating our national identity and ensuring our activities are inclusive and reflect the needs of all the different communities we serve.'

This section outlines our progress, challenges, and future plans for advancing bilingual services, emphasising our identity as a national charity and our alignment with stakeholder expectations.





Staff Welsh Language Proficiency

We maintain a comprehensive database to monitor Welsh language proficiency among staff. As of August 2024, the results show:

- **Total Welsh Speakers:** 14
- **Fluent Speakers:** 23.1%
- **Intermediate Speakers:** 61.5%
- **Basic Speakers:** 15.4%

This data helps us identify training needs, track progress, and ensure staff are equipped to deliver bilingual services effectively.

Additionally, 34 volunteers have self-identified as Welsh speakers. We aim to further assess their proficiency and willingness to support bilingual initiatives, recognising their vital role in enhancing engagement with Welsh-speaking communities.

Welsh Language Training

As part of the Welsh Language Project, a comprehensive list of free Welsh language lessons has been compiled as part of our training and development programme. Staff are permitted to undertake lessons during work hours.

Although no staff members are currently enrolled in training, we are committed to encouraging participation in 2025, supported by a growing interest among staff to enhance their Welsh language skills.

Engagement with the Welsh Language Commissioner

Our collaboration with the Welsh Language Commissioner remains central to our bilingual strategy. Following an organisation-wide audit, our Welsh Language score was 60%, providing a clear baseline for targeted improvements.

Our updated Welsh Language Plan focuses on achieving the 'Cynnig Cymraeg' standard by August 2025. Key bilingual service provisions include:

- **Bilingual signage in shops and community hubs.**
- **Bilingual documents and correspondence where feasible.**
- **Highlighting Welsh language skills as desirable for new roles.**
- **Ensuring staff and volunteers wear Iaith Gwaith lanyards or badges to indicate Welsh language ability.**
- **Launching a bilingual website to serve a broader audience.**

Bilingual Engagement and Participation

Social Media:

We average five bilingual posts weekly, enhancing community engagement.

Community Talks:

Plans are underway to translate our Community Presentation, enabling bilingual delivery at fundraising events. This will be monitored and expanded as resources become available.

Compliance and Improvements

In 2023, we launched the Welsh Language Project, which was completed in 2024. As a result, we now have:

- An updated Welsh Speakers Database to monitor staff proficiency.
- A new Welsh Language Policy that is both achievable and manageable.
- An accurate and realistic Welsh Language Plan.
- Clear baselines to measure and track our performance.

Additionally, we have achieved the following:

- Enhanced staff training resources.
- Established Cyngor Cymreig (the Welsh Identity Advisory Board) and Hunanlaith (the Welsh Working Group).
- Participated in campaigns such as #DefnyddiaDyGymraeg to encourage Welsh language use.

These actions underscore our commitment to improving bilingual service provision and maintaining our strong relationship with the Welsh Language Commissioner.

Our progress reflects our dedication to embedding bilingualism within the organisation, ensuring we meet the needs of all Welsh communities. By building on this foundation, we aim to further enhance our Welsh language provision and celebrate our national identity.

Technology and Data Security

Over the last 2 years, we have transitioned from a transactionally focused, outsourced IT operation to establishing our first in-house IT team. As a result, we have improved our IT infrastructure, connectivity, and cyber security (we are now Cyber Essentials Plus accredited). In addition, we have developed management information systems to aid evidence-based decision-making and delivered a new intranet and a new finance system.

The Charity has also embraced Robotic Process Automation (RPA), introducing a 'robot' that supports administrative tasks associated with our Lifesaving Lottery. This has helped us to raise funds more effectively, build employees' digital skills, and reduce our environmental impact. We now have a trained in-house team capable of developing RPA for other time-consuming administrative processes across the organisation.



Looking Ahead

Work will continue on the remaining projects that make up our ‘Flying into the Future’ 2021 – 2026 strategy.

The Wales Air Ambulance Charity has welcomed the NHS Wales decision to move forward with improvements to the service we provide with our partners, EMRTS (see page 26). It is a development that will save even more lives across the country.

In particular, Mid and North Wales will receive an improved service with the introduction of a more localised air ambulance between the hours of 8pm and 2am. At present, between these hours they rely on an aircraft being available and able to fly from Cardiff.

However, some communities in northern parts of Mid Wales and North West Wales shared their anxieties about a potential change during the Review’s three periods of public engagement. Respecting the independence of the Chief Ambulance Services Commissioner’s review, the Charity remained quiet during the 18-month process. Now that the decision has been made, the Charity is free to undertake a comprehensive communications and engagement programme to explain the improvement, address the misinformation, and offer reassurance that this is a positive development for these regions. This has now begun.



To develop strong community relationships and assist with building an active and thriving volunteer network, we will develop and deliver a plan focused on schools and youth/community group activities and engagement.

A project is planned to develop our data maturity, enhancing our ability to use data to achieve our strategic, operational, and corporate goals and ensure we remain at the forefront as an ethical and sustainable organisation.

As part of our ongoing commitment towards investment in technology, we will deliver a new website with improved functionality and accessibility. It is due to launch in April 2025. An e-commerce strategy is planned for delivery in the next 24 months and we will continue to develop our retail information systems, in particular, harnessing the first round of data project development, to gain new insights into our retail operation and progress against the strategy.

The Charity has made significant achievements towards Flying into the Future 2021-26. These projects have been substantial undertakings, many of them transformative in how we operate, and progress is a testament to the commitment of staff across the organisation to achieve real change. As we reach the halfway point in the 5-year strategy, and with 60% of strategic projects complete, a review of our programmes and projects has been undertaken to streamline the remaining portfolio, and develop our ways of working, to deliver the final years of the Flying into the Future strategy.

FINANCIAL REVIEW

The financial outcome for 2023/24 is set out in the consolidated statement of financial activities on pages 48 to 89. The analysis below has been produced to simplify the financial statements and show how much WAACT spends on its operations each year and how it is funded.

Financial Analysis

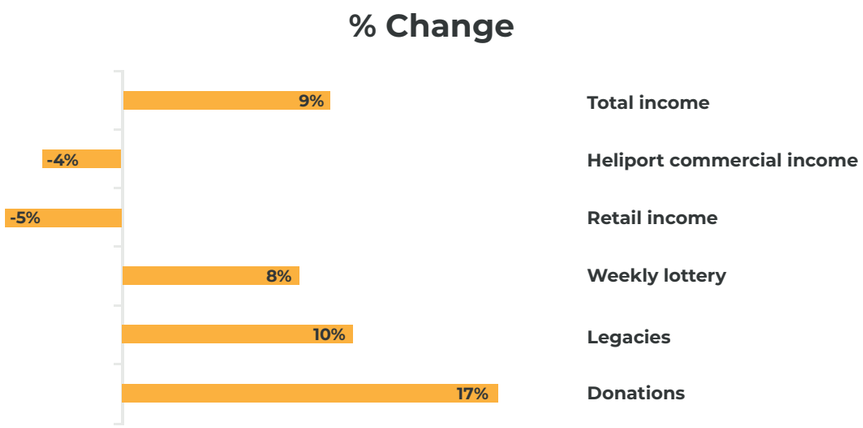
The result for 2023/24 was a deficit of £0.620 million (before gains on investments).

Income increased from the previous year by 10%, totaling £16.76 million, whilst the cost of generating income and the spend on charitable activities increased by £0.350 million and £2.428 million respectively.

	2023/24	2022/23
	£'000s	£'000s
Total Income	16,763	15,317
Total Expenditure	(17,383)	(14,605)
Net Surplus/(Deficit)	**(620)**	**712**

Income

A summary of our core income streams and movements against the prior year is provided below.



Donations (+ £475k / + 17%) - Donations increased once more in 2023/24, income growth from community fundraising was the main attributing factor, and once more a measure of the generosity and incredible support that the Charity receives from the people of Wales.

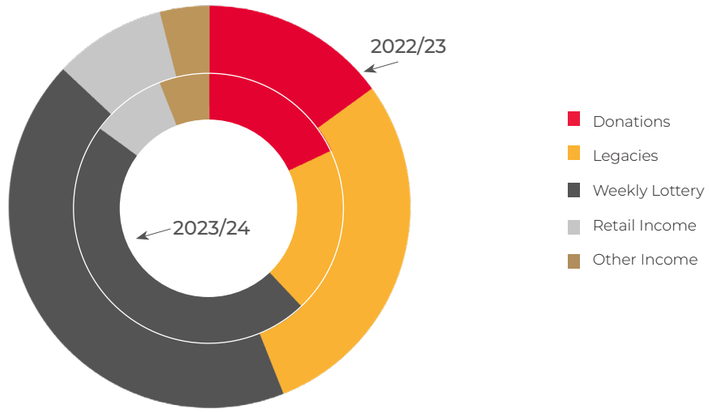
Legacies (+ 321k / + 10%) - Legacy income increased by 10% in 2023/24

Weekly lottery (+ £583k / + 8%) - Income from our Lifesaving Lottery has once again increased thanks to the continued growth in membership levels. Member numbers stood at over 94,682 at the end of the reporting year, a 11% increase on a year earlier.

Retail income (-£72k / -5%) - Income reduced during the year whilst the portfolio saw the effect of the changes introduced last year, with Caernarfon and Bangor stores relocated to improved premises, and a new flagship store in Mold. We also purchased retail premises at Wrexham which, following a 3 month closure following refurbishment, re-opened in October 2024. Many of the stores also underwent a re-brand and/or refit as part of the Charity's investment in its future retail offering.

Heliport commercial income (-£23k / -4%) - The Charity's trading Subsidiary continues to operate commercially at Cardiff Heliport with income largely derived from fuel sales. Activity levels over the past couple of years have been consistent, but fuel price movements have increased income year on year.

Analysis of income streams from different sources:



Costs of raising funds

The cost of generating income increased by £350k (+6%). The increase in fundraising activity during 2023/24 was needed to generate additional income in the coming years. This will help to pay for our significantly higher aviation costs from this year and future improvements to the lifesaving service, as well as helping us to cope with an uncertain economic environment and the rise in costs from inflation.

Expenditure on Charitable Activities

Charitable spend increased by £2.4m (28%) compared with the previous year.

During 2022 the Charity undertook a review of its aviation services which resulted in Gama Aviation being announced as our new aviation partner in March 2022. The new contract took effect part way through our financial year, in January 2024. The charity took on the direct lease of 3 of its 4 aircraft as part of the change.

In addition to the primary fleet of four Airbus H145 helicopters operating from the Charity's current sites in Dafen, Cardiff, Caernarfon and Welshpool, the new contract additionally includes a backup H145 helicopter to ensure service continuity during periods of maintenance for the primary fleet. Due to the ongoing global increase in costs relating goods and services, cost for a like for like service with a new long term aviation contract was forecast to increase significantly with a known target increase from £8 million to £11.2 million per year. Our aviation operational costs increased by 30%, to £9.83 million in the year. Costs associated with the Rapid response vehicles and Patient liaison service were comparable with the prior year.

Legal and professional fees associated with the Aviation contract re-procurement and aircraft leases totaled £118k in the year, up from £105k in 2022/23.

Balance Sheet

Balance sheet value reduced from £16.18 million in 2023 to £15.9 million in 2024. Net current assets, excluding cash at bank and long term debtors, remained fairly stable at £1.9 million in 2024 (2023 £2.24 million). Cash at bank increased from £8.25 million to £9.37 million, whilst our investment portfolio reduced from £4.1 million to £2.3 million. This was part of a planned reduction, to move long term investments to short term cash in order to fund the Future Aviation contract designated fund, see Our Funds, below.

Long term debtors are made up wholly of the security deposit on the three aircraft leased in the year.

Our Funds

The Charity held a number of funds (reserves) as at 31 July 2024. the total of which was £15.9 million (2023/24: £16.2 million). These comprised:

All figures in £'000s	2023/24	2022/23
Fixed Asset Funds	1,894	1,603
Restricted Funds	81	84
Designated Funds:		
MEDTRiM	65	66
Aircraft procurement	-	350
Future Aviation Contract	4,222	4,700
Helicopter upgrades	150	150
General Funds	9,494	9,227
Total Funds	**15,906**	**16,180**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees.

Designated funds is made up of:

MEDTRiM

Funds that aims to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement

The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees agreed that after the end of the existing contract (31 Dec 2023) three of the aircraft will be directly leased to the Charity. Trustees therefore designated funds for the security deposit of these aircraft. This transfer has now been complete and this designation has been transferred to the general fund.

Future Aviation contract

The Charity has seen a significant rise in its Aviation costs from 2024 as it entered in to a new Aviation contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take several years to achieve. Trustees have therefore designated funds to cover the forecasted deficits and ensure the Charity can maintain its existing level of service provision until such time.

Helicopter upgrades

Three of the Charity's aircraft were leased directly by the Charity this year, in accordance with these leases, the Charity will upgrade these H145 helicopters with a new five blade rotor head. This will reduce vibrations and improve handling and stability, providing improved comfort for the Charity's patients and crew as they operate. It will also provide greater weight allowance, resulting in the Charity being able to carry more fuel, equipment or another person such as a patient's relative.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/ airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the finance committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.



To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- Forecasts for levels of income in future years, taking into account the reliability and growth of each source of income and the prospects for opening up new sources.
- Forecasts for expenditure in future years on the basis of planned activity, taking into consideration inflationary pressures and the challenging external economic environment.
- The future strategic plans of the Charity over the medium to long term.

The Trustees calculate the amount required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the Charity on an annual basis, and a sum is held to cover the potential shortfall for each element of income and expenditure.

Based on these calculations, the Trustees have agreed a target reserves range of between **£8.6 million** to **£10.5 million**.

General (free reserves) are currently £9.5 million, and therefore within the target range. The Trustees will monitor this closely and should the free reserves level move outside of this range, management will prepare a plan to be approved by the Board, to restore them to within the target range.

Going Concern

The Trustees have considered both the Charity's financial position at the year end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through our well established risk management processes which have been embedded and have proved robust; for more information, please see page ??.

Cash and reserves are monitored closely, with detailed short and long term forecasts prepared annually and regularly reviewed and updated to ensure the long term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen in 'Our Funds' above.

The Charity has a strong balance sheet with unrestricted funds of £9.5 million plus a designated fund for the impact of the new Aviation contract of £4.2m, in total £13.7m. Following the review of a five year forecast, trustees have assigned the designated reserve to fund a net deficit position anticipated over the next four years whilst the charity adapts to a higher cost base and makes investment into income generation. This reserve is financed from surplus generated in previous years, a return to surplus is forecast by year five.

The Trustees therefore have a reasonable expectation that there are no material uncertainties about the charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the charity continues to adopt the going concern basis in preparing the financial statements.

How We Invest Our Funds

The Trustees are permitted by the Charity's Articles of Association to invest any money not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The Restricted and Designated Reserves (excluding the Tangible Fixed Asset Fund) are held as cash investments/deposits, whereas the General Reserves are held in a variety of investments according to the policy set out below.

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, Brewin Dolphin Limited, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and support Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco industries.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the Finance Committee.

Performance

The value of the investments rose by £346k over the financial year. This represented a rise of 10.76% net of fees as compared with the benchmark rise of 3.74%. £2.2 million was withdrawn from the investment fund during the year and transferred to cash deposits, see 'Our Funds' above. The closing balance of the Charity's investments as at 31 July 2024 was £2.3 million, a reduction from £4.1 million a year earlier because of this withdrawal.

The Trustees regularly review the level of risk taken, to ensure its comfortable with the degree of market volatility that the charity is exposed to, and takes a long-term view over its investments.

GOVERNANCE

Structure and Management

Wales Air Ambulance Charity is a charitable company limited by guarantee (registered number 04036600) and a registered charity in England and Wales (charity number 1083645). The Charity's constitution is its Articles of Association, which are available on the charity's website.

Public Benefit

The charity provides benefit to the general public by delivering lifesaving, advanced medical care to people across Wales, whenever and wherever they need it, through the provision of a consultant led service working on board our vehicles. The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and in planning future activities.

Subsidiary

The charity's principal subsidiary undertaking as at 31 July 2024, Welsh Air Ambulance Trading Ltd, is wholly owned and registered in England and Wales. Details are included in note 17 (see page 83) to the financial statements.

Our Trustees

The Charity is governed by the Board of Trustees who are legally responsible for directing our affairs. The Board determines the charity's long-term strategy and approves the annual business plan and budget. Specific responsibilities are delegated to five committees which report back to the Board on a quarterly basis. The Board delegates the day-to-day management of the charity to the Chief Executive and Senior Management Team.

Members of the Board of Trustees are also directors of the charity for the purposes of company law. There is currently no upper limit to the time that an individual can be a Trustee but one third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election. The Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment.

Trustees are selected for their abilities to make an effective contribution to the Charity. All new Trustee appointments are evaluated against the existing skills, experience and knowledge on the Board. The Charity strives to ensure it has representation from all across Wales.

All new trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft., coverage of the Charity's aims and how they are being fulfilled, the role and duties of the trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual trustees or for the Board as a whole.

Each Trustee is required to disclose actual or potential conflicts of interest to the charity as part of the annual review and at the start of every meeting.

The Board meets regularly to review and direct the Charity's strategy, budget and performance. Certain matters are reserved for Board approval, including changes to strategy and budget. There were six Board meetings during the year, the table below sets out individual attendance by Trustees.

Trustees	Meetings attended	Maximum possible
Dave Gilbert OBE	4	6
Des Kitto	6	6
Mark James	6	6
Dr Kyle Jacques	6	6
Dafydd Jones-Morris	4	6
Amanda Burdge	4	6
James Wagstaffe	6	6
Stephen Curtis	5	6
Owain Davies	6	6
Richard Locke	4	6
Louise Church	3	6
Stephen Ley	6	6

The Board has adopted the principles of good Governance from the Charity Governance Code. In 2024 the Charity commissioned an external review of its Governance and will report on its progress towards developing high standards of governance as measured against the Charity Governance Code in next year's report.

Board Committees

To perform its role effectively, some of the main Board responsibilities are delegated under defined terms of reference to five Board committees. They consist of at least two Trustees, one of whom is elected as Chair person, and a member of the Senior Management Team. A summary of the role and purpose of each of the committees is provided below.

HR and Organisation Development

The overall purpose of the committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees. Meetings are held a minimum of four times per year.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The committee considers and reviews all financial aspects of charity operations so as to ensure the short and long-term viability of the charity. The committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control. Meetings are held a minimum of four times per year.

Remuneration

Responsible for overseeing the remuneration policy and strategy of the organisation. They will also be responsible for agreeing the salaries and any other payments to the Senior Management team (SMT). The Committee provides assurance to the Board that the organisation meets the required policies, standards, best practice, and regulatory requirements. This committee was set up at the end of 2023, and plans to meet at least twice a year.

Aviation

The committee oversees all aviation aspects of charity operational facilities and bases as well as the charity's aviation related strategic direction. The committee provides recommendations to the main board regarding the aviation services, contract and research and development. Meetings are held a minimum of once per year.

Health & Safety

The committee oversees the organisation's health and safety strategy as it relates to the Health and Safety at Work Act and our accountabilities as an employer. It advises and reports to the Board on H&S risks, the organisation's health and safety controls and procedures, and performance against agreed key performance indicators. The committee consults with employees and ensures a two way communication flow on employee health and safety via the employee H&S forum.

Fundraising Regulation and Compliance

The charity is registered with the Fundraising Regulator, the independent regulator of charitable fundraising which advocates for best practice in the sector, and adheres to the Code of Fundraising Practice. The charity is also licensed by the Gambling Commission to run our lottery and raffle. We continue to review and refresh our fundraising policies and procedures to ensure best practice.

We use third party fundraising agencies to recruit regular lottery supporters. Third-party provided canvassers are monitored and reviewed along with the agency, including regular updates and training. Canvassers are interviewed and training and performance is closely monitored. Complaints are registered, monitored and reviewed on a regular basis.

Complaints

We record and report on complaints and feedback we receive from supporters and the public. We will respond on a one-to-one basis and aim to provide a full resolution to complaints within a reasonable timeframe.

Senior Management Team

The Senior Management Team, made up of the individuals listed below as at the date the report was approved, are led by the chief executive, and are responsible for the day-today leadership and running of the Charity and the execution of the strategy and policies decided by the Trustee Board.

Chief Executive Officer	Sue Barnes
Director of Finance & Corporate Services	Jayne Tucker (from September 2024)
Director of People & Organisational Development	Natalie Richards (from January 2024)
Director of Strategic Communications & Engagement	Steven Stokes
Director of Income Generation	Phae Jones (from February 2024)
Head of Policies, Performance and Projects	Christina Hawkins
Director of Aviation Services	Charlotte Phillips (from October 2024)

The remuneration of the Senior Management Team is reviewed by the Remuneration Committee and recommendations made to the main Board for approval. In setting the overall pay levels for our staff, we consider the pay practice of other similarly sized charities and, where necessary, public and private sector organisations. The board also considers an annual organisation-wide cost of living increment to pay for all staff.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed to and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments.

Principal Risks

Risk	Mitigation Implemented
Service operations Disruption (whether short, medium or long term) in the service availability of the aircraft as resulting from supplier failure.	• Contractual arrangements with new Aviation operator monitored and managed with the appointed of Director of Aviation Services • Close monitoring of supplier performance and service availability. • Availability of back-up aircraft • Access to and utilisation of rapid response vehicles, with two new vehicles to replace older models introduced in 2025.
Improve patient care Our ambition to seek opportunities which improve patient care and close the gap on current unmet need could be misunderstood in some communities to be a reduction in service provision. This may have a consequential impact on reputation, income generation and our cost base.	• Disseminate a comprehensive communication and education programme underpinned with data led evidence. • Explain the patient-focused rationale for change and offer reassurance that the development will be an improvement for all – with more people in a life or limb-threatening situation being attended by our service in their communities and across Wales – especially overnight.
Financial sustainability There is a risk that we have insufficient income and funds to achieve our strategic objectives and continue our operations without compromising on the delivery. The risk remains significant in part due to the increase in the Chrity's operating costs from 2024, and also the challenging economic climate for fundraising.	• Careful management and planning of financial reserves, with regular reviews of short and long term forecasts. The Charity's reserves are within its target range at the year end, and funds have been dedicated by Trustees to support the forecasted deficits over the next few years. • Diversifying fundraising income streams, with a particular focus on Individual Giving acquisition and retention.
Data governance and security: Failure to adequately use or protect data resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to data.	• We continue to roll out our Cyber Security improvement plan to better protect against threats to our data. • GDPR and Cyber security mandatory training continues to be provided to all staff annually. NCSC assured training courses were delivered to staff who have additional data and Cyber security responsibilities (includes several members of the Senior management team) • Our Data Governance Group continues to meet regularly to ensure that all data is properly protected and used. • Privacy and security impact assessments undertaken for all new business initiatives. • Cyber Essentials Plus Accreditation maintained.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 15th April 2025 and signed on the Board's behalf by:

.....

DR KYLE JACQUES –
TRUSTEE, CHAIR



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- Adequate 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 Trustee's 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 Statement of Trustee's Responsibilities set out on page 60, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and Parent Charitable Company's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls.

- Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in a Report of the Auditors 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 Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Cardigan House, Ground Floor, Castle Court,
Swansea Enterprise Park,
Swansea
SA7 9LA

Date:.....

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2024** £'000	Total **2023** £'000
INCOME					
Donations and legacies	3	1,178	5,496	6,674	5,836
Other Trading activities	4	-	9,687	9,687	9,200
Investment income	7	-	395	395	273
Other income		-	7	7	8
Total Income		**1,178**	**15,585**	**16,763**	**15,317**
EXPENDITURE					
Expenditure on raising funds	9	-	(6,359)	(6,359)	(6,009)
Expenditure on charitable activities	10	(1,003)	(10,021)	(11,024)	(8,596)
Total resources expended		**(1,003)**	**(16,380)**	**(17,383)**	**(14,605)**
Net gains/(losses) on investment		-	346	346	24
Net incoming resources		**175**	**(449)**	**(274)**	**736**
Transfer between funds		(178)	178	-	-
Less Taxation		-	-	-	(1)
Net income after tax		**(3)**	**(271)**	**(274)**	**735**
Fund balances brought forward	22	84	16,096	16,180	15,445
Fund balances carried forward		**81**	**15,825**	**15,906**	16,180

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2024

	Notes	GROUP **2024** £'000	CHARITY **2024** £'000	GROUP **2023** £'000	CHARITY **2023** £'000
FIXED ASSETS					
Tangible assets	16	1,894	1,850	1,604	1,552
Investments	17	2,271	2,271	4,092	4,092
		4,165	4,121	5,696	5,644
CURRENT ASSETS					
Stock	18	45	18	56	27
Debtors	19	5,030	5,019	4,746	4,779
Cash at bank and in hand		9,367	9,354	8,251	8,181
		14,442	14,391	13,053	12,987
CREDITORS: Amounts falling due within one year	20	(2,697)	(2,608)	(2,565)	(2,469)
NET CURRENT ASSETS		11,745	11,783	10,488	10,518
PROVISIONS FOR LIABILITIES	21	(4)	-	(4)	-
TOTAL NET ASSETS		15,906	15,904	16,180	16,162
FUNDS					
Unrestricted Funds	22	15,825	15,823	16,096	16,078
Restricted Fund	22	81	81	84	84
		15,906	15,904	16,180	16,162

These financial statements were approved by the board of trustees on 15 April 2025 and signed on its behalf by:

DR KYLE JACQUES – TRUSTEE, CHAIR

A BURDGE – TRUSTEE, VICE-CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Net cash inflow/(outflow) from operating activities	1	**(954)**	**1,705**	**(900)**	**1,741**
Cash flows from investing activities					
Deposit Interest received		304	186	304	186
Investment income		91	87	91	87
Sale of fixed assets		240	-	240	-
Payments to acquire tangible fixed assets		(731)	(356)	(729)	(347)
Proceeds from sale of investments		2,232	-	2,232	-
Cash used in investing activities		**2,136**	**(83)**	**2,137**	**(74)**
Increase in cash investments		(65)	(61)	(65)	(61)
Increase in cash and cash equivalents in the year		**1,116**	**1,561**	**1,173**	**1,605**
Cash and cash equivalents at the beginning of the year		**8,251**	**6,690**	**8,181**	**6,576**
Cash and cash equivalents at the end of the year		**9,367**	**8,251**	**9,354**	**8,181**

Analysis of changes in net debt	31 July 2023 £'000	Cash Flow £'000	31 July 2024 £'000
Cash	8,251	1,116	9,367
Total	8,251	1,116	9,367

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Net Income	(274)	735	(258)	735
Deposit Interest received	(304)	(186)	(304)	(186)
Investment income	(91)	(87)	(91)	(87)
(Gains)/losses on investment	(346)	(24)	(346)	(24)
Depreciation of tangible fixed assets	207	170	198	161
(Profit)/loss on disposal of fixed asset	(5)	9	(7)	7
Deferred tax payable	-	-	-	-
	(813)	617	(808)	606
Working capital movement				
Decrease/(Increase) in Stock	11	31	9	9
Decrease/(Increase) in Debtors	(284)	527	(241)	552
(Decrease)/Increase in Creditors	132	530	140	574
	(141)	1,088	(92)	1,135
Net Cash Inflow/(Outflow) from Operating Activities	(954)	1,705	(900)	1,741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2024. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Lottery Income
Lottery income is recognised after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

2) Donated Goods
The value of goods donated for sale in the shops operated by the Charitable Company is recognised at the point of sale unless it is practical for the goods to be measured at fair value on receipt. For those items, the value is recognised as stock on the balance sheet and then released to the income statement when the item is sold.

3) Legacy Income
Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement have been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies
Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales
Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the Company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

5) Other Heliport Income
Revenue from services, such as hanger rental and landing fees, is recognised when the service has been provided and the right to consideration has been earned.

6) Grant Income
Grants (including government grants) which are received to fund specific purposes are recognised as restricted incoming resources in the year in which the Charitable Company is entitled to the funds. Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with.

e) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs, this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

Assets below £250 are not capitalised, but included within expenses.

g) Holiday Pay

Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

h) Pensions

The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

i) Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

k) Stock

Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow-moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

l) Debtors

Short-term debtors are measured at transaction price, less any impairment.

m) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

ACCOUNTING POLICIES (Cont'd)

n) Creditors

Short-term creditors are measured at transaction price.

o) Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

p) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

q) Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 25.

r) Provision for Liabilities

Provisions are recognised when the Company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

s) Related Party Transactions

The Trustees have taken advantage of the exemption under FRS102 and have not disclosed related party transactions with its wholly owned subsidiary undertaking.

t) Functional and Presentation Currency

The Company's functional and presentation currency is pounds sterling.

u) Going Concern

The Trustees have considered both the Charity's financial position at the year-end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through its well-established risk management processes which have been embedded and have proved robust; for more information, please see pages 42-43.

Cash and reserves are monitored closely, with detailed short and long-term forecasts prepared annually and regularly reviewed and updated to ensure the long-term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen on pages 42-43.

The Charity has a strong balance sheet with unrestricted funds of £15.8 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £6.7 million and £4.0 million respectively.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

ACCOUNTING POLICIES (Cont'd)

v) Financial Instruments

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

w) Critical Accounting Estimates and Assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies - Income recognition

Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS - GROUP

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Donations	2,920	327	3,247	2,772
Legacies	2,534	851	3,385	3,064
Gifts in kind	42	-	42	-
	5,496	**1,178**	**6,674**	**5,836**

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Lifesaving Lottery	7,801	7,219	7,801	7,219
Donated goods & recycling income	1,272	1,344	1,272	1,344
Cardiff Heliport commercial activities	614	637	-	-
	9,687	**9,200**	**9,073**	**8,563**

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET INCOMING RESOURCES ON ORDINARY ACTIVITIES FOR THE YEAR AFTER CHARGING

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Depreciation	202	170	193	161
Other operating leases - land & buildings	255	319	215	279
-other	1,197	32	1,197	32
Auditors' remuneration - audit	17	11	17	11
-other services	-	-	-	-

6. DEFINED CONTRIBUTION PENSION SCHEME

The charity operates a defined contribution pension scheme; the assets being held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £143,723 (2023: £152,932).

7. INVESTMENTS

	Unrestricted 2024 £'000	Restricted 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000
Group				
Listed investment income	91	-	87	-
Bank deposit interest	304	-	186	-
	395	-	**273**	-

8. TAXATION

Group

No corporation tax liability arose in the trading company, taxation amounts shown in the consolidated statement of financial activities relate to deferred tax. (2023: nil).

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, in so far as these are applied to the Charitable objects of the Charity.

9. EXPENDITURE ON RAISING FUNDS - GROUP

	Direct costs £'000	Support Costs Allocated £'000	Total 2024 £'000	Total 2023 £'000
Donations & Legacies	1,358	881	2,239	1,853
Lifesaving Lottery	1,348	225	1,573	1,557
Retail & hospitality activities	1,398	438	1,836	1,934
Cardiff Heliport commercial activities	685	-	685	640
Investment management costs	26	-	26	25
	4,815	1,544	6,359	6,009

10. CHARITABLE ACTIVITIES - GROUP

	Unrestricted £'000	Restricted £'000	Total 2024 £'000	Total 2023 £'000
Helicopter operational costs	8,924	908	9,832	7,559
Airbase running costs	186	29	215	242
Rapid Response Vehicle running costs	122	33	155	155
Operations management	51	-	51	43
Crew Training & Wellbeing (MEDTRiM)	2	-	2	1
Patient Liaison Service	82	-	82	82
Legal & professional fees	118	-	118	105
Depreciation	64	1	65	42
Support Costs	472	32	504	367
	10,021	1,003	11,024	8,596

11. SUPPORT COSTS - GROUP

Cost Categories	Executive, Strategy & Compliance £'000	IT £'000	Facilities £'000	Governance £'000	Finance £'000	HR & Training £'000	Communications £'000	Total 2024 £'000	Total 2023 £'000
Donations & Legacies	284	102	97	6	40	176	176	881	700
Lifesaving Lottery	37	45	28	5	32	66	11	225	182
Retail	172	23	14	5	49	154	22	438	370
Charitable activities	175	57	138	39	40	44	11	505	366
	668	227	277	55	162	440	220	2,049	1,618

Support costs are allocated to relevant cost categories based on the percentage time spent on those categories.

12. GOVERNANCE COSTS - GROUP

Analysed as	2024 £'000	2023 £'000
External audit fees	17	11
Staff time & support at Board meetings	25	24
Trustees insurance	3	3
Trustees' travel and meeting expenses	10	7
	55	45

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2024 £'000	2023 £'000
Total incoming resources	16,176	14,684
Total resources expended	(16,780)	(13,973)
Net incoming resources	(604)	711
Net unrealised investment gain/(loss)	346	24
Net movement in funds	(258)	735
Funds:		
At 1 August 2023	16,162	15,427
At 31 July 2024	15,904	16,162

14. STAFF NUMBERS AND COSTS

Group	2024 £'000	2023 £'000
Gross salaries	2,745	2,498
Social security	246	205
Pension costs	155	164
Redundancy costs and payments	24	-
	3,170	2,867

The average number of employees, (excluding directors who are trustees) analysed by function was as

	2024 Number	2023 Number
Administration	12	10
Corporate Services	20	20
Fundraising	12	16
Operations	9	6
Retail & Transport	40	41
Senior Management Team	11	8
	104	**101**

Redundancy costs and payments on termination were paid to two employees (2023 - nil) under settlement agreements.

The trustees received no emoluments from the charitable company. Three trustees were reimbursed expenses totalling £1,058 (2023 - five trustees were reimbursed expenses totalling £1,343) for travel during the year.

The number of employees whose emoluments (including benefits and employers' pension) were paid over £60,000 in the year were as follows:

	Number
£60,000 - £70,000	1
£70,000 - £80,000	-
£80,000 - £90,000	-
£90,000 - £100,000	1

Contributions of £17,521 (2023: £7,865) were made to defined contribution schemes for higher paid employees.

15. KEY MANAGEMENT

Total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £560k (2023: £460k).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £'000	FIXTURES & FITTINGS £'000	PLANT & MACHINERY £'000	OFFICE EQUIPMENT £'000	MOTOR VEHICLES £'000	TOTAL £'000
COST						
At beginning of year	1,179	679	381	228	282	2,749
Additions	571	24	61	36	39	731
Disposals	(240)	-	-	-	-	(240)
At end of year	1,510	703	442	264	321	3,240
DEPRECIATION						
At beginning of year	60	533	347	97	109	1,146
Charge for year	20	81	20	37	49	207
Eliminated on disposal	-	(7)	-	-	-	(7)
At end of year	80	607	367	134	158	1,346
NET BOOK VALUE						
At 31 July 2024	1,430	96	75	130	163	1,894
At 31 July 2023	1,119	146	34	131	173	1,604
CHARITY						
COST						
At beginning of year	1,141	665	360	227	282	2,675
Additions	571	23	60	36	39	729
Disposals	(240)	-	-	-	-	(240)
At end of year	1,472	688	420	263	321	3,164
DEPRECIATION						
At beginning of year	55	528	335	96	109	1,123
Charge for year	19	76	17	37	49	198
Eliminated on disposal	-	(7)	-	-	-	(7)
At end of year	74	597	352	133	158	1,314
NET BOOK VALUE						
At 31 July 2024	1,398	91	68	130	163	1,850
At 31 July 2023	1,086	137	25	131	173	1,552

During the year, the charity purchased a property known as 42 and 44 Henblas Street, Wrexham for the purpose of operating a charity shop from the premises. Due to the legal complexities of the building, which in total included three residential flats in addition to the retail floorspace, the charity agreed to enter into a Purchase and Lease back arrangement with the vendor. The property was purchased in its entirety with a value of £560k with an immediate sale of a 999 year lease to the vendor with a value of £240k. This transaction was undertaken on a no profit/no loss arrangement to the Charity, the purchase/leaseback was entirely to facilitate the purchase of the retail premises.
A grant was received from Wrexham County Council to assist with the purchase and renovation of the Wrexham shop. As part of this funding agreement, no disposition of the property is to be registered without a written consent of the funder for a period of 5 years.

17. FIXED ASSET INVESTMENTS

	LISTED INVESTMENTS £	GROUP TOTAL £	INVESTMENTS IN SUBSIDARIES £	CHARITY TOTAL £
Cost or valuation				
At beginning of year	4,092	4,092	-	4,092
Additions	835	835	-	835
Disposals	(2,825)	(2,825)	-	(2,825)
Income received	91	91	-	91
Charges	(26)	(26)	-	(26)
Increase in value of investment	346	346	-	346
Movement in cash	(242)	(242)	-	(242)
At end of year	**2,271**	**2,271**	-	**2,271**
Market value at 31 July 2024	**2,271**	**2,271**	-	**2,271**
Market value at 31 July 2023	**4,092**	**4,092**	-	**4,092**

In addition to the above, the Group holds a £1 investment in its subsidiary company "Welsh Air Ambulance Trading Ltd".

The market value of listed investments at 31 July 2024 comprises a sum of £2,270,963 (2023: £4,092,143) managed by RBC Brewin Dolphin, further analysis of which is contained below.

Analysis of investment class	2024 £	2023 £
Equities	1,592	2,799
Fixed interest securities	465	768
Property funds	70	73
Commodities	52	77
Other listed investments	75	184
Cash held as part of the investment portfolio	17	191
	2,271	**4,092**

17. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2024	2023
Capital and Reserves	2	18

	2024 £'000	2023 £'000
Turnover	695	735
Expenses	712	718
Surplus for the year	(17)	17
Add tax refund/Less tax on surplus	-	(1)
Less Gift Aid	-	(16)
Surplus for the year after tax	(17)	0

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Welsh Air Ambulance Trading Limited (a company that generates funds for Welsh Air Ambulance Charitable Trust), registered company number 04036635 and registered office address Ty Elusen, Llanelli Gate, Dafen, Llanelli SA14 8LQ. The investment represents the holding of 100% of the ordinary shares of £1 each.

18. STOCKS

	GROUP 2024 £'000	CHARITY 2024 £'000	GROUP 2023 £'000	CHARITY 2023 £'000
Donated goods	18	18	27	27
Fuel Stock	24	-	29	-
	45	**18**	**56**	**27**

19. DEBTORS

	GROUP 2024 £'000	CHARITY 2024 £'000	GROUP 2023 £'000	CHARITY 2023 £'000
Amounts falling due within 1 year				
Trade Debtor	140	45	71	22
Legacy Debtors	3,795	3,795	3,925	3,925
Accrued Income & Other Debtors	22	20	72	41
Prepayments	526	456	486	419
VAT Debtors	89	77	192	176
	4,572	4,393	4,746	4,583
Amounts falling due after 1 year				
Welsh Air Ambulance Trading Ltd	-	168	-	196
Aircraft Security Deposits	458	458	-	-
	458	626	-	196
	5,030	5,019	4,746	4,779

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £12,284 has been charged this year.

Included in the charity debtors is a balance of £168,109 (2023 £195,876) from Welsh Air Ambulance Trading. This amount does not include a gift aid payment (2023 £16,086).

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2024 £'000	CHARITY 2024 £'000	GROUP 2023 £'000	CHARITY 2023 £'000
Welsh Air Ambulance Trading Ltd	-	-	-	-
Trade Creditors	1,347	1,274	894	806
Pension / PAYE accrual	170	170	157	157
Deferred Income	710	706	726	725
Accruals	470	458	740	733
Onerous Contract Provision	-	-	48	48
	2,697	2,608	2,565	2,469

Deferred income relates to lottery membership paid in advance of the prize draws.

21. DEFERRED TAX LIABILITY

	£'000
Balance at 1 August 2023	4
Timing differences	-
Balance at 31 July 2024	4

22. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2023	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2024
	£'000	£'000	£'000	£000	£'000	£000
Unrestricted funds						
General funds	9,227	15,585	(16,178)	514	346	9,494
Designated funds:						
- Fixed Asset Fund	1,603	-	(201)	492	-	1,894
- MEDTRiM	66	-	(1)	-	-	65
- Aircraft procurement	350	-	-	(350)	-	-
- Future Aviation contract	4,700	-	-	(478)	-	4,222
- Helicopter upgrades	150	-	-	-	-	150
Restricted funds						
Restricted Use Funds	84	1,178	(1,003)	(178)	-	81
	16,180	16,763	(17,383)	-	346	15,906

CHARITY	AT 1 AUGUST 2023	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	9,262	14,998	(15,585)	516	346	9,537
Designated funds:						
- Fixed Asset Fund	1,550	-	(191)	490	-	1,849
- MEDTRiM	66	-	(1)	-	-	65
- Aircraft procurement	350	-	-	(350)	-	-
- Future Aviation contract	4,700	-	-	(478)	-	4,222
- Helicopter upgrades	150	-	-	-	-	150
Restricted funds						
Restricted Use Funds	84	1,178	(1,003)	(178)	-	81
	16,162	16,176	(16,780)	-	346	15,904

22. STATEMENT OF FUNDS CONTINUED

GROUP	AT 1 AUGUST 2022	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	8,807	14,871	(14,048)	(427)	24	9,227
Designated funds:						
- Fixed Asset Fund	1,426	-	(100)	277	-	1,603
- MEDTRiM	67	-	(1)	-	-	66
- Aircraft procurement	350	-	-	-	-	350
- Future Aviation contract	4,700	-	-	-	-	4,700
- Helicopter upgrades	-	-	-	150	-	150
Restricted funds						
Restricted Use Funds	95	446	(457)	-	-	84
	15,445	15,317	(14,606)	-	24	16,180

CHARITY	AT 1 AUGUST 2022	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	8,843	14,238	(13,414)	(429)	24	9,262
Designated funds:						
- Fixed Asset Fund	1,372	-	(101)	279	-	1,550
- Night flying	-	-	-	-	-	-
- MEDTRiM	67	-	(1)	-	-	66
- Aircraft procurement	350	-	-	-	-	350
- Future Aviation contract	4,700	-	-	-	-	4,700
- Helicopter upgrades	-	-	-	150	-	150
Restricted funds						
Restricted Use Funds	95	446	(457)	-	-	84
	15,427	14,684	(13,973)	-	24	16,162

THE FUNDS REPRESENT

Fixed Asset
The capital spend designated fund represents the surpluses which have been spent on capital assets. These surpluses are not readily convertible into cash as a commitment has been entered into to invest into assets with a useful life of over one year.

MEDTRiM
Funds designated to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement
The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees agreed that following the end of the contract on 31 December, 2023, three of the aircraft would be directly leased to the Charity. Trustees designated funds for the security deposit of these aircraft.

Future Aviation contract
Aviation contract procurement, which saw a new contract entered into from 1 January 2024, has seen a significant rise in the Charity's Aviation costs. The Charity is investing in its income generation strategy over the next few years to ensure it is able to meet the increased service delivery costs in the long term, however it is likely that this will take four to five years to achieve. Trustees have designated funds to cover these identified deficits in the short term.

Helicopter Upgrades
In 2025 we will be introducing the next generation of aircraft with a five bladed D3 model. This will provide a smoother flight for patients and the crew and enable the service to carry an increased load. In addition it will mean longer endurance without refuelling. Trustees have designated funds for this investment.

Restricted Funds:

Restricted Use Fund
These restricted funds are unspent funds, restricted in purpose, to be used in the future.

Donor	Purpose of fund	Opening balance 2023	Income 2024	Expenditure 2024	Transfers 2024	Closing balance 2024
£'000	£'000	£'000	£'000	£'000	£'000	£'000
Various Donors	Airbase Improvements	4	12	(5)	-	11
Individual Donation	Aviation Fuel Cardiff	-	10	(10)	-	-
Individual Donation	Aviation fuel Dafen	-	20	(20)	-	-
Individual Donation	Aviation fuel North Wales	-	20	(20)	-	-
Various Donors	Caernarfon base - general	-	5	(5)	-	-
Various Donors	Childrens Transfers	-	2	(2)	-	-
Individual Donation	Cyber Security Grant	-	25	(20)	-	5
Individual Donation	Donations North Wales	-	5	(5)	-	-
Various Donors	Fundraising Appeals	5	7	(12)	-	-
Various Donors	Medical Crew PPE	8	31	(1)	(28)	10
Various Donors	Medical Crew Research & Wellbeing	-	10	(6)	-	4
Various Donors	North Patient Liaison Room	-	4	(2)	-	2
Various Donors	Rapid Response Vehicle Caernarfon - running costs	64	-	(33)	-	31
Various Donors	Rapid Response Vehicles- capital improvements	-	9	-	-	9
Various Donors	Volunteer Projects	3	6	-	-	9
Various Donors	Welshpool base - general	-	11	(11)	-	-
Wrexham County Council	Wrexham shop purchase & renovation	-	150		(150)	-
Various Legacy Donors	North Wales Area	-	790	(790)		-
Various Legacy Donors	Caernarfon base - general	-	25	(25)		-
Legacy Donor	Welshpool base - general	-	36	(36)		-
Total		84	1,178	(1,003)	(178)	81

THE FUNDS REPRESENT CONTINUED

Transfers
Where restricted funds are received for the purchase of fixed assets, then a transfer from restricted funds to unrestricted funds is made once the purchase of the asset is completed.

General Funds:
These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	1,894	2,271	11,664	(4)	15,825
Restricted funds	-	-	81	-	81
Total	**1,894**	**2,271**	**11,745**	**(4)**	**15,906**

CHARITY	FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	1,850	2,271	11,702	-	**15,823**
Restricted funds	-	-	81	-	**81**
Total	**1,850**	**2,271**	**11,783**	**-**	**15,904**

24. SHARE CAPITAL - GROUP
The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £10.

25. GIFT AID - GROUP
During the year, the Charity was not gift-aided a donation (2023: £16k) from its wholly owned subsidiary, Welsh Air Ambulance Trading Limited. (Company number 04036635).

26. FINANCIAL COMMITMENTS
On 31st July 2024 the Charity entered into a contract to undertake renovation works at its recently purchased premises at Wrexham (see note 16). The contract value was £285k. No work had commenced at 31st July 2024 and no provision has been accrued for this contract at year end.

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS			
	CHARITY 2024 £'000	GROUP 2024 £'000	CHARITY 2023 £'000	GROUP 2024 £000
Expiring within 1 year	289	331	215	255
Expiring within 2-5 years	326	527	174	367
Expiring after 5 years	-	2,324	-	2,327

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of motor vehicles:

	MOTOR VEHICLES			
	CHARITY 2024 £'000	GROUP 2024 £'000	CHARITY 2023 £'000	GROUP 2023 £'000
Expiring within 1 year	-	-	-	-
Expiring with 2-5 years	-	-	1	1
Expiring after 5 years	-	-	-	-

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of aircraft:

	AIRCRAFT			
	CHARITY 2024 £'000	GROUP 2024 £'000	CHARITY 2023 £'000	GROUP 2023 £'000
Expiring within 1 year	1,795	1,795	-	-
Expiring with 2-5 years	7,180	7,180	-	-
Expiring after 5 years	7,779	7,779	-	-

In December 2023, the charity entered into an agreement to lease three aircraft directly. As the charity does not hold an Air Operator Certificate, it was necessary for the Charity to enter into a sub lease arrangement for each aircraft with its aviation partner, Gama Aviation, to maintain and directly operate the aircraft under the terms of its contract with the Charity.

27. TRUSTEE INDEMNITY INSURANCE
Included in administration costs is the cost of trustees' liability insurance amounting to £3,164 (2023: £2,813)

28. CHARITY RELATED PARTY TRANSACTIONS

	Welsh Air Ambulance Trading Ltd £'000
Amounts owed to Charity	168

All related party transactions with Group companies are eliminated on consolidation. There were no related party transactions outside of the Group.

29. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2023.

	Restricted Funds £'000	Unrestricted Funds £'000	Total **2023** £'000	Total **2022** £'000
INCOME				
Donations and legacies	446	5,390	5,836	6,776
Other Trading activities	-	9,200	9,200	8,494
Income from charitable activities	-	-	-	-
Investment income	-	273	273	119
Other income	-	8	8	13
Total Income	**445**	**14,871**	**15,317**	**15,402**
EXPENDITURE				
Expenditure on raising funds	-	(6,009)	(6,009)	(5,054)
Expenditure on charitable activities	(457)	(8,139)	(8,596)	(8,439)
Total resources expended	**(457)**	**(14,148)**	**(14,605)**	**(13,493)**
Net gains/(losses) on investment	-	24	24	(230)
Net incoming resources	**(11)**	**747**	**736**	**1,679**
Transfer between funds	-	-	-	-
Less Taxation	-	-	-	-
Net income after tax	**(11)**	**746**	**735**	**1,679**
Fund balances brought forward	95	15,350	15,445	13,766
Fund balances carried forward	**84**	**16,096**	**16,180**	**15,445**

OFFICERS & CONTACTS

Trustees

R M James
D R Kitto
D Gilbert
K Jacques (Chair)
D Jones-Morris (resigned 29.10.2024)
J Wagstaffe
S Curtis (resigned 28.03.2025)
O S Davies
R Locke (resigned 03.03.2025)
L Church
A Burdge
S Ley
C Hamilton-Stone (appointed 29.10.2024)
J Phillips (appointed 29.10.2024)
L Davies (appointed 23.09.2024)
P Harris (appointed 29.10.2024)

Company Secretary

C Hawkins

Chief Executive

S Barnes

Registered office

Ty Elusen,
Ffordd Angel,
Llanelli Gate,
Dafen,
Llanelli,W
SA14 8LQ

Registered Company Number

4036600 (England and Wales)

Registered Charity Number

1083645

Auditors

Bevan Buckland LLP
Cardigan House, Ground Floor,
Castle Court
Swansea Enterprise Park,
Swansea
SA7 9LA

Bankers

Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Managers

Brewin Dolphin Ltd
2nd Floor, 5 Callaghan Square
Cardiff
CF10 5BT

WELSH AIR AMBULANCE CHARITABLE TRUST

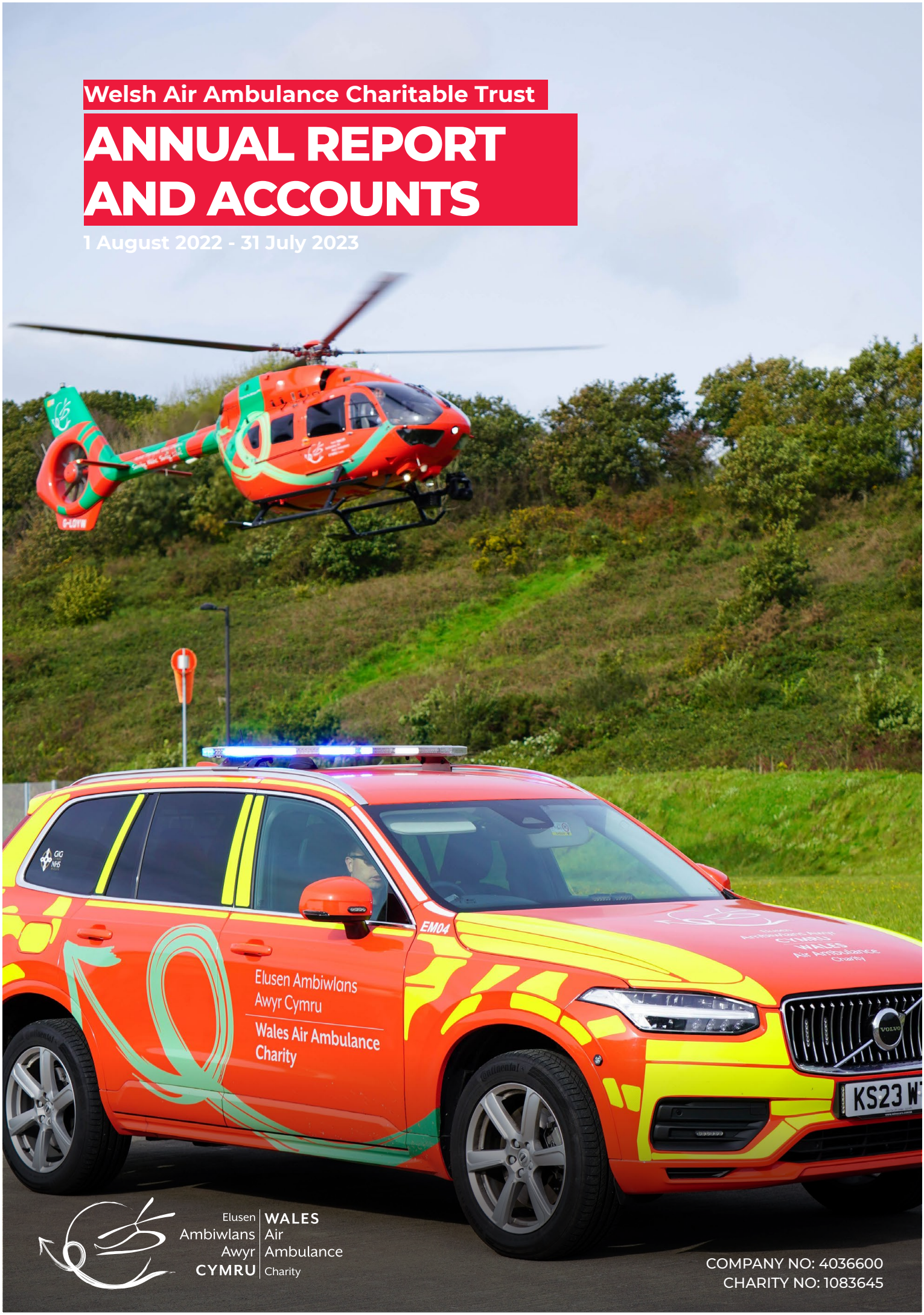
England & Wales - Charity number 1083645

Accounts

Welsh Air Ambulance Charitable Trust

ANNUAL REPORT AND ACCOUNTS

1 August 2022 - 31 July 2023



Elusen Ambiwlans Awyr CYMRU | WALES Air Ambulance Charity

COMPANY NO: 4036600
CHARITY NO: 1083645

FOREWORD

This Annual Report covers the 12 months between 1 August 2022 and 31 July 2023, a period when Wales Air Ambulance marked its 22nd anniversary (1 March 2023) with His Royal Highness, The Prince of Wales, being announced as our Royal Patron. This is a significant milestone for a charity that has grown from a one-helicopter operation to become the largest air ambulance service in the UK, with four high-specification aircraft and a fleet of rapid response vehicles.

Our consultant-led service is delivered via a unique Third Sector and Public Sector Partnership. The Emergency Medical Retrieval and Transfer Service (EMRTS) supplies highly skilled NHS consultants and critical care practitioners who work on board our vehicles and together we have become an important part of the critical care provision within Wales, attending life and limb-threatening emergencies across the country. We are a scarce but incredibly valuable resource, on standby for the whole of Wales, 24 hours a day.

Thanks to the generosity of our supporters, we are a beacon of light to those on their darkest days. Jack Howells' story (page 24) pays tribute to those who helped him and highlights the importance of operating a fleet of rapid response vehicles as well as aircraft. It is thanks to this service and the expertise of the clinicians on board that Jack received critical care treatment at the roadside. After suffering a catastrophic head injury, Jack is thriving, but in his mother's words, "the outcome could have been very different".

Our patients are at the heart of everything we do, and the care we deliver far exceeds reaching the hospital. The Patient and Aftercare Service enables us to support patients and their families after what is usually a very sudden and traumatic event. In February 2023, we opened our first dedicated Patient and Family Room (page 14). This safe and non-clinical space enables patients and their families to talk openly about difficult topics with our Patient Liaison Nurses.

At the same time, we are not afraid to wrestle with difficult choices. Our Strategic Review during 2021/2022 identified that, despite being a leader in our field, we could do even better. During the period of this Annual Report, we have had to stand by whilst NHS Wales has reviewed proposals to improve our services. This has been a difficult time. Nevertheless, we believe that to fulfil our promises to the people of Wales we need to make the best use of our scarce resources and the generous donations that are gifted to us.

Our strength is being a pan-Wales service. Regardless of where they are based, our dedicated crews criss-cross the country to deliver lifesaving care. However, we understand change can cause anxiety, particularly for rural communities where access to public services has become a touchstone issue. Due to some of the external commentary about the service review, it would be easy to forget that it is focused on service improvement – saving more lives across Wales and improving equity of access to the service at night for Mid and North Wales. People have threatened to withdraw funding if we make changes to our service. Nevertheless, we do not pass judgment on why patients need us and we do not attend only those who fund us. Our commitment to the people of Wales is unconditional. Wherever you are, we will be there for you – now and always.

During the reporting period, we announced our new Aviation partner, Gama Aviation. The decision was made by Trustees following an extensive 18-month procurement process which included input from both aviation and medical professionals. Due to the ongoing global increase in costs relating to goods and services, a like-for-like service was forecast to increase significantly. Therefore, the target to maintain our air ambulance service has risen from £8 million to £11.2 million per year.

Our strategy has enabled us to diversify our income streams, and we will continue to introduce new fundraising initiatives such as the Summer Raffle, to help reach this new fundraising target.

As always, we owe an enormous debt of gratitude to our employees, Trustees, volunteers, supporters and partners. Without their dedication, passion and flexibility the Wales Air Ambulance Charity would not exist. It is because of them, and you, that we are able to serve Wales and save lives.

On behalf of the Trustees, I present to you this report with the financial statements of the Charity for the year ending 31 July 2023.

Dave Gilbert OBE
Chair of Trustees, Wales Air Ambulance Charity



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OUR PURPOSE

About Wales Air Ambulance

Launched on St. David's Day 2001, Wales Air Ambulance delivers advanced lifesaving medical care to people across Wales, 24/7. We are the only air ambulance charity, based in, and dedicated to, the people of Wales and rely entirely on your charitable donations to raise £11.2 million every year to keep the helicopters in the air and rapid response vehicles on the road.

We are on standby to attend those suffering a life or limb-threatening injury or illness, with some of the most advanced air ambulances and rapid response vehicles in the UK. Our Charity is delivered via a unique Third Sector and Public Sector Partnership. The Emergency Medical Retrieval and Transfer Service (EMRTS) supplies highly skilled NHS consultants and critical care practitioners who work on board our vehicles.

We bring the emergency department to the patient.

With bases across Wales, the highly skilled crew on board can carry out medical procedures which would usually only be available within a hospital setting. They can deliver blood transfusions, administer anaesthesia and undertake emergency operations at the scene of an incident, before taking the patient directly to specialist care. For the patient, this can mean hours saved in receiving the appropriate treatment when compared to standard care.

Serving Wales, Saving Lives

Our Charity is on standby 24 hours a day, 365 days a year and has attended over 48,000 missions.

Our Mission

To deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it.

Our Vision

To improve the lives of patients and their families by being a world leader in advanced, time-critical care.

Our Operation

Wales Air Ambulance bases are in the following locations and operate during the stated hours. We are a valuable but scarce critical care resource that offers a specialised service. Therefore, the crews operate pan-Wales. Regardless of where they are based, they travel the length and breadth of our nation to deliver emergency care.

Caernarfon 8am - 8pm
Welshpool 8am - 8pm
Cardiff 24 hours a day
Llanelli 7am - 7pm



THE MEDICAL OPERATION

About the Medical Operation

In April 2015, a new and more advanced medical workforce began to operate from the Wales Air Ambulance bases. The Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation - known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS) Cymru. EMRTS Cymru is responsible for the medical workforce and medical governance of the service.

Medical Services

EMRTS Cymru has been developed to bring specific benefits to Wales, specifically:

- Reductions in geographical inequity for patients with critical care needs.
- Health gains by improving clinical outcomes.
- Improved clinical and skills sustainability – improving the clinical skills, recruitment, and retention in key acute care areas.

There is also a service provision for the enhancement of neonatal and maternal pre-hospital critical care (both for home deliveries and deliveries in free-standing midwifery-led units).

The service provides a highly trained critical care team comprising consultants (from an emergency medicine, anaesthesia, and intensive care background) and critical care practitioners (who are advanced-trained former paramedics and nurses). The service has two main areas of activity:

- Pre-hospital critical care for all age groups (i.e., interventions/decisions that are outside standard paramedic practice).
- Undertaking time-critical, life or limb-threatening adult and paediatric transfers from peripheral centres for patients requiring specialist intervention at the receiving hospital.

Dispatch

24 hours a day, an EMRTS Critical Care Clinician and Allocator monitors every 999 call made in Wales to identify which incidents would benefit from EMRTS input. When required, they can dispatch a team from anywhere in Wales and if it is needed, they can send more than one team.

Top Cover Consultant

In addition, there is a separate consultant on call to provide remote advice to EMRTS crews if required. This includes when dealing with very poorly patients, children and complex incidents. They also have a role in the coordination of major incidents. These consultants also work shifts onboard the aircraft and rapid response vehicles.

Five-Year Service Evaluation

In March 2022, we published a five-year service evaluation, strongly evidencing that advanced medical provision by EMRTS is delivering significant benefits for patients and for NHS Wales. Some key findings from the evaluation included:

- **Increased chance of survival** – a significant 37% reduction in mortality after 30 days for patients with serious blunt trauma.
- **Flying emergency department** – 63% of patients have treatments at the scene of their incident, which previously they would have only received within a hospital setting.
- **Taking the patient to the right place, first time** – Thanks to advanced decision-making, 42% of patients bypassed local hospitals to be taken directly to specialist care.
- **Attracting consultants into Wales** – 12 new consultants were recruited into Wales due to the attraction of working onboard Wales Air Ambulance.

EMRTS Service Review

Following this evaluation, EMRTS needed assurance that as many people as possible are benefiting from this lifesaving service. Likewise, as a commissioned NHS service, EMRTS is required to continually review its data and identify opportunities to further enhance the service.

Therefore, EMRTS conducted a detailed analysis of the service's delivery data, current demand, and base utilisation to understand whether we are delivering the most efficient, effective and equitable service for the people of Wales. This included the independent modelling of over 200 different simulations and 41 scenarios that took into consideration all current base options, base moves and changes of shift patterns.



Our Purposes and Achievements // The Medical Operation

This was compiled into a document known as the EMRTS Service Development Proposal.

The EMRTS Service Development Proposal was submitted to the Emergency Ambulance Services Committee (EASC), made up of the seven health boards across Wales. In November 2022, EASC requested that the EMRTS Service Development Proposal be scrutinised independently - a process now known as the EMRTS Service Review.

The review has been led by the Chief Ambulance Services Commissioner and by the end of this reporting period (31 July 2023) it was still on ongoing.. However, the intention is that the approach of undertaking analysis afresh and undertaking formal public engagement will allow EASC to understand the views and concerns of stakeholders, to agree the rules to be followed when developing options and to agree what is important when comparing different options as part of an open, transparent and robust process.
The process is to explore and maximise the additional activity that could be achieved from existing bases and explore options to reconfigure the service.

What the review has identified thus far is that:

- **There are, on average 2-3 people every day who need the service but do not currently receive it (known as unmet need). These patients will be in a life or limb-threatening situation.**
- **People in northern parts of Mid Wales and North Wales do not have a localised air ambulance service overnight. Between 8pm and 8am, they rely on a nighttime service from South Wales. This means inequity of service at night for these regions.**
- **The service's highly skilled medical teams based in Welshpool and Caernarfon and underused.**

Like the public, the Charity has been a stakeholder in this process and has no direct involvement. Throughout the process, we have said that we will ensure any independent recommendations put forward will see charitable donations used in the most effective, patient-focused way. This means saving as many lives across Wales as possible and, in doing so, making sure that no community is materially disadvantaged as a result of any changes.

If thorough and compelling evidence is presented in support of a service improvement reconfiguration, the Charity has a moral obligation to act.



Patient Aftercare Service

Patients who have been attended to by Wales Air Ambulance have likely suffered serious trauma, and it can be difficult for both the patient and their family to come to terms with what happened. As a service, we recognise the importance of an ongoing relationship with patients following their contact with our clinicians.

The jointly funded nurse-led aftercare service aims to provide vital post injury or illness support and guidance for our patients, assisting their recovery and transition back to independent living. Frequently, patients and their families contact us during their recovery to express their gratitude and to find out more about what happened to them. Many of them were so critically unwell that they have no recollection of the treatment they received.

Our patients often have to endure enormous physical and mental challenges after initial treatment and at times, they do not feel that they have sufficient information about their care or access to help.

The team of two full time nurses, and an administrator, now reviews over 250 cases per month, and directly contacts 70 relatives and patients, resulting in around 20 appointments per month. In addition, the team attend an average of 13 multidisciplinary hospital meetings per month, ensuring that those that may benefit most from the service are identified as early as possible. They also attend regular meetings with charity colleagues to coordinate patient stories and contact.

In March 2023, the Charity opened a dedicated Patient and Family Room, enabling patients and their families to talk openly about difficult topics in a safe and non-clinical space. You can read more about this on page 14 and 15.

Some key aspects of the Patient Liaison Service are:

- Follow-up visits at varying intervals during recovery, differing from patient to patient.
- Answering questions about the treatment provided before hospital and filling in any gaps. Emotional support for both patients and relatives.
- Signposting to other organisations who can offer additional support.
- The opportunity to pass on a message to the crew via letter or email.
- Bereavement support for those who have lost a loved one.

Since the introduction of the aftercare service in 2020, there has been positive feedback from patients, relatives and staff alike.





THE PRINCE OF WALES BECOMES ROYAL PATRON OF WALES AIR AMBULANCE

On the eve of St David's Day, 2023, Wales Air Ambulance was proud to announce His Royal Highness, The Prince of Wales, as Royal Patron; the first Welsh patronage for The Prince since receiving the title of Prince of Wales.

The announcement was made during a royal visit to the Charity's headquarters where The Prince and Princess of Wales officially opened a new Patient and Family Room, which was dedicated in memory of father-of-two Arwel Davies, who tragically died in a road traffic accident, aged 40.

Their Royal Highnesses met emergency workers, volunteers, past patients and supporters of the Charity.

The room, which was supported by 2wish Charity, provides a safe, private, and inviting space for families dealing with bereavement and trauma and was designed by Patient Liaison Nurses Jo Yeoman and Hayley Whitehead-Wright as well as Arwel's children Owen and Sofia, who chose what they wanted to be included in the room.

The children also helped to paint the first part of the room and drew balloons in memory of their father, whose passion was hot-air ballooning. A specially designed hot air balloon now hangs in the room as well as a framed picture that Owen drew in memory of the dad-of-two. The Davies family, of Llandovery, spoke with Their Royal Highnesses privately in the room before Sofia presented Princess Catherine with a bouquet of flowers and Owen presented Prince William with a framed picture of the Charity's helicopter.

Former Wales and British and Irish Lions rugby international, James Hook, who is an Ambassador for the Wales Air Ambulance, also attended the opening.

He said: "It was a real honour. I was fortunate enough to meet Arwel's family and talk to Owen and Sofia about their love of rugby. The family were all lovely and incredibly welcoming to myself and my wife Kim, as were the other guests and charity staff.

"The room itself is absolutely amazing. It's such a wonderful idea and will allow patients and families to feel safe and secure whilst talking with the Patient Liaison Nurses. It was a very special day and having The Prince and Princess of Wales attend seemed like a perfect fit. It was a privilege to be invited."

Sue Barnes, Chief Executive of the Wales Air Ambulance Charity, said: "It is an immense honour for our charity to welcome His Royal Highness The Prince of Wales as our Royal Patron. The Prince has first-hand experience of working in the unique and often challenging air ambulance environment.

"We look forward to our new relationship with The Prince as our charity continues to support a lifesaving service for the people of Wales."

The royal visit also coincided with the Charity's 22nd birthday.



Pilot James Grenfell, Ascona Chief Executive Darren Briggs, Wales Air Ambulance Chief Executive Sue Barnes and Critical Care Practitioner, Corey Mead.

FUNDRAISING STORIES

The following stories refer to a small number of the fundraising activities undertaken on behalf of the Wales Air Ambulance Charity.

Sheep shearers flock together to raise a staggering £46,275 for the Wales Air Ambulance

Cneifio Cylch held a sheep shearing family day in memory of group member and local farmer John Owen, which saw more than 700 people descend on the Bull Inn in Llanerchymedd, Anglesey.

The day started with a sheep shearing competition, followed by a charity auction which raised more than £33,000 alone. There were also food and drink stalls, competitions, a bouncy castle, a hog roast and entertainment.

Over the years the group has raised around £97,000 for the Charity.

Alun Jones, Chairman of Cneifio Cylch, said: "John was very popular, and we decided to hold the day in his memory. Everyone was keen to make it the best one to date. He was also a well-known supporter of the Wales Air Ambulance, so we decided to donate all the proceeds to the Charity."

Boy who survived M4 crash takes on Charity walking challenge to say thanks

Cian Evans, aged 8, from Swansea, raised £770 for the Wales Air Ambulance as a thank you for saving his life.
Cian was two-years-old when he was airlifted to hospital with two broken legs, a fractured skull


Cian Evans

and a bleed between his brain and skull. His mum Rebecca Evans sadly died in the incident.
He signed up to the Charity's annual virtual fundraising campaign, Walk Wales and walked 100km throughout May 2023.

Dad Alex said: "We are forever grateful for the Wales Air Ambulance, if it didn't exist then Cian may not be here with us today."

Generous couple ask for donations on wedding day

Mid Wales couple Jayne and Dylan Andrew raised a staggering £5,520 by asking guests to donate to the Wales Air Ambulance instead of buying them wedding gifts.

They were married in Llandyssil Church and had a reception at Jayne's family farm in Abermule in August 2022.

Jayne said: "Thankfully we haven't had to use the service. However, with our family growing, we wanted to support the charity to ensure its accessible in the future."

Christmas Challenge raises over £21,000 in one week

The Charity took part in the Big Give's annual match funding campaign in December 2022 for the first time and raised £21,389 in seven days.

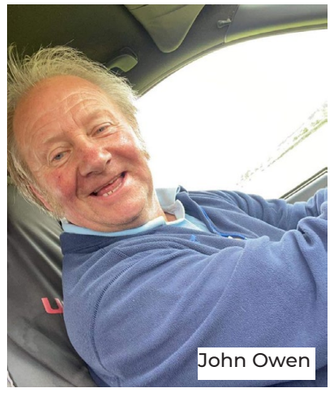
Anybody who donated within a certain time frame would have their donation doubled.

The theme was 'Our Christmas Heroes', which highlighted the work of the medics, pilots, allocators and crew who work over Christmas. The Charity received match funding from Ashmole & Co and The Charles Hayward Foundation, which was boosted by Candis Club.

Ascona Group to support Wales Air Ambulance through new partnership

Forecourt operator Ascona announced Wales Air Ambulance as its Charity partner for 2023, and have continued that support into 2024.

Ascona marked the partnership by making an initial donation of £10,000 and enabled 25p donations to be paid via card machines across all its sites in Wales. The company committed to match each donation up to the total value of £50,000 and have been actively promoting the Charity's 'Lifesaving Lottery'. The Charity also receives a share in the proceeds of Nisa Retail's 'Making a Difference Locally' fund.


John Owen

SUMMER RAFFLE

The Wales Air Ambulance launched its Summer Raffle in May 2023 with the support of Welsh legend Max Boyce and managed to raise more than £50,000 for the Charity.

The Glynneath singer, comedian and entertainer has been a supporter of the Charity since its inception after watching his friend's grandson being airlifted to hospital following a rugby match at Glynneath RFC's ground, in what was Wales Air Ambulance's first ever mission.

The top prize was £3,000 with a second prize of £500 and third prize of £300.

Beverley Lewis, of south-west London won the first-place prize and rather than keep her winnings, she donated it back to the lifesaving Charity as a thank you for helping to save her life.

Kind-hearted Ms Lewis benefitted from the service in September 2022 when she was involved in a road traffic collision in Bala on her way to North Wales on holiday.

The crew onboard Wales Air Ambulance provided advanced critical care that proved to be instrumental in stabilising Beverley before airlifting her to the major trauma centre at The Royal Stoke University Hospital, where she spent nine days and underwent surgery.

The retired solicitor entered the raffle after receiving an email from the Charity as a way of expressing her gratitude to the Wales Air Ambulance. In fact, her winning ticket was one of the first tickets bought.

She said she was extremely surprised to win but had no hesitation in donating her winnings straight back to the Wales Air Ambulance Charity.



She said: "I am not in the habit of winning competitions or raffles. I initially considered sending a cheque donation but then I thought, if I did win, I could give the prize back to the Wales Air Ambulance, so I bought £20 worth of tickets.

"I can't fault the work of the Wales Air Ambulance and I am extremely glad that I can give the money back to such a worthy cause."

Phae Jones, Wales Air Ambulance's Senior Individual Giving and Legacy Manager, thanked everybody for supporting the summer raffle and expressed her heartfelt gratitude to Beverley for her remarkable generosity.

She said: **"We are thrilled with the success of the Charity's Summer Raffle and are very grateful to all of our staff and volunteers who got involved in spreading the word and engaging with our local communities in buying and selling raffle tickets.**

"To hear the story of our top prize winner's first-hand experience of our lifesaving service and her decision to donate back her winnings is incredibly humbling. Thank you very much."







OTHER NEWS

Apprenticeship success

Wales Air Ambulance saw its first apprentice, Leon Neilly, become the first to qualify, closely followed by Jack Tancock.
Both Jack and Leon have been awarded a Level 2 Diploma in Warehouse Recycling and Sustainability, whilst being based at the Wales Air Ambulance shop and warehouse in Cwmdu, Swansea.

The apprenticeship scheme has enabled them both to learn and develop their skills while earning a salary. Both have learnt, amongst other things, how to identify suitable donations, not just for the shops but also for the Charity's e-commerce platform and to identify suitable items for recycling.

Leon said: "I feel very proud working for the Charity. I would definitely recommend an apprenticeship to anyone."
Jack said: "I am very grateful to Wales Air Ambulance for giving me this opportunity. It has provided me with the opportunity to learn whilst also earning a salary."

Both Jack and Leon remain working for the Charity.

Charity Praised for Innovative Digital Project Supporting its Lifesaving Work

The innovative use of automation within the Wales Air Ambulance Charity has been praised by the digital technology community.

The digital initiative, designed and delivered in partnership with Arvato CRM Solutions, involves the automation of the Charity's in-house 'Lifesaving Lottery'.

The project has combined Arvato's finance process expertise with robotic process automation (RPA) technology to create digital workers that mimic how human employees would interact with the Charity's lottery system.

The technology automatically inputs and updates players' data into the lottery and direct debit systems, and generates sign-up letters and direct debit forms, which it then sends by email. It also actions daily BACS reports, helps to maintain the Charity's payment records, runs the lottery draw and generates letters for the winners.

So far, the new automated system has reduced the time spent by Wales Air Ambulance employees on daily BACS reports by 50%, and cut time spent on adding new members to the lottery system by up to 92%. By sending new member letters by email, instead of post, the system is more environmentally friendly and will save the Charity thousands of pounds every year.

The project was highly commended during the Digital Technology Leaders Awards in July 2023.

Retail Update

Wales Air Ambulance officially opened its first retail and community hub in the heart of Caernarfon.
The shop, in Pool Side, opened its doors on Wednesday 30 November 2022 and its new location provides more room for items as well as more storage space than its previous High Street shop.
It was the first community retail hub in Wales for the lifesaving charity and not only offers preloved clothing and homeware but furniture items as well. It also homes a café selling a range of locally sourced products and is a popular community space for customers.
Rob Coles, Head of Retail for the Wales Air Ambulance, said: "The shop has been very well received. It is great to invest in a town that is so supportive of our cause."







New Aviation Provider

New Aviation Partner for all-Wales Charity

In March 2022, Wales Air Ambulance announced its new aviation partner - Gama Aviation Plc.

Gama Aviation successfully bid for the seven-year contract to provide aviation services to the air ambulance in Wales. The Gama contract, valued at £65 million, covers the operation and maintenance of a primary fleet of four Airbus H145 helicopters, operating from the Charity's current sites in Dafen, Cardiff, Caernarfon and Welshpool. It additionally includes a backup H145 helicopter to ensure service continuity during periods of maintenance for the primary fleet.

The decision was made by the Charity's Trustees following an extensive 18-month procurement process which included input from both aviation and medical professionals.

David Gilbert, Wales Air Ambulance Chair of Trustees, said: "After a robust procurement process, we were delighted to announce Gama Aviation as our next aviation partner. They are a forward-thinking and ambitious company with experience of helicopter emergency medical services in Guernsey and Jersey, as well as in Scotland. We look forward to working with them in the years to come."

Due to the ongoing global increase in costs relating to goods and services, a like-for-like service with a new long-term aviation contract was forecast to increase significantly. Therefore, the target to maintain the air operation, alongside the rapid response vehicle capability, has risen from £8 million to £11.2 million per year.

Dr Sue Barnes, the Charity's Chief Executive, said: "We were aware that we would face significant increases in re-contracting costs. In many ways, that is the inevitability of long-term contracting arrangements, but global factors also exacerbated this.

"A like-for-like aviation service now totals just over £3 million more per annum. We were faced with a stark choice – to cut our cloth according to our existing levels of donations and reduce the number of aircraft, or rise to the challenge of maintaining our existing fleet, with the passionate and ongoing support from the people of Wales. We agreed that the right thing to do was to maintain our existing fleet."

In a time of global uncertainty, Wales Air Ambulance added an additional layer of protection to the service, by taking on the direct lease for three of the four aircraft.

Dr Sue Barnes added: "Our historical contracts saw our suppliers holding the leases for all aircraft. That felt like a potential risk to our services, particularly at a time of global uncertainty. So, to protect our lifesaving service, Trustees agreed that three of the aircraft in our service would be directly leased to the Charity. Therefore, Gama will operate and maintain four aircraft, plus a backup helicopter, on behalf of the Charity but the Charity will be the direct leaseholder for three of them. Consequently, the figure of £11.2m as our new fundraising target for 2024 represents our Gama contract, direct lease costs and fuel costs."



JACK'S STORY

In February 2023, every parent's worst nightmare came true when 13-month-old Jack Howells toppled over and hit his head on the floor at home.

At first, mum and dad, Jess and Jamie, of Carmarthenshire, put it down to a typical toddler accident and thought he would feel better after a few kisses and cuddles. Jess' intuition told her that something was wrong, and soon after, Jack became disorientated and tired, so they immediately decided to take him to A&E to get checked over.

Unfortunately, while on route, Jack took a dramatic turn for the worse and he started vomiting, so they pulled over and immediately dialled 999. His condition deteriorated rapidly, and Jack continued being sick and became pale, floppy, and unresponsive.

Llanelli First Responders and paramedics were called, and due to the severity of Jack's condition, called for the support of Wales Air Ambulance. The adverse weather that day meant the critical care teams were operating out of the Charity's fleet of rapid response vehicles.

On arrival, Dr Mike, and Critical Care Practitioner Rhyan, were worried that Jack had a bleed on the brain.

To protect his brain and to give him the best possible chance of survival, the crew gave him a general anaesthetic, medication to help minimise the bleed and placed him on a ventilator to control his breathing. Without this treatment, Jack wouldn't have made it to hospital.

Jess said: "As parents, what we were experiencing was something that would only happen in a nightmare. We gave him a kiss so that he knew we were with him, and it was at that point that we saw the tiny neonatal ventilator kit. Jack looked so small and fragile.

"We were unable to travel with Jack but received a police escort. We didn't know if he would survive and before setting off, they gave us an opportunity to say goodbye. The journey seemed like the longest of our lives."

Jack suffered a large bleed on the brain and had fractured his skull and required emergency neurosurgery.

After a successful operation, the toddler continued to thrive and is continuing to reach all his milestones.

Jess said: "It could have been so different for us, and we are so lucky we still have our little boy here. Jack is a typical boy, who loves cars, trains and now helicopters. He is always on the go and smiling.

"We will forever be indebted to the Wales Air Ambulance."

Our Purposes and Achievements // Jack's Story

ANONYMISED CASE STUDIES

Patient 1

The EMRTS critical care team onboard Wales Air Ambulance were dispatched to a road traffic collision where a female in her 50's was riding a motorbike along a country lane in mid Wales, when she swerved to miss a fallen branch in the road and came off her bike. It was reported that she had lost consciousness immediately after the incident. On the team's arrival she was lying in the middle of the road with multiple people around her. She was awake and breathing on her own.

Following a rapid assessment by the critical care team, the lady was displaying signs of a potential head injury; she was confused, agitated and her conscious level was fluctuating. The decision was therefore made to give the lady a general anaesthetic and intubate her, enabling the team to take over her breathing. By doing this the team were able protect her airway and help reduce possible pressure on her brain.

She had also sustained an open fracture to her arm which the team dressed and applied a splint too, in order to keep her arm in alignment.

She was flown directly to the major trauma centre in the University Hospital of Wales. Following a trauma CT scan which identified that she did not have a head injury she was woken up and taken off the breathing machine. She needed extensive surgery for her fractured arm with several trips to theatre. She has since been discharged home.

Patient 2

The Wales Air Ambulance and EMRTS were dispatched to attend a 79-year-old gentleman who had been experiencing central chest pain. On arrival, the patient was awake and talking but almost immediately proceeded to have an out of hospital cardiac arrest. The critical care team commenced mechanical CPR by using the LUCAS device and provided oxygen and artificial breathing via a bag and mask. They attached a defibrillator to the gentlemen's chest which showed that his heart was beating in a disorganised rhythm. Following one round of CPR and one shock the gentleman's heart started to beat in a normal rhythm and he started to breath independently. The team completed an ECG which is an electrical tracing of the heart and found that the gentleman was having a heart attack and needed immediate cardiac treatment.

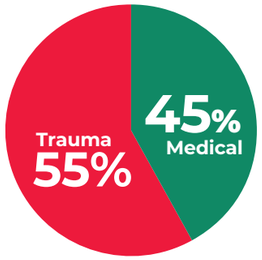
The gentleman was admitted to hospital, and following a closer look in the cardiac cath lab he had a stent inserted into one of his arteries in his heart. This opened the blockage that had caused the heart attack and cardiac arrest.

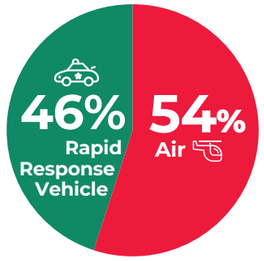
The gentleman spent several days in hospital and has since been discharged home after making a full recovery.



AUGUST 2022 – JULY 2023 MISSION DATA

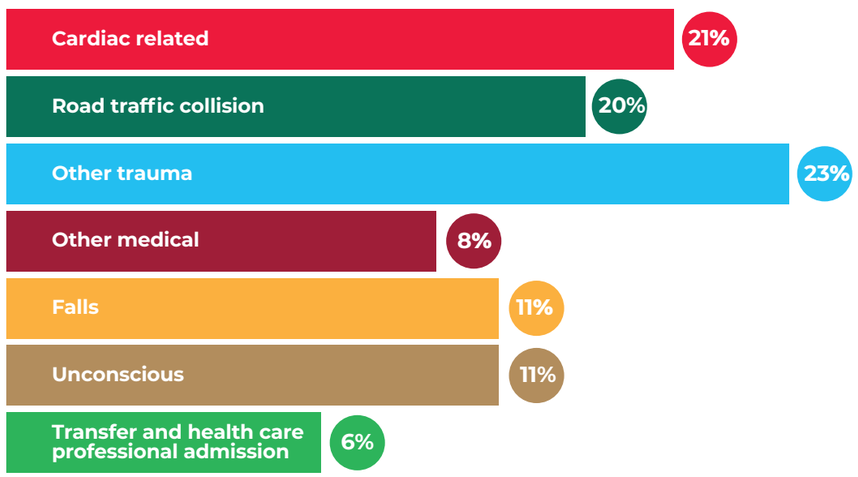
Total number of calls - 3,737



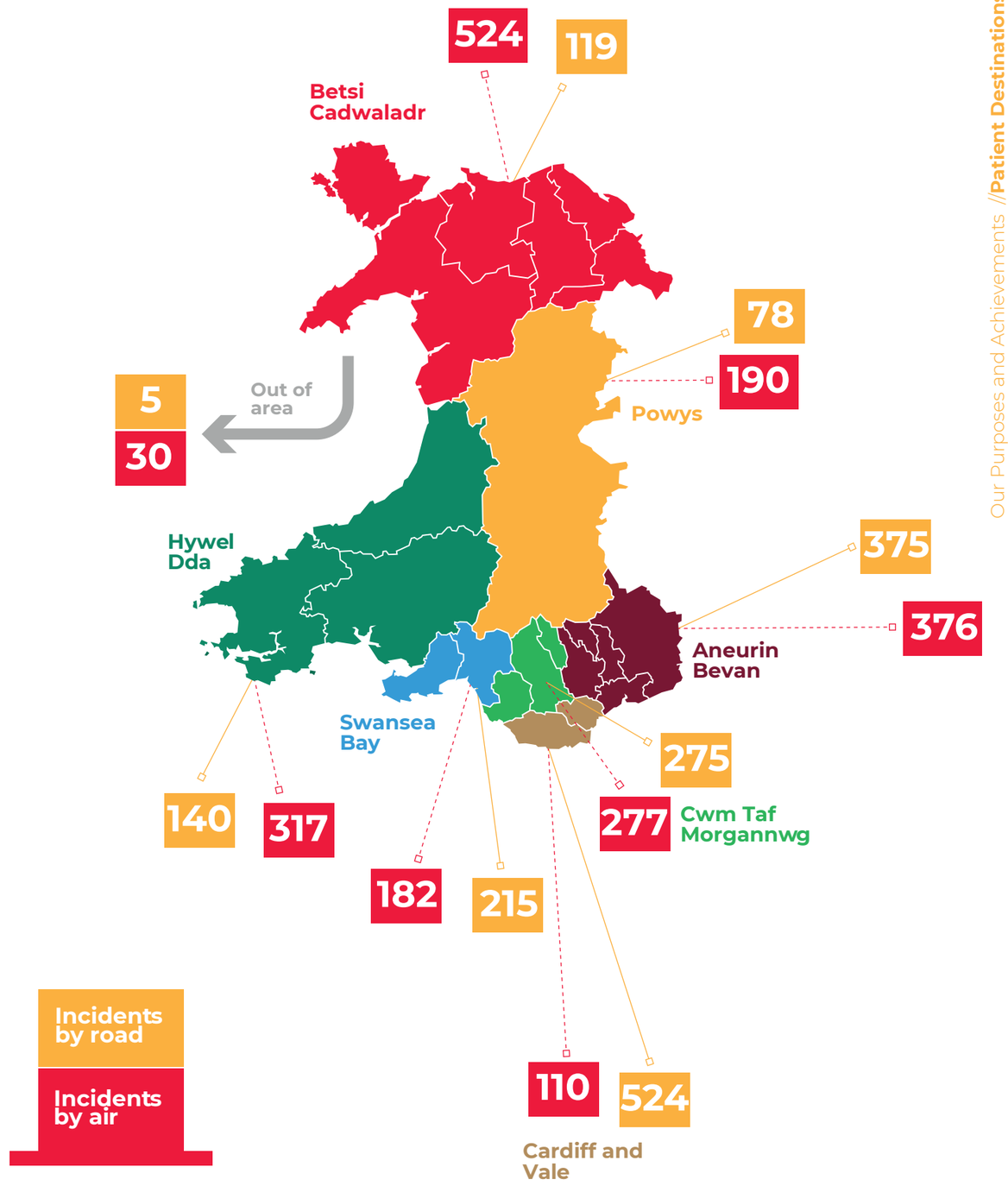




Cases attended by category



PATIENT DESTINATIONS



FINANCIAL REVIEW

The financial outcome for 2022/23 is set out in the consolidated statement of financial activities on pages 52 to 74. The analysis below has been produced to simplify the financial statements and show how much The Welsh Air Ambulance Charitable Trust (WAACT) spends on its operations each year and how it is funded.

Financial Analysis // Financial Review

Financial Analysis

The result for 2022/23 was a surplus of £0.71 million (before gains on investments).

Income was in line with the previous year, totaling £15.317 million, whilst the cost of generating income and the spend on charitable activities increased by £0.96 million and £115,000 respectively.

INCOME	2022/23	% change	2021/22
	£'000s		£'000s
Donations	2,772	21%	2,290
Legacies	3,064	-32%	4,481
Weekly lottery	7,219	9%	6,622
Retail income	1,344	3%	1,305
Heliport commercial income	637	13%	567
Investment income	273	130%	119
Other income	8	-53%	17
Total income	**15,317**	**-1%**	**15,402**
Cost of raising funds	(6,009)	19%	(5,054)
Amount available for our Charitable services	**9,332**	**-10%**	**10,348**
Invested in:			
Helicopter operational costs	(7,559)	-4%	7,861
Airbase running costs	(242)	113%	114
Rapid response vehicle running costs	(155)	200%	52
Patient Liaison Service	(82)	364%	18
Aviation contract re-procurement	(105)	195%	36
Depreciation of assets	(42)	-1%	43
Clinical staff costs & medical supplies	-	-100%	154
Support costs	(411)	155%	161
Expenditure on charitable activities	**(8,596)**	**1%**	**(8,439)**
Surplus	**712**	**-63%**	**1,910**

Income Available for Charitable Spend

A summary of our core income streams and movements against the prior year is provided below.

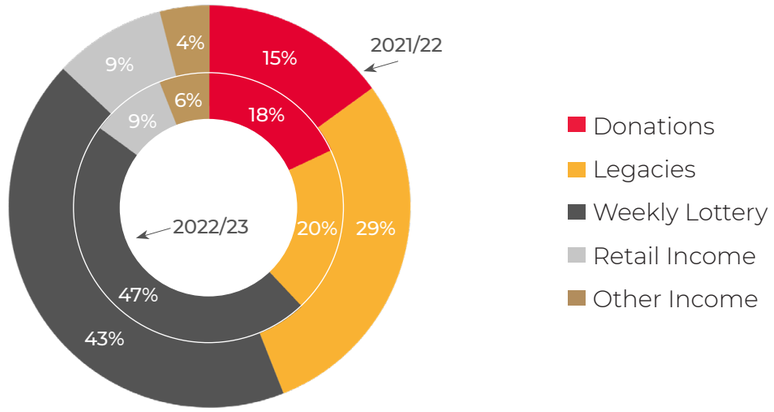
Donations (+ £481,000 / + 21%) - Donations increased once more in 22/23, almost returning to pre pandemic levels in 2019. Income growth from community fundraising was the main attributing factor, and once more a measure of the generosity and incredible support that the Charity receives from the people of Wales.

Legacies (- £1,418,000 / - 32%) – Legacy income fell by 32% in 2022/23 despite the number of legacies increasing by 12.7% to 124. In the prior year however, the Charity received the largest legacy in its history (over £1.3 million) which was the main reason for the difference year on year.

Weekly lottery (+ £597,000 / + 9%) – Income from our Lifesaving Lottery has once again increased thanks to the continued growth in membership levels. Membership stood at over 145,000 at the end of the reporting year, an 11,000 increase on the previous year.

Retail income (+ £39,000 / + 3%) – Despite income remaining similar to the previous year, 2022/23 saw a number of changes within our retail portfolio. Both the Caernarfon and Bangor stores were relocated to new and improved premises, and we opened a new flagship store in Mold. Many of the stores also underwent a re-brand and/or refit as part of the Charity's strategy to invest in its future retail offering.

Heliport commercial income (+ £71,000 / + 13%) – The Charity's trading subsidiary continues to operate commercially at Cardiff Heliport with income largely derived from fuel sales. Activity levels over the past couple of years have been consistent, but fuel price movements have increased income year on year.



Costs of raising funds

The cost of generating income increased by £0.95 million (19%). The increase in fundraising activity during 2022/23 was needed to generate additional income in the coming years. The return on this investment helped to increase our fundraising income and acquire 34,000 new supporters (including 26,000 new lottery members). This will help to pay for our significantly higher aviation costs (from 2024) and future improvements to the lifesaving service, as well as helping us to cope with an uncertain economic environment and the rise in costs from inflation.

Expenditure on Charitable Activities

Charitable spend increased by £115,000 (1%) compared with the previous year.

The Charity has increased its investment in its airbases, particularly in relation to safety, maintenance and repair, and as a result of this, airbase running costs are up to £242,000 this year (£129,000 higher than last year). Costs associated with the rapid response vehicles and patient liaison service increased significantly compared with the prior year (£103,000 and £64,000 respectively) due to it being the first full year of funding these elements of the service.

Helicopter operating costs fell by 4% (£303,000), in part due to a 2% reduction in flying hours. Clinical staffing costs also fell since the Charity stopped funding any clinical staff wages (£154,000 in prior year) in April 2022.

As the Charity entered into its final year of the Aviation operating contract with Babcock, a 7 year contract was signed with Gama Aviation to provide aviation services in Wales. Our historical contracts saw our suppliers holding the leases for all aircraft but as described on page 22, Trustees felt this was a significant risk, and agreed that three of the aircraft in our service would be directly leased to the Charity. Therefore, Gama will operate and maintain four aircraft, plus a backup helicopter, on behalf of the Charity but the Charity will be the direct leaseholder for three of them.

Legal and professional fees associated with the Aviation contract re-procurement and aircraft leases totalled £105,000 in the year, up from £36,000 in 2021/22.

Our Funds

The Charity held a number of funds (reserves) as at 31 July 2023. The total of which was £16.2 million (2022/23: £15.4 million). These comprised:

All figures in £'000s	2022/23	2021/22
Fixed Asset Funds	1,604	1,426
Restricted Funds	84	95
Designated Funds:		
MEDTRiM	66	67
Aircraft procurement	350	350
Future Aviation Contract	4,700	4,700
Helicopter upgrades	150	-
General Funds	9,227	8,807
Total Funds	**16,180**	**15,445**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees.

Designated funds are made up of:

MEDTRiM

Funds that aims to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement

The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees agreed that at the end of the existing contract (31 Dec 2023) existing contract (31 Dec 2023) three of the aircraft will be directly leased to the Charity. Trustees have therefore designated funds for the security deposit of these aircraft.

Future Aviation contract

The Charity will see a significant rise in its Aviation costs from 2024 as it enters in to a new Aviation contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take several years to achieve. Trustees have therefore designated funds to cover the forecasted deficits to ensure that the Charity can maintain its existing level of service provision until such time.

Helicopter upgrades

As described above, three of the Charity's aircraft will be leased directly by the Charity from 2024. In accordance with these leases, the Charity will upgrade these H145 helicopters with a new five blade rotor head. This will reduce vibrations and improve handling and stability, providing improved comfort for the Charity's patients and crew as they operate. It will also provide greater weight allowance, resulting in the Charity being able to carry more fuel, equipment or another person such as a patient's relative.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/ airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the finance committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.



To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- Forecasts for levels of income in future years, taking into account the reliability and growth of each source of income and the prospects for opening up new sources.
- Forecasts for expenditure in future years on the basis of planned activity, taking into consideration inflationary pressures and the challenging external economic environment.
- The future strategic plans of the Charity over the medium to long term.

The Trustees calculate the amount required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the Charity on an annual basis, and a sum is held to cover the potential shortfall for each element of income and expenditure.

Based on these calculations, the Trustees have agreed a target reserves range of between **£8.6 million** to **£10.5 million**.

General (free reserves) are currently £9.2 million, and therefore within the target range. The Trustees will monitor this closely and should the free reserves level move outside of this range, management will prepare a plan to be approved by the Board, to restore them to within the target range.

Going Concern

The Trustees have considered both the Charity's financial position at the year end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through our well established risk management processes which have been embedded and have proved robust; for more information, please see page 42.

Cash and reserves are monitored closely, with detailed short and long term forecasts prepared annually and regularly reviewed and updated to ensure the long term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen above.

The Charity has a strong balance sheet with unrestricted funds of £9.2 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £8.2 million and £4.1 million respectively.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

How We Invest Our Funds

The Trustees are permitted by the Charity's Articles of Association to invest any money not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The Restricted and Designated Reserves (excluding the Tangible Fixed Asset Fund) are held as cash investments/deposits, whereas the General Reserves are held in a variety of investments according to the policy set out below.

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, Brewin Dolphin Limited, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and support Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco industries.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the Finance Committee.

Performance

The value of the investments rose by £85,434 over the financial year. This represented a rise of 2.78% as compared with the benchmark rise of 3.74%. The closing balance of the Charity's investments as at 31 July 2023 was £4.1 million, up from £4.0 million a year earlier.

The Trustees regularly review the level of risk taken, to ensure its comfortable with the degree of market volatility that the Charity is exposed to, and takes a long-term view over its investments.

GOVERNANCE

Structure and Management

Wales Air Ambulance Charity is a charitable company limited by guarantee (registered number 04036600) and a registered charity in England and Wales (charity number 1083645). The Charity's constitution is its Articles of Association, which are available on the charity's website.

Subsidiary

The charity's principal subsidiary undertaking as at 31 July 2023, Welsh Air Ambulance Trading Ltd, is wholly owned and registered in England and Wales. Details are included in note 17 (see page 67) to the financial statements.

Our Trustees

The Charity is governed by the Board of Trustees who are legally responsible for directing our affairs. The Board determines the charity's long-term strategy and approves the annual business plan and budget. Specific responsibilities are delegated to five committees which report back to the Board on a quarterly basis. The Board delegates the day-to-day management of the Charity to the Chief Executive and Senior Management Team.

Members of the Board of Trustees are also directors of the Charity for the purposes of company law. There is currently no upper limit to the time that an individual can be a Trustee, but one third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election. The Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment.

Trustees are selected for their abilities to make an effective contribution to the Charity. All new Trustee appointments are evaluated against the existing skills, experience and knowledge on the Board. The Charity strives to ensure it has representation from all across Wales.

All new trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft, coverage of the Charity's aims and how they are being fulfilled, the role and duties of the Trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual Trustees or for the Board as a whole.

Each Trustee is required to disclose actual or potential conflicts of interest to the Charity as part of the annual review and at the start of every meeting.

The Board meets regularly to review and direct the Charity's strategy, budget and performance. Certain matters are reserved for Board approval, including changes to strategy and budget. There were six Board meetings during the year, the table below sets out individual attendance by Trustees.

Trustees	Meetings attended	Maximum possible
Dave Gilbert OBE	6	6
Des Kitto	5	6
Mark James	6	6
Dr Kyle Jacques	6	6
Dafydd Jones-Morris	4	6
Amanda Burdge	6	6
James Wagstaffe	6	6
Stephen Curtis	6	6
Owain Davies	5	6
Richard Locke	4	6
Louise Church	4	6
Stephen Ley	5	6

As previously reported, the Board has adopted the principles of good Governance in the Charity Good Governance code. The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and in planning future activities.

Structure and Management // Governance

Board Committees

To perform its role effectively, some of the main Board responsibilities are delegated under defined terms of reference to five Board committees. They consist of at least two Trustees, one of whom is elected as Chairperson, and a member of the Senior Management Team. A summary of the role and purpose of each of the committees is provided below.

HR and Organisational Development

The overall purpose of the Committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees. Meetings are held a minimum of four times per year.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The committee considers and reviews all financial aspects of charity operations so as to ensure the short and long-term viability of the Charity. The committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control. Meetings are held a minimum of four times per year.

Aviation

The committee oversees all aviation aspects of charity operational facilities and bases as well as the charity's aviation related strategic direction. The Committee provides recommendations to the main board regarding the aviation services, contract and research and development. Meetings are held a minimum of once per year.

Health & Safety

The Committee oversees the organisation's health and safety (H&S) strategy as it relates to the Health and Safety at Work Act and our accountabilities as an employer. It advises and reports to the Board on H&S risks, the organisation's health and safety controls and procedures, and performance against agreed key performance indicators. The committee consults with employees and ensures a two way communication flow on employee health and safety via the employee H&S forum.

Governance structures can be set up by the Board of Trustees to oversee and direct specific large-scale projects of strategic importance. One such project undertaken during the year related to the Charity's Aviation contract re-procurement. The Charity began its procurement process to identify the Aviation Partner that will deliver the Charity's Aviation services from 2024 onwarzds will be. A Procurement Board made up of four Trustees was set up with overall responsibility for the oversight of the end to end procurement, reporting back to the main board of Trustees as and when required.

Senior Management Team

The Senior Management Team, made up of the individuals listed below and led by the Chief Executive, are responsible for the day-to-day leadership and running of the Charity and the execution of the strategy and policies decided by the Trustee Board.

Chief Executive Officer	Sue Barnes
Director of Finance & Commercial Services	James Stephens
Director of People & Organisational Development	Michelle Morris (to 30 January 2024)
Director of People & Organisational Development	Natalie Richards (from 30 January 2024)
Director of Strategic Communications & Engagement	Steven Stokes
Director of Income Generation	Phae Jones (from 1st February 2024)
Head of Policies, Performance and Projects	Christina Hawkins
Head of Fundraising	Mark Stevens
Head of Retail	Rob Coles
Head of Operations	Rhys Richards

Remuneration Policy

The remuneration of the Senior Management Team is reviewed by the HR & Organisational Development Committee and recommendations are made to the main Board for approval. In setting the overall pay levels for our staff, we consider the pay practice of other similarly sized charities and, where necessary, public and private sector organisations. The Board also considers an annual organisation-wide cost of living increment to pay for all staff.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Public Benefit

The Wales Air Ambulance Charity's misson is to deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it. Our service is delivered through a Partnership with EMRTS (Emergency Medical Retrieval and Transfer Service), whose medics are conveyed to the scene of the emergency by our helicopters and rapid response vehicles.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Wales Air Ambulance Charity works independently of government and relies on donations to meet the cost of providing this public service.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed to and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments.

Principal Risks

Risk	Mitigation Implemented
Service operations Disruption (whether short, medium or long term) in the service availability of the aircraft as resulting from supplier failure. This risk has been scored more probably due to the transition to the Charity's new Aviation operator, Gama Aviation, at the end of 2023.	• Transition programme established and delivered upon. Effective communication with all key stakeholders including the Charity's medical partners EMRTS, and incumbent and new Aviation partners. We have recruited a Transition Manager with extensive experience in Aviation and project management to help ensure a smooth transition. • Charity has secured the leases of its three existing H145 aircraft, with those leases due to commence at the end of the existing operating contract with Babcock. • Contractual arrangements with both incumbent and new Aviation operator. • Close monitoring of supplier performance and service availability. • Availability of back-up aircraft. • Access to and utilisation of rapid response vehicles.
Financial sustainability There is a risk that we have insufficient income and funds to achieve our strategic objectives and continue our operations without compromising on the delivery.	• Careful management and planning of financial reserves, with regular reviews of short and long-term forecasts. The Charity's reserves are within its target range at the year end, and funds have been dedicated by Trustees to support the forecasted deficits over the next few years. • Diversifying fundraising income streams, with a particular focus on Individual Giving acquisition and retention.
Data governance and security: Failure to adequately use or protect data resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, data.	• We continue to roll out our Cyber Security improvement plan to better protect against threats to our data. • GDPR and Cyber security mandatory training continues to be provided to all staff annually. National Cyer Security Centre (NCSC) assured training courses were delivered to staff who have additional data and Cyber security responsibilities (includes several members of the Senior management team). • Our Data Governance Group continues to meet regularly to ensure that all data is properly protected and used. • Privacy and security impact assessments undertaken for all new business initiatives. • Cyber Essentials Plus Accreditation maintained.

Risk Management // Governance



STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- State whether applicable accounting standards have been followed, subject to any depatures disclosed and explained in the financial statements; and
- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 16th April 2024 and signed on the Board's behalf by:

DAVE GILBERT OBE –
TRUSTEE, CHAIR

.....

DR KYLE JACQUES –
TRUSTEE, VICE-CHAIR

.....



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2023 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees, which includes the Directors' report and the strategic report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' report and the strategic report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the he Directors' report and the strategic report included within the report of the Trustees'.

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustee's 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 Statement of Trustee's Responsibilities set out on page 44, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report // Independent Auditors' Report

Our 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 a Report of the Independent Auditors 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.

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and Parent Charitable Company's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls.

- Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in a Report of the Auditors 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 Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Cardigan House, Ground Floor, Castle Court,
Swansea Enterprise Park,
Swansea
SA7 9LA

Date:.....

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2023** £'000	Total **2022** £'000
INCOME					
Donations and legacies	3	446	5,390	5,836	6,776
Other Trading activities	4	-	9,200	9,200	8,494
Income from charitable activities		-	-	-	-
Investment income	7	-	273	273	119
Other income		-	8	8	13
Total Income		**446**	**14,871**	**15,317**	**15,402**
EXPENDITURE					
Expenditure on raising funds	9	-	(6,009)	(6,009)	(5,054)
Expenditure on charitable activities	10	(457)	(8,139)	(8,596)	(8,439)
Total resources expended		**(457)**	**(14,148)**	**(14,605)**	**(13,493)**
Net gains/(losses) on investment		-	24	24	(230)
Net incoming resources		**(11)**	**747**	**736**	**1,679**
Transfer between funds		-	-	-	-
Less Taxation		-	(1)	(1)	-
Net income after tax		**(11)**	**746**	**735**	**1,679**
Fund balances brought forward	22	95	15,350	15,445	13,766
Fund balances carried forward		**84**	**16,096**	**16,180**	**15,445**

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2023

	Notes	GROUP **2023** £'000	CHARITY **2023** £'000	GROUP **2022** £'000	CHARITY **2022** £'000
FIXED ASSETS					
Tangible assets	16	1,604	1,552	1,427	1,372
Investments	17	4,092	4,092	4,007	4,007
		5,696	5,644	5,434	5,379
CURRENT ASSETS					
Stock	18	56	27	87	36
Debtors	19	4,746	4,779	5,273	5,331
Cash at bank and in hand		8,251	8,181	6,690	6,576
		13,053	12,987	12,050	11,943
CREDITORS: Amounts falling due within one year	20	(2,565)	(2,469)	(2,036)	(1,895)
NET CURRENT ASSETS		10,487	10,518	10,014	10,048
PROVISIONS FOR LIABILITIES	21	(4)	-	(3)	-
TOTAL NET ASSETS		16,180	16,162	15,445	15,427
FUNDS					
Unrestricted Funds	22	16,096	16,077	15,350	15,332
Restricted Fund	22	84	84	95	95
		16,180	16,162	15,445	15,427

These financial statements were approved by the Board of Trustees on 16th April 2024 and signed on its behalf by:

.....

DAVE GILBERT OBE – TRUSTEE, CHAIR

.....

DR KYLE JACQUES – TRUSTEE, VICE-CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Net cash inflow/(outflow) from operating activities	1	1,705	2,691	1,741	2,615
Cash flows from investing activities					
Deposit Interest received		186	48	186	48
Investment income		87	71	87	71
Sale of fixed assets		-	-	-	-
Payments to acquire tangible fixed assets		(356)	(122)	(347)	(113)
Payments to acquire fixed asset investments		-	(474)	-	(474)
Cash used in investing activities		**(83)**	**(477)**	**(74)**	**(468)**
Increase in cash investments		**(61)**	**(45)**	**(61)**	**(45)**
Increase in cash and cash equivalents in the year		**1,561**	**2,169**	**1,605**	**2,101**
Cash and cash equivalents at the beginning of the year		**6,690**	**4,521**	**6,576**	**4,475**
Cash and cash equivalents at the end of the year		**8,251**	**6,690**	**8,181**	**6,576**

Analysis of changes in net debt	31 July 2022 £'000	Cash Flow £'000	31 July 2023 £'000
Cash	6,690	1,561	8,251
Total	4,521	1,561	6,082

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Net Income	735	1,679	735	1,679
Deposit Interest received	(186)	(48)	(186)	(48)
Investment income	(87)	(71)	(87)	(71)
(Gains)/losses on investment	(24)	230	(24)	230
Depreciation of tangible fixed assets	170	161	161	154
(Profit)/loss on disposal of fixed asset	9	-	7	-
Deferred tax payable	-	-	-	-
Working capital movement	617	1,951	606	1,944
Decrease/(Increase) in Stock	31	(1)	10	-
Decrease/(Increase) in Debtors	527	136	552	117
(Decrease)/Increase in Creditors	530	605	574	553
	1,088	740	1,136	670
Net Cash Inflow/(Outflow) from Operating Activities	1,705	2,691	1,741	2,615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2022. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Lottery Income
Lottery income is recognised after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

2) Donated Goods
The value of goods donated for sale in the shops operated by the Charitable Company is recognised at the point of sale unless it is practical for the goods to be measured at fair value on receipt. For those items, the value is recognised as stock on the balance sheet and then released to the income statement when the item is sold.

ACCOUNTING POLICIES (Cont'd)

3) Legacy Income
Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement have been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies
Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales
Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the Company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

5) Other Heliport Income
Revenue from services, such as hanger rental and landing fees, is recognised when the service has been provided and the right to consideration has been earned.

6) Grant Income
Grants (including government grants) which are received to fund specific purposes are recognised as restricted incoming resources in the year in which the Charitable Company is entitled to the funds. Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with.

e) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs, this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

ACCOUNTING POLICIES (Cont'd)

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

Assets below £250 are not capitalised, but included within expenses.

g) Holiday Pay

Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

h) Pensions

The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

i) Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

k) Stock

Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow-moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

l) Debtors

Short-term debtors are measured at transaction price, less any impairment.

m) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Short term creditors are measured at transaction price.

ACCOUNTING POLICIES (Cont'd)

n) Creditors

Short-term creditors are measured at transaction price.

o) Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

p) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

q) Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 25.

r) Provision for Liabilities

Provisions are recognised when the Company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

s) Functional and Presentation Currency

The Company's functional and presentation currency is pounds sterling.

t) Going Concern

The Trustees have considered both the Charity's financial position at the year-end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through its well-established risk management processes which have been embedded and have proved robust; for more information, please see pages 42-43.

Cash and reserves are monitored closely, with detailed short and long-term forecasts prepared annually and regularly reviewed and updated to ensure the long-term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen on pages 36-37.

The Charity has a strong balance sheet with unrestricted funds of £9.2 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £8.3 million and £4.1 million respectively.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

ACCOUNTING POLICIES (Cont'd)

u) Financial Instruments

Basic Financial Assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic Financial Liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

v) Critical Accounting Estimates and Assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies - Income recognition
Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions
Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS - GROUP

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
Donations	2,527	245	2,772	2,290
Legacies	2,863	201	3,064	4,481
CJRS grant income	-	-	-	4
Coronavirus premises grants	-	-	-	1
	5,390	**446**	**5,836**	**6,776**

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Lifesaving Lottery	7,219	6,622	7,219	6,622
Donated goods & recycling income	1,344	1,305	1,344	1,195
Cardiff Heliport commercial activities	637	567	-	-
	9,200	**8,494**	**8,562**	**7,817**

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET INCOMING RESOURCES ON ORDINARY ACTIVITIES FOR THE YEAR AFTER CHARGING

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Depreciation	170	161	161	154
Other operating leases	32	20	32	20
Auditors' remuneration - audit	11	13	11	13
AND AFTER CREDITING				
Surplus on sale of fixed asset	-	-	-	-

6. DEFINED CONTRIBUTION PENSION SCHEME

The Charity operates a defined contribution pension scheme; the assets being held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £152,932 (2022: £90,000).

7. INVESTMENTS

	Unrestricted 2023	Restricted 2023	Unrestricted 2022	Restricted 2022
Group	£'000	£'000	£'000	£'000
Listed investment income	87	-	71	-
Bank deposit interest	186	-	48	-
	273	-	**119**	-

8. TAXATION

Group

No corporation tax liability arose in the trading company, taxation amounts shown in the consolidated statement of financial activities relate to deferred tax movements in the subsidary.

Charity

The company is considered to pass the tests set out in sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by PT. 11, ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992.

9. EXPENDITURE ON RAISING FUNDS

	Direct costs £'000	Support costs allocated £'000	Total 2023 £'000	Total 2022 £'000
Donations & Legacies	1,153	700	1,853	1,103
Lifesaving Lottery	1,375	182	1,557	1,459
Retail & hospitality activities	1,564	370	1,935	1,935
Cardiff Heliport commercial activities	640	-	640	530
Investment management costs	25	-	25	26
	4,757	1,252	6,009	5,053

10. CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	Total 2023 £'000	Total 2022 £'000
Helicopter operational costs	7,144	415	7,559	7,861
Airbase running costs	241	1	242	114
Rapid Response Vehicles	116	39	155	52
Clinical staff costs & medical supplies	-	-	-	154
Operations management	43	-	43	-
Crew Training & Wellbeing (MEDTRiM)	1	-	1	1
Patient Liaison Service	82	-	82	18
Legal & professional fees	105	-	105	36
Depreciation	42	-	42	43
Support costs	365	2	366	161
	8,139	457	8,596	8,440

11. SUPPORT COSTS

Cost Categories	Executive, Strategy & Compliance £'000	IT £'000	Facilities £'000	Governance £'000	Finance £'000	HR & Training £'000	Communications £'000	Total 2023 £'000	Total 2022 £'000
Donations & Legacies	239	92	38	5	34	158	134	700	619
Lifesaving Lottery	31	41	11	4	27	59	8	182	173
Retail	144	21	5	4	41	138	17	370	458
Charitable activities	147	51	54	32	34	39	8	366	161
	561	205	108	45	136	394	167	1,619	1,411

Support costs are allocated to relevant cost categories based on the percentage time spent on those categories.

12. GOVERNANCE COSTS

Analysed as	2023 £'000	2022 £'000
External audit fees	11	13
Staff time & support at Board meetings	24	25
Trustees insurance	3	3
Trustees' travel and meeting expenses	7	5
	45	46

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2023 £'000	2022 £'000
Total incoming resources	14,684	14,781
Total resources expended	(13,974)	(12,872)
Net incoming resources	711	1,909
Net unrealised investment gain/(loss)	24	(230)
Net movement in funds	735	1,679
Funds:		
At 1 August 2022	15,427	13,748
At 31 July 2023	16,162	15,427

14. STAFF NUMBERS AND COSTS

Group	2023 £'000	2022 £'000
Gross salaries	2,498	1,991
Social security	205	169
Pension costs	164	96
	2,867	2,256

The average number of employees, (excluding directors who are trustees) analysed by function was as follows:

	2023 Number	2022 Number
Administration	10	9
Corporate Services	20	11
Fundraising	16	14
Operations	6	5
Retail & Transport	41	39
Senior Management Team	8	9
	101	**87**

The Trustees received no emoluments from the Charitable Company. Five Trustees were reimbursed expenses totalling £1,343 (2022 - two Trustees were reimbursed expenses totalling £604) for travel during the year.

The number of employees whose emoluments (including benefits and employers' pension) were paid over £60,000 in the year were as follows:

	Number
£60,000 - £70,000	1
£70,000 - £80,000	-
£80,000 - £90,000	1

Contributions of £7,865 (2022: £5,002) were made to defined contribution schemes for higher paid employees.

15. KEY MANAGEMENT

The total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £460,000 (2022: £482,000).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £'000	FIXTURES & FITTINGS £'000	PLANT & MACHINERY £'000	OFFICE EQUIPMENT £'000	MOTOR VEHICLES £'000	TOTAL £'000
COST						
At beginning of year	1,179	594	367	231	101	2,472
Additions	-	98	22	55	181	356
Disposals	-	(13)	(8)	(58)	-	(79)
At end of year	1,179	679	381	228	282	2,749
DEPRECIATION						
At beginning of year	41	467	332	117	89	1,046
Charge for year	19	75	22	35	20	170
Eliminated on disposal	-	(9)	(7)	(55)	-	(71)
At end of year	60	533	347	97	109	1,145
NET BOOK VALUE						
At 31 July 2023	1,119	146	34	131	173	1,604
At 31 July 2022	1,138	127	35	114	13	1,427

CHARITY						
COST						
At beginning of year	1,141	571	351	231	101	2,395
Additions	-	98	14	54	181	347
Disposals	-	(4)	(5)	(58)	-	(67)
At end of year	1,141	665	360	227	282	2,675
DEPRECIATION						
At beginning of year	37	459	321	117	89	1,023
Charge for year	18	69	20	34	20	161
Eliminated on disposal	-	(0)	(6)	(55)	-	(61)
At end of year	55	528	335	96	109	1,123
NET BOOK VALUE						
At 31 July 2023	1,086	137	25	131	173	1,552
At 31 July 2022	1,104	112	30	114	13	1,372

17. FIXED ASSET INVESTMENTS - GROUP AND CHARITY

	LISTED INVESTMENTS £'000
Cost or valuation	
At beginning of year	4,007
Additions	849
Disposals	(777)
Income received	87
Charges	(25)
Unrealised gains	24
Movement in cash	(71)
At end of year	**4,092**
Market value at 31 July 2023	**4,092**
Market value at 31 July 2022	**4,007**

In addition to the above, the Group holds a £1 investment in its subsidiary company "Welsh Air Ambulance Trading Ltd"

The market value at 31 July 2023 comprises a sum of £4,092,143 (2022: £4,006,709) managed by RBC Brewin Dolphin, further analysis of which is contained below.

Financial Instruments	2023 £'000	2022 £'000
Equities	2,799	2,734
Fixed interest securities	768	721
Property funds	73	87
Commodities	77	73
Other listed investments	184	191
Cash held as part of the investment portfolio	191	201
	4,092	**4,007**

17. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2023	2022
Capital and Reserves	18	19
	2023 £'000	**2022 £'000**
Turnover	735	727
Expenses	718	687
Surplus for the year	17	40
Add tax refund/Less tax on surplus	1	-
Less Gift Aid	(16)	(40)
Surplus for the year after tax	-	-

The shares in group undertakings are the Charitable Company's investment in the trading subsidiary, Welsh Air Ambulance Trading Limited (a company that generates funds for Welsh Air Ambulance Charitable Trust), registered company number 04036635 and registered office address Ty Elusen, Llanelli Gate, Dafen, Llanelli, SA14 8LQ. The investment represents the holding of 100% of the ordinary shares of £1 each.

18. STOCKS

	GROUP 2023 £'000	CHARITY 2023 £'000	GROUP 2022 £'000	CHARITY 2022 £'000
Donated goods	27	27	36	36
Fuel Stock	29	-	51	-
	56	**27**	**87**	**36**

19. DEBTORS

	GROUP 2023 £'000	CHARITY 2023 £'000	GROUP 2022 £'000	CHARITY 2022 £'000
Amounts falling due within 1 year				
Welsh Air Ambulance Trading Ltd	-	-	-	103
Trade Debtor	71	22	84	16
Legacy Debtors	3,925	3,925	4,217	4,217
Accrued Income & Other Debtors	72	41	95	86
Prepayments	486	419	805	762
VAT Debtors	192	176	70	57
Taxation & Social Security	-	-	2	-
	4,746	4,583	5,273	5,240
Amounts falling due after 1 year	-	196	-	90
Welsh Air Ambulance Trading Ltd	-	196	-	-
	4,746	4,779	5,273	5,331

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £10,929 has been charged this year.

Included in the charity debtors is a balance of £195,876 (2022 £193,000) from Welsh Air Ambulance Trading. This amount includes a gift aid payment of £16,086 (2022 £39,688).

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2023 £'000	CHARITY 2023 £'000	GROUP 2022 £'000	CHARITY 2022 £'000
Trade Creditors	895	806	464	329
Pension / PAYE accrual	157	157	50	50
Deferred Income	726	725	607	607
Accruals	740	733	915	909
Onerous Contract Provision	48	48	-	-
	2,566	2,469	2,036	1,895

Deferred income relates to lottery membership paid in advance of the prize draws.

21. DEFERRED TAX LIABILITY - GROUP

	£'000
Balance at 1 August 2022	3
Timing differences	1
Balance at 31 July 2023	4

22. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2022 £'000	INCOME £'000	EXPENSES £'000	TRANSFER £000	UNREALISED GAIN ON INVESTMENTS £'000	AT 31 JULY 2023 £000
Unrestricted funds						
General funds	8,807	14,871	(14,047)	(427)	24	9,227
Designated funds:						
- Fixed Asset Fund	1,426	-	(100)	277	-	1,603
- MEDTRiM	67	-	(1)	-	-	66
- Aircraft procurement	350	-	-	-	-	350
- Future Aviation contract	4,700	-	-	-	-	4,700
- Helicopter upgrades	-	-	-	150	-	150
Restricted funds						
Fixed Asset Fund	-	-	-	-	-	-
Restricted Use Funds	95	446	(457)	-	-	84
	15,445	15,317	(14,606)	-	24	16,180

CHARITY	AT 1 AUGUST 2022 £'000	INCOME £'000	EXPENSES £'000	TRANSFER £'000	UNREALISED GAIN ON INVESTMENTS £'000	AT 31 JULY 2023 £'000
Unrestricted funds						
General funds	8,843	14,238	(13,414)	(429)	24	9,262
Designated funds:						
- Fixed Asset Fund	1,372	-	(101)	279	-	1,550
- Night Flying	-	-	-	-	-	-
- MEDTRiM	67	-	(1)	-	-	66
- Aircraft procurement	350	-	-	-	-	350
- Future Aviation contract	4,700	-	-	-	-	4,700
- Helicopter upgrades	-	-	-	150	-	150
Restricted funds						
Fixed Asset Fund	-	-	-	-	-	-
Restricted Use Funds	95	446	(457)	-	-	84
	15,427	14,683	(13,974)	-	24	16,162

22. STATEMENT OF FUNDS CONTINUED

GROUP	AT 1 AUGUST 2021	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	11,548	15,168	(12,439)	(5,239)	(230)	8,807
Designated funds:						
- Fixed Asset Fund	1,459	-	(155)	122	-	1,426
- Night flying	743	-	(743)	-	-	-
- MEDITRiM	-	-	-	67	-	67
- Aircraft procurement	-	-	-	350	-	350
- Future Aviation contract	-	-	-	4,700	-	4,700
Restricted funds						
Fixed Asset Fund	6	-	(6)	-	-	-
Restricted Use Funds	10	234	(150)	-	-	95
	13,766	15,402	(13,493)	-	(230)	15,445

CHARITY	AT 1 AUGUST 2021	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	11,583	14,546	(11,825)	(5,231)	(230)	8,843
Designated funds:						
- Fixed Asset Fund	1,407	-	(148)	113	-	1,372
- Night time flying	743	-	(743)	-	-	-
- MEDITRiM	-	-	-	67	-	67
- Aircraft procurement	-	-	-	350	-	350
- Future Aviation contract	-	-	-	4,700	-	4,700
Restricted funds						
Fixed Asset Fund	6	-	(6)	-	-	-
Restricted Use Funds	10	234	(150)	-	-	95
	13,748	14,781	(12,872)	-	(230)	15,427

THE FUNDS REPRESENT

Fixed Asset
The capital spend designated fund represents the surpluses which have been spent on capital assets. These surpluses are not available since the cash has been committed on such assets.

Night Flying
The Charity realised its long term objective to provide a 24/7 service for the people of Wales in December 2020. This fund was set up to support the additional costs of night flying.

MEDTRiM
Funds designated to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement
The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees have agreed that after the end of the existing contract (31 Dec 2023) three of the aircraft will be directly leased to the Charity. Trustees have therefore designated funds for the security deposit of these aircraft.

Future Aviation contract
Due to the significant rise in the Charity's Aviation costs that will be felt from 2024 as we enter a new Aviation contract, funds have been designated to cover the forecast deficits in the early years of the contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take four to five years to achieve. Trustees will use this fund to ensure the Charity can maintain its service provision until such time.

Restricted Funds:

Fixed Asset Fund
The balance of restricted funds carried forward relates to the net book value of fixed assets purchased.

Restricted Use Fund
These restricted funds are unspent funds, restricted in purpose, to be used in the future.

Donor	Purpose of fund	Opening balance 2023	Income 2023	Expenditure 2023	Transfers 2023	Closing balance 2023
£'000	£'000	£'000	£'000	£'000	£'000	£'000
Individual Donation	Rapid Response Vehicle Caernarfon - running costs	95	-	(32)	-	63
Various Donors	Childrens Transfers	-	1	(1)	-	-
Various Donors	Welshpool base - general	-	67	(67)	-	-
Various Donors	Caernarfon base - general	-	66	(66)	-	-
Various Donors	South Wales bases- general	-	117	(117)	-	-
Individual Donation	Aviation fuel North Wales	-	5	(5)	-	-
Various Donors	Rapid Response Vehicles - running costs	-	2	(2)	-	-
Various Donors	Rapid Response Vehicles - capital improvements	-	5	(5)	-	-
Various Donors	Medical Crew PPE	-	8	-	-	8
Individual Donation	Airbase Improvements	-	5	(1)	-	4
Individual Donation	Fundraising Appeals	-	5	-	-	5
Individual Donation	Volunteer Projects	-	5	(2)	-	3
Various Legacy Donors	North Wales area	-	159	(159)	-	-
Various Legacy Donors	Welshpool base	-	41	(41)	-	-
Legacy Donor	Gwynedd area	-	1	(1)	-	-
Total		95	446	(457)	-	84

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	1,604	4,092	10,404	(4)	16,096
Restricted funds	-	-	84	-	84
Total	1,604	4,092	10,488	(4)	16,180

CHARITY		INVESTMENTS	NET CURRENT ASSETS	PROVISION	TOTAL
	£'000	£'000	£'000	£'000	
Unrestricted funds	1,552	4,092	10,434	-	16,078
Restricted funds	-	-	84	-	84
Total	1,552	4,092	10,518	-	16,162

24. SHARE CAPITAL

The Charitable Company is limited by guarantee and as such has no share capital. In the event of the Charitable Company being wound up, the liability of each member is limited to £10.

25. GIFT AID

During the year the Charity was gift-aided a donation of £16,086 (2022: £39,688) from its wholly owned subsidiary, Welsh Air Ambulance Trading Limited (Company number 04036635).

26. FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS			
	CHARITY 2023 £'000	GROUP 2023 £'000	CHARITY 2022 £'000	GROUP 2022 £000
Expiring within 1 year	215	255	279	319
Expiring within 2-5 years	174	367	199	382
Expiring after 5 years	-	2,327	-	2,377

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of motor vehicles:

	MOTOR VEHICLES			
	CHARITY 2023 £'000	GROUP 2023 £'000	CHARITY 2022 £'000	GROUP 2022 £'000
Expiring within 1 year	443	443	-	-
Expiring with 2-5 years	645	645	-	-
Expiring after 5 years	-	-	-	-

27. TRUSTEE INDEMNITY INSURANCE

Included in administration costs is the cost of Trustees' liability insurance amounting to £2,813 (2022 £2,601).

28. CHARITY RELATED PARTY TRANSACTIONS

	Welsh Air Ambulance Trading Ltd £'000
Expenditure	(61)
Revenue	173
Donation	16
Amounts owed to Charity	210
Amounts owed by Charity	(14)

During the year the Charity undertook the above noted transactions with related parties. All related party transactions with Group companies are eliminated on consolidation. There were no related party transactions outside of the Group.

Officers & Contacts

Trustees

R M James
D R Kitto
D Gilbert
K Jacques
D Jones-Morris
J Wagstaffe
S Curtis
O S Davies
R Locke
L Church
A Burdge
S Ley

Company Secretary

J Stephens

Chief Executive

S Barnes

Registered office

Ty Elusen,
Ffordd Angel,
Llanelli Gate,
Dafen,
Llanelli,W
SA14 8LQ

Registered Company Number

4036600 (England and Wales)

Registered Charity Number

1083645

Auditors

Bevan Buckland LLP
Cardigan House, Ground Floor,
Castle Court
Swansea Enterprise Park,
Swansea
SA7 9LA

Bankers

Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Managers

Brewin Dolphin Ltd
2nd Floor, 5 Callaghan Square
Cardiff
CF10 5BT

WELSH AIR AMBULANCE CHARITABLE TRUST

England & Wales - Charity number 1083645

Accounts

Welsh Air Ambulance Charitable Trust

ANNUAL REPORT AND ACCOUNTS

1 August 2021 - 31 July 2022



Elusen Ambiwlans Awyr CYMRU | WALES Air Ambulance Charity

COMPANY NO: 4036600
CHARITY NO: 1083645

FOREWORD

This Annual Report covers the 12 months between 1 August 2021 and 31 July 2022, a period when Wales Air Ambulance marked its 21st anniversary (1 March, 2022). This is a significant milestone for a charity that has grown from a one-helicopter operation to become the largest air ambulance service in the UK, with four high-specification aircraft and a fleet of rapid response vehicles.

By 31 July 2022, the Service had attended 43,140 missions since its inception in 2001.

Our consultant-led service is delivered in partnership with the Emergency Medical Retrieval and Transfer Service (EMRTS), a part of NHS Wales. We have become an important part of the critical care provision within Wales, attending life and limb-threatening emergencies across the country. We are a scarce but incredibly valuable resource. Therefore, our crews operate pan-Wales. Regardless of where they are based, they travel the length and breadth of our nation to deliver emergency care.

A report published in March 2022 confirmed our lifesaving value (see page 6). The findings of an in-depth five-year evaluation of the Service indicated a significant 37% reduction in deaths within 30 days amongst patients who suffered a blunt trauma and who received the emergency department-standard care provided by the Service's medics at the scene of an incident.

The Service has also seen a 41% reduction in secondary transfers for patients, vastly exceeding its original target of 30%. A secondary transfer is when an emergency patient is taken to a healthcare facility, usually the nearest to the incident, and then requires a transfer to another hospital that can offer them the specialist care that they need. Due to advanced decision-making at the scene of an incident, our Service's medics can diagnose the specific needs of a patient and take them directly to the appropriate healthcare facility – in many cases a Major Trauma Centre. This further reduces the time (by days/hours in some cases) it takes for a patient to receive the specialist care that they need while saving the NHS time and money by avoiding a secondary transfer.

So, we know that we deliver an excellent standard of medical care. We now want to know whether as many people as possible, across Wales, are benefiting from this exceptional care and that it is being delivered in the most equitable way possible. Our Mission Statement (see page 4) is a clear commitment to the people of Wales and it is our duty to ensure that we are providing the best possible service with the resources that we have. To answer the above questions, we will work closely with EMRTS and the wider NHS in Wales.

During the reporting period, work began on the reprocurement of our next aviation contract (the current contract is due to terminate in December 2023). This is an extensive, thorough, and robust process that will take 18 months to complete and the successful bidder will be announced in early 2023.

As always, we owe an enormous debt of gratitude to our employees, Trustees, volunteers supporters and partners. Without their dedication, passion and flexibility the Wales Air Ambulance Charity would not exist. It is because of them, and you, that we are able to serve Wales and save lives.

On behalf of the Trustees, I present to you this report with the financial statements of the Charity for the year ending 31 July 2022.

Dave Gilbert OBE
Chair of Trustees, Wales Air Ambulance Charity

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OUR PURPOSE

About Wales Air Ambulance

Launched on St. David's Day 2001, the Wales Air Ambulance is the official air ambulance service for Wales. We operate some of the most advanced air ambulances in the UK, saving precious time and lives – all thanks to the people of Wales.

We rely entirely on charitable donations to raise £8 million every year to keep the helicopters in the air and rapid response vehicles on the road across Wales.

Serving Wales, Saving Lives

Our Charity is on standby 24 hours a day, 365 days a year and operates from bases across Wales to ensure pre-hospital critical care is available Wales-wide.

Flying ED (Emergency Department)

Wales Air Ambulance offers advanced critical care and is often described as a 'Flying ED'. The on-board consultants and critical care practitioners are highly skilled and carry some of the most pioneering medical equipment in the world. Find out more about our medical operation on page 6.

Our Mission

To deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it.

Our Vision

To improve the lives of patients and their families by being a world leader in advanced, time-critical care.

Our Operations

Wales Air Ambulance bases are in the following locations and operate during the stated hours. We are a valuable but scarce critical care resource that offers a specialised service. Therefore, our crews operate pan-Wales. Regardless of where they are based, they travel the length and breadth of our nation to deliver emergency care.

Caernarfon 8am - 8pm

Welshpool 8am - 8pm

Cardiff 24 hours a day

Llanelli 7am - 7pm



THE MEDICAL OPERATION

About the Medical Operation

In April 2015, a new and more advanced medical workforce began to operate from the Wales Air Ambulance bases. The Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation - known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS) Cymru. EMRTS Cymru is responsible for the medical workforce and medical governance of the service.



Five-Year Service Evaluation (2015-2020)

Following an independently scrutinised evaluation of our service, the summary was as follows:

INCREASED CHANCE OF SURVIVAL
A significant 37% reduction in mortality after 30 days for patients with serious blunt trauma.

FLYING EMERGENCY DEPARTMENT
63% of patients (6,018) had treatments at the scene of their incident which previously they could only have within a hospital (including blood transfusions and anaesthesia).

TAKING THE PATIENTS TO THE RIGHT PLACE, FIRST TIME
Thanks to advanced decision-making, 42% of patients bypassed local hospitals to be taken directly to specialist care – saving time for the patient and extra resources for the NHS.

ATTRACTING CONSULTANTS INTO WALES
12 new consultants had been recruited into Wales due to the attraction of working with Wales Air Ambulance.





Medical Services

The medical services we offer are as follows:

- **Pre-hospital critical care for all age groups** (i.e. any treatment/decision that is carried outside of normal paramedic practice).
- **Undertaking time-critical, life or limb-threatening** adult and paediatric transfers from peripheral centres (inc. Emergency Departments, Medical Assessment Units, Intensive Care Units, Minor Injury Units) for patients needing specialist treatment at the receiving hospital. In addition, our Service provides an enhancement of neonatal and maternal prehospital critical care - both for home deliveries and deliveries in free-standing midwifery-led units (MLUs).

This includes:
Transporting neonatal teams to distant time-critical cases by air.
Supporting midwife units and home deliveries by stabilising neonates and women with life-threatening problems and transporting them to a consultant-led delivery unit.

Finally, the Service provides a multitude of roles at major-incident or mass-casualty events and a strategic medical advisor is available 24/7. This advisor is known as a top cover consultant.

Patient Aftercare Service

Many patients treated by the Wales Air Ambulance have suffered serious trauma. It can be difficult for both a patient and their family. As a service, we recognise the importance of an ongoing relationship with patients following their contact with our clinicians.

Our nurse-led aftercare service supports patients and relatives on their journey to recovery, providing consistency and support throughout, including after discharge home. Some key aspects of the Patient Liaison service are:

- Follow-up visits at varying intervals during recovery, differing from patient to patient.
- Answering questions about the treatment provided before hospital and filling in any gaps.
- Emotional support for both patients and relatives.
- Signposting to other organisations who can offer additional support.
- The opportunity to pass on a message to the crew via letter or email.
- Bereavement support for those who have lost a loved one.

Since the introduction of the aftercare service in 2020, there has been positive feedback from patients, relatives and staff alike.

Elusen Ambiwlans Awyr CYMRU | WALES Air Ambulance Charity

WALES AIR AMBULANCE

Flying into the Future

with a *NEW* look!

The Charity, which marked its 21st birthday on Tuesday 1 March 2022, looks back with pride at its lifesaving achievements whilst also looking ahead to ensure that it can be on standby for the people of Wales in the decade to come. As part of this focus on the future, and following a full strategic review, the Charity unveiled a new-look identity on Friday 20 May 2022.

Feedback was sought from employees, volunteers, medical crews, trustees and supporters. With regards to the Charity's identity, the responses showed that people connected strongly with the Welsh identity conveyed by the Wales Air Ambulance but that the current logo was not reflective of what the Charity does.

A project team, led by the Charity's Creative Digital Designer Lauren Burden, took on board feedback and was tasked with creating a new Wales Air Ambulance identity and testing it with supporters.

The red rotor blades that made up the original Wales Air Ambulance logo have now been replaced with a modernised design. The new visual identity includes an abstract helicopter encircled by a distinct dragon's tail. The dragon's tail sets us apart from other air ambulance charities in the UK and is consistent with the livery on our helicopters and rapid response vehicles. The circular shape also symbolises protection and strength.

As well as a new logo, the rebrand included an enhanced colour palette, the introduction of clear and modern fonts, as well as the creation of brand guidelines which cover our Charity's tone of voice in communications and photographic style.

Public feedback about the rebrand has been overwhelmingly positive, as highlighted in the following comments:

"The proposed logo is very modern, unique, and would appeal to a younger demographic as well as appearing refreshing to current supporters."

"It's modern, unique and obvious that it is representative of an air ambulance."

"I love how the dragon's tail can be seen as the tailwind from the aircraft."

Lauren Burden said: "Research has shown that rebranding can increase opportunities for fundraising, whilst helping to spread awareness of the Charity. People's willingness to devote their time and money to a cause is directly influenced by the positive connection they have with a brand.

"This has been an exciting project to lead. We have identified our new brand but now we start the significant work of introducing it across the Charity, which we will do in the coming months."

Dr Sue Barnes, the Charity's Chief Executive, said: "We were delighted to unveil our new branding to the people of Wales. An organisation's brand is one of its most valuable assets and for the Wales Air Ambulance Charity, this is no different. Branding is key to our identity as it provides continuity and conveys who we are, what we do, and what we stand for. With the Charity embarking on an extensive and wide-reaching strategic review, it presented an opportunity for us to evaluate the brand.

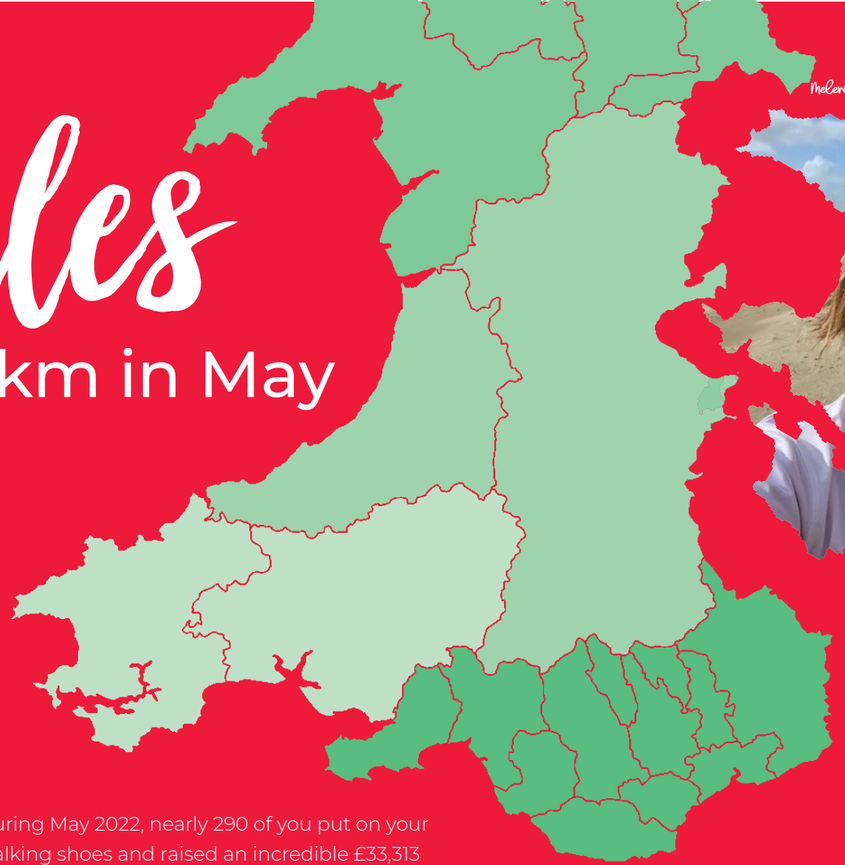
"The development of this new identity has been inclusive, bringing together the thoughts of those connected with the service. I'm also extremely proud that this significant piece of work has been undertaken in-house, using the creative expertise of our own communications and design team."

The Charity has been overwhelmed by the response to the rebrand and looks forward to seeing it develop across a multitude of platforms in the future.

Our Purposes and Achievements // **A New Look**

Walk Wales
100km in May

As always you, our supporters, came out in force to take part in our annual Walk Wales challenge to raise vital funds for us.



During May 2022, nearly 290 of you put on your walking shoes and raised an incredible £33,313 to help us continue to be there for the people of Wales when they need us most.

The beauty of Walk Wales is that it allows people of all ages to virtually walk our great nation from the comfort of their own homes, locally, abroad or whilst exploring Wales.

This was the third year our successful fundraiser took place – thank you to everyone who either took part, donated, or encouraged someone to get those miles in.

Here's a little snippet of some of our supporters who took on the challenge:

Hayley Whitehead-Wright

Mum-of-one Hayley entered her first fundraiser for the Wales Air Ambulance.
Hayley raised £205 and took on the challenge with her son and family members. Hayley said: "I took part in Walk Wales to raise money for the Charity and to start getting fit. We went for walks around our local area and Ty Mawr Country Park. When I couldn't get out, I did some miles on my exercise bike."





Kara Richards

Dedicated seven-year-old Kara Richards, from Pontardawe, raised a fantastic £715 for us. Kara has had an interest in the Charity since the original lockdown and was delighted to take part in her first-ever fundraiser.

As well as getting in her kilometres with her mum, Natalie, Kara walked in rain or sunshine and even took on the challenge during her lunch breaks at school.

Natalie said: "Kara always makes it easy for us to be proud of her but we're so proud of her determination and dedication to completing the Walk Wales challenge and all the money she has raised for the Charity. She's our little star!"



Lord Family – Rhiannon, Simon, Billy and Albie

A family from Monmouthshire had a personal reason to 'walk Wales' after the Wales Air Ambulance helped save Albie's life when he was a newborn.

Albie, who is now three, had sepsis and time was critical. Rhiannon said: "They saved his life that day and we will forever be grateful for all that the air ambulance crew did for Albie. Every day with him is a blessing."

Meleri Brown

Teaching assistant Meleri Brown walked 100km in May because the Charity is close to her family's hearts - the Wales Air Ambulance medics helped save the life of Meleri's cousin, Gwyndaf Davies. Meleri, from Carmarthenshire, raised an incredible £1,375 and had the support of her pupils from Cynwyl Elfed school.

Meleri said: "I am overwhelmed by the support and generosity of friends and family which makes me feel proud to be part of my community. I know that this amount will make a big difference to the Charity."

Our Purposes and Achievements // **Fundraising Stories**

FUNDRAISING STORIES

The following stories refer to a small number of the many fundraising activities undertaken on behalf of the Wales Air Ambulance Charity.

Jill Loses Nine Stone

As an incentive to lose weight, Jill Perry pledged to put £5 in her collection tin for every pound she lost. Jill has raised over £1,100 for our Charity and lost an incredible nine stone. The Garthangharad pub contributed to Jill's fundraiser by placing collection tins on their bars. A delighted Jill said: "I am happier, healthier, more confident and enjoying a nice lifestyle."

Jubilee Celebration raises £550

Marton Pool Holiday Home Park celebrated the Queen's Platinum Jubilee whilst raising funds for our Charity. The much-needed funds were raised during a street party in June 2022 which over 150 people attended. £550 was raised through a tombola table and craft sale. Many of the caravan owners who were unable to attend the weekend also made a donation.

Courier Company Show their Support

In 2021, Newtown-based Station Couriers helped to raise the profile of Wales Air Ambulance by promoting the Charity's branding on two single trailers and one rigid lorry. The company also donated £500 to us.

Sian Jenkins, Director of Station Couriers, added: "Wales Air Ambulance has always been a charity close to our hearts. We have always felt that they do an amazing job and we know of family and friends that have needed to use the service."

School Boy Raises Money in Memory of His Dad

Calan-James Rees climbed Pen y Fan on the first anniversary of his father's death to raise money for the charity that fought to save his life.

His dad, Sam Rees, sadly passed away following an off-road motorcycle accident.

In August 2021, the brave five-year-old climbed the highest peak in South Wales, joined by his mother Gemma Lewis and around 30 family members. Calan-James completed the fundraiser in just 1 hour and 21 minutes.

The family took with them Sam's memory teddy bear, which was made from his pyjamas and has some of Sam's ashes in the belly. Calan-James smashed his fundraising target and has raised over £1,800 for us.

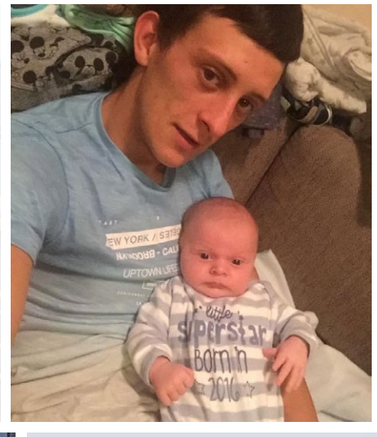
An emotional Gemma said: "We wanted to finally give something back to these amazing people for their dedication, love and effort in saving lives and trying to save lives every day."















ANONYMISED CASE STUDIES

Case 1

Whilst out walking in a well-known beauty spot in North Wales a lady tripped and fell over, which caused a substantial break to her lower leg. The Wales Air Ambulance crew were called to assist the land Welsh Ambulance Service (WAST) paramedics as she was in significant pain. When the crew arrived, there was an obvious deformity to her lower leg. The crew administered strong pain relief to straighten her leg and place it in a splint therefore insuring continued adequate blood supply to her foot. The crew then airlifted her directly to a major trauma centre where she underwent surgery to correct her injuries.

Case 2

In North Wales, a normally fit and well gentleman had met up with a friend to go for a walk when he suddenly collapsed. His friend called 999 and started CPR. When the Wales Air Ambulance arrived on scene, the patient was not breathing and after attaching monitoring equipment it was found that his heart was beating in an abnormal rhythm. The crew quickly intubated the patient so that they could breathe for him and attached a defibrillator to his chest which delivered multiple shocks. Following this treatment, the patient's heart began beating normally again and he began to make some respiratory effort. The patient was kept sedated and placed on a ventilator. He was then transferred directly to a local hospital who specialise in cardiac care for ongoing investigations and treatment.

Case 3

A mother's worst fears were realised when her seven-year-old daughter was involved in a road traffic accident while crossing the road and was knocked unconscious. Wales Air Ambulance arrived on scene, and it was clear that she had sustained a severe head injury. To protect her brain from further injury, the crew sedated her with a general anaesthetic. They then connected her to a ventilator and took over her breathing before transferring her to the Major Trauma Paediatric Specialist Centre. Scans revealed that she had a skull fracture with bleeding on the brain. The patient was admitted to the Paediatric Intensive Care Unit where she remained sedated for over a week. After hospital rehabilitation, she was discharged home and reunited with her family two months after the accident.

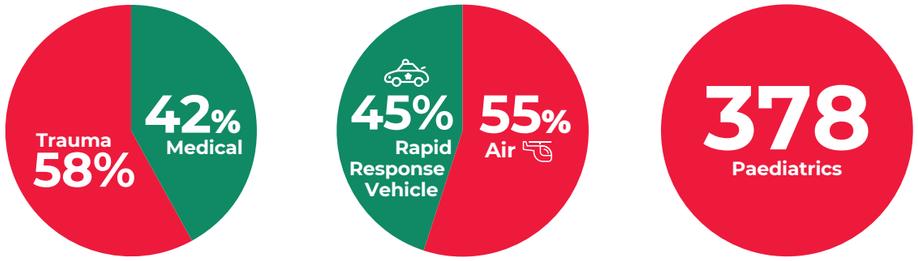
Case 4

The crew onboard Wales Air Ambulance were called out in the early hours of the morning after a car hit a lamp post and the passenger was ejected from the vehicle. On arrival, it became clear that the patient had signs of internal bleeding and was critically unwell. They administered multiple blood transfusions on scene which helped to stabilise her. The patient had sustained a head injury and her conscious level was reduced, so to protect her airway and her brain, she was given a general anaesthetic, placed on a ventilator, and given a solution to help reduce any swelling to the brain. Both her lungs had also collapsed, and the team had to carry out a surgical intervention to help reinflate them. Due to her critical condition, she was conveyed to hospital in the land ambulance, allowing the team to pull over at any time should her condition deteriorate. She was taken straight to The Major Trauma Centre for further time-critical and lifesaving interventions where she spent 30 days in Intensive Care. After six weeks in hospital, she was discharged and allowed to continue her rehabilitation and recovery at home.

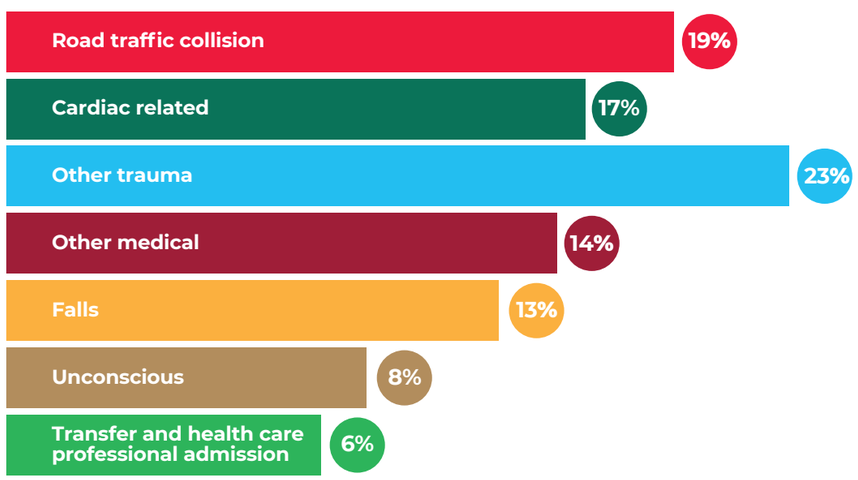


AUGUST 2021 – JULY 2022 MISSION DATA

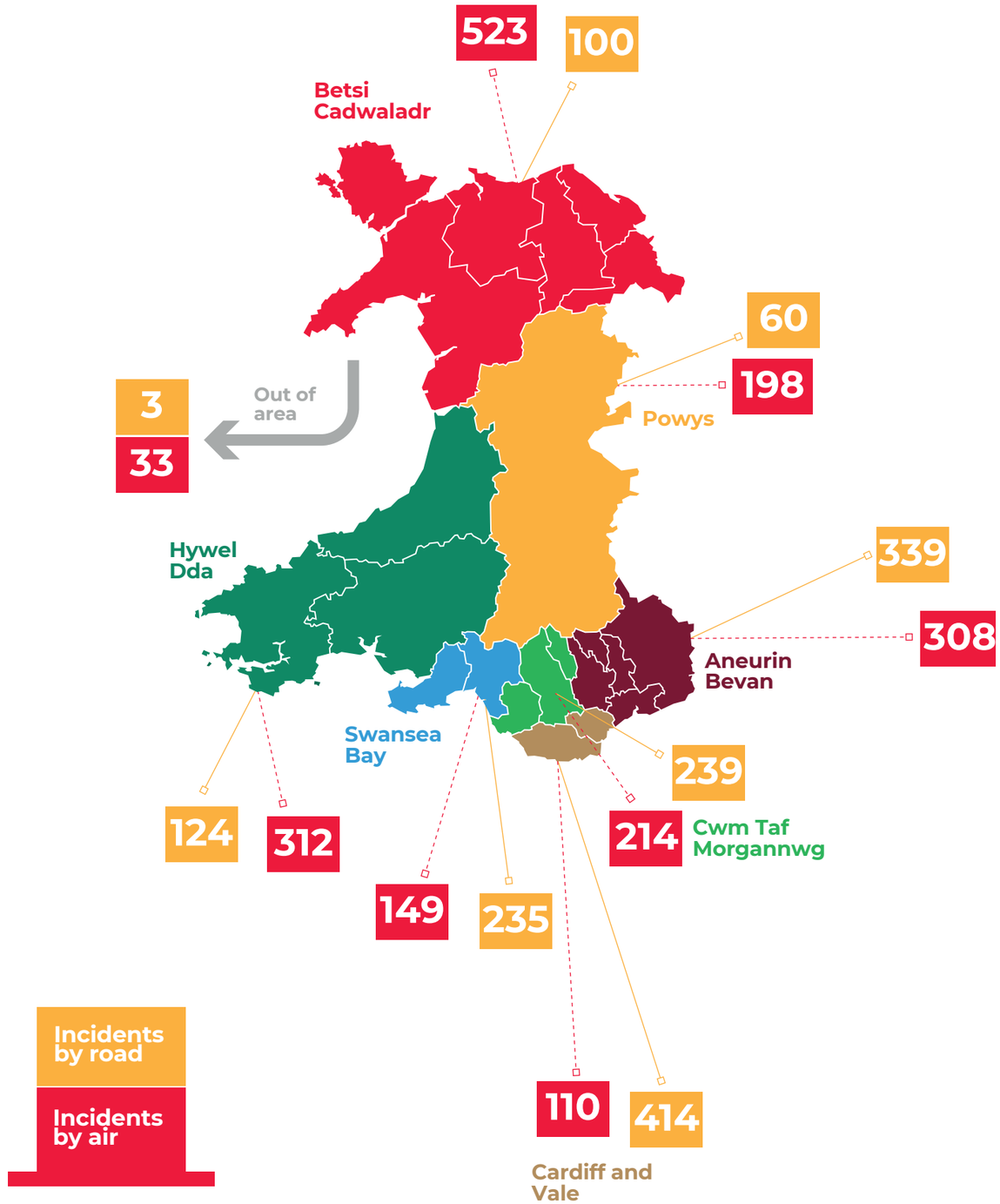
Total number of calls - 3361



Cases attended by category



PATIENT DESTINATIONS



FINANCIAL REVIEW

The financial outcome for 2021/22 is set out in the consolidated statement of financial activities on pages 42 to 63. The analysis below has been produced to simplify the financial statements and show how much The Welsh Air Ambulance Charitable Trust (WAACT) actually spends on its operations each year and how it is funded.

Financial Analysis

The result for 2021/22 was a surplus of £1.911 million (before losses on investments).

Total net income increased by £1.748 million whilst the cost of generating income and the spend on charitable activities increased by £89,000 and £1.020 million respectively.

Financial Analysis // Financial Review

Income Available for Charitable Spend

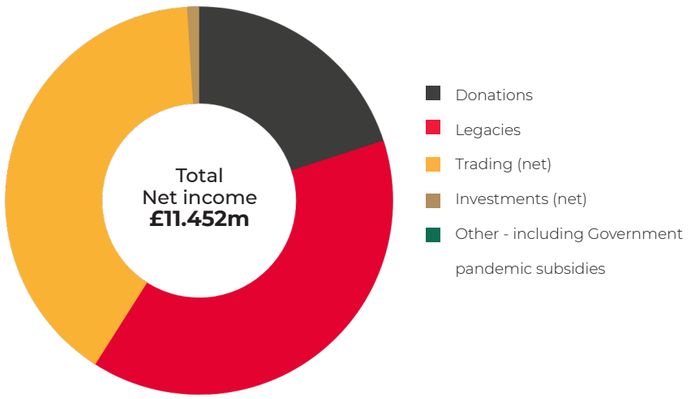
Despite the ongoing uncertainty and challenges faced by the charity sector as we continued to emerge from the COVID-19 pandemic, total net income amounted to £11.452 million, an increase of £1.748 million on 2020/21. The main reasons for the income movements were:

Donations (+£312,000) - Increased fundraising activity and the continued generosity of our supporters contributed to a 15.8% rise in donations.

Legacies (+£781,000) – Legacy income was ahead of the prior year (21.1%), largely because of income now received that was delayed by probate issues through the pandemic. Legacy notifications increased 14% compared with the prior year.

Trading (+£1.173 million) – Trading income was generated in the year via the Charity's lifesaving lottery, shops and commercial aviation activities (at Cardiff Heliport). The significant year-on-year increase in net trading income was predominantly due to the return of lottery canvassing activity, contributing to a growth in memberships of over 15,000 and taking the overall lottery membership to 134,000 at the year end. Lottery remains the largest income stream for the charity with a total income of £6.622m in the year. Income from our shops almost doubled from the previous year as there were no further government-imposed shop closures.

Other income (-£537,000) – a significant reduction in 2021/22 as the various pandemic staff retention schemes and retail property business premises grants supported by governments ceased. This reduced government support from £539,000 in 2020/21 to £5,000 in 2021/22.



INCOME	2021/22	2020/21
	£000s	£000s
Donations	2,290	1,978
Legacies	4,481	3,700
Trading (net)	4,570	3,397
Investments (net)	93	75
Other (including government pandemic subsidies)	17	554
Total net income	**11,452**	**9,705**
Cost of generating income	1,103	1,015
Net income available for charitable spend	**10,349**	**8,690**

Charitable Spend

Charitable spend in the year increased by £1.020 million (13.8%) compared with the previous year. The vast majority of this increase was due to helicopter operational costs which rose by £939,000, the main reasons of which are as follows:

- Increased flying costs: Whilst activity levels were in line with the previous year, costs associated with flying increased as a result of higher fuel prices (over 40% uplift) and aircraft maintenance costs.
- Fixed costs associated with our Aviation operator contract grew by 13.6% in the year. These fixed costs predominantly relate to the provision of the aircraft, staffing (pilots, engineers, operations support) and training.

In addition to Helicopter Operational costs, WAA began funding rapid response vehicles used by the medics when they are either unable to fly (e.g. weather), or when travelling by road is deemed more appropriate (e.g. proximity of incident to the base). The rapid response vehicles are an integral part of the Charity's lifesaving service. The funding of these vehicles commenced in April 2022 and total expenditure was £52,000 to the end of July 2022.

During 2022, WAA also started part-funding the Patient Liaison Service in partnership with EMRTS Cymru. Our Patient Liaison Nurses support patients and relatives on their recovery journeys. Costs only relate to the latter few months of the year and total £18,000.

Support costs associated with Charitable Activities increased by £78,000 in the year, and this was partly driven by the Charity's Aviation contract re-procurement process which started in October 2021.

CHARITABLE SPEND	2021/22	2020/21
	£000s	£000s
Helicopter Operational Costs	7,861	6,922
Helimed 67 Staff and Consumable Costs	154	211
Airbase Costs	114	92
Rapid Response Vehicles	52	-
Patient Liaison Service	18	-
Depreciation of Assets	43	73
Support Costs	197	119
Total Charitable Spend	**8,439**	**7,417**

Financial Resources

Bank holdings increased by £2.171 million in 2021/22 against an expectation. This was mainly due to a surplus (net income less charitable spend) of £1.911 million, of which £474,000 was added to the Charity's investment portfolio managed by Brewin Dolphin.

Financial Resources	2021/22 £000s	2020/21 £000s
Net income less charitable spend	1,911	1,315
Payments to acquire fixed asset investments	(474)	(900)
Increase in cash in investments	(45)	(27)
Add back depreciation of Fixed Assets	161	213
Purchase & Disposal of Fixed Assets	(122)	(99)
Stock (increase)/decrease	(1)	20
Debtors (increase)/decrease	136	(822)
Creditors (increase)/decrease	605	(499)
Cash at bank increase / (decrease)	**2,171**	**199**

Our Funds

The Charity held a number of funds (reserves) as at 31 July 2022. The total of which was £15.4 million (2020/21: £13.8 million). These comprised:

All figures in £000s	2021/22	2020/21
Fixed Asset Funds	1,426	1,465
Restricted Funds	95	16
Designated Funds:		
Night Flying Fund	-	743
MEDTRiM	67	-
Aircraft procurement	350	-
Future Aviation Contract	4,700	-
General Funds	8,807	11,548
Total Funds	**15,445**	**13,766**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees.

Designated funds are made up of:

Night Flying Fund

The Charity realised its long-term objective to provide a 24/7 service for the people of Wales in December 2020. This fund was set up to support the additional costs of night flying.

MEDTRiM

Funds that aim to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement

The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however, to protect the Charity's lifesaving service, Trustees have agreed that after the end of the existing contract (31 Dec 2023) three of the aircraft will be directly leased to the Charity. Trustees have therefore designated funds for the security deposit of these aircraft.

Future Aviation contract

Due to the significant rise in the Charity's Aviation costs that will be felt from 2024 as we enter a new Aviation contract, funds have been designated to cover the forecast deficits in the early years of the contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take four to five years to achieve. Trustees will use this fund to ensure the Charity can maintain its service provision until such time.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the Finance Committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.

To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- Forecasts for levels of income in future years, taking into account the reliability of each source of income and the prospects for opening up new sources.
- Forecasts for expenditure in future years on the basis of planned activity.
- The future strategic plans of the Charity over the medium to long term.

The Trustees calculate the amount required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the Charity on an annual basis, and a sum is held to cover the potential shortfall for each element of income and expenditure.

Based on these calculations, the Trustees estimate that a total of £9.0 million of target reserves is required. This sum covers approximately 15 months of forecast future charitable expenditure, or 11 months if based on financial projections for the year ending 31 July 2024.

Variance to Target Reserves Level

If reserves exceed 125% of target, management should prepare a plan of action, to be approved by Trustees within three months, to restore them to the target level. Likewise, if reserves are lower than 75% of target, management should prepare a plan, to be approved by the Trustees within three months, to restore them to the target level.

General (free reserves) are currently £8.8 million and therefore within the agreed target threshold.

Going Concern

The Trustees have considered both the Charity's financial position at the year end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through our well-established risk management processes which have been embedded and have proved robust; for more information, please see pages 30-31.

Cash and reserves are monitored closely, with detailed short and long-term forecasts prepared annually and regularly reviewed and updated to ensure the long-term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen on pages 30-31.

The Charity has a strong balance sheet with unrestricted funds of £8.8 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £6.7 million and £4.0 million respectively.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the charity continues to adopt the going concern basis in preparing the financial statements.

How We Invest Our Funds

The Trustees are permitted by the Charity's Articles of Association to invest any money not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The Restricted and Designated Reserves (excluding the Tangible Fixed Asset Fund) are held as cash investments/deposits, whereas the General Reserves are held in a variety of investments according to the policy set out below.

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, Brewin Dolphin Limited, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and support Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco industries.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the Finance Committee.

Performance

The value of the investments fell by £0.16 million over the financial year, after accounting for capital of £0.47 million added over the course of the year. This represented a fall of 3.71% as compared with the benchmark rise of 1.10%. The closing balance of the Charity's investments as at 31 July 2022 was £4.0 million, up from £3.72 million a year earlier.

The Trustees regularly review the level of risk taken to ensure its comfortable with the degree of market volatility that the Charity is exposed to, and takes a long-term view over its investments.

GOVERNANCE

Structure and Management

The Welsh Air Ambulance Charitable Trust is a charitable company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees has overall responsibility for the direction, management and control of The Welsh Air Ambulance Charitable Trust. Some of these responsibilities are delegated under defined terms of reference to the Trustee Board committees.

Board of Trustees

Members of the Board of Trustees are also directors of the Charity for the purposes of company law. There is currently no upper limit to the time that an individual can be a Trustee but one-third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election. The Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment.

Trustees are selected for their abilities to make an effective contribution to the Charity. The skills mix of the Board is reviewed every three years and recruitment of new Trustees is based on those skills gaps identified. The skills matrix includes: clinical, finance, legal, public relations, aviation, fundraising, HR management, strategic planning and governance. The Charity also strives to ensure we have representation from all across Wales.

All new Trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft, coverage of the Charity's aims and how they are being fulfilled, the role and duties of the Trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management Team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual Trustees or for the Board as a whole.

Each Trustee is required to disclose actual or potential conflicts of interest to the Charity as part of the annual review and at the start of every meeting.

Board Committees

To perform its role effectively, the Board has established the HR Committee, Finance Committee and Aviation Committee. Some of the main Board responsibilities are delegated under defined terms of reference to these committees, which currently consist of at least two Trustees, one of whom is elected as Chairperson, and a member of the Senior Management Team. A summary of the role and purpose of each Committee is provided below.

HR and Organisation Development

The overall purpose of the Committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees. Meetings are held a minimum of three times per year.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The committee considers and reviews all financial aspects of charity operations so as to ensure the short and long-term viability of the Charity. The Committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control. Meetings are held a minimum of three times per year.

Aviation

The Committee oversees all aviation aspects of charity operational facilities and bases as well as the Charity's aviation-related strategic direction. The Committee provides recommendations to the main board regarding the aviation services, contract and research and development. Meetings are held a minimum of once per year.

Governance structures can be set up by the Board of Trustees to oversee and direct specific large-scale projects of strategic importance. One such project undertaken during the year related to the Charity's Aviation contract re-procurement. The Charity began its procurement process to identify the Aviation Partner that will deliver the Charity's Aviation services from 2024 onwards . A Procurement Board made up of four Trustees was set up with overall responsibility for the oversight of the end-to-end procurement, reporting back to the main Board of Trustees as and when required.

Senior Management Team

The Senior Management Team, made up of the individuals listed below and led by the Chief Executive, is responsible for the day-to-day leadership and running of the Charity and the execution of the strategy and policies decided by the Trustee Board.

The Senior Management Team comprises:

- **Chief Executive Officer**
- **Director of Finance**
- **Director of People & Organisational Development**
- **Director of Strategic Communications & Engagement**

Structure and Management // Governance

- Head of Infrastructure Services
- Head of Fundraising
- Head of Retail
- Head of Policies, Performance and Projects
- North Wales Development & Engagement Lead

The remuneration of the Senior Management Team is reviewed by the HR & Organisational Development Committee and recommendations provided for wider Board approval. In setting staff remuneration, the Trustees benchmark against other similarly sized charities and, where necessary, public and private sector organisations. The Board also reviews an organisation-wide cost of living increment to staff pay on an annual basis.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Public Benefit

The Wales Air Ambulance Charity's misson is to deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it. Our service is delivered through a Partnership with EMRTS (Emergency Medical Retrieval and Transfer Service), whose medics are conveyed to the scene of the emergency by our helicopters and rapid response vehicles.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Wales Air Ambulance Charity works independently of government and relies on donations to meet the cost of providing this public service.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed to and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments.

The most significant risks currently

Risk	Mitigation Implemented
Service operations	
Disruption (whether short, medium or long term) in the service availability of the aircraft resulting from technical fault, accident, grounding of all similar aircraft or supplier failure.	• Contractual arrangements and monitoring of supplier performance and provision. • Availability of back-up aircraft. • Access to, and utilisation of, rapid response vehicles.
People	
Risk that we are unable to attract, develop and retain the talent and experience we require to fulfil our objectives and deliver our new 5-year strategy.	• Improved appraisal process and introduction of Values-based Behaviours. • Robust management training programmes covering recruitment & selection and performance management. • Introduction of an Employee Forum to seek views and input from employee representatives. • Individual learning pathways developed and launched. • Regular staff and volunteer engagement surveys undertaken with appropriate feedback mechanisms.
Financial sustainability	
There is a risk that we have insufficient income and funds to achieve our strategic objectives and continue our operations without compromising on the delivery. This risk has been scored more probable this year due to: - the ongoing cost of living crisis which is putting pressure on disposable incomes - higher than normal inflation levels that will drive up our service delivery costs.	• Careful management and planning of financial reserves, with regular reviews of short and long-term forecasts. • Diversifying fundraising income streams, with a particular focus on Individual Giving acquisition and retention. • Implementation of a new 'Gifts in Wills' strategy that aims to build a pipeline of pledges that will drive future legacy income. • Ensuring that the Charity achieves best value for money in its procurement, through a robust framework that's embedded within the organisation.
Data governance and security: Failure to adequately use or protect data resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, data.	• Strong cyber security in place to protect digital data. Cyber Essentials Plus Accreditation maintained. • Mandatory training provided to staff on areas such as GDPR and cyber security. • Data Governance Group established to ensure that all data is properly protected and used. • Privacy and security impact assessments have been introduced for all new business initiatives.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 18th April 2023 and signed on the Board's behalf by:

DAVE GILBERT OBE – TRUSTEE, CHAIR

DR KYLE JACQUES – TRUSTEE, VICE-CHAIR



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2022 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- Adequate 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 Trustee's 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 Statement of Trustee's Responsibilities set out on page 32, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and Parent Charitable Company's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls.

- Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in a Report of the Auditors 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 Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Cardigan House, Ground Floor, Castle Court,
Swansea Enterprise Park,
Swansea
SA7 9LA

Date:.....

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME					
Donations and legacies	3	234	6,542	6,776	6,217
Other Trading activities	4	-	8,494	8,494	6,831
Income from charitable activities		-	-	-	-
Investment income	7	-	119	119	94
Other income		-	13	13	16
Total Income		**234**	**15,168**	**15,402**	**13,157**
EXPENDITURE					
Expenditure on raising funds	9	(4)	(5,050)	(5,054)	(4,425)
Expenditure on charitable activities	10	(151)	(8,288)	(8,439)	(7,417)
Total resources expended		**(155)**	**(13,338)**	**(13,493)**	**11,842**
Net gains/(losses) on investment		-	(230)	(230)	545
Net incoming resources		**79**	**1,600**	**1,679**	**1,860**
Transfer between funds		-	-	-	-
Less Taxation		-	-	-	(5)
Net income after tax		**79**	**1,600**	**1,679**	**1,855**
Fund balances brought forward	22	16	13,750	13,766	11,911
Fund balances carried forward		**95**	**15,350**	**15,445**	**13,766**

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2022

	Notes	GROUP 2022 £000	CHARITY 2022 £000	GROUP 2021 £000	CHARITY 2021 £000
FIXED ASSETS					
Tangible assets	16	1,427	1,372	1,466	1,413
Investments	17	4,007	4,007	3,718	3,718
		5,434	5,379	5,184	5,131
CURRENT ASSETS					
Stock	18	87	36	86	36
Debtors	19	5,273	5,331	5,409	5,448
Cash at bank and in hand		6,690	6,576	4,521	4,475
		12,050	11,943	10,016	9,959
CREDITORS: Amounts falling due within one year	20	(2,036)	(1,895)	(1,431)	(1,342)
NET CURRENT ASSETS		10,014	10,048	8,585	8,617
PROVISIONS FOR LIABILITIES	21	(3)	-	(3)	-
TOTAL NET ASSETS		15,445	15,427	13,766	13,748
FUNDS					
Unrestricted Funds	22	15,350	15,332	13,750	13,732
Restricted Fund	22	95	95	16	16
		15,445	15,427	13,766	13,748

These financial statements were approved by the Board of Trustees on 18th April 2023 and signed on its behalf by:

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DAVE GILBERT OBE – TRUSTEE, CHAIR

.....

DR KYLE JACQUES – TRUSTEE, VICE-CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Net cash inflow/(outflow) from operating activities	1	2,691	1,117	2,615	1,122
Cash flows from investing activities					
Deposit Interest received		48	48	48	48
Investment income		71	46	71	46
Sale of fixed assets		-	14	-	14
Payments to acquire tangible fixed assets		(122)	(99)	(113)	(94)
Payments to acquire fixed asset investments		(474)	(900)	(474)	(900)
Cash used in investing activities		**(477)**	**(891)**	**(468)**	**(886)**
Increase in cash investments		**(45)**	**(27)**	**(45)**	**(27)**
Increase in cash and cash equivalents in the year		**2,169**	**199**	**2,101**	**214**
Cash and cash equivalents at the beginning of the year		**4,521**	**4,323**	**4,475**	**4,261**
Cash and cash equivalents at the end of the year		**6,690**	**4,521**	**6,576**	**4,475**

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Net Income	1,679	1,855	1,679	1,810
Deposit Interest received	(48)	(48)	(48)	(48)
Investment income	(71)	(46)	(71)	(46)
(Gains)/losses on investment	230	(545)	230	(545)
Depreciation of tangible fixed assets	161	213	154	208
(Profit)/loss on disposal of fixed asset	-	(14)	-	(14)
Deferred tax payable	-	3	-	-
	1,951	1,418	1,944	1,365
Working capital movement				
Decrease/(Increase) in Stock	(1)	21	-	14
Decrease/(Increase) in Debtors	136	(822)	117	(705)
(Decrease)/Increase in Creditors	605	499	553	452
	740	(303)	670	(239)
Net Cash Inflow/(Outflow) from Operating Activities	2,691	1,116	2,615	1,126

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2022. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Lottery Income
Lottery income is recognised after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

2) Donated Goods
The value of goods donated for sale in the shops operated by the Charitable Company is recognised at the point of sale unless it is practical for the goods to be measured at fair value on receipt. For those items, the value is recognised as stock on the balance sheet and then released to the income statement when the item is sold.

ACCOUNTING POLICIES (Cont'd)

3) Legacy Income
Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement have been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies
Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales
Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the Company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

5) Other Heliport Income
Revenue from services, such as hanger rental and landing fees, is recognised when the service has been provided and the right to consideration has been earned.

6) Grant Income
Grants (including government grants) which are received to fund specific purposes are recognised as restricted incoming resources in the year in which the Charitable Company is entitled to the funds. Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with.

e) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting / audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs, this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

Assets below £250 are not capitalised, but included within expenses.

g) Holiday Pay

Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

h) Pensions

The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

i) Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

k) Stock

Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow-moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

l) Debtors

Short-term debtors are measured at transaction price, less any impairment.

m) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

ACCOUNTING POLICIES (Cont'd)

n) Creditors

Short-term creditors are measured at transaction price.

o) Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

p) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

q) Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 25.

r) Provision for Liabilities

Provisions are recognised when the Company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

s) Related Party Transactions

The Trustees have taken advantage of the exemption under FRS102 and have not disclosed related party transactions with its wholly owned subsidiary undertaking.

t) Functional and Presentation Currency

The Company's functional and presentation currency is pounds sterling.

u) Going Concern

The Trustees have considered both the Charity's financial position at the year-end and the impact of future activities. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Wales Air Ambulance continues to manage key risks through its well-established risk management processes which have been embedded and have proved robust; for more information, please see pages 30-31.

Cash and reserves are monitored closely, with detailed short and long-term forecasts prepared annually and regularly reviewed and updated to ensure the long-term financial viability of the Charity. A risk-based reserves policy has been adopted; more details of this can be seen on pages 30-31.

The Charity has a strong balance sheet with unrestricted funds of £8.8 million. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £6.7 million and £4.0 million respectively.

The Trustees, therefore, have a reasonable expectation that there are no material uncertainties about the Charity's ability to continue its operations, including to meet its liabilities, for the foreseeable future. As such, the Charity continues to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements // Financial Statements

ACCOUNTING POLICIES (Cont'd)

v) Financial Instruments

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic Financial Liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

w) Critical Accounting Estimates and Assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies - Income recognition

Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
Donations	2,178	112	2,290	1,978
Legacies	4,363	118	4,481	3,700
CJRS grant income	-	4	4	298
Coronavirus premises grants	1	-	1	241
	6,542	**234**	**6,776**	**6,214**

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Lifesaving Lottery	6,622	5,747	6,622	5,747
Donated goods	1,195	612	1,195	612
Cardiff Heliport	567	403	-	-
Caffi HEMS	110	64	-	-
Merchandise	-	5	-	-
	8,494	**6,831**	**7,817**	**6,359**

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET (OUTGOING)/INCOMING RESOURCES ON ORDINARY ACTIVITIES AFTER CHARGING

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Depreciation	161	213	154	208
Other operating leases	20	56	20	56
Auditors' remuneration - audit	13	15	13	12
-other services	-	-	-	-
AND AFTER CREDITING				
Surplus on sale of fixed asset	-	14	-	14

6. DEFINED CONTRIBUTION PENSION SCHEME

The Charity operates a defined contribution pension scheme; the assets being held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £90,000 (2021: £91,000).

7. INVESTMENTS

	Unrestricted 2022	Restricted 2022	Unrestricted 2021	Restricted 2021
Group	£'000	£'000	£'000	£'000
Listed investment income	71	-	46	-
Bank deposit interest	48	-	48	-
	119	-	**94**	-

8. TAXATION

Group

No corporation tax liability arose in the trading company (2021: £1,748).

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, in so far as these are applied to the charitable objects of the Charity.

9. EXPENDITURE ON RAISING FUNDS

	Direct costs £'000	Support costs allocated £000	Total 2022 £'000	Total 2021 £'000
Donations & legacies	484	619	1,103	973
Lifesaving Lottery	1,285	174	1,459	1,203
Retail expenditure	1,347	459	1,806	1,742
Cardiff Heliport	530	-	530	352
Caffi HEMS	129	-	129	120
Merchandise	-	-	-	16
Investment management costs	26	-	26	19
	3,802	1,252	5,054	4,425

10. CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	Total 2022 £'000	Total 2021 £'000
Helicopter operational costs	7,630	231	7,861	6,922
Rapid Response Vehicles	52	-	52	0
Helimed 67 staff and consumables costs	154	-	154	211
Airbase costs	114	-	114	92
Crew Training & Wellbeing (MEDTRiM)	1	-	1	9
Patient Liaison Service	18	-	18	0
Aviation contract reprocurement	36	-	36	0
Depreciation	37	6	43	73
Support costs	161	-	161	110
	8,202	237	8,439	7,417

11. SUPPORT COSTS

Cost Categories	Donations & legacies £000	Lifesaving Lottery £000	Retail £000	Charitable activites £000	Total 2022 £000	Total 2021 £'000
Remuneration	475	89	327	34	925	293
IT (software, consultancy and equipment)	65	14	65	-	144	93
Premises	43	8	38	53	142	115
Governance	20	20	20	74	134	88
Miscellaneous	16	42	9		67	47
	619	173	459	161	1,411	636

All costs are attributed by activity on the basis of head count or time spent on each activity.

12. GOVERNANCE COSTS

Analysed as	2022 £'000	2021 £'000
Remuneration	113	65
External audit fees	13	15
Trustees insurance	3	3
Trustees' travel and meeting expenses	5	5
	134	88

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2022 £'000	2021 £'000
Total incoming resources	14,781	12,685
Total resources expended	(12,872)	(11,420)
Net incoming resources	1,909	1,265
Net unrealised investment gain/(loss)	(230)	545
Net movement in funds	1,679	1,810
Funds:		
At 1 August 2021	13,748	11,938
At 31 July 2022	15,427	13,748

14. STAFF NUMBERS AND COSTS

Group	2022 £'000	2021 £'000
Gross salaries	1,991	1,637
Social security	169	119
Pension costs	96	83
	2,256	1,839

The average number of employees, (excluding directors who are Trustees) analysed by function was as follows:

	2022 Number	2021 Number
Fundraising	17	17
Finance, Administration and HR	21	13
Retail	38	38
Heliport	3	3
Caffi HEMS	3	4
	82	**75**

The Trustees received no emoluments from the Charitable Company. Two Trustees were reimbursed expenses totalling £604 (2021 - two Trustees were reimbursed expenses totalling £321) for travel during the year.

The number of employees whose emoluments (including benefits and employers' pension) were paid over £60,000 in the year were as follows:

	Number
£60,000 - £70,000	2
£70,000 - £80,000	-
£80,000 - £90,000	1

15. KEY MANAGEMENT

The total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £543,000 (2021: £345,000).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £000	FIXTURES & FITTINGS £000	PLANT & MACHINERY £000	OFFICE EQUIPMENT £000	MOTOR VEHICLES £000	TOTAL £000
COST						
At beginning of year	1,179	548	356	187	88	2,358
Additions	-	46	11	52	13	122
Disposals	-	-	-	(8)	-	(8)
At end of year	1,179	594	367	231	101	2,472
DEPRECIATION						
At beginning of year	22	407	292	94	78	893
Charge for year	19	60	40	31	11	161
Eliminated on disposal	-	-	-	(8)	-	(8)
At end of year	41	467	332	117	89	1,046
NET BOOK VALUE						
At 31 July 2022	1,138	127	35	114	13	1,427
At 31 July 2021	1,157	141	64	93	10	1,465
CHARITY						
COST						
At beginning of year	1,141	530	344	187	88	2,290
Additions	-	41	7	52	13	113
Disposals	-	-	-	(8)	-	(8)
At end of year	1,141	571	351	231	101	2,395
DEPRECIATION						
At beginning of year	19	404	282	94	78	877
Charge for year	18	55	39	31	11	154
Eliminated on disposal				(8)	-	(8)
At end of year	37	459	321	117	89	1,023
NET BOOK VALUE						
At 31 July 2022	1,104	112	30	114	13	1,372
At 31 July 2021	1,122	126	62	93	10	1,413

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17. FIXED ASSET INVESTMENTS

Charitable Company	SHARES IN GROUP UNDERTAKINGS £	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation			
At beginning of year	1	3,717,822	3,717,823
Shares purchased at cost	-	1,280,998	1,280,998
Shares disposed at book value	-	(857,206)	(857,206)
Cash movement during the year	-	50,208	50,208
Charges for year	-	(25,925)	(25,925)
Income received	-	71,152	71,152
Decrease in value of investment	-	(230,340)	(230,340)
At end of year	1	4,006,709	4,006,710
Market value at 31 July 2022	1	4,006,709	4,006,710
Market value at 31 July 2021	1	3,717,822	3,717,823

The market value at 31 July 2022 comprises a sum of £4,006,709 (2021: £3,717,822) managed by Brewin Dolphin.

GROUP	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation		
At beginning of year	3,717,822	3,717,822
Shares purchased at cost	1,280,998	1,280,998
Shares disposed at book value	(857,206)	(857,206)
Cash movement during the year	50,208	50,208
Charges for year	(25,925)	(25,925)
Income received	71,152	71,152
Decrease in value of investment	(230,340)	(230,340)
At end of year	4,006,709	4,006,709
Market value at 31 July 2022	4,006,709	4,006,709
Market value at 31 July 2021	3,717,822	3,717,822

The market value at 31 July 2022 comprises a sum of £4,006,709 (2021: £3,717,822) managed by Brewin Dolphin.

17. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2022	2021
Capital and Reserves	19	19

	2022 £000	2021 £000
Turnover	727	533
Expenses	687	483
Surplus for the year	40	50
Add tax refund/ Less tax on surplus	-	(5)
Less Gift Aid	(40)	
Surplus for the year after tax	(0)	45

18. STOCKS

	GROUP 2022 £000	CHARITY 2022 £000	GROUP 2021 £000	CHARITY 2021 £000
Donated goods	36	36	36	36
Merchandise	-	-	30	-
Caffi HEMS	-	-	2	-
Fuel Stock	51	-	18	-
	87	**36**	**86**	**36**

19. DEBTORS

	GROUP 2022 £000	CHARITY 2022 £000	GROUP 2021 £000	CHARITY 2021 £000
Amounts falling due within 1 year				
Welsh Air Ambulance Trading Ltd	-	103	-	123
Trade debtor	84	16	88	54
Legacy Debtors	4,217	4,217	5,062	5,062
Accrued Income & Other Debtors	95	86	65	49
Prepayments	805	762	143	121
VAT debtors	70	57	51	39
Taxation & Social Security	2	-	-	-
	5,273	5,240	5,409	5,448
Amounts falling due after 1 year	-	90	-	-
Welsh Air Ambulance Trading Ltd	-	90	-	-
	5,273	5,331	5,409	5,448

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £4,010 has been charged this year.

Included in the charity debtors is a balance of £193,000 (2021 £118,000) from Welsh Air Ambulance Trading. This amount includes a gift aid payment of £39,688 (2021 £nil).

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2022 £000	CHARITY 2022 £000	GROUP 2021 £000	CHARITY 2021 £000
Trade Creditors	464	329	489	406
Pension / PAYE accrual	50	50	31	31
Deferred Income	607	607	565	565
Accruals	915	909	344	340
Taxation & Social Security	-	-	2	-
	2,036	1,895	1,431	1,342

Deferred income relates to lottery membership paid in advance of the prize draws.

21. DEFERRED TAX LIABILITY

	£000
Balance at 1 August 2021	3
Timing differences	-
Balance at 31 July 2022	3

22. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2021 £000	INCOME £000	EXPENSES £000	TRANSFER £000	UNREALISED GAIN ON INVESTMENTS £000	AT 31 JULY 2022 £000
Unrestricted funds						
General funds	11,548	15,168	(12,439)	(5,239)	(230)	8,807
Designated funds:						
- Fixed Asset Fund	1,459	-	(155)	122	-	1,426
- Night Flying	743	-	(743)	-	-	-
- MEDTRiM	-	-	-	67		67
- Aircraft procurement	-	-	-	350	-	350
- Future Aviation contract	-	-	-	4,700	-	4,700
Restricted funds						
Fixed Asset Fund	6	-	(6)	-	-	-
Restricted Use Funds	10	234	(150)	-	-	95
	13,766	15,402	(13,493)	-	(230)	15,445

CHARITY	AT 1 AUGUST 2021 £000	INCOME £000	EXPENSES £000	TRANSFER £000	UNREALISED GAIN ON INVESTMENTS £000	AT 31 JULY 2022 £000
Unrestricted funds						
General funds	11,583	14,546	(11,825)	(5,231)	(230)	8,843
Designated funds:						
- Fixed Asset Fund	1,407	-	(148)	113	-	1,372
- Night Flying	743	-	(743)	-	-	-
- MEDTRiM	-	-	-	67	-	67
- Aircraft procurement	-	-	-	350	-	350
- Future Aviation contract	-	-	-	4,700	-	4,700
Restricted funds						
Fixed Asset Fund	6	-	(6)	-	-	-
Restricted Use Funds	10	234	(150)	-	-	95
	13,748	14,781	(12,872)	-	(230)	15,427

22. STATEMENT OF FUNDS CONTINUED

GROUP	AT 1 AUGUST 2020	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2021
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General funds	8,618	12,528	(10,044)	(99)	545	11,548
Designated funds:						
- Fixed Asset Fund	1,546	-	(186)	99	-	1,459
- Night Flying	1,704	-	(961)	-	-	743
Restricted funds						
Fixed Asset Fund	33	-	(27)	-	-	6
Restricted Use Funds	10	629	(629)	-	-	10
	11,911	13,157	(11,847)	-	545	13,766

CHARITY	AT 1 AUGUST 2020	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2021
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General funds	8,697	12,056	(9,621)	(94)	545	11,583
Designated funds:						
- Fixed Asset Fund	1,494	-	(181)	94	-	1,407
- Night Flying	1,704	-	(961)	-	-	743
Restricted funds						
Fixed Asset Fund	33	-	(27)	-	-	6
Restricted Use Funds	10	629	(629)	-	-	10
	11,938	12,685	(11,419)	-	545	13,748

THE FUNDS REPRESENT

Fixed Asset

The capital spend designated fund represents the surpluses which have been spent on capital assets. These surpluses are not available since the cash has been committed on such assets.

Night Flying

The Charity realised its long term objective to provide a 24/7 service for the people of Wales in December 2020. This fund was set up to support the additional costs of night flying.

MEDTRiM

Funds designated to raise awareness about mental wellbeing and resilience across the service and involve the introduction of a formal approach for supporting Clinical staff following exposure to a traumatic event.

Aircraft procurement

The Charity's historical Aviation contracts saw its suppliers holding the leases for all aircraft, however to protect the Charity's lifesaving service, Trustees have agreed that after the end of the existing contract (31 Dec 2023) three of the aircraft will be directly leased to the Charity. Trustees have therefore designated funds for the security deposit of these aircraft.

Future Aviation contract

Due to the significant rise in the Charity's Aviation costs that will be felt from 2024 as we enter a new Aviation contract, funds have been designated to cover the forecast deficits in the early years of the contract. Whilst the Charity has plans to increase its income to ensure it is able to meet the increased service delivery costs in the long term, this is likely to take four to five years to achieve. Trustees will use this fund to ensure the Charity can maintain its service provision until such time.

Restricted Funds:

Fixed Asset Fund

The balance of restricted funds carried forward relates to the net book value of fixed assets purchased.

Restricted Use Fund

These restricted funds are unspent funds, restricted in purpose, to be used in the future.

Donor	Purpose of fund	Opening balance 2022	Income 2022	Expenditure 2022	Transfers 2022	Closing balance 2022
£000	£000	£000	£000	£000	£000	£000
Individual Donation	Rapid Response Vehicle Caernarfon - running costs	-	-	-	-	-
Various Donors	Childrens Wales Air Ambulance - general	-	8	(8)	-	-
Various Donors	Welshpool base - general	-	-	-	-	-
Various Donors	Caernarfon base - general	-	6	(6)	-	-
Grace Trust	Grant for Patient Relative Room	-	3	(3)	-	-
Various Donors	For use in North Wales - general	-	86	(86)	-	-
Individual Legacy Gift	For use in Powys - general	-	1	(1)	-	-
Total		-	103	(103)	-	-

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

23. A CURRENT YEAR 12 MONTHS AND PRIOR 12 MONTHS COMBINED POSITION AS FOLLOWS:

GROUP	AT 1 AUGUST 2020	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2022
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General funds	8,618	27,696	(22,483)	(5,338)	314	8,807
Designated funds:						
- Fixed Asset Fund	1,546	-	(341)	221	-	1,426
- Night Flying	1,704	-	(1,704)	-	-	-
- MEDTRiM	-	-	-	67	-	67
- Aircraft procurement	-	-	-	350	-	350
- Future Aviation contract	-	-	-	4,700	-	4,700
Restricted funds						
Fixed Asset Fund	33	-	(33)	-	-	-
Restricted Use Funds	10	864	(779)	-	-	95
	11,911	28,559	(25,340)	(0)	314	15,445

CHARITY	AT 1 AUGUST 2020	INCOME	EXPENSES	TRANSFER	UNREALISED GAIN ON INVESTMENTS	AT 31 JULY 2022
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General funds	8,697	26,602	(21,446)	(5,324)	314	8,843
Designated funds:						
- Fixed Asset Fund	1,494	-	(329)	207	-	1,372
- Night Flying	1,704	-	(1,704)	-	-	-
- MEDTRiM	-	-	-	67		67
- Aircraft procurement	-	-		350		350
- Future Aviation contract	-	-		4,700		4,700
Restricted funds						
Fixed Asset Fund	33	-	(33)	-	-	-
Restricted Use Funds	10	1,061	(976)	-	-	95
	11,938	27,466	(24,291)	-	314	15,427

24. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £10.

25. GIFT AID

During the year the Charity was gift-aided a donation of £40k (2021: £nil) from its wholly owned subsidiary, Welsh Air Ambulance Trading Limited. (Company number 04036635)

25. FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS			
	CHARITY 2022 £000	GROUP 2022 £000	CHARITY 2021 £000	GROUP 2021 £000
Expiring within 1 year	279	40	279	33
Expiring within 2-5 years	199	183	199	173
Expiring after 5 years	-	2,377	-	2,427

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of motor vehicles:

	MOTOR VEHICLES			
	CHARITY 2022 £000	GROUP 2022 £000	CHARITY 2021 £000	GROUP 2021 £000
Expiring within 1 year	-	-	29	29
Expiring with 2-5 years	-	-	-	-
Expiring after 5 years	-	-	-	-

26. TRUSTEE INDEMNITY INSURANCE

Included in administration costs is the cost of Trustees' liability insurance amounting to £2,601 (2021 £2,763).

Officers & Contacts

Trustees

R M James
D R Kitto
D Gilbert
K Jacques
D Jones-Morris
J Wagstaffe
S Curtis
O S Davies
R Locke
L Church
A Burdge
S Ley

Company Secretary

J Stephens

Chief Executive

S Barnes

Registered office

Ty Elusen
Ffordd Angel,
Llanelli Gate,
Dafen
Llanelli
SA14 8LQ

Registered Company Number

4036600 (England and Wales)

Registered Charity Number

1083645

Auditors

Bevan Buckland LLP
Cardigan House, Ground Floor,
Castle Court
Swansea Enterprise Park,
Swansea
SA7 9LA

Bankers

Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Managers

Brewin Dolphin Ltd
2nd Floor, 5 Callaghan Square
Cardiff
CF10 5BT

WELSH AIR AMBULANCE CHARITABLE TRUST

England & Wales - Charity number 1083645

Accounts

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WALES AIR AMBULANCE CHARITY

Welsh Air Ambulance Charitable Trust

Annual Report and Accounts

1 August 2020 – 31 July 2021



COMPANY NO: 4036600
CHARITY NO: 1083645

Foreword

This Annual Report covers the 12 months between 1 August 2020 and 31 July 2021, a period when the COVID-19 pandemic, and the resulting government-directed legislation and guidance, dominated the actions and behaviours of individuals and organisations. For a frontline medical Charity like ours, the effect of the pandemic brought about a unique challenge. On the one hand, our medical colleagues remained on the 'frontline', working tirelessly to treat patients in life or limb-threatening emergencies. On the other hand, the Charity saw the cessation of its face-to-face fundraising and retail operations following the implementation of government restrictions, and many of our Charity colleagues were placed on furlough. Wales Air Ambulance has consistently, and over many years, taken steps to ensure income and expenditure are aligned and that financial risks are consistently reviewed and managed. This approach, along with strong leadership and timely action from the onset of COVID-19, means that we have been able to effectively manage the Charity through what is the most challenging period in its history.

Despite the pandemic, it is important to recognise the significant milestone reached by the Charity on 1 March 2021 – its 20th anniversary (see page 8). Over the past two decades, Wales Air Ambulance has grown from a one helicopter operation to become the largest in the UK, with four aircraft. In that time, we have attended over 41,000 missions. With the introduction of consultant-led medical capability to the service in 2015, in partnership with the Emergency Medical Retrieval and Transfer Service, we now offer emergency department treatment at the scene of an incident. That makes our service one of the most medically advanced in Europe.

During this reporting period, we recorded our highest ever number of missions attended – 3,591 (see page 22). This is 516 missions more than the previous twelve months, which was also a record-breaking year. The year-on-year rise demonstrates the ever-increasing demand for our service and the fact that we are now a vital part of the critical care landscape in Wales.

Taking into account the new pressures and demands as we move beyond the pandemic, the Charity has undertaken a strategic review (see page 20). We believe that our 2021-2026 Strategy will allow us to remain agile as we continue to navigate the unpredictability that lies ahead. It will also offer us scope to embrace new service delivery models and advancements in emergency care, and ensure the long-term sustainability of Wales Air Ambulance for future generations.

As always, we owe an enormous debt of gratitude to our employees, Trustees, supporters and partners. Without their dedication, passion and flexibility the Wales Air Ambulance Charity would not exist. It is because of them that we are able to serve Wales and save lives.

On behalf of the Trustees, I present to you this report with the financial statements of the Charity for the year ending 31 July 2021.

Dave Gilbert OBE
Chair of Trustees, Wales Air Ambulance Charity

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Our Purpose

About Wales Air Ambulance

Launched on St. David's Day 2001, Wales Air Ambulance is the official air ambulance service for Wales. We provide vital 24/7 emergency air cover for those who face life-threatening illness or injuries across the country.

We are the only air ambulance charity based in, and dedicated to, Wales and rely entirely on donations to raise £8 million each year to keep our helicopters in the air and rapid response vehicles on the road.

Our Mission

To deliver lifesaving, advanced medical care to people across Wales, whenever and wherever they need it.

Our Vision

To improve the lives of patients and their families by being a world leader in advanced, time-critical care.

Our Values

Integrity

To be an organisation that is open and transparent, and actively embraces equality and diversity. To demonstrate honesty and fairness in every action we take.

Valuing People

To treat everyone with dignity and respect, value all contributions and help one another succeed through effective teamwork.

Innovation

To be a creative, forward-thinking organisation that is open to new ideas, meets the challenges and embraces change. To aspire for excellence in everything we do and strive for continuous improvement.

Accountability

To take responsibility for performance in all of our decisions and actions. To ensure as an independent charity that everything we do is patient-focused.

Serving Wales, Saving Lives

Wales Air Ambulance covers the whole of Wales every single day, covering rural countryside, bustling towns and cities, along the Welsh coastline and across vast mountain ranges. Our four airbase operations in Caernarfon, Llanelli, Welshpool and Cardiff are ready to save lives wherever needed.

Flying ED (Emergency Department)

Wales Air Ambulance takes the emergency department (ED) directly to the patient. Find out more about our medical operation on page 6.

A 24/7 Air Ambulance for Wales

The past year has seen Wales Air Ambulance continue to grow thanks to the generosity of the people of Wales.

In December 2020, the Charity achieved its ambition to become a 24/7 service. The enhanced service ensures that pre-hospital critical care is available Wales-wide 24 hours a day.

The Medical Operation

About the Medical Operation

In April 2015, a new and more advanced medical workforce began to operate from the Wales Air Ambulance bases. The Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation - known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS Cymru). EMRTS Cymru is responsible for the medical workforce and medical governance of the service.

Benefits

EMRTS Cymru was created in the belief that it would bring a series of benefits to Wales, as follows:

- Our Service will deliver equity of access to pre-hospital critical care for the people of Wales.
- Our Service will deliver health gains through early ED-standard treatment (provided outside of normal paramedic practice) and direct transport to specialist care centres. This should improve the recovery of a patient and increase the number of 'unexpected survivors'.
- Our Service will deliver downstream benefits for hospitals across Wales. More patients will be taken directly to the most appropriate centre with fewer requirements for secondary transfers. Previously, this would have depleted hospitals of specialist medics (such as anaesthetists or critical care nurses) and created additional burden for the Welsh Ambulance Service.

Medical Services

The medical services we offer are as follows:

- **Pre-hospital critical care for all age groups** (i.e. any treatment/decision that is carried outside of normal paramedic practice).
- **Undertaking time-critical, life or limb-threatening** adult and paediatric transfers from peripheral centres (inc. Emergency Departments, Medical Assessment Units, Intensive Care Units, Minor Injury Units) for patients needing specialist treatment at the receiving hospital.
In addition, our Service provides an enhancement of neonatal and maternal prehospital critical care - both for home deliveries and deliveries in free-standing midwifery-led units (MLUs).

This includes:

- **Transporting neonatal teams to distant time-**critical cases by air.
- **Supporting midwife units and home deliveries** by stabilising neonates and women with life-threatening problems and transporting them to a consultant-led delivery unit.

Finally, the Service provides a multitude of roles at major-incident or mass-casualty events and a strategic medical advisor is available 24/7. This advisor is known as a top cover consultant.

In addition to the Wales Air Ambulance Charity helicopters, medics have access to a fleet of Rapid Response Vehicles (RRVs). The state-of-the-art RRVs have been designed to enable the team to reach the scene of a medical emergency, by road, as fast as possible. Vehicles are stationed at each Wales Air Ambulance base. Medical equipment has been designed to be interchangeable between the Charity's helicopters and the RRVs.

Our medical operation is coordinated and tasked centrally via the Critical Care Hub which is based at the Welsh Ambulance Service headquarters in Cwmbran.

Patient Liaison Service

In 2020, our service recruited its first patient liaison nurse, with a view to provide a wider liaison service. Many patients treated by the Wales Air Ambulance have suffered serious trauma. It can be difficult for both a patient and their family.
As a service, we recognise the importance of an ongoing relationship with patients following their contact with our clinicians.

Our Patient Liaison Nurse supports patients and relatives on their journey to recovery, providing consistency and support throughout, including after discharge home. Some key aspects of the Patient Liaison Nurse role are:

- Follow up visits at varying intervals during recovery, differing from patient-to-patient.
- Many patients are so critically unwell that they are unable to recall what happened to them. The Patient Liaison Nurse can fill in these gaps and help them to understand.
- Emotional support for both patients and relatives. Signposting to other organisations who can offer additional support.
- Organising visits to meet the crew who attended a patient.
- Bereavement support for those who have lost a loved one.

Since the introduction of the Patient Liaison Nurse, there has been positive feedback from patients, relatives and staff.

This success has prompted an expansion of the service, with an additional Patient Liaison Nurse taking up post in 2022.

20 YEARS of Saving Lives

In March 2021, Wales Air Ambulance marked its 20th anniversary. Since its inception, our Charity has undertaken over **41,000** missions. We have reached this milestone thanks to public support. You have helped to make our vision of becoming a **24/7** service a reality and have made sure that we continue to provide an essential lifesaving service to the people of Wales.

To keep the helicopters in the air and the rapid response vehicles on the road 24/7, we need to raise **£8 million** every year.



Neil's Story

Twenty years ago, Neil Chattington started an under 16s rugby match and little did he know that he would become a significant part of Wales Air Ambulance's history.

Neil, who was scared of flying, was the first-ever patient that the Wales Air Ambulance attended after its launch in 2001.

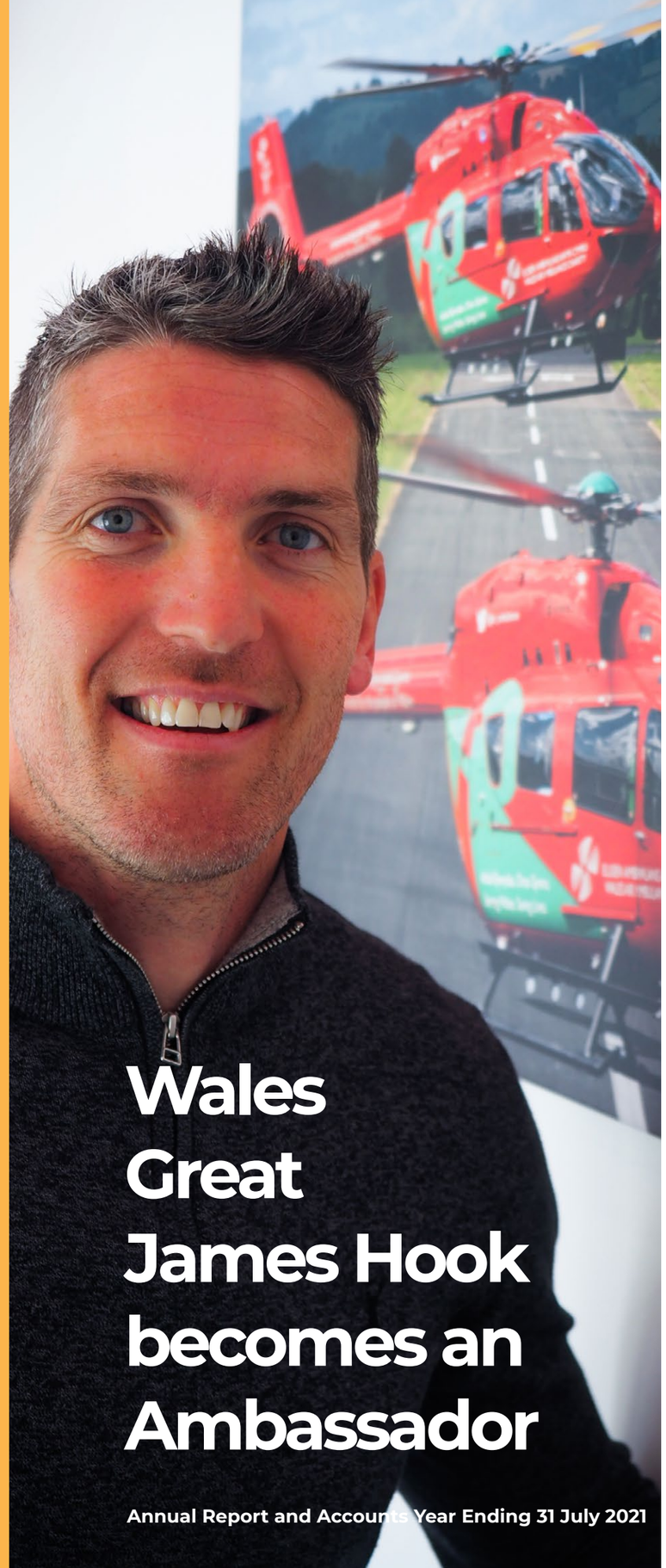
Reflecting on his memories of the day, Neil, who was playing for Glynneath Rugby Club against Aberavon, said: "I wasn't expecting to be tackled so wasn't tensed for it. I got spun around and hit the ground hard and when I settled, I felt a really sharp pain in the left side of my neck and lost the feeling in my arms and legs. Initially, I was really panicked but I didn't try to move and quickly the referee stopped the game.

"My first thought was 'oh dear!', and definitely 'something's wrong'. Having had my fair share of bumps, I knew that this was different. The flight was surprisingly quick and not quite as scary as I thought it would be. I was constantly monitored throughout the flight. Looking back, I think about how simple it was and that it could have been so much worse."

The Wales Air Ambulance crew that day were paramedics Mark Winter and Paul Haddow, and pilot Steve Rush. Mark Winter still works with the service today as its Operations Director. The crew were sent to the rugby club for its first mission by Brian Knoyle, who worked for the Ambulance Service Control, after it was feared Neil had a broken back. Mark Winter said: "When we got there, we immobilised Neil, kept him warm, put him onto patient monitoring and provided the reassurance he no doubt would have wanted at that time. We then transported him, by air, to Morriston Hospital. Neil was a first-class patient and thankfully the journey was uneventful."

Despite his injuries, Neil, who runs his own property maintenance company, returned to the sport.

Being the first patient is a story that he can always tell. Speaking on how he feels having that title, he said: "I'd have to say very grateful. Thankfully my injury at the time wasn't as bad as it could have been but the care I received was amazing."



Wales Great James Hook becomes an Ambassador

In April 2021, former rugby international James Hook became a Wales Air Ambulance ambassador. Over the last 20 years, James has had several interactions with our service, supporting our fundraising work along the way.

James, who made 6 appearances for the British and Irish Lions on the 2009 tour of South Africa and won 81 caps for Wales said: "I'm delighted to become an ambassador for the Wales Air Ambulance. It's a cause that's close to my heart as they attended my eldest son just over 10 years ago when he became very ill. I think it's an amazing Charity and you don't know how important it is until you need it. I was also at the scene of the Charity's first-ever mission at Glynneath Rugby Club 20 years ago.

"It's incredible to see how far it's come over the last 20 years and it's a huge honour to be involved with their lifesaving work."

Sue Barnes, Wales Air Ambulance Chief Executive, said: "We are delighted to welcome James to the Charity as one of our ambassadors, especially during our milestone anniversary. James has first-hand experience of the essential work that our Charity does, 24/7, for the people of Wales.

"Our ambassadors, who volunteer their time, play a vital role in helping us to reach new people, inspiring fundraising opportunities and activities, and thanking our supporters and employees for the incredible work that they do. These are all vital for our Charity as we strive to raise £8 million every year to maintain our helicopter operation."



Fundraising Stories

The following stories refer to a small number of the fundraising activities undertaken on behalf of the Wales Air Ambulance Charity

Speedy Sanna Smashes Coast Path Record

Running the 186-mile Pembrokeshire Coast Path in just a matter of days seems like an impossible task – unless you're Sanna Duthie (pictured above) from Milford Haven. In May 2021, the ultra-runner became only the second person to complete the challenge, and in just 51 hours and 35 minutes, she knocked 13 hours off the previous record. Thanks to her determination, Sanna managed to raise an incredible £3,851 for our charity. On finishing the challenge, a sleep-deprived Sanna said: "It has been amazing, the people and donations pulled me through."

Coffee Afternoon Raises £580

Jen Harris has been a dedicated Wales Air Ambulance volunteer since 2014, giving up her time to help in our Tywyn charity shop. On top of her volunteering, Jen and her friends held a coffee afternoon in May 2021 to raise vital funds for us. The sun shone during the successful coffee and cake event, which was held on a communal grass area located between Ffordd Dyfrig and Awel Dyfi in Tywyn. Around 90 people attended the two-hour outdoor event and were treated to a variety of delicious cakes raising £580 for us.

Construction Company Show their Support

In 2021, Anglesey-based CMP Plant Hire LTD (part of the Fox Group) helped to promote Wales Air Ambulance by wrapping one of its trucks with our branding.



The construction company has created an unmissable red and white wrap for the large tipper truck raising awareness of our service to those passing on the road. Depot General Manager Geno Williams said: "We chose them as our sponsored charity as we understand how vital their lifesaving service is across Wales." As well as rebranding one of its tippers, the construction company also makes a monthly donation.



Jorgie's First Birthday Donation to Charity

Jorgie Faith Griffin, who was named Faith after the Wales Air Ambulance gave her family 'faith', celebrated her first birthday in July 2021 by giving back to the charity that helped her.

Jorgie's mum Lucy went into labour six weeks early whilst on holiday in Cornwall with her husband Andy and two other children. Andy spent 30 minutes with his newborn before having to leave, not knowing how long it would be until he could reunite with his wife and daughter. This is when our charity stepped in to transfer Jorgie back to the Royal Gwent Hospital where the family could be reunited. Reflecting on Wales Air Ambulance, Lucy said: "What the team do is truly amazing and magical. They all took part in saving my daughter's life and my mental health. Despite her difficult start to life, she is thriving."

Instead of gifts for Jorgie's first birthday, family and friends made donations to our charity raising over £300, because Jorgie 'has the best gift anyone could have – her life'.

Ethan's Legacy

The parents of 17-year-old Ethan Ross have raised tens of thousands of pounds in memory of the 'hugely popular and well respected' teen.

Ethan suffered a devastating brain injury after being hit by a car on the A55. Our medics flew Ethan to the Major Trauma Centre at the Royal Stoke University Hospital but, tragically, he died two days later.

During a time of unimaginable pain, Ethan's parents, Helen and Paul, called on the public to take part in the 'Move a Marathon for Ethan' fundraiser. The weekend event encouraged people of all ages to raise money by moving 26.2 miles in aid of our charity and Young Minds. Ethan's father, and brother Callum, both completed a marathon in Ethan's memory.

The family continue to raise money for us, carrying on Ethan's legacy.



With 2021 being another unusual year due to the pandemic, our virtual challenges continued to bring people together with one common goal – raising money for our lifesaving service.

To mark our 20th-anniversary year, fundraisers throughout Wales were given the opportunity to set themselves a challenge, task or activity related to the number 20, which was to be completed during March 2021.

Over 300 people took part in the 'My20' challenge raising over £25,000. Being able to choose your own challenge meant even more people could get involved.

One of our younger participants was seven-year-old bookworm Isla Wilson who raised £520 by reading 20 books in 20 days. The Ysgol Bancyfelin pupil loves reading books to her younger sister, Ailish, 4, and as part of her fundraiser, she read a variety of books in Welsh and English. Isla's favourite books during the challenge included 'When the World Made a Rainbow', 'Diwrnod Cyntaf Douglas Yn Yr Ysgol' and 'Dick Whittington'.





Olwen Davis, a grandmother from Monmouth also took on the challenge. Olwen, who loves to knit, made 20 premature baby hats as part of her fundraiser and raised £260.



Walk Wales

Castle to Castle

June 2021 saw the launch of our second ever 'Walk Wales' event where people of all ages enjoyed the task of getting their miles in, but with a twist.

The castle theme focussed on virtually walking the distances between Welsh castles, which included the I'm a Celebrity... Get Me Out of Here!! location Gwrych Castle.

The challenge allowed the walkers a chance to set themselves a target based on the number of steps they could achieve over a one-month period from the comfort of their own homes. Each target was the equivalent of a walk between iconic Welsh castles and could be achieved at home, in the garden or during exercise, taking the dog for a walk – and even going up and down the stairs!

With six distances to choose from, the successful annual event attracted many schools, groups, families and individuals. This included staff and pupils from Ysgol Penllwyn and Ysgol Penrhyncoch in Aberystwyth who raised £2,645. Headmaster Steffan Davies and teacher Bryn Shepherd set themselves the challenge of walking 50 miles in one day. The pupils from both schools were set the challenge to walk the virtual distance from Dinas Bran Castle to Caergwrle Castle.

Proving that Walk Wales could be virtually completed anywhere were Abertillery married couple Lawrence and Julies Morris. They raised £779 by 'walking Wales' from Cyprus. The duo clocked off more than 163 miles for the Charity, whilst staying at their second home in Pernera, south-east Cyprus.

Lawrence said: "We would encourage others to get involved with this fabulous charity whenever possible so they can keep providing this lifesaving service to our communities across the length and breadth of Wales 24 hours a day, 365 days a year."

The annual event raised a staggering £24,000. All participants received a locally made, sustainable medal and e-certificate for their efforts.

Dai's Story

In March 2021, Dai Davies was getting ready for bed when he suddenly collapsed and had a cardiac arrest.

When the Wales Air Ambulance crew arrived with its overnight critical care team – Dr Matt O'Meara, Critical Care Practitioner Marc Allen and pilot Nobby Norris – Dai started to come around and became agitated and wasn't breathing effectively.

They rapidly assessed him and found his oxygen levels were low and needed to take over his breathing. To do this they gave him a general anaesthetic and then placed him on a ventilator to breathe for him. The procedure is delicate, complex and time-critical. It is only possible outside of a hospital environment through the Wales Air Ambulance and the fact that we have experienced consultants on board. It is one of the many emergency department standard treatments that our charity is now able to deliver at the scene of an incident – improving the chances of survival and recovery.

Once the on-scene treatment was complete, Dai was airlifted directly to the cardiac centre at Morriston Hospital. The flight from his home in Neyland to hospital took just 25 minutes by air, a journey that would have taken approximately 1 hour and 15 minutes by road.

The learning support assistant, at Haverfordwest High School, underwent surgery to have three stents put in and was discharged from hospital a few days later.

Speaking of the lifesaving service, Dai said: "I am forever grateful to the ambulance service and the Wales Air Ambulance for the work they did and to get me to the hospital as quickly as they did. I really appreciate everything they've done for me. If it wasn't for them, I wouldn't be here."

Jo Yeoman is a patient liaison nurse who works in partnership with the Wales Air Ambulance Charity. She said: "We are delighted to see that Dai is on the road to recovery. The Wales Air Ambulance Charity introduced an overnight helicopter in December 2020, making it a 24/7 service. Dai's story highlights the importance of having an air ambulance service that runs during the night as well as the day."



Our Purposes and Achievements // **Patient Case Studies**

Anonymised Case Studies

Case 1

In the early hours of the morning, a young male passenger was thrown from his car as it hit a tree. Our critical care night team arrived on scene and rapidly assessed the patient, who was unconscious and not breathing. He was given a general anaesthetic and placed on a ventilator that could breathe for him. He was also losing large amounts of blood internally and needed resuscitating with a total of 7 units of blood products. A line was inserted into a large vein to be able to give the blood and medications quickly. With fractures in both arms and open fractures to his legs, he needed splinting. Our medics accompanied the patient via road ambulance to the Major Trauma Centre, monitoring him throughout. He spent one month in Intensive Care on life support and had several surgeries before being transferred back to his local hospital for rehabilitation.

The patient is now back home with his young family and continues in his long recovery. He hopes to return to work soon.

Case 2

A South Wales-based Wales Air Ambulance medical crew was called to the scene of a motorbike accident. A female had hit her head knocking her unconscious. Upon arrival, Welsh Ambulance Service paramedics were having to keep her airway open, and it was clear that she has sustained a significant head injury. To protect her brain from further injury, our critical care team gave her a general anaesthetic and connected her to a ventilator that would breathe for her. Requiring urgent care, the patient was flown to the Major Trauma Centre in just 30 minutes, as opposed to the 1 hour and 45 minutes it would have taken by road.

Once her major trauma needs had been met, she was transferred back to her local hospital's Intensive Care Unit in the same helicopter that had attended her incident. She was discharged home a month after her accident and has made a full recovery. This demonstrates the flexibility that the service provides – a primary response to an incident followed by inter-hospital transfers.

Case 3

In South Wales, a 13-year-old girl with a known bleeding disorder suddenly collapsed at home, suffered multiple seizures and became unconscious. When the Wales Air Ambulance medics arrived, she was awake but confused, and complaining of headaches. She then had further seizures so the critical care team decided to give her a general anaesthetic and attach her to a ventilator to protect both her airway and brain. The team monitored her closely whilst on route to hospital via road ambulance. They were able to bypass her local hospital and take her directly to the Specialist Centre for time-critical surgery to relieve the pressure on her brain. She spent a week in Intensive Care, sedated on a ventilator, but thanks to the early interventions of the Wales Air Ambulance medics and neuroprotective treatment she received, she was discharged home back to her family and is being closely monitored by specialists.

Case 4

In North Wales, a man was knocked off his bike and taken to his local hospital. The hospital identified that he had sustained serious chest and head injuries that required treatment at a specialist centre almost a 3-hour drive away. Fortunately, Wales Air Ambulance medics were able to attend which meant he was transferred swiftly and safely in just 30 minutes. The patient went straight into theatre and needed organ support on Intensive Care for over a month.

He was discharged home 40 days after admission and continues to make a steady recovery.



Wales Air Ambulance *Strategic* Review

At the beginning of 2021, the Wales Air Ambulance Charity (WAAC) started a full strategic review. The ongoing process is inclusive and, as well as the Charity's Trustees and Senior Management Team, it involves a large number of Charity employees who have been proactively involved in the extensive and in-depth research and planning. The views of all key stakeholders have been sought, including our supporters and volunteers, as well as our medical partners EMRTS Cymru and aviation partners Babcock Onshore. Other contributors include Welsh Health Boards, the Welsh Ambulance Services Trust and Welsh Government.

The resulting 2021-2026 WAAC Strategy has been developed in recognition of our evolution over the past two decades and our position as a prominent and respected Welsh charity. It also acknowledges that the global COVID-19 pandemic may have a significant and lasting impact on financial and social behaviours.

The Strategy's objectives take into account new pressures and demands, as well as embracing new service delivery models and advancements in emergency care. By undertaking a Strategy Review at this crucial point in time, we have recognised the need to build on our successes, ensuring that the building blocks for another next twenty years of service are in place.

The Charity's strategic objectives are informed by the results of the extensive research and stakeholder engagement that took place at the start of the process. They will be achieved through eight focused programmes under which will be a series of projects.

The eight programmes are as follows:

Youth Engagement – To deliver insightful youth engagement initiatives to impart knowledge, charity awareness, values and encourage future support.

Sustainability – To cultivate a long-term commitment to ethical practice, champion a green agenda and uphold our shared responsibility for future generations.

Retail – To operate a retail portfolio that strikes the right balance between generating income and preserving community presence.

Income – To ensure that we can continue to deliver our lifesaving service by cultivating, developing and maintaining a diverse portfolio of sustainable income streams.

Digital and Technology - To be a technology-enabled organisation that puts communication and connectivity at its heart.

People – To be a supportive organisation that is greater than the sum of its parts by fostering an inclusive and collaborative culture that values contributions, provides equality of opportunity, enables everyone to reach their potential, and ensures that everyone is treated fairly and with respect.

Service Delivery – To enable the delivery of 24/7 emergency department-standard care in a pre-hospital environment to the people of Wales, wherever and whenever it is needed. To ensure that the service is delivered in the most cost-effective manner, maximising the impact of our funds across the whole of Wales. Proactively seek out opportunities to improve patient care and outcomes.

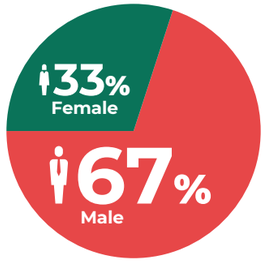
Integrity and Transparency – To repay the trust that the people of Wales have placed in us by adopting the highest ethical standards, embedding sustainability and value for money in all that we do.

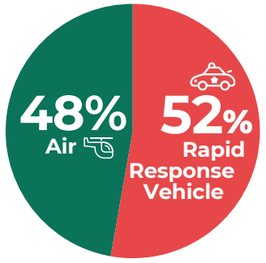
A clear message conveyed both internally and externally was the importance of the Charity's connection to Wales. Therefore, present through every single programme will be our commitment to the Welsh Identity. We will always recognise the unique relationship that we have with Wales while celebrating our national identity and ensuring our activities reflect the needs of all the different communities that we serve. One of the core values of Welsh Identity is inclusiveness – we are here for everyone within our country who needs our help.

Through the Charity's 2021-2026 Strategy, we believe that achieving our objectives will future-proof our organisation and vital lifesaving service for generations to come.

August 2020 – July 2021 Mission Data

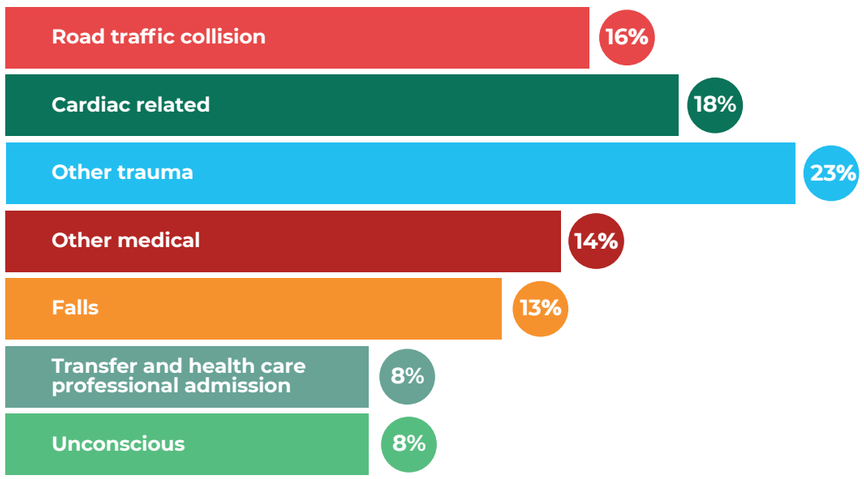
Total number of calls - 3591



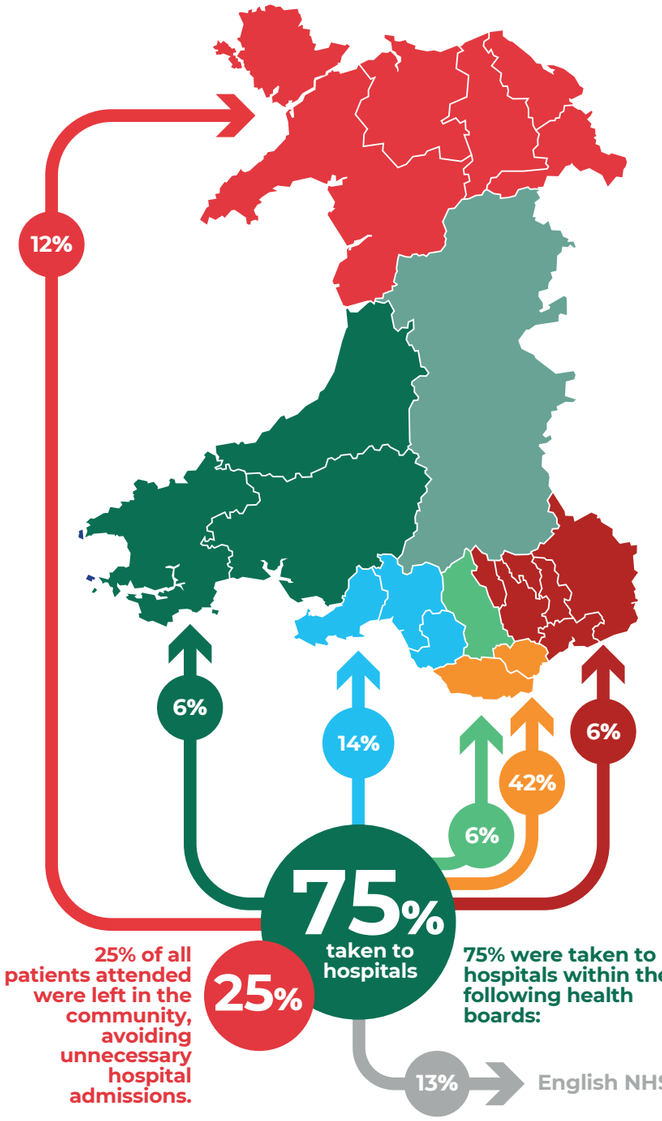


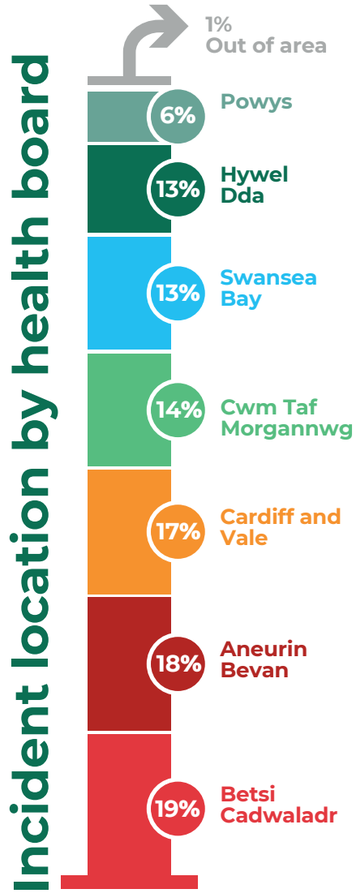


Cases attended by category



Patient Destinations





Financial Review

The financial outcome for 2020/21 is set out in the consolidated statement of financial activities on page 42. The analysis below has been produced to simplify the financial statements and show how much The Welsh Air Ambulance Charitable Trust (WAACT) actually spends on its operations each year and how it is funded.

Financial Analysis

The result for 2020/21 was a surplus of £1.86 million (before gains on investments), reflecting the immense support that WAACT has had over the year despite the ongoing challenges presented by the pandemic.

Total net income decreased by £958,000 whilst the cost of generating income and the spend on

INCOME	2020/21 £000s	2019/20 £000s
Donations	1,978	2,660
Legacies	3,700	3,921
Lifesaving Lottery	5,747	5,624
Retail (net)	(1,130)	(955)
Coronavirus Retail Premises Grants	241	315
CJRS Grant Income	298	334
Trading (net)	26	(34)
Treasury Donation	-	60
Other	110	3
Total net income	**10,970**	**11,928**
Cost of generating income	2,237	2,004
Net income available for charitable spend	8,732	9,924
% of net income available for charitable spend	80%	83%

CHARITABLE SPEND	2020/21 £000s	2019/20 £000s
Helicopter Operational Costs	6,922	5,781
Helimed 67 Staff and Consumable Costs	211	206
Critical Care Hub	-	83
Airbase Costs	92	127
Medical Trauma Resilience Management Training	9	2
Depreciation of Assets	73	107
Support Costs	110	147
Total Charitable Spend	**7,417**	**6,453**

Income Available for Charitable Spend

2020/21 was the first full reporting year to be impacted by the pandemic (previous year was impacted only from March 2020), and this was the main contributor to the 8% fall in net income.

As in the final few months of 2019/20, donations were down between 35-55% throughout the year compared with pre-pandemic levels, as many face-to-face fundraising activities were not able to take place. Income from legacies (gifts in wills) was impacted to a lesser extent by the pandemic, and despite a 6% fall on 2019/20, income reached £3.7m in 2020/21, the second highest in the Charity's 20-year history.

Our retail income fell significantly as we closed our stores on multiple occasions in accordance with government restrictions. We were, however, able to benefit from one-off grants to support the ongoing delivery of our service during the year, including the Government's furlough scheme and Non-Domestic Rates (NDR) linked grants, amounting to a combined total of £539,000.

Our largest source of income continues to come from the Lifesaving Lottery, which accounted for over 52% of the total net income generated in the year. Lottery income was forecast to increase by nearly 10% but fell well short, a consequence of the suspension of canvassing activity in the latter stages of 2019/20 and middle of 2020/21, as we remained reactive to the pandemic and the associated guidance from both the Government and the Fundraising Regulator.

Charitable Spend

Charitable spend in the year increased by 15%. This was driven by the increased aircraft activity which led to our operational costs rising by £1.1m (20%). There were a total of 1,867 missions undertaken by air during the year, 29% more than in the prior year (1,445). The increase in missions was driven by a number of factors, most notably the extension of operational hours and fewer Government lockdown restrictions in place for the most part of the year. In December 2020, the Charity commenced its night service from Cardiff, in turn providing the people of Wales with a 24/7 service by air and road. In the eight months to July 2021, over 140 missions were carried out by air between the hours of 7pm and 7am.

Our medical operation is coordinated and tasked centrally via the Critical Care Hub based at the Welsh Ambulance Service headquarters in Cwmbran. Funding of the Critical Care Hub passed back to the Welsh Ambulance Service in April 2020 allowing the Charity to focus more of its funds on the provision and maintenance of its aircraft.

WAACT continued to fund the provision of clinicians on board the Charity's transfer aircraft (Helimed 67) operating out of Cardiff Heliport, amounting to a total expenditure of £211,000 in 2020/21. This service provides expert care for some of Wales' youngest patients. Our crews airlift paediatric and neonatal patients to and from specialist hospitals across the UK, as well as providing vital air cover on emergency missions.

Financial Resources

	2020/21 £000s	2019/20 £000s
Net income less charitable spend	1,315	3,470
Payments to acquire fixed asset investments	(900)	2,400
Decrease in cash in investments	(27)	13
Add back depreciation of Fixed Assets	213	283
Purchase & Disposal of Fixed Assets	(99)	(104)
Stock (increase)/decrease	20	9
Debtors (increase)/decrease	(822)	(2,155)
Creditors (increase)/decrease	499	(404)
Cash at bank increase	**200**	**1,314**

Bank holdings increased by £200,000 in the year. £900,000 of the £1.32 million surplus was added to the Charity's investment portfolio managed by Brewin Dolphin.

Debtors increased by £822,000, largely due to the increase in legacy debtors, which again highlights the fantastic support the Charity is receiving from gifts left in wills.

Our Funds

The Charity held a number of funds (reserves) as at 31 July 2021, the total of which was £13.8 million (2019/20: £11.9 million). These comprised:

All figures in £000s	2021/22	2020/21
Restricted Funds	16	43
Designated Funds:		
Tangible Fixed Asset Fund	1,459	1,546
Night Flying Fund	743	1,704
General Funds	11,548	8,618
Total Funds	**13,768**	**11,911**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees. Designated funds is made up of:

Tangible Fixed Asset Fund

This is largely made up of the Charity's owned airbase and charity offices in Llanelli.

Night Flying Fund

The Charity realised its long term objective to provide a 24/7 service for the people of Wales in December 2020. This fund was set up to support the additional costs of night flying.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the Finance Committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.

To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- The Charity has many different income streams all of which have varying levels of volatility.
- Expenditure is generally predictable, with a very high proportion of fixed costs.
- The future strategic plans of the Charity over the medium to long term.

An assessment of the risk of a shortfall in the Charity's income or an increase in expenditure is undertaken annually, and a sum is held to cover the potential shortfall for each element of income and expenditure.

The risk weightings range from 0% to 25% depending on the nature of the activities, and have been carefully reviewed in the year to ensure they remain appropriate.

Target Reserves Level

Based on these calculations, the Trustees estimate that a total of £10.6 million of target reserves is required. This equates to approximately 15.9 months charitable expenditure, however, we anticipate aviation-related costs increasing significantly beyond the end of the existing aviation contract and thus £10.6m will reflect approximately 9.8 months operational expenditure from 2024 onwards.

Variance to Reserves Level

If reserves exceed 125% of target, management should prepare a plan of action, to be approved by Trustees within three months, to restore them to the target level. Likewise, if reserves are lower than 75% of target, management should prepare a plan, to be approved by the Trustees within three months, to restore them to the target level.

Going Concern

Despite the impact of the pandemic on fundraising activity, through a combination of a diverse income portfolio and close control of costs, the Charity has been able to further improve its cash and reserves position to a level that aligns with its reserves policy.

Cash and reserves are monitored closely, with detailed short and long term forecasts prepared annually and regularly reviewed and updated to ensure the long term financial viability of the Charity. It is based on these that the Trustees believe the going concern basis of accounting remains appropriate. Significant rises in fuel and energy costs are driven in part by the crisis in Ukraine, as well as a potential fall in donations due to an increased cost of living.

The Charity has a strong balance sheet with unrestricted funds of £11.75m. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £4.5m and £3.7m respectively.

How We Invest Our Funds

The Trustees are permitted by the Charity's Articles of Association to invest any money not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The Restricted and Designated Reserves (excluding the Tangible Fixed Asset Fund) are held as cash investments/deposits, whereas the General Reserves are held in a variety of investments according to the following policy.

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, Brewin Dolphin Limited, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and support Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the Finance Committee.

Performance

The value of the investments rose by £544,558 to £3.7m over the financial year, a rise of 25.41% as compared with the benchmark rise of 18.86%. The portfolio suffered one of the sharpest falls in stock market history in February and March 2020, 'pricing in' a recession caused by the COVID-19 crisis. Thankfully, whilst the sell-off was one of the sharpest on record, so was the subsequent recovery. The portfolio rebounded strongly as unprecedented levels of economic support were provided by central banks and governments, and the development and rollout of an effective programme of vaccinations allowed a return to a more normal economic environment.

Governance

Structure and Management

Welsh Air Ambulance Charitable Trust is a charitable company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees has overall responsibility for the direction, management and control of Welsh Air Ambulance Charitable Trust. Some of these responsibilities are delegated under defined terms of reference to the Trustee Board committees.

Board of Trustees

Members of the Board of Trustees are also directors of the Charity for the purposes of company law. There is currently no upper limit to the time that an individual can be a Trustee but one-third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election. The Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment.

Trustees are selected for their abilities to make an effective contribution to the Charity. A skills audit is carried out at least once every three years, and recruitment of new Trustees is based on those skills gaps identified. The skills matrix includes: clinical, finance, legal, public relations, aviation, fundraising, HR management, strategic planning and governance. The Charity also strives to ensure we have representation from all across Wales.

All new Trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft, coverage of the Charity's aims and how they are being fulfilled, the role and duties of the Trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management Team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual Trustees or for the Board as a whole.

Each Trustee is required to disclose actual or potential conflicts of interest to the Charity as part of the annual review and at the start of every meeting.

Board Committees

Some of the main Board responsibilities are delegated under defined terms of reference to Trustee Board committees, of which there are currently three. Each of these committees currently consist of at least two Trustees, one of whom is elected as Chair person, and a member of the Senior Management Team. Meetings are held a minimum of three times per year. A summary of the role and purpose of each committee is provided below.

HR and Organisation Development

The overall purpose of the Committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The Committee considers and reviews all financial aspects of charity operations so as to ensure the short and long-term viability of the Charity. The Committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control.

Aviation

The Committee oversees all aviation aspects of charity operational facilities and bases as well as the Charity's aviation-related strategic direction. The Committee provides recommendations to the main Board regarding the aviation services, contract and research and development.

Senior Management Team

The Senior Management Team, made up of the individuals listed below and led by the Chief Executive, are responsible for the day-to-day leadership and running of the Charity and the execution of the strategy and policies decided by the Trustee Board.

The Senior Management Team comprises:

- **Chief Executive Officer**
- **Director of Finance**
- **Director of People & Organisational Development**
- **Director of Strategic Communications & Engagement**
- **Head of Infrastructure Services**
- **Head of Fundraising**
- **Head of Retail**
- **Head of Policies, Performance and Projects**
- **North Wales Development & Engagement Lead**

The remuneration of the Senior Management Team is reviewed by the HR & Organisational Development Committee and recommendations provided for the wider Board approval. In setting staff remuneration, the Trustees benchmark against other similarly sized charities and, where necessary, private sector organisations. The Board also reviews on an annual basis an organisation-wide cost of living increment to staff pay.

Board Review

As previously reported, the Board has adopted the principles of good Governance in the Charity Good Governance code. The Board intend to undertake a review of its effectiveness to identify any improvements to the Board's governance and ways of working in 2022.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Public Benefit

The Wales Air Ambulance Charity's purposes are the relief of sickness and injury and the protection of human life by the provision and support of air ambulances and road vehicles in Wales. Our service is delivered through a partnership with EMRTS (Emergency Medical Retrieval and Transfer Service), whose medics are conveyed to the scene of the emergency by our helicopters and rapid response vehicles.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Wales Air Ambulance Charity works independently of government and relies on donations to meet the cost of providing this public service.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed to and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments. In addition, if a risk has been delegated to a specific committee of the Trustee Board, this is also captured.

The most significant risks currently

Risk	Mitigation Implemented
Service operations	
Disruption (whether short, medium or long term) in the service availability of the aircraft resulting from technical fault, accident, grounding of all similar aircraft or supplier failure.	• Contractual arrangements and monitoring of supplier performance and provision. • Availability of back-up aircraft. • Access to and utilisation of rapid response vehicles.
People	
Risk that we are unable to attract, develop and retain the talent and experience we require to fulfil our objectives and deliver our new 5-year strategy.	• Introduction of a competency framework and a robust appraisal process. • Robust management training programmes and the development of a suite of learning opportunities. • Regular staff and volunteer engagement surveys undertaken with appropriate feedback mechanisms.
Financial sustainability	
Insufficient funds due to reduction in income and/or cost-effectiveness challenges. The risk of income shortfalls have been increased due to the impact of the pandemic and rising cost of living putting added pressure on disposable incomes.	• Careful management and planning of financial reserves, with regular reviews of short and long term forecasts. • Increased engagement with supporters to develop stronger longer-lasting relationships. • Continue to drive value for money through procurement, most notably in relation to the re-procurement of the Charity's aviation contract in 2022.
Governance and compliance Failure to implement effective governance leads to poor decision making and the failure to achieve strategic and regulatory objectives, exposing the Charity to legal and reputational risk.	• Charity's Board works closely with the Senior Management Team, monitoring progress on strategic objectives set. • A new compliance framework will be designed as part of the Charity's Integrity and Transparency strategic programme. • The Board and Senior Management Team regularly review company policies, terms of reference and scheme of delegation.

Statement of Trustee Responsibilities

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 19th April 2022 and signed on the Board's behalf by:

DAVE GILBERT OBE – TRUSTEE, CHAIR

DR KYLE JACQUES – TRUSTEE, VICE-CHAIR



Independent Auditors' Report

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- Adequate 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 Trustee's 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 Statement of Trustee's Responsibilities set out on page 34, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's and parent charitable company's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls

- Obtaining an understanding of the legal and regulatory frameworks that the Group and Parent Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group and Parent Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and charitable company's members, 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 charitable company's members those matters we are required to state to them in a Report of the Auditors 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Henry Lloyd-Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Cardigan House, Ground Floor, Castle Court,
Swansea Enterprise Park,
Swansea
SA7 9LA

Date:.....

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2021** £'000	Total **2020** £'000
INCOME					
Donations and legacies	3	629	5,588	6,217	7,230
Other Trading activities	4	-	6,831	6,831	7,213
Income from charitable activities		-	-	-	-
Investment income	7	-	94	94	70
Other income		-	16	16	3
Total Income		**629**	**12,528**	**13,157**	**14,516**
EXPENDITURE					
Expenditure on raising funds	9	(298)	(4,127)	(4,425)	(4,594)
Expenditure on charitable activities	10	(358)	(7,059)	(7,417)	(6,454)
Total resources expended		**(656)**	**(11,186)**	**(11,842)**	**(11,048)**
Net gains/ (losses) on investment		-	545	545	(167)
Net incoming resources		**(27)**	**1,887**	**1,860**	**3,301**
Transfer between funds		-	-	-	-
Gains and losses on revaluation of fixed assets	16	-	-	-	(2,481)
Less Taxation		-	(5)	(5)	2
Net income after tax		**(27)**	**1,882**	**1,855**	**822**
Fund balances brought forward	22	43	11,868	11,911	11,089
Fund balances carried forward		**16**	**13,750**	**13,766**	**11,911**

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2021

	Notes	GROUP **2021** £000	CHARITY **2021** £000	GROUP **2020** £000	CHARITY **2020** £000
FIXED ASSETS					
Tangible assets	16	1,466	1,413	1,579	1,527
Investments	17	3,718	3,718	2,246	2,246
		5,184	5,131	3,825	3,773
CURRENT ASSETS					
Stock	18	86	36	107	51
Debtors	19	5,409	5,448	4,587	4,743
Cash at bank and in hand		4,521	4,475	4,322	4,261
		10,016	9,959	9,016	9,055
CREDITORS: Amounts falling due within one year	20	(1,431)	(1,342)	(931)	(890)
NET CURRENT ASSETS		8,585	8,617	8,085	8,165
PROVISIONS FOR LIABILITIES	21	(3)	-	-	-
TOTAL NET ASSETS		13,766	13,748	11,911	11,938
FUNDS					
Unrestricted Funds	22	13,750	13,732	11,868	11,895
Restricted Fund	22	16	16	43	43
		13,766	13,748	11,911	11,938

These financial statements were approved by the Board of Trustees on 19th April 2022 and signed on its behalf by:

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DAVE GILBERT OBE – TRUSTEE, CHAIR

.....

DR KYLE JACQUES – TRUSTEE, VICE-CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Net cash inflow/(outflow) from operating activities	1	**1,116**	**1,131**	**1,126**	**1,117**
Cash flows from investing activities					
Deposit Interest received		48	47	48	47
Investment Income		46	23	46	23
Sale of fixed assets		14	-	14	-
Payments to acquire tangible fixed assets		(99)	(104)	(94)	(88)
Payments to acquire fixed asset investments		(900)	(2,400)	(900)	(2,400)
Cash used in investing activities		**(891)**	**(2,434)**	**(886)**	**(2,418)**
Increase in cash in investments		**(27)**	**(13)**	**(27)**	**(13)**
Increase/(Decrease) in cash and cash equivalents in the year		**198**	**(1,316)**	**214**	**(1,314)**
Cash and cash equivalents at the beginning of the year		**4,323**	**5,638**	**4,261**	**5,575**
Cash and cash equivalents at the end of the year		**4,521**	**4,322**	**4,475**	**4,261**

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Net Income	1,855	822	1,810	856
Deposit Interest Received	(48)	(47)	(48)	(47)
Investment Income	(46)	(23)	(46)	(23)
(Gains)/Losses on Investment	(545)	167	(545)	167
Gains and Losses on Revaluation of Fixed Assets	-	2,481	-	2,481
Depreciation of Tangible Fixed Assets	213	283	208	282
(Profit)/Loss on Disposal of Fixed Asset	(14)	-	(14)	-
Tax Payable	3	(2)	-	-
	1,418	3,681	1,365	3,716
Working capital movement				
Decrease/(Increase) in Stock	21	9	14	(12)
Decrease/(Increase) in Debtors	(822)	(2,155)	(705)	(2,175)
(Decrease)/Increase in Creditors	499	(404)	452	(412)
	(303)	(2,550)	(239)	(2,599)
Net Cash Inflow/(Outflow) from Operating Activities	1,116	1,131	1,126	1,117

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2021. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Grant Income
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant received before the recognition criteria are satisfied is recognised as a liability.

2) Lottery Income
Lottery income is recognised after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

ACCOUNTING POLICIES (Cont'd)

3) Legacy Income
Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement has been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies
Residuary legacies have been recognised using a case-by-case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales
Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

5) Other Heliport Income
Revenue from services, such as hanger rental and landing fees, is recognised when the service has been provided and the right to consideration has been earned.

6) Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to capital are recognised over the asset's useful life. During the year the following government support was received during the ongoing pandemic:

7) Furlough Grants
Furlough grants received have been accounted for as grant income under Section 24 Government Grants. Assistance by government in the form of a transfer of resources to an entity in return for past or future compliance with specified conditions relating to the operating activities of the entity.

	£000
Job Retention Scheme Furlough Grants	298
	298

e) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting / audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

Assets below £250 are not capitalised, but included within expenses.

g) Holiday Pay
Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

h) Pensions
The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

i) Financial Instruments
The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) Investments
Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

k) Stock
Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow-moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

l) Debtors
Short term debtors are measured at transaction price, less any impairment.

ACCOUNTING POLICIES (Cont'd)

m) Cash at Bank and In Hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors
Short term creditors are measured at transaction price.

o) Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

p) Deferred Tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

q) Operating Leases
Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 25.

r) Provision for Liabilities
Provisions are recognised when the Company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

s) Related Party Transactions
The Trustees have taken advantage of the exemption in FRS 8 paragraph 3(c) and have not disclosed related party transactions with its wholly owned subsidiary undertaking.

t) Functional and Presentation Currency
The Company's functional and presentation currency is pounds sterling.

u) Going Concern
Despite the impact of the pandemic on fundraising activity, through a combination of a diverse income portfolio and close control of costs, the Charity has been able to further improve its cash and reserves position to a level that aligns with its reserves policy.

Cash and reserves are monitored closely, with detailed short and long term forecasts prepared annually and regularly reviewed and updated to ensure the long term financial viability of the Charity. It is based on these that the Trustees believe the going concern basis of accounting remains appropriate. These forecasts have factored in significant rises in fuel caused by the crisis in Ukraine, as well as a continued shortfall in donations caused by the pandemic and increased cost of living.

The Charity has a strong balance sheet with unrestricted funds of £11.75m. Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment funds, which total £4.5m and £3.7m respectively.

Notes to the Financial Statements // Financial Statements

ACCOUNTING POLICIES (Cont'd)

v) Financial Instruments

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

w) Critical Accounting Estimates and Assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies

Income recognition of legacies

Residuary legacies have been recognised using a case by case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
Donations	1,709	269	1,978	2,660
Legacies	3,638	62	3,700	3,921
CJRS Grant Income	-	298	298	334
Coronavirus Premises Grants	241	-	241	315
	5,588	**629**	**6,217**	**7,230**

Restricted donations includes a £58,300 grant from WCVA: Third Sector Resilience Fund for Wales Phase 2.

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Lifesaving Lottery	5,747	5,624	5,747	5,624
Donated Goods	612	1,237	612	1,237
Cardiff Heliport	403	242	-	-
Caffi HEMS	64	86	-	-
Merchandise	5	24	-	-
Other	-	-	-	-
	6,831	**7,213**	**6,359**	**6,861**

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET (OUTGOING)/INCOMING RESOURCES ON ORDINARY ACTIVITIES AFTER CHARGING

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Depreciation	213	283	208	282
Other operating leases	56	91	56	91
Auditors' remuneration - audit	15	14	12	10
-other services	-	-	-	-
AND AFTER CREDITING				
Surplus on sale of fixed asset	14	-	14	-

6. DEFINED CONTRIBUTION PENSION SCHEME

The Charity operates a defined contribution pension scheme; the assets being held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £91,000 (2020: £84,000).

7. INVESTMENTS

	Unrestricted 2021 £'000	Restricted 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000
Group				
Listed Investment Income	46	-	23	-
Bank Deposit Interest	48	-	47	-
	94	-	**70**	-

8. TAXATION

Group

A corporation tax liability of £1,748 arose in the trading company (2020: tax refund £1,766).

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, in so far as these are applied to the Charitable objects of the Charity.

9. EXPENDITURE ON RAISING FUNDS

	Direct Costs £'000	Support Costs Allocated £000	Total 2021 £'000	Total 2020 £'000
Donations & Legacies	696	307	1,003	1,142
Lifesaving Lottery	1,142	61	1,203	851
Retail Expenditure	1,554	188	1,742	2,192
Cardiff Heliport	352	-	352	270
Caffi HEMS	90	-	90	106
Merchandise	16	-	16	23
Investment Management Costs	19	-	19	10
	3,869	556	4,425	4,594

10. CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	Total 2021 £'000	Total 2020 £'000
Helicopter Operational Costs	6,591	331	6,922	5,781
Critical Care Hub	-	-	-	83
Helimed 67 staff and consumables costs	211	-	211	206
Airbase Costs	92	-	92	127
MEDTRiM	9	-	9	2
Depreciation	46	27	73	107
Support Costs	110	-	110	147
	7,059	358	7,417	6,454

11. SUPPORT COSTS

Cost Categories	Donations & Legacies £000	Lifesaving Lottery £000	Retail £000	Charitable Activites £000	Total 2021 £000	Total 2020 £'000
Finance	49	16	66	33	164	152
IT & Telecomms	53	8	32	-	93	106
Rent, HLP, Insurance	124	5	19	-	148	139
Office Costs	20	17	10	-	47	54
Human Resources	25	5	25	-	55	53
PR / Communications	33	7	33	-	73	64
Governance	3	3	3	77	86	145
	307	61	188	110	666	712

All costs are attributed by activity on the basis of head count or time spent on each activity.

12. GOVERNANCE COSTS

Analysed as	2021 £'000	2020 £'000
Salary Costs	65	83
Audit Fees	15	14
Professional Fees	0	45
Trustees' Insurance	3	2
Trustees' Expenses	5	1
Other	0	0
	88	145

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2021 £'000	2020 £'000
Total incoming resources	12,685	14,188
Total resources expended	(11,420)	(10,684)
Net incoming resources	1,265	3,504
Net unrealised investment gain/(loss)	545	(167)
Gains and losses on revaluation of fixed assets	-	(2,481)
Net movement in funds	1,810	856
Funds:		
At 1 August 2020	11,938	11,082
At 31 July 2021	13,748	11,938

14. STAFF NUMBERS AND COSTS

Group	2021 £'000	2020 £'000
Gross Salaries	1,637	1,851
Social Security	119	130
Pension Costs	83	84
	1,839	2,065

The average number of employees, (excluding directors who are trustees) analysed by function was as follows:

	2021 Number	2020 Number
Fundraising	17	24
Finance, Administration and HR	13	12
Retail	38	47
Heliport	3	3
Caffi HEMS	4	5
	75	91

The Trustees received no emoluments from the Charitable Company. Two Trustees were reimbursed expenses totalling £321 (2020 - four Trustees were reimbursed expenses totalling £923) for travel during the year.

The number of employees whose emoluments (including benefits and employers pension) were paid over £60,000 in the year were as follows:

	Number
£60,000 - £70,000	2

15. KEY MANAGEMENT

The total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £345,000 (2020: £353,000).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £000	FIXTURES & FITTINGS £000	PLANT & MACHINERY £000	OFFICE EQUIPMENT £000	MOTOR VEHICLES £000	TOTAL £000
COST						
At beginning of year	1,180	468	356	168	155	2,327
Additions	-	80	-	19	-	99
Disposals	-	-	-	-	(68)	(68)
At end of year	1,180	548	356	187	87	2,358
DEPRECIATION						
At beginning of year	3	322	225	70	128	748
Charge for year	19	85	67	24	18	213
Eliminated on disposal	-	-	-	-	(68)	(68)
At end of year	22	407	292	94	77	893
NET BOOK VALUE						
At 31 July 2021	1,158	141	64	93	10	1,466
At 31 July 2020	1,177	146	130	98	27	1,579
CHARITY						
COST						
At beginning of year	1,141	455	344	168	155	2,263
Additions	-	75	-	19	-	94
Disposals	-	-	-	-	(68)	(68)
At end of year	1,141	530	344	187	87	2,289
DEPRECIATION						
At beginning of year	1	322	216	70	127	736
Charge for year	18	82	66	24	18	208
Eliminated on disposal					(68)	(68)
At end of year	19	404	282	94	77	876
NET BOOK VALUE						
At 31 July 2021	1,122	126	62	93	10	1,413
At 31 July 2020	1,140	133	128	98	28	1,527

17. FIXED ASSET INVESTMENTS

Charitable Company	SHARES IN GROUP UNDERTAKINGS £	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation			
At beginning of year	1	2,246,272	2,246,273
Shares purchased at cost		1,390,166	1,390,166
Shares disposed at book value		(507,120)	(507,120)
Cash movement during the year	-	16,954	16,954
Charges for year	-	(19,409)	(19,409)
Income received	-	46,401	46,401
Increase in value of investment	-	544,558	544,558
At end of year	1	3,717,822	3,717,823
Market value at 31 July 2021	1	3,717,822	3,717,823
Market value at 31 July 2020	1	2,246,272	2,246,273

The market value at 31 July 2021 comprises a sum of £3,717,822 (2020: £2,246,272) managed by Brewin Dolphin.

GROUP	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation		
At beginning of year	2,246,272	2,246,272
Shares purchased at cost	1,390,166	1,390,166
Shares disposed at book value	(507,120)	(507,120)
Cash movement during the year	16,954	16,954
Charges for year	(19,409)	(19,409)
Income received	46,401	46,401
Increase in value of investment	544,558	544,558
At end of year	3,717,822	3,717,822
Market value at 31 July 2021	3,717,822	3,717,822
Market value at 31 July 2020	2,246,272	2,246,272

The market value at 31 July 2021 comprises a sum of £3,717,822 (2020: £2,246,272) managed by Brewin Dolphin.

17. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2021	2020
Capital and Reserves	19	(27)

	2021 £000	2020 £000
Turnover	533	394
Expenses	483	430
Surplus for the year	50	(36)
Add tax refund/ Less tax on surplus	(5)	2
Surplus for the year after tax	45	-34

18. STOCKS

	GROUP 2021 £000	CHARITY 2021 £000	GROUP 2020 £000	CHARITY 2020 £000
Donated goods	36	36	51	51
Merchandise	30	-	47	-
Caffi HEMS	2	-	2	-
Fuel Stock	18	-	7	-
	86	36	107	51

19. DEBTORS

	GROUP 2021 £000	CHARITY 2021 £000	GROUP 2020 £000	CHARITY 2020 £000
Amounts falling due within 1 year				
Welsh Air Ambulance Trading Ltd	-	123	-	47
Trade debtor	88	54	80	55
Legacy Debtors	5,062	5,062	4,040	4,040
Other debtors	65	49	294	282
Prepayments	143	121	127	106
VAT debtors	51	39	46	44
	5,409	5,448	4,587	4,574
Amounts falling due after 1 year				
Welsh Air Ambulance Trading Ltd	-	-	-	169
	5,409	5,448	4,587	4,743

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £4,477 has been charged this year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2021 £000	CHARITY 2021 £000	GROUP 2020 £000	CHARITY 2020 £000
Trade Creditors	489	406	190	151
Pension / PAYE accrual	31	31	27	27
Deferred Income	565	565	514	514
Accruals	344	340	202	198
Taxation & Social Security	2	-	(2)	-
	1,431	1,342	931	890

Deferred income relates to lottery membership paid in advance of the prize draws.

21. DEFERRED TAX LIABILITY

	£000
Balance at 1 August 2020	-
Timing differences	3
Balance at 31 July 2021	3

22. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2020 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS & LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2021 £000
Unrestricted funds							
General funds	8,618	12,528	(10,044)	(99)	545	-	11,548
Designated funds:							
- Fixed Asset Fund	1,546	-	(186)	99	-	-	1,459
- Night Flying Funds	1,704	-	(961)	-	-	-	743
Restricted funds							
Fixed Asset Fund	33	-	(27)	-	-	-	6
Restricted Use Funds	10	629	(629)	-	-	-	10
	11,911	13,157	(11,847)	-	545	-	13,766

CHARITY	AT 1 AUGUST 2020 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS & LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2021 £000
Unrestricted funds							
General funds	8,697	12,056	(9,621)	(94)	545	-	11,583
Designated funds:							
- Fixed Asset Fund	1,494	-	(181)	94	-	-	1,407
- Night Flying Funds	1,704	-	(961)	-	-	-	743
Restricted funds							
Fixed Asset Fund	33	-	(27)	-	-	-	6
Restricted Use Funds	10	629	(629)	-	-	-	10
	11,938	12,685	(11,419)	-	545	-	13,748

22. STATEMENT OF FUNDS CONTINUED

GROUP	AT 1 AUGUST 2019	INCOME	EXPENSES	TRANS-FERS	UNREALISED GAIN ON INVEST-MENTS	GAINS & LOSSES ON REVALU-ATION OF FIXED ASSETS	AT 31 JULY 2020
	£000	£000	£000	£000	£000	£000	£000
Unrestricted funds							
General funds	5,010	13,690	(9,812)	(104)	(167)	-	8,617
Designated funds:							
- Fixed Asset Fund	4,175	-	(252)	104	-	(2,481)	1,546
- Night Flying Funds	1,830	-	(126)	-	-	-	1,704
Restricted funds							
Fixed Asset Fund	64	-	(31)	-	-	-	33
Restricted Use Funds	10	826	(826)	-	-	-	10
	11,089	14,516	(11,047)	-	(167)	(2,481)	11,910

CHARITY	AT 1 AUGUST 2019	INCOME	EXPENSES	TRANS-FERS	UNREALISED GAIN ON INVEST-MENTS	GAINS & LOSSES ON REVALU-ATION OF FIXED ASSETS	AT 31 JULY 2020
	£000	£000	£000	£000	£000	£000	£000
Unrestricted funds							
General funds	5,003	13,362	(9,451)	(50)	(167)	-	8,697
Designated funds:							
- Fixed Asset Fund	4,175	-	(251)	50	-	(2,481)	1,494
- Night Flying Funds	1,830	-	(126)	-	-	-	1,704
Restricted funds							
Fixed Asset Fund	64	-	(31)	-	-	-	33
Restricted Use Funds	10	826	(826)	-	-	-	10
	11,082	14,188	(10,685)	-	(167)	(2,481)	11,938

THE FUNDS REPRESENT

Designated Fixed Asset Fund
The capital spend designated fund represents the surpluses which have been spent on capital assets. These surpluses are not available since the cash has been committed on such assets.

Designated Night Flying Fund
Night Flying Fund - the Charity realised its long term objective to provide a 24/7 service for the people of Wales in December 2020. This fund was set up to support the additional costs of night flying.

Restricted Fixed Asset Fund
The balance of restricted funds carried forward relates to the net book value of fixed assets purchased.

Restricted Use Fund
These restricted funds are unspent funds, restricted in purpose, to be used in the future.

General Funds
These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

23. A CURRENT YEAR 12 MONTHS AND PRIOR 12 MONTHS COMBINED POSITION AS FOLLOWS:

GROUP	AT 1 AUGUST 2019	INCOME	EXPENSES	TRANS-FERS	UNREALISED GAIN ON INVEST-MENTS	GAINS & LOSSES ON REVALU-ATION OF FIXED ASSETS	AT 31 JULY 2021
	£000	£000	£000	£000	£000	£000	£000
Unrestricted funds							
General funds	5,010	26,219	(19,856)	(203)	378	-	11,548
Designated funds:							
- Fixed Asset Fund	4,175	-	(438)	203	-	(2,481)	1,459
- Night Flying Funds	1,830	-	(1,087)	-	-	-	743
Restricted funds							
Fixed Asset Fund	64	-	(58)	-	-	-	6
Restricted Use Funds	10	1,455	(1,455)	-	-	-	10
	11,089	27,673	(22,894)	-	378	(2,481)	13,766

CHARITY	AT 1 AUGUST 2019	INCOME	EXPENSES	TRANS-FERS	UNREALISED GAIN ON INVEST-MENTS	GAINS & LOSSES ON REVALU-ATION OF FIXED ASSETS	AT 31 JULY 2021
	£000	£000	£000	£000	£000	£000	£000
Unrestricted funds							
General funds	5,003	25,417	(19,072)	(144)	378	-	11,582
Designated funds:							
- Fixed Asset Fund	4,175	-	(432)	144	-	(2,481)	1,407
- Night Flying Funds	1,830	-	(1,087)	-	-	-	743
Restricted funds							
Fixed Asset Fund	64	-	(58)	-	-	-	6
Restricted Use Funds	10	1,455	(1,455)	-	-	-	10
	11,082	26,873	(22,103)	-	378	(2,481)	13,748

24. SHARE CAPITAL

The Charitable Company is limited by guarantee and as such has no share capital. In the event of the Charitable Company being wound up, the liability of each member is limited to £10.

25. GIFT AID

During the year Welsh Air Ambulance Trading Limited did not gift aid a donation to the Charity (2020: £nil).

25. FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS	
	2021	2020
	£000	£000
Expiring within 1 year	338	349
Expiring within 2-5 years	454	481
Expiring after 5 years	-	-

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of motor vehicles:

	MOTOR VEHICLES	
	2021	2020
	£000	£000
Expiring within 1 year	29	42
Expiring with 2-5 years	-	29
Expiring after 5 years	-	-

26. TRUSTEE INDEMNITY INSURANCE

Included in administration costs is the cost of Trustees' liability insurance amounting to £2,763 (2020 £2,240).

Officers & Contacts

Trustees
R M James
D R Kitto
D Gilbert
K Jacques
D Jones-Morris
J Wagstaffe
S Curtis
O S Davies
R Locke
L Church
A Burdge
S Ley
L Dafydd (resigned 28 October 2021)
B Kirsop (resigned 15 June 2021)

Company Secretary
J Stephens

Chief Executive
S Barnes (appointed 1 December 2020)

Patron
Bryn Terfel

Registered office
Ty Elusen
Ffordd Angel,
Llanelli Gate,
Dafen
Llanelli
SA14 8LQ

Registered Company Number
4036600 (England and Wales)

Registered Charity Number
1083645

Auditors
Bevan Buckland LLP
Cardigan House, Ground Floor,
Castle Court
Swansea Enterprise Park,
Swansea
SA7 9LA

Bankers
Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors
Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Managers
Brewin Dolphin Ltd
2nd Floor, 5 Callaghan Square
Cardiff
CF10 5BT

WELSH AIR AMBULANCE CHARITABLE TRUST

England & Wales - Charity number 1083645

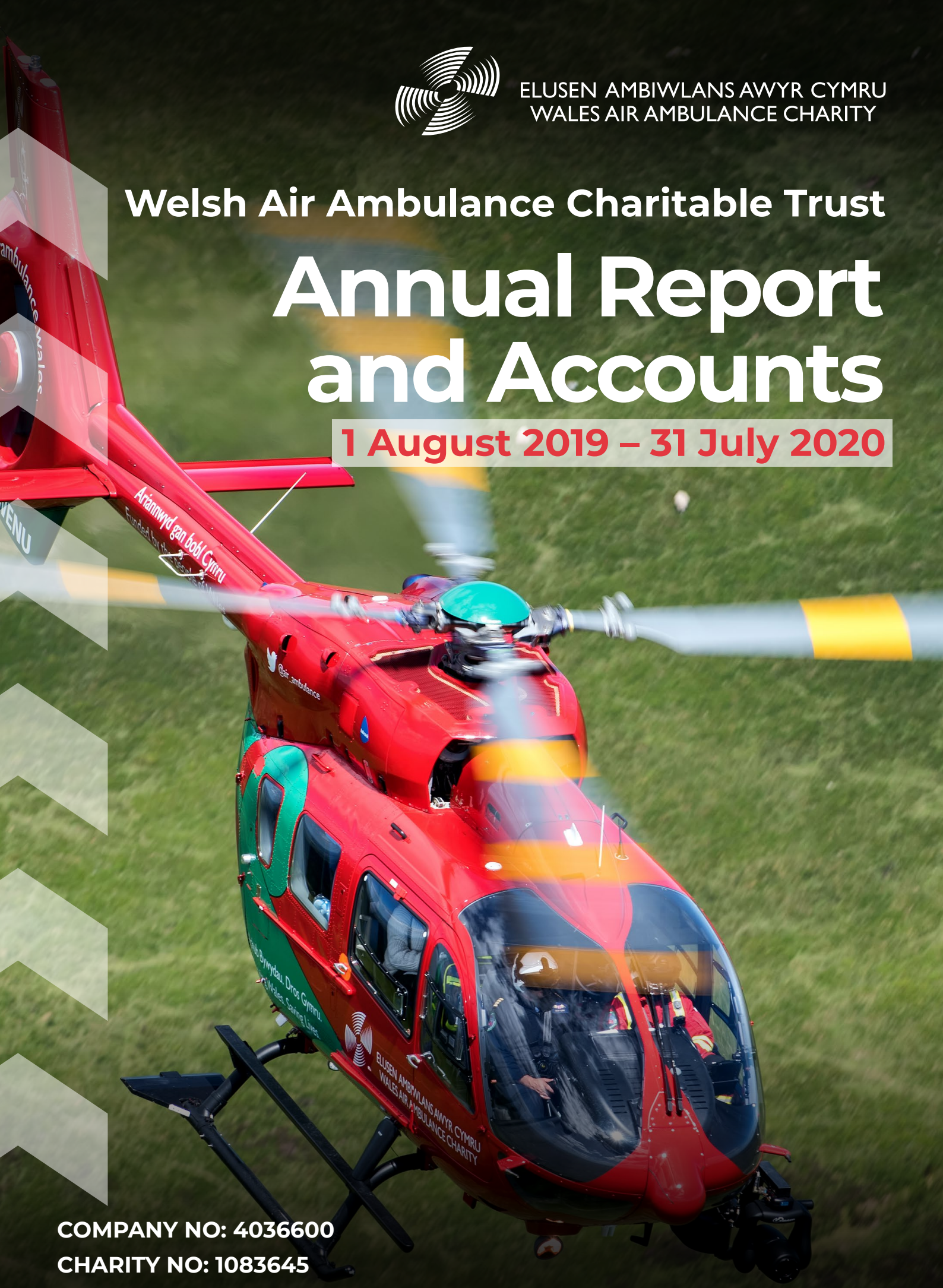
Accounts

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WALES AIR AMBULANCE CHARITY

Welsh Air Ambulance Charitable Trust

Annual Report and Accounts

1 August 2019 – 31 July 2020



COMPANY NO: 4036600

CHARITY NO: 1083645

Foreword

Despite the fact that this Annual Report covers the period between 1 August 2019 and 31 July 2020, it is difficult not to focus this foreword on the impact of COVID-19, which took hold within Wales from March 2020 onwards.

For a frontline medical Charity like ours, the effect of the pandemic has brought about a unique challenge. On the one hand, our medical colleagues are on the 'frontline', working tirelessly to treat those who have been affected by this horrific virus. On the other hand, the Charity has seen the cessation of its face-to-face fundraising and retail operations following the implementation of government restrictions, and many of our Charity colleagues placed on furlough.

Wales Air Ambulance has consistently, and over many years, taken steps to ensure income and expenditure are aligned and that financial risks are consistently reviewed and managed. This approach, along with strong leadership and timely action since the onset of COVID-19, means that we have been able to effectively manage the Charity through what is the most challenging period in its history. We will remain agile as we continue to navigate the unpredictability that lies ahead, ensuring the long-term sustainability of Wales Air Ambulance for future generations.

Without a doubt, our ability to mitigate against the consequences of the pandemic owes much to our employees and supporters. Despite the impact of COVID-19 on their own lives, they have been committed to our cause of serving Wales and saving lives. It is their dedication, passion and flexibility that has driven us forward and for that, we are eternally grateful.

On behalf of the Trustees, I present to you this report with the financial statements of the Charity for the year ending 31 July 2020.

Dave Gilbert OBE
Chair of Trustees, Wales Air Ambulance Charity

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Our Purpose

About Wales Air Ambulance

Launched on St. David's Day 2001, Wales Air Ambulance is the official air ambulance service for Wales. We provide air cover to relieve illness and injury across the country.

We are the only air ambulance charity based in, and dedicated to, Wales and rely entirely on donations to raise £6.5 million each year to keep our helicopters flying (raising to £8 million a year with the introduction of a 24/7 service in December 2020).

Our Mission

We are on standby every day to protect human life through Helicopter Emergency Medical Services and air ambulance transfers across Wales.

Our Vision

To provide a 24-hour operation so we can help people both day and night, and continually strive for an outstanding air ambulance service available to everyone in Wales. A 24/7 operation will commence from December 2020.

Our Values

Integrity

To be an organisation that is open and transparent, and actively embraces equality and diversity. To demonstrate honesty and fairness in every action that we take.

Valuing People

To treat everyone with dignity and respect, value all contributions and help one another succeed through effective teamwork.

Innovation

To be a creative, forward-thinking organisation which is open to new ideas, meets challenges and embraces change. To aspire for excellence in everything we do and strive for continuous improvement.

Accountability

To take responsibility for performance in all of our decisions and actions. To ensure as an independent charity that everything we do is patient-focused.

Serving Wales. Saving Lives

Wales Air Ambulance covers the whole of Wales every single day, covering rural countryside, bustling towns and cities, along the Welsh coastline and across vast mountain ranges. Our four airbase operations in Caernarfon, Llanelli, Welshpool and Cardiff are ready to save lives wherever needed.

Flying ED (Emergency Department)

Wales Air Ambulance takes the emergency department (ED) directly to the patient. Find out more about our medical operation on page 6.

Children's Wales Air Ambulance

The Charity also runs the Children's Wales Air Ambulance, a specialist division to provide expert care for some of Wales' youngest patients. Our crews airlift paediatric and neonatal patients to and from specialist hospitals across the UK, as well as providing vital air cover on emergency missions.

The Future of the Charity - Our Strategy

The past year has seen Wales Air Ambulance continue to grow thanks to the generosity of the people of Wales.

The next steps in the evolution of the Charity focus on developing the night-flying capabilities of the service, allowing us to expand from a 12/7 to a 24/7 operation in December 2020.

The Charity will begin a Strategy Review in January 2021.

The Medical Operation

About the Medical Operation

In April 2015, a new and more advanced medical workforce began to operate from the Wales Air Ambulance bases. The Wales Air Ambulance Charity partnered with NHS Wales to create a consultant-led medical operation – known within the NHS as the Emergency Medical Retrieval and Transfer Service (EMRTS Cymru). EMRTS Cymru is responsible for the medical workforce and medical governance of the service.

Benefits

The Wales Air Ambulance Charity and NHS Wales introduced EMRTS Cymru in the belief that it would bring a series of benefits to Wales, as follows:

- Our Service will deliver equity of access to pre-hospital critical care for the people of Wales.
- Our Service will deliver health gains through early ED-standard treatment (provided outside of normal paramedic practice) and direct transport to specialist care centres. This should improve the recovery of a patient and increase the number of 'unexpected survivors'.
- Our Service will deliver downstream benefits for hospitals across Wales. More patients will be taken directly to the most appropriate centre with fewer requirements for secondary transfers. Previously, this would have depleted hospitals of specialist medics (such as anaesthetists) and created additional cost for the Welsh Ambulance Service.
- Our Service will deliver clinical and skills sustainability in Wales. We will support consultant and critical care practitioner (CCP) recruitment into Wales by offering opportunities with the Service as a part of the recruitment of appropriate NHS Wales positions. We will also support educational activities across NHS Wales.

Medical Services

The medical services we offer are as follows:

- **Pre-hospital critical care for all age groups** (i.e. any treatment/decision that is carried outside of normal paramedic practice).
- **Undertaking time-critical, life or limb-threatening** adult and paediatric transfers from peripheral centres (inc. Emergency Departments, Medical Assessment Units, Intensive Care Units, Minor Injury Units) for patients needing specialist treatment at the receiving hospital.
- **In addition, our Service provides an enhancement** of neonatal and maternal pre-hospital critical care - both for home deliveries and deliveries in free-standing midwifery-led units (MLUs).

This includes:

- **Transporting neonatal teams to distant time-critical cases by air.**
- **Supporting midwife units and home deliveries** by stabilising neonates and women with life-threatening problems and transporting them to a consultant-led delivery unit.

Finally, the Service provides a multitude of roles at major-incident or mass-casualty events and a strategic medical advisor is available 24/7. This advisor is known as a top cover consultant.

In addition to the Wales Air Ambulance Charity helicopters, medics have access to a fleet of Rapid Response Vehicles (RRVs). Five Audi Q7s have been converted into state-of-the-art emergency response vehicles designed to enable the team to reach the scene of a medical emergency, by road, as fast as possible. A vehicle is stationed at each Wales Air Ambulance base. Medical equipment has been designed to be interchangeable between the Charity's helicopters and the RRVs.

Our medical operation is coordinated and tasked centrally via the Charity-funded Air Support Desk (ASD) which is based at the Welsh Ambulance Service headquarters in Cwmbran.

Our Purposes and Achievements // The Medical Operation

Our Service - Fast Facts

Medical Capability

- **Consultants and critical care practitioners** on scene to make advanced assessments and critical management decisions.
- **The ability to undertake blood transfusions**. We carry four types of blood products supplied through a partnership with the Welsh Blood Service: red blood cells, freeze-dried plasma, fibrinogen concentrate and prothrombin complex concentrate.
- **The ability to administer** anaesthesia and analgesia (pain relief).
- **Point-of-care-testing devices:** portable blood gas analysers and an ultrasound scanner.
- **Advanced technology** (e.g. life support ventilators suitable for all ages).
- **An advanced flight incubator system.**
- **Automated chest compression devices** to aid CPR.

Helicopter Capability

- **Two powerful turboshaft** engines and large fuel tanks. Enables crews to fly long distances without the need to refuel.
- **The helicopter can fly at 130 knots (around 150mph).**
- **It has five seats.** Allows for additional passengers, such as specialist medical crew or a patient's relative if appropriate.
- **A high-speed internet connection.** Crews can communicate vital information to hospitals directly from medical equipment en route.
- **The latest weather radar** technology, and traffic and terrain avoidance systems.
- **Ergonomic storage.** A customised storage system specifically for the medics, so they can access all their kit precisely when they need to.
- **Advanced lighting systems.** Night-flight technology will help us to extend our hours of flight.
- **Superior oxygen capacity.** Crews can carry 600 litres of oxygen on a flight.
- **Customised stretcher system.** The stretcher can be wheeled out of the aircraft and directly into the hospital, and has brackets around the stretcher to fix the crews' specialist equipment to it when moving patients.
- **Pioneering bracket systems** for medical equipment. Unique designs have been used to secure our advanced medical equipment into the aircraft. Equipment can be charged in the helicopter, so it is ready to go as soon as the crews get a 999 call – saving time and reaching patients even faster.





Fundraising Stories

With the onset of the COVID-19 pandemic and subsequent national restrictions, our shops and café were forced to close and fundraising events were cancelled. We needed to take immediate action to support the Charity's income - and when we called for help through our emergency appeal, the people of Wales answered. Here are some of the wonderful things our supporters did for us during the first few months of the pandemic.

Conservatory Ironman Raises Over 4k

Being in lockdown is hard enough for anyone but setting yourself the extra challenge of completing an Ironman in your conservatory just seems an impossible task – unless you're Cardigan man Russell Williams. He raised over £4,400 by completing the Ironman, which is considered one of the most challenging one-day sporting events in the world. His Ironman included rowing 2.4 miles on a rowing machine, which replaced the usual swim, cycling 112 miles on an exercise bike and running 26.2 miles on the treadmill - in just one day. Russell, from Penparc, said: "It was tougher than I thought it would be!"

Stay at Home Artwork Sold to Support Wales Air Ambulance Charity

A Swansea artist has told how she was "inspired" to create a striking piece of artwork after our service gave emergency care to a member of her family. The subject of Sarah Hopkins's latest work was the newly painted 'Stay at home' wall of graffiti at Swansea Rec. She created 15 prints which were sold at £800 each. Profits were given to the Wales Air Ambulance. Reflecting on her artwork and the situation at that time, Sarah said: "It communicates an important message and is a stark reminder whilst we are all still on lockdown. I really think it's vital we don't lose momentum and stay at home wherever possible to protect the most vulnerable in our society and the NHS."

Sam's 5k-a-Day in Memory of Baby Brother

A four-year-old 'superstar' has raised over £18,000 after walking 5k a day in memory of his baby brother, Benjamin, who sadly passed away in April 2020. Benjamin, who died at 11 weeks old, had been diagnosed with the condition Congenital Diaphragmic Hernia (CDH). It resulted in the majority of his bowel contents developing in his chest, restricting lung development and displacing his heart. Our service transported Benjamin from hospital in Leicester to the University Hospital of Wales in Cardiff, to be closer to his family. Brave Sam's walks took place during the week leading up to Benjamin's funeral. He raised funds for the Wales Air Ambulance and the Neonatal Intensive Care Unit in Cardiff.



Sam's 5k a Day in Memory of Baby Brother

Schoolgirl Walks 52 Miles Dressed as Unicorn

A walking 'Unicorn' raised £700 by taking part in our Walk Wales challenge. Seven-year-old Olivia Davies chose the 52-mile distance, which is the equivalent of a walk from Hay on Wye to Powis Castle – dressed as an inflatable unicorn. Rain or shine, Olivia and her proud mum Gemma spent each day walking to get the miles in. The Stebonheath school pupil is really grateful for the support she received, which included lots of waves, car beeps and people stopping to give her donations. Olivia is very proud of what she achieved and 'is ecstatic' to have raised so much.

Wrexham Youngster's Charity Cycle Raises Over £1,300

A 6-year-old Wrexham boy has raised £1,318 for three charities including the Wales Air Ambulance after cycling 15.2 miles. Despite his young age, Ieuan Thomas acknowledged the significant impact that charities are facing during the current pandemic and wanted to do something to help. The youngster did the challenge in aid of our Charity, Hope House and Nightingale Hospice. His grandad, Nick Povey, said: "He really enjoyed the day with all his support. The last couple of hills were hard because he was a little bit tired but doing the ride and raising the money made him feel very happy."



Olivia

Virtual Run and *Walk Wales Challenges*

This unusual year saw many supporters become fundraisers for the first time and help to raise over **£50,000** by taking part in our 'My Air Miles - Virtual Run' and 'Walk Wales' challenges.

Both virtual challenges were a huge success. The "My Air Miles - Virtual Run" raised over **£18,000** for our lifesaving charity.

Over 200 people took part in the month-long "My Air Miles - Virtual Run" challenge, which aimed to acknowledge the large distances covered by the medics every month. Participants could choose a distance of 25, 60 or 100 miles to complete during March 2020.

'My Air Miles' started before the country went into lockdown and following the government restrictions participants finished the challenge during their regular one-hour exercise per day.

Great-grandmother Stella Hazell, 82, set her sights on completing 25 miles but, astonishingly, completed over 50. She raised £154.50. Mrs Hazell, from Ebbw Vale, said: "A lot of the extra mileage was down to the fact that our leisure centre, which most of my sponsorship came from, was closed during the latter part of the month due to the pandemic. So, I made up some of my time that I normally spend there, taking more walks."



During lockdown, over 500 people put on their walking shoes to take part in their virtual 'Walk Wales' challenge – raising an incredible **£32,000**.

Despite being restricted to one hour a day of exercise due to the pandemic, 545 participants, of all ages, came out in force to show their support.

The challenge took place over 32 days between April and May and allowed participants to virtually walk the distance of the beautiful landscapes in Wales.

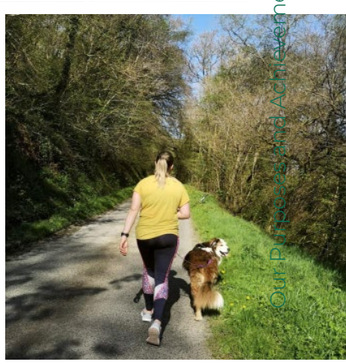
The 'walkers' set themselves a target based on the number of steps they could achieve. The choices ranged from the 9 miles of the Llanberis Path route of Snowdon, to the 52-mile walk between Hay on Wye and Powis Castle.

Two-year-old Evie Jamieson, who received lifesaving treatment from our medics in March, took part in the 15 miles challenge and raised £2,711. Her proud mum, Jessica, said: "We needed the support of the air ambulance to save our baby girl's life, and that's certainly what they did. Without the helicopter and the four amazing medics that attended to Evie, she wouldn't be with us today."

90 per cent of those who took part in 'Walk Wales' were fundraising for us for the first time.







> "We needed the support of the air ambulance to **save our baby girl's life,** and that's certainly what they did. Without the helicopter and the four amazing medics that attended to Evie, she ***wouldn't be with us today***."

Jessica Prosser
Evie's Mum

Innovative Partnership Receives Major Award

The unique partnerships that the Wales Air Ambulance Charity has developed to create a world-leading medical service have been recognised by the UK's thought leaders for collaborative working.
The Charity, and its collaborative partners NHS Wales, were presented with the Social Impact Award by the Institute for Collaborative Working (ICW) during an event at the House of Lords in December 2019. The accolade recognised how the service has evolved as a result of effective partnership working and is pushing the boundaries for those in need.

The air ambulance service in Wales is now one of the most advanced in Europe. This unique Third Sector-Public Sector partnership, created in 2015, resulted in the formation of the Emergency Medical Retrieval and Transfer Service (EMRTS Cymru), more commonly known as the 'Welsh Flying Medics'.

An independently scrutinised evaluation by Swansea University has found that the service:

- Has shortened the time it takes for critically ill patients to receive consultant-led treatment.
- Results in more Welsh people having equal access to timely consultant-led treatment in an emergency.
- Has relieved pressure on frontline NHS emergency services.
- Has supported the development of skills and knowledge in critical and emergency care for NHS Wales employees.
- Has supported the recruitment of consultants into Wales.

Dave Gilbert, the Charity's Chair of Trustees, said: "Our shared goal of helping those in need gave us the will and determination to plan and create a service that is now delivering the best possible care for Wales. This has been made possible thanks to the skills and dedication of Charity, NHS Wales and Babcock colleagues. Due to the success of what we are achieving, we have received visits and requests for support from air ambulance operations across the world.

"This is an award for everybody across our service."

The ICW has members including some of the world's biggest multinational companies.

ICW Wales Associate Director Leigh Lawry, said: "The decision of the ICW judging panel was overwhelmingly in favour of recognising the unique approach developed by Wales Air Ambulance as a demonstration of how the public sector, voluntary sector and industry can collaborate together for the greater good."



Patient Case Studies

Case 1

The Mid Wales team were called to the scene of a motorbike accident. A forty-year-old female lost control on a bend and was thrown 160 yards from her bike.

When the team arrived on the dual carriageway, the patient had an erratic breathing pattern and was not responding appropriately, becoming quite agitated. It soon became clear that they needed to take over her breathing, not only to protect her airway but also to protect her brain from any further injury. She was given an anaesthetic and put on a ventilator. She also required a blood transfusion following blood loss and medications to help with her blood pressure. She needed an urgent transfer to a Major Trauma Centre where she was found to have extensive injuries which required a total of nine operations.

She is still requiring extensive rehabilitation and although she will be in a wheelchair for the rest of her life she is eternally grateful to the lifesaving skills of the crew.

Case 2

A 12-year-old boy who had been previously fit and well, collapsed suddenly on a football pitch while he was warming up for a match. It was believed he was in cardiac arrest and bystanders were able to perform CPR and attach a defibrillator until the Wales Air Ambulance crew arrived. When the crew assessed him, he was fitting and needed strong drugs to get this under control. He also needed a general anaesthetic to keep him safe until he arrived at hospital.

A couple of days later he required a transfer to specialist services in Bristol and the Children's Wales Air Ambulance was able to do this in a safe and rapid way, halving the time it would have taken by road. This demonstrates the flexibility that the service provides – a primary response to an incident followed by a time-critical transfer to a specialist hospital.

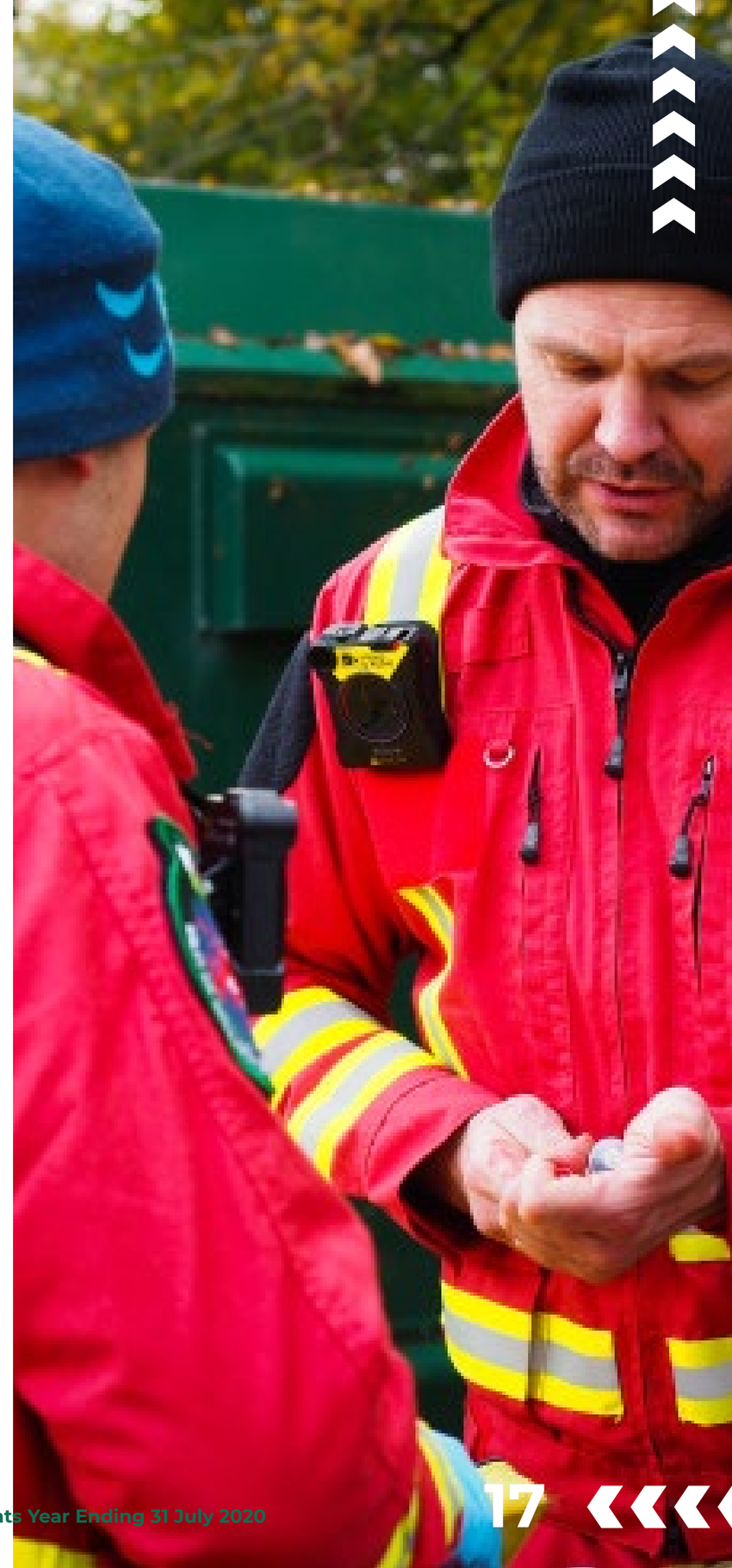
Case 3

The Dafen team responded to a two-year-old who was involved in a tragic accident involving a car. She had suffered serious head injuries and when the team arrived she was unconscious and needed help with her breathing. The Wales Air Ambulance team were able to respond rapidly and give her urgent brain-protective treatment. She needed a general anaesthetic and was put onto a ventilator to take over her breathing. Once the crew had stabilised her, they were able to transfer her to a paediatric major trauma and neurosurgical centre within sixteen minutes and take her straight to the CT scanner.

She was sedated and ventilated for almost two weeks and, on admission, the chances of recovery looked slim. However, thanks to the early interventions of the critical care team and neuroprotective treatment she received, she was discharged home back to her family just six weeks after the incident.

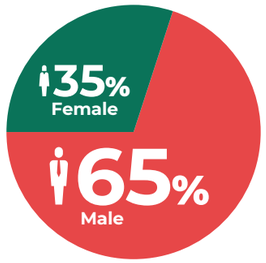
Case 4

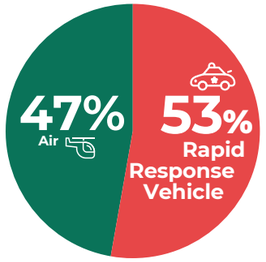
A man in his sixties collapsed at home after having a bleed on the brain. He was taken to his local hospital by the ambulance service where scans showed he needed an urgent transfer to a specialist neurosurgical centre for a procedure to stop the bleeding. It was after dark, so response by helicopter was not possible. A sudden drop in his conscious level and the need for him to be ventilated meant it became time-critical and only a specialist team could undertake the transfer. Fortunately, Wales Air Ambulance medics were able to attend which meant this did not deplete the hospital of a critical care doctor and nurse. The transfer was conducted swiftly and safely, getting the patient straight into theatre on arrival to the receiving hospital. He was discharged from intensive care in two weeks and went on to make a full recovery.



August 2019 – July 2020 Mission Data

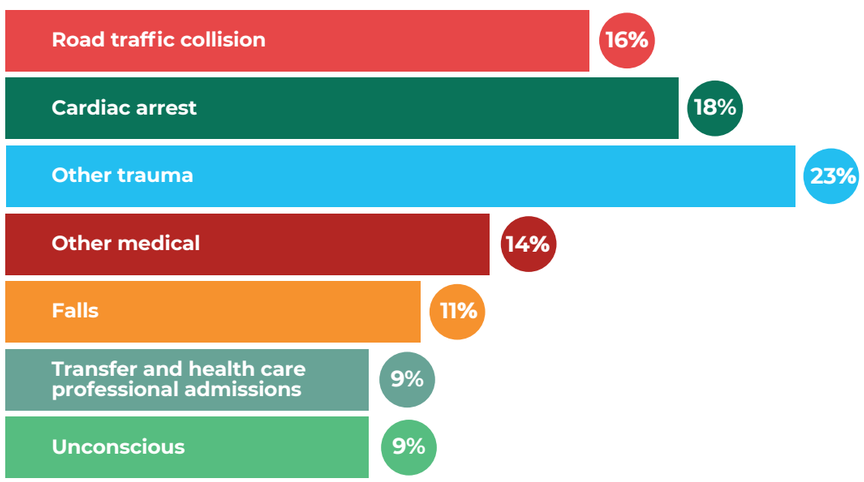
Total number of calls - 3075



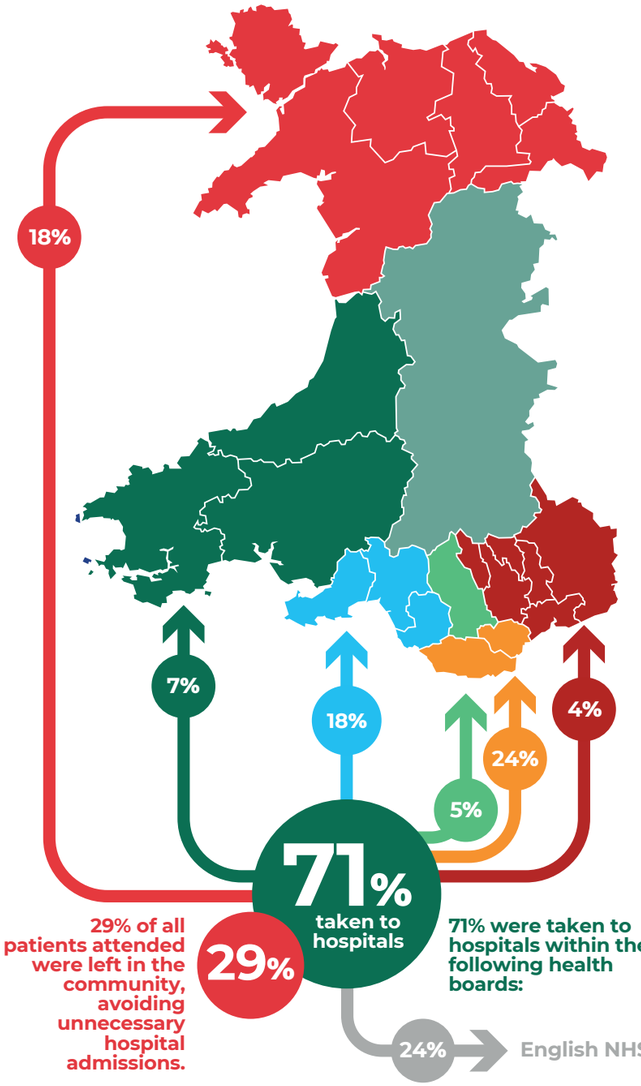


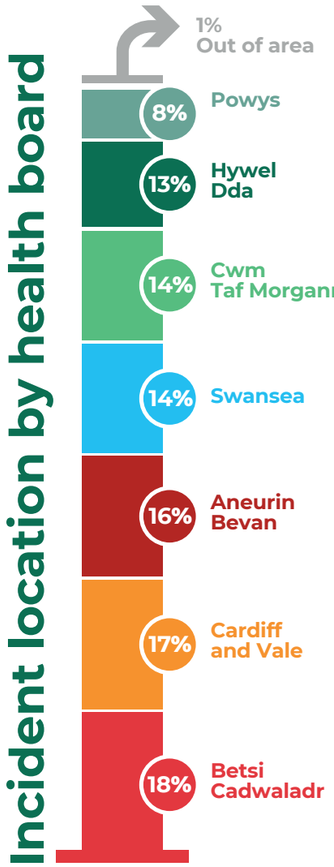


Cases attended by category



Patient Destinations





Financial Review

Financial Analysis

Detailed financial information is reviewed by the Trustee Board in each of their meetings during the year. The financial outcome for 2019/20 is set out in the consolidated statement of financial activities from page 36. The analysis below has been produced to simplify the financial statements and show how much WAACT actually spends on its operations each year and how it is funded.

Despite the challenges inflicted by the Coronavirus pandemic, net income (before investment losses and fixed asset impairments) available for charitable spend increased by £2.3 million compared with 2018/19. The breakdown is as follows:

INCOME	2019/20 £000s	2018/19 £000s
Donations	2,324	2,651
Legacies	3,921	2,302
Lifesaving Lottery	5,624	4,900
Retail (net)	(956)	(175)
Coronavirus Retail Premises Grants	315	-
CJRS Grant Income	334	-
Covid-19 Government Funding Grant	336	-
Trading (net)	(34)	7
Investments (net)	60	43
Other	3	45
Total net income	**11,927**	**9,774**
Cost of generating income	2,004	2,178
Net income available for charitable spend	9,923	7,596
% of net income available for charitable spend	83%	78%

CHARITABLE SPEND	2019/20 £000s	2018/19 £000s
Helicopter Operational Costs	5,781	6,119
Helimed 67 Staff and Consumable Costs	206	193
Air Support Desk	83	123
Airbase Costs	127	55
Medical Trauma Resilience Management Training	2	6
Depreciation of Assets	107	100
Support Costs	147	93
Total Charitable Spend	**6,453**	**6,689**

Total net income increased by £2.16 million whilst the cost of generating income and spend on charitable activities decreased by £164,000 and £235,000 respectively. This resulted in a surplus of £3.47m (excluding losses on investments and impairment of fixed assets).

Income Available for Charitable Spend

Overall underlying income increased by 22%, however this falls to 12% when all Coronavirus grant support monies are excluded. The reason for the increase to net income is predominantly due to a significant increase to both Legacy income and income generated by the Lifesaving lottery.

Legacy income increased by 70% on the previous year, and is in fact the highest its been in the Charity's nineteen year history. However, given the high volatility of this income stream, a cautious approach is taken when budget setting.

Our largest source of income continues to come from the Lifesaving Lottery, which accounted for 47% of the total net income generated in the year. Lottery income increased by 15% this year, as a result of increasing memberships levels. Unfortunately, the decision was made to suspend canvassing in Mid March in response to the Coronavirus pandemic, and canvassing did not recommence until after the year end in August.

Donations received in the year decreased by 12%, though the fall in donations through the Spring and Summer compared with prior year and budgeted levels was over 50% due to the restrictions imposed by Government in response to the Coronavirus pandemic. The estimated shortfall in donations in the period April – July 2020 is in the region of £450,000 - £500,000.

Following the UK Government's announcement of a lockdown on 23 March 2020, all our shops were closed, and remained closed through to July. Retail income decreased by 34%, and the net loss for the year totaled £0.96 million. Fortunately, some of the loss (£0.53m) was offset by Coronavirus grant income received in relation to the shop premises and furloughed retail staff.

In addition to the Coronavirus Job Retention Scheme (CJRS) grants and those provided to our shop premises, along with all other Air Ambulances in the UK, we received a Government funding grant of £540,000 (of which £3336,000 was recognized in the year 2019/20) to support our lifesaving work and the vital role we play in the frontline response to COVID-19.

Charitable Spend

Charitable spend in the year decreased by 3.5% as we saw our helicopter operational costs fall by £339,000 in comparison with 2018/19. Despite all of our aircraft remaining operational throughout the year, there was a temporary fall in activity levels in the period immediately after the lockdown was imposed by the UK Government on 23 March 2020. Despite the adversities faced by the Coronavirus pandemic, we were able to remain on standby throughout, ensuring that we could be there to serve the communities of Wales in their time of need.

Fixed Asset Impairment

Purpose built in 2016, our airbase in Llanelli has generated significant savings in terms of rent and fuel - we estimate this to be in the region of £200,000 per annum. A decision was taken by Trustees to obtain a market valuation of the land and buildings for the first time, in order to establish a more accurate value in our accounts for the year ended 31 July 2020. A RICS Valuation of £1,130,000 was received, £2,480,000 lower than the cost (less depreciation) of the asset in our accounts at the end of July 2020. Whilst this represents a significant difference, build costs are often much higher than built value in many parts of Wales. The Board of Trustees have decided to recognize the market valuation and impairment in this year's accounts. Further information on the impairment is contained on page 23 (Designate Funds) and within the financial statements.

Financial Resources

	2019/20 £000s	2018/19 £000s
Net income less charitable spend	3,470	908
Payments to acquire fixed asset investments	(2,400)	-
Decrease in cash in investments	(13)	-
Add back depreciation of Fixed Assets	283	254
Purchase & Disposal of Fixed Assets	(104)	(324)
Stock (increase)/decrease	9	(31)
Debtors (increase)/decrease	(2,155)	606
Creditors (increase)/decrease	(404)	(225)
Cash at bank increase	**(1,315)**	**1,187**

Despite the surplus generated in the year, Bank holdings decreased by £1.31 million. The main reason for this fall was due to the Charity appointing its first Independent Investment Manager, and subsequently investing £2.4 million (further information on page 25).

Debtors increased by £2.2 million, in part due to much of the high legacy income in the year not yet being distributed and so remaining as a debtor at year end.

Our Funds

The Charity held a number of funds as at 31 July 2020. Together these comprise our reserves. Total reserves as at 31 July 2020 were £11.9 million (2018/19: £11.1 million). These comprised:

All figures in £000s	2019/20	2018/19
Restricted Funds	43	74
Designated Funds:		
Tangible Fixed Asset Fund	1,547	4,175
Night Flying Fund	1,704	1,830
General Funds	8,617	5,010
Total Funds	**11,910**	**11,089**

Designated Funds

These reserves represent funds that have been designated for a particular purpose by the Trustees.

Designated funds is made up of:

Tangible Fixed Asset Fund

The value of this fund fell significantly during the year due to a revaluation of the Llanelli airbase and charity offices, to market value (previously value at cost less depreciation). Despite an impairment of £2.48m recognized against the asset in the year, the base continues to provide the Charity with annual rent and fuel cost savings in the region of £200,000 per annum.

Night Flying Fund

Sums allocated towards increasing the flying hours of the service into the night as the Charity strives to achieve its vision of a 24/7 service.

Restricted Funds

These are funds that can only be used for particular purposes as specified or agreed by the Donor. Most restricted funds relate to donations or legacies to be spent on a specific aircraft/airbase and are spent during the year in which they are received.

General Funds

These are the reserves remaining when restricted and designated funds are excluded from the total amount. General Funds are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs.

Reserves Policy

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities.

Wales Air Ambulance's reserves policy aims to balance the need to maximise service delivery for given income, whilst managing financial risk and income volatility.

This policy is reviewed annually by the finance committee, and subsequently reviewed by the Board of Trustees.

WAACT provides an air ambulance operation for the people of Wales and to fund this service, we rely on a number of fluctuating income streams including donations and legacies.

To enable us to provide our lifesaving service in the future, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees consider the following factors in order to determine an appropriate target level of free reserves:

- The Charity has many different income streams all of which have varying levels of volatility.
- Expenditure is generally predictable, with a very high proportion of fixed costs.
- The future strategic plans of the Charity over the medium to long term.

An assessment of the risk of a shortfall in the Charity's income or an increase in expenditure is undertaken, and a sum is held to cover the potential shortfall for each element of income and expenditure in the next three years.

The risk weightings range from 5% to 40% depending on the nature of the activities, and have been carefully reviewed in the year to ensure they remain appropriate in light of the risk posed by Coronavirus.

Target Reserves Level

Based on these calculations, the Trustees estimate that a total of £7.5 million of target reserves is required. This aligns with the average annual budgeted expenditure in the next three years.

Variance to Reserves Level

If reserves exceed 125% of target, management should prepare a plan of action, to be approved by Trustees within three months, to restore them to the target level. Likewise, if reserves are lower than 75% of target, management should prepare a plan, to be approved by the Trustees within three months, to restore them to the target level.

Going Concern

As of March 2021, public donations continue to be as low as 60% of pre pandemic levels and we do not expect our fundraising income to reach normal levels no earlier than Spring 2022. Our shops are yet to open again since the latest lockdown restrictions in Wales were imposed in December 2020, and unfortunately five of our shops have now closed permanently.

Our lottery members predominantly pay by standing order or direct debit which increases the resilience of the income stream during such extraordinary times. As the Charity generates a large proportion of its net income from the lifesaving lottery and legacy income streams, the total budgeted net income is not expected to fall significantly on 2019/20 levels.

Any shortfall in income over the next 12 months can be covered by the Charity's cash reserves and investment portfolio and therefore, despite the continued impact of the pandemic on our finances, the Trustees believe that the going concern basis of accounting remains appropriate for our accounts.

How We Invest Our Funds

Investment Policy

The objectives are to achieve capital growth, adopting a moderate risk approach and complying with the Trustee Investment Acts.

The investments are managed by independent investment managers, Brewin Dolphin Limited, appointed by the Trustees. These investments mainly comprise UK and international equities and fixed interest securities. The Trustees rely upon specialist advice for manager selection and allocation. The performance of our investment advisers and our investment portfolio is monitored by the Finance Committee.

We have adopted an ethical investment policy to ensure that our investments do not conflict with our aims and SUPPORT Wales Air Ambulance's values as much as possible. Our investment managers actively monitor and engage with the companies in which they invest from an environmental, social and governance (ESG) perspective, using proprietary research, engagement and voting rights to influence change.

Investment managers have also been instructed not to invest directly in any organisation where more than 10% of turnover is derived from the manufacture or distribution of alcohol or tobacco industries.

A company's response to a material allegation of a breach of child exploitation conventions must be graded at least 'robust' in nature by VigeoEIRIS to justify retaining it within the portfolio.

The Trustees do not have a specific target level of income and income generated is currently reinvested in the portfolio. The Charity has agreed a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly in conjunction with our investment advisers and has been appropriately mitigated by apportioning the funds into a well-diversified balanced portfolio.

The Investment policy is reviewed by the Board annually and is regularly reviewed by the finance committee.

Performance

The value of the investments fell by £153,728 over the financial year. This was a result of the extreme market volatility experienced in February and March 2020, due to the onset of the COVID-19 crisis. Markets quickly priced in a forthcoming recession, resulting in one of the sharpest falls in stock market history. Markets have since rebounded well as the economic position has become clearer and support has been provided by central banks and governments across the world. The portfolios have so far recovered all of these losses in the new financial year – at the half-year point (31 January 2021), they were valued at £2,539,292 (a gain of +£293,020).

Governance

Structure and Management

Welsh Air Ambulance Charitable Trust is a charitable company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees has overall responsibility for the direction, management and control of Welsh Air Ambulance Charitable Trust. Some of these responsibilities are delegated under defined terms of reference to the Trustee Board committees.

Board of Trustees

Members of the Board of Trustees are also directors of the charity for the purposes of company law. There is currently no upper limit to the time that an individual can be a Trustee but one third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election. The Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment.

Trustees are selected for their abilities to make an effective contribution to the Charity. A skills audit is carried out at least once every three years, and recruitment of new Trustees is based on those skills gaps identified. The skills matrix includes: clinical, finance, legal, public relations, aviation, fundraising, HR management, strategic planning and governance. The Charity also strives to ensure we have representation from all across Wales.

All new trustees undertake an induction programme, which includes visits to airbases where they are given the opportunity to meet with some of the operational team and learn more about the service and aircraft, coverage of the Charity's aims and how they are being fulfilled, the role and duties of the trustees, company and charity law and governance, and financial and risk management. Trustees meet with the Chief Executive, members of the Senior Management team and other relevant parties. Trustees are also provided with peer support via another Board member for the first year to ensure they have a direct point of contact for further support. Additional training is arranged as required for individual trustees or for the Board as a whole.

Board Committees

Some of the main Board responsibilities are delegated under defined terms of reference to Trustee Board committees, of which there are currently three. Each of these Committees currently consist of three Trustees, one of whom is elected as Chair person, and a member of the Senior Management Team. Meetings are held a minimum of three times per year. A summary of the role and purpose of each Committee is provided below.

HR and Organisation Development

The overall purpose of the committee is to actively initiate, help develop, monitor and evaluate the strategic Human Resources and the Organisation Development actions and policies that will enhance and embed WAACT's reputation as an employer, and enable WAACT to recruit, develop, engage and retain skilled staff, volunteers, and Board members/Trustees.

Finance

The Finance Committee's role is one of strategic direction and oversight of the organisation's finances and investments. The committee considers and reviews all financial aspects of charity operations so as to ensure the short and long-term viability of the Charity. The committee also reviews the findings of the external auditors including recommendations regarding improvements to the system of internal control.

Aviation

The committee oversees all aviation aspects of charity operational facilities and bases as well as the Charity's aviation-related strategic direction. The committee provides recommendations to the main board regarding the aviation services, contract and research and development.

Senior Management Team

- Chief Executive Officer
- Finance Director
- Head of HR, Organisational Development & Volunteering
- Head of Retail and Health & Safety
- Head of Communications
- South & Mid Wales Fundraising Manager
- North Wales Fundraising Manager
- Policies and Data Compliance Manager

The remuneration of the Senior Management Team is reviewed by the HR & Organisational Development Committee and recommendations provided for the wider Board approval. In setting staff remuneration the Trustees benchmark against other similarly sized charities and, where necessary, private sector organisations. The Board also reviews on an annual basis an organisation-wide cost of living increment to staff pay.

Board Review

The Board regularly undertakes a review of its effectiveness to identify any improvements to the Board's governance and ways of working or any training needs. The Board supports the principles of good governance set out in the Charity Governance Code and uses the Code to evaluate its effectiveness. An externally facilitated in-depth organisational review was completed in 2019, which included a governance review. The majority of actions and recommendations from this were implemented during 2020. An in-house Board review against the Charity Code of Governance will be undertaken in 2021 to evaluate the effectiveness of these actions and consider what further enhancements might be helpful.

Our Auditors

Our auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Public Benefit

The Wales Air Ambulance Charity's purposes are the relief of sickness and injury and the protection of human life by the provision and support of air ambulances and road vehicles in Wales. Our service is delivered through a partnership with EMRTS (Emergency Medical Retrieval and Transfer Service), whose medics are conveyed to the scene of the emergency by our helicopters.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Wales Air Ambulance Charity works independently of government and relies on donations to meet the cost of providing this public service.

Risk Management

The Charity has in place a Risk Management Policy, which provides a structured approach to risk management. The objective of the policy is to provide a framework to:

- Define Responsibilities
- Identify Risks
- Assess Priority Risks
- Develop Mitigating Strategies and Actions
- Monitor and Review Risk Activities
- Communicate and Report Risks

All identified risks are recorded in the risk register. The Senior Management Team and Board of Trustees regularly review the risks to which the Charity is exposed and ensure systems and actions are in place to mitigate these risks.

Each risk has an owner responsible for the mitigation strategy. The key elements of the mitigation strategy are noted on the risk log with summary associated comments. In addition, if a risk has been delegated to a specific committee of the Trustee Board, this is also captured.

The most significant risks currently

Risk	Mitigation Implemented
Coronavirus pandemic Additional risks brought about by the pandemic include ensuring service continuity, income shortfalls, and continuing to support and care for our staff, volunteers and supporters during these challenging times.	• A number of mitigating actions to counter falls in traditional fundraising income, including an emergency appeal and the development of new ways of acquiring and retaining donors (e.g. virtual events, email marketing). • Robust Partnership arrangements with EMRTS (clinical) and Babcock (aviation) that provide a resilient service, able to cope with short term resourcing issues such as staff needing to self isolate. • Adaption of ways of working and communicating, moving to a remote working environment to combat some of the challenges of Coronavirus.
Service Operations Disruption (whether short, medium or long term) in the service availability of the aircraft resulting from technical fault, accident, grounding of all similar aircraft or supplier failure.	• Contractual arrangements and monitoring of supplier performance and provision. • Availability of back-up aircraft. • Emergency back-up procedures in place.
Strategy and Change Risk that the charity is unable to adapt to changing environment and need with the best possible strategic and operating plan, which may lead to reduced ability to deliver the highest impact for our beneficiaries.	• Senior Management Team leading on development of the new strategy and corresponding strategic objectives and operating plans. • Board of Trustees oversight of strategy and delivery of operational plans.
Funding Insufficient funds due to reduction in income and/or cost effectiveness challenges. The risk of income shortfalls have been increased due to the impact of the Coronavirus pandemic.	• Regular review of income versus funding strategy. • Diversification of income streams, most recently an Emergency Appeal and virtual events coordinated in response to Coronavirus. • Careful management and planning of financial reserves. • Expert management of investments and regular review of investment policy and performance. • Annual Review of Reserves policy ensuring strong link between policy and strategic objectives.
Data Governance and Security A personal data breach through a Cyber attack, or inappropriate handling and mis-management of data by Trustees, employees, volunteers or third party agents / suppliers.	• Regular review of IT and data policies. • Mandatory training for all staff. • Specialist roles such as Data Protection Officer. • Privacy and security impact assessments for all new business initiatives. • Documented procedures included within contracts with external agencies who collect or have access to our data. • IASME Governance and Cyber Essentials plus accreditation.

Statement of Trustee Responsibilities

The Trustees (who are also the directors of Welsh Air Ambulance Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditors are unaware; and

- The Trustees have taken all steps that they ought to have taken to make themselves aware of any
- relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 20th April 2021 and signed on the Board's behalf by:

DAVE GILBERT OBE – TRUSTEE, CHAIR

DR KYLE JACQUES – TRUSTEE, VICE CHAIR



Independent Auditors' Report

Independent Auditors' Report to the members and Trustees of Welsh Air Ambulance Charitable Trust

Opinion

We have audited the financial statements of Welsh Air Ambulance Charitable Trust (Limited by guarantee) and its subsidiary (the 'group') for the year ended 31 July 2020 from page 35. The financial reporting framework that has been applied is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (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 affairs as at 31 July 2020 and of the Group's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements including the strategic report are not in agreement with the accounting records and returns; or
- Certain disclosures of trustee's 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 Statement of Trustee's Responsibilities set out on page 30, the Trustees (who are also the directors of the charitable 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 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 intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Independant Auditors Report // Independant Auditors Report

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our Report

This report is made solely to the Group's and charitable company's members, 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 charitable company's members those matters we are required to state to them in a Report of the Auditors 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Henry Lloyd-Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea, SA1 8QY

Date:.....

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total **2020** £'000	Total **2019** £'000
INCOME					
Donations and legacies	3	826	6, 404	7,230	4,989
Other Trading activities	4	-	7,213	7,213	7,233
Income from charitable activities		-	-	-	7
Investment income	7	-	70	70	43
Other income		-	3	3	2
Total Income		**826**	**13,690**	**14,516**	**12,274**
EXPENDITURE					
Expenditure on raising funds	9	(334)	(4,260)	(4,594)	(4,676)
Expenditure on charitable activities	10	(523)	(5,931)	(6,454)	(6,688)
Total resources expended		**(857)**	**(10,191)**	**(11,048)**	**(11,364)**
Net gains/ (losses) on investment			(167)	(167)	
Net incoming resources		**(31)**	**3,332**	**3,301**	**910**
Transfer between funds		-	-	-	-
Gains and losses on revaluation of fixed assets	16	-	(2,481)	(2,481)	-
Less Taxation	8	-	2	2	(2)
Net income after tax		**(31)**	**853**	**822**	**908**
Fund balances brought forward	21	74	11,015	11,089	10,182
Fund balances carried forward		**43**	**11,868**	**11,911**	**11,089**

All activities are continuing operations. There are no other gains or losses for the financial year.

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2020

	Notes	GROUP **2020** £000	CHARITY **2020** £000	GROUP **2019** £000	CHARITY **2019** £000
FIXED ASSETS					
Tangible assets	16	1,579	1,527	4,239	4,202
Investments	17	2,246	2,246	-	-
		3,825	3,773	4,239	4,202
CURRENT ASSETS					
Stock	18	107	51	116	39
Debtors	19	4,587	4,743	2,432	2,568
Cash at bank and in hand		4,322	4,261	5,638	5,575
		9,016	9,055	8,186	8,182
CREDITORS: Amounts falling due within one year	20	(931)	(890)	(1,336)	(1,302)
NET CURRENT ASSETS		8,085	8,165	6,850	6,880
TOTAL NET ASSETS		11,911	11,938	11,089	11,082
FUNDS					
Unrestricted Funds	21	11,868	11,895	11,015	11,008
Restricted Fund	21	43	43	74	74
		11,911	11,938	11,089	11,082

These financial statements were approved by the Board of Trustees on 20th April 2021 and signed on its behalf by:

.....

DAVE GILBERT OBE – TRUSTEE, CHAIR

.....

DR KYLE JACQUES – TRUSTEE, VICE CHAIR

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Group 2020 £000	Group 2019 £000	Charity 2020 £000	Charity 2019 £000
Net cash inflow/(outflow) from operating activities	1	**1,131**	**1,477**	**1,117**	1,379
Cash flows from investing activities					
Deposit Interest received		47	43	47	43
Investment Income		23	-	23	
Sale of fixed assets		-	-	-	-
Payments to acquire tangible fixed assets		(104)	(332)	(88)	(294)
Payments to acquire fixed asset investments		(2,400)	-	(2,400)	-
Cash used in investing activities		**(2,434)**	**(289)**	**(2,418)**	**(251)**
Decrease in cash in investments		**(13)**	-	(13)	-
Increase/(Decrease) in cash and cash equivalents in the year		**(1,316)**	**1,188**	**(1,314)**	**1,128**
Cash and cash equivalents at the beginning of the year		**5,638**	**4,451**	**5,575**	**4,447**
Cash and cash equivalents		**4,322**	**5,639**	**4,262**	**5,575**

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £000	Group 2019 £000	Charity 2020 £000	Charity 2019 £000
Net Income	822	908	856	900
Deposit Interest Received	(47)	(43)	(47)	(43)
Investment Income	(23)	-	(23)	-
Tax paid	(2)	-	-	-
Losses on Investment	167	-	167	-
Gains and losses on revaluation of fixed assets	2,481	-	2,481	-
Depreciation of Tangible Fixed Assets	283	254	282	253
(Profit)/Loss on Disposal of Fixed Asset	-	8	-	8
	3,681	1,127	3,716	1,118
Working capital movement				
Decrease/(Increase) in Stock	9	(31)	(12)	(7)
Decrease/(Increase) in Debtors	(2,155)	606	(2,175)	525
(Decrease)/Increase in Creditors	(404)	(225)	(412)	(257)
	(2,550)	350	(2,599)	261
Net Cash Inflow/(Outflow) from Operating Activities	1,131	1,477	1,117	1,379

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. STATUTORY INFORMATION
Welsh Air Ambulance Charitable Trust is a company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES
a) Basis of Preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Basis of Consolidation
The consolidated accounts of the group incorporate the accounts of the Charity and its subsidiary undertaking, both of which were prepared to 31 July 2020. The trading results of the subsidiary undertaking are consolidated on a line by line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the Charity is not presented as permitted by the SORP and the Companies Act 2006.

c) Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources
Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the income can be quantified with reasonable accuracy.

1) Grant Income
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant received before the recognition criteria are satisfied is recognised as a liability.

2) Lottery Income
Lottery income is recognized after the weekly draw has taken place. A deferred income liability is recognised to account for the balance of those members paying in advance of future draws.

ACCOUNTING POLICIES (Cont'd)

3) Legacy Income
Legacies are accounted for as incoming resources once the three factors of entitlement, probable and measurement has been met so long as notification has been received from a representative of an estate prior to the year end.

Charities which receive a significant number of legacies in a reporting period and have detailed historical information on the settlement of legacies may apply an estimation technique in measuring the value of legacies that are recognised to allow for potential variation in settlement values and the risk of a will being contested.

Income Recognition of Legacies
Residuary legacies have been recognised using a case by case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/ administrator.

4) Fuel Sales
Fuel sales are recognised to the extent that it is probable that the economic benefits will flow to the company and the fuel sales can be reliably measured. Fuel sales are measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

5) Other Heliport Income
Revenue from services, such as hanger rental and landing fees, is recognised when the service have been provided and the right to consideration has been earned.

e) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of raising funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting / audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	2% on cost straight line
Motor Vehicles	25% on cost straight line
Fixtures & Fittings	25% on cost straight line
Office Equipment	15% on cost straight line
Plant & Machinery	25% on cost straight line

ACCOUNTING POLICIES (Cont'd)

g) Holiday Pay
Employee benefits such as short-term compensated absence arising from employee entitlement to paid annual leave are recognised in line with FRS 102.

h) Pensions
The pension costs charged in the accounts represent the contributions payable to money purchase pension schemes by the Charity during the year.

i) Financial Instruments
The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) Investments
Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the Trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the 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.

k) Stock
Stocks are valued at lower of cost and net realisable value after making allowances for obsolete and slow moving items. Donated goods with a valuation over £50 per item have been included in the stock balance.

l) Debtors
Short term debtors are measured at transaction price, less any impairment.

m) Cash at Bank and In Hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors
Short term creditors are measured at transaction price.

o) Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Accounts // Financial Statements

ACCOUNTING POLICIES (Cont'd)

p) Deferred Tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

q) Operating Leases
Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are as shown in note 25.

r) Provision for Liabilities
Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

s) Related Party Transactions
The Trustees have taken advantage of the exemption in FRS 8 paragraph 3(c) and have not disclosed related party transactions with its wholly owned subsidiary undertaking.

t) Functional and Presentation Currency
The company's functional and presentation currency is pounds sterling.

u) Going Concern
Despite the ongoing Covid-19 pandemic, the company continues to adopt the going concern basis in preparing its financial statements. Whilst income from public donations continue to be significantly impacted by the pandemic, the company generates over 70% of its net income from the lifesaving lottery and legacies (see page 20), both of which are less affected. Lottery members pay by standing order or direct debit which increases the resilience of this income stream during such extraordinary times. It is also worth noting that the reduction in shop income has been somewhat offset by the government grants made available and also by the Coronavirus Job Retention Scheme. In addition to this, reserves are strong and as described in the reserves policy on page 23, the Charity currently holds nine months operational costs.

ACCOUNTING POLICIES (Cont'd)

v) Financial Instruments

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

w) Critical accounting estimates and assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below;

Legacies

Income recognition of legacies

Residuary legacies have been recognised using a case by case basis, when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator.

Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

3. DONATIONS & GIFTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total funds 2020 £'000	Total funds 2019 £'000
Donations	2,231	93	2,324	2,651
Treasury donation	-	-	-	36
Legacies	3,858	63	3,921	2,302
COVID-19 Government Funding Grant	-	336	336	-
CJRS Grant Income	-	334	334	-
Coronavirus Retail Premises Grants	315	-	315	-
	6,404	**826**	**7,230**	**4,989**

Treasury donation arises from penalties levied on banks that are distributed amongst charities.

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Lifesaving Lottery	5,624	4,900	5,624	4,900
Donated Goods	1,237	1,885	1,237	1,885
Cardiff Heliport	242	283	-	-
Caffi HEMS	86	135	-	-
Merchandise	24	26	-	-
Other	-	4	-	-
	7,213	7,233	6,861	6,785

*Cardiff Heliport income does not include rent paid by the Charity to the Trading Subsidiary as this has been eliminated on consolidation of the accounts.

5. NET (OUTGOING)/INCOMING RESOURCES ON ORDINARY ACTIVITIES AFTER CHARGING

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Depreciation	283	254	282	253
Other operating leases	91	103	91	103
Auditors' remuneration - audit	14	12	10	9
-other services	-	-	-	-
AND AFTER CREDITING				
Surplus on sale of fixed asset	-	(8)	-	(8)

6. DEFINED CONTRIBUTION PENSION SCHEME

The charity operates a defined contribution pension scheme; the assets being held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £84k (2019: £64k).

7. INVESTMENTS

Group	Unrestricted 2020 £'000	Restricted 2020 £'000	Unrestricted 2019 £'000	Restricted 2019 £'000
Listed Investment Income	23	-	-	-
Bank Deposit Interest	47	-	43	-
	70	-	**43**	-

Notes to the Accounts // Financial Statements

8. TAXATION

Group

Corporation tax refund of £1,766 arose in the trading company (2019: tax liability £1,719).

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, in so far as these are applied to the Charitable objects of the Charity.

9. EXPENDITURE ON RAISING FUNDS

	Direct Costs £'000	Support Costs Allocated £000	Total 2020 £'000	Total 2019 £'000
Donations & Legacies	834	308	1,142	1,134
Lifesaving Lottery	786	64	851	1,033
Retail Expenditure	2,000	193	2,193	2,060
Cardiff Heliport	270	-	270	300
Caffi HEMS	106	-	106	135
Merchandise	23	-	23	14
Investment Management Costs	10	-	10	-
	4,029	565	4,594	4,676

10. CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	Total 2020 £'000	Total 2019 £'000
Helicopter Operational Costs	5,655	126	5,781	6,119
Air Support Desk	83	-	83	123
Helimed 67 staff and consumables costs	206	-	206	193
Airbase Costs	127	-	127	55
MEDTRiM	-	2	2	6
Depreciation	76	31	107	100
Governance	147	-	147	93
	6,294	159	6,453	6,689

11. SUPPORT COSTS

Cost Categories	Donations & Legacies £000	Lifesaving Lottery £000	Retail £000	Charitable Activites £000	Total 2020 £000	Total 2019 £'000
Finance	46	15	61	30	152	105
IT & Telecomms	67	7	32	-	106	72
Rent, HLP, Insurance	108	2	29	-	139	105
Office Costs	25	20	9	-	54	62
Human Resources	24	5	24	-	53	60
PR / Communications	29	6	29	-	64	91
Governance	9	9	9	117	144	93
	308	64	193	147	712	589

All costs are attributed by activity on the basis of head count or time spent on each activity.

12. GOVERNANCE COSTS

Analysed as	2020 £'000	2019 £'000
Salary Costs	83	55
Audit Fees	14	12
Professional Fees	45	19
Trustees Insurance	2	2
Trustees' Expenses	1	3
Other	-	2
	145	93

13. CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The results are summarised below:

	2020 £'000	2019 £'000
Total incoming resources	14,188	11,847
Total resources expended	(10,684)	(10,947)
Net incoming resources	3,504	900
Net unrealised investment gain/(loss)	(167)	-
Gains and losses on revaluation of fixed assets	(2,481)	-
Net movement in funds	856	900
Funds:		
At 1 August 2019	11,082	10,182
At 31 July 2020	11,938	11,082

Notes to the Accounts // Financial Statements

14. STAFF NUMBERS AND COSTS

Group	2020 £'000	2019 £'000
Gross Salaries	1,851	1,731
Social Security	130	134
Pension Costs	84	74
	2,065	1,939

The average number of employees, (excluding directors who are trustees) analysed by function was as follows:

	2020 Number	2019 Number
Fundraising	24	22
Finance, Administration and HR	12	10
Retail	47	51
Heliport	3	3
Caffi HEMS	5	3
	91	89

The Trustees received no emoluments from the charitable company. Four Trustees were reimbursed expenses totalling £923 (2019 - four Trustees were reimbursed expenses totalling £3,039) for food, hotel and travel during the year.

The number of employees whose emoluments (including benefits and employers pension) were paid over £60,000 in the year were as follows:

	Number
£110,000 - £120,000	1

15. KEY MANAGEMENT

The total remuneration of the key management (the Senior Management Team) including any employer pension contributions was £397,000 (2019: £348,000).

16. TANGIBLE FIXED ASSETS

GROUP	FREEHOLD LAND & BUILDINGS £000	FIXTURES & FITTINGS £000	PLANT & MACHINERY £000	OFFICE EQUIPMENT £000	MOTOR VEHICLES £000	TOTAL £000
COST						
At beginning of year	3,951	429	311	164	155	5,010
Additions		39	45	20	-	104
Revaluations*	(2,771)					(2,771)
Disposals	-	-	-	(16)	-	(16)
At end of year	1,180	468	356	168	155	2,327
DEPRECIATION						
At beginning of year	219	239	147	59	107	771
Charge for year	75	83	78	26	21	283
Revaluations*	(291)					(291)
Eliminated on disposal	-	-	-	(15)	-	(15)
At end of year	3	322	225	70	128	748
NET BOOK VALUE						
At 31 July 2020	1,177	146	131	98	27	1,579
At 31 July 2019	3,732	190	164	105	48	4,239
CHARITY						
COST						
At beginning of year	3,913	429	302	164	155	4,963
Additions		26	42	20		88
Revaluations*	(2,771)					(2,771)
Disposals				(16)		(16)
At end of year	1,142	455	344	168	155	2,264
DEPRECIATION						
At beginning of year	218	239	139	59	106	761
Charge for year	74	83	78	26	21	282
Revaluations*	(291)					(291)
Eliminated on disposal	-	-	-	(15)	-	(15)
At end of year	1	322	217	70	127	737
NET BOOK VALUE						
At 31 July 2020	1,141	133	127	98	28	1,527
At 31 July 2019	3,695	190	163	105	49	4,202

**The company property at Ty Elusen, Ffordd Angel, Llanelli Gate, was valued at £1,130,000 by external valuers, Knight Frank, as at the 31st July 2020, on an open market basis, in accordance with RICS Valuation-Global Standards.'*

Notes to the Accounts // Financial Statements

17. FIXED ASSET INVESTMENTS

Charitable company

	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation		
At beginning of year	-	1
Shares purchased at cost	2,702,312	2,702,312
Shares disposed at book value	(346,597)	(346,597)
Cash movement during the year	44,285	44,285
Charges for year	(9,992)	(9,992)
Income received	23,480	23,480
Decrease in value of investment	(167,216)	(167,216)
At end of year	2,246,272	2,246,272
Market value at 31 July 2020	2,246,272	2,246,272
Market value at 31 July 2019	1	1

The market value at 31 July 2020 comprises a sum of £2,246,272 (2019: £nil) managed by Brewin Dolphin.

GROUP	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	TOTAL £
Cost or valuation		
At beginning of year	-	-
Cash movement during the year	2,400,000	2,400,000
Shares purchased	(2,702,312)	(2,702,312)
Shares disposed	2,746,597	2,746,597
Charges for year	(9,992)	(9,992)
Income received	23,480	23,480
Decrease in value of investment	(167,216)	(167,216)
At end of year	2,290,557	2,290,557
Market value at 31 July 2020	2,246,272	2,246,272

The market value at 31 July 2020 comprises a sum of £2,246,272 (2019: £nil) managed by Brewin Dolphin.

17. FIXED ASSET INVESTMENTS CONTINUED

The aggregated amount of capital and reserves and a summary of the subsidiary results for the financial year were as follows:

	2020	2019
Capital and Reserves	(27)	7

	2020 £000	2019 £000
Turnover	394	489
Expenses	430	480
Surplus for the year	(36)	9
Add tax refund/ Less tax on surplus	2	(2)
Surplus for the year after tax	(34)	7

18. STOCKS

	GROUP 2020 £000	CHARITY 2020 £000	GROUP 2019 £000	CHARITY 2019 £000
Donated goods	51	51	39	39
Merchandise	47	-	63	-
Caffi HEMS	2	-	2	-
Fuel Stock	7	-	12	-
	107	51	116	39

Notes to the Accounts // Financial Statements

19. DEBTORS

	GROUP 2020 £000	CHARITY 2020 £000	GROUP 2019 £000	CHARITY 2019 £000
Amounts falling due within 1 year				
Welsh Air Ambulance Trading Ltd	-	47	-	40
Trade debtor	80	55	83	53
Other debtors	4,334	4,322	2,147	2,142
Prepayments	127	106	148	127
VAT debtors	46	44	54	51
	4,587	4,574	2,432	2,413
Amounts falling due after 1 year				
Welsh Air Ambulance Trading Ltd	-	169	-	155
	4,587	4,743	2,432	2,568

Two separate loan agreements are in place between Welsh Air Ambulance Charitable Trust and Welsh Air Ambulance Trading Ltd. Loan interest of £6,174 has been charged this year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2020 £000	CHARITY 2020 £000	GROUP 2019 £000	CHARITY 2019 £000
Trade Creditors	190	151	418	380
Pension / PAYE accrual	27	27	33	33
Deferred Income	514	514	604	604
Accruals	202	198	279	285
Taxation & Social Security	(2)	-	2	-
	931	890	1,336	1,302

Deferred income relates to lottery membership paid in advance of the prize draws.

21. STATEMENT OF FUNDS

GROUP	AT 1 AUGUST 2019 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS AND LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2020 £000
Unrestricted funds							
General funds	5,010	13,690	(9,812)	(104)	(167)	-	8,617
Designated funds:							
- Fixed Asset Fund	4,175	-	(252)	104	-	(2,481)	1,546
- Future running funds	1,830	-	(126)	-	-	-	1,704
Restricted funds							
Fixed Asset Fund	64	-	(31)	-	-	-	33
Restricted Use Funds	10	826	(826)	-	-	-	10
	11,089	14,516	(11,046)	-	(167)	(2,481)	11,911

CHARITY	AT 1 AUGUST 2019 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS AND LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2020 £000
Unrestricted funds							
General funds	5,003	13,362	(9,451)	(50)	(167)	-	8,697
Designated funds:							
- Fixed Asset Fund	4,175	-	(251)	50	-	(2,481)	1,493
- Future running funds	1,830	-	(126)	-	-	-	1,704
Restricted funds							
Fixed Asset Fund	64	-	(31)	-	-	-	33
Restricted Use Funds	10	826	(826)	-	-	-	10
	11,082	14,188	(10,685)	-	(167)	(2,481)	11,937

Notes to the Accounts // Financial Statements

21. COMPARATIVE FOR MOVEMENT IN FUNDS

GROUP	AT 1 AUGUST 2018 £000	INCOME £000	EXPENSES £000	TRANSFER £000	AT 31 JULY 2019 £000
Unrestricted funds					
General funds	4,059	12,112	(10,837)	(324)	5,010
Designated funds:					
- Fixed Asset Fund	4,074	-	(223)	324	4,175
- Future running funds	1,953	-	(123)	-	1,830
Restricted funds					
Fixed Asset Fund	96	-	(32)	-	64
Restricted Use Funds	-	162	(152)	-	10
	10,182	12,274	(11,367)	-	11,089

CHARITY	AT 1 AUGUST 2018 £000	INCOME £000	EXPENSES £000	TRANSFER £000	AT 31 JULY 2019 £000
Unrestricted funds					
General funds	4,059	11,685	(10,417)	(324)	5,003
Designated funds:					
- Fixed Asset Fund	4,074	-	(223)	324	4,175
- Future running funds	1,953	-	(123)	-	1,830
Restricted funds					
Fixed Asset Fund	96	-	(32)	-	64
Restricted Use Funds	-	162	(152)	-	10
	10,182	11,847	(10,947)	-	11,082

PURPOSE OF DESIGNATED FUNDS

Designated Fixed Asset Fund

The capital spend designated fund represents the surpluses which have been spent on capital assets. These surpluses are not available since the cash has been committed on such assets.

Designated Running Costs Fund

The Trustees current policy is to designate reserves for future running operational costs to ensure continued financial security and to provide for unexpected falls in income.

Restricted Fixed Asset Fund

The balance of restricted funds carried forward relates to the net book value of fixed assets purchased.

Restricted Use Fund

These restricted funds are unspent funds, restricted in purpose, to be used in the future.

22. A CURRENT YEAR 12 MONTHS AND PRIOR 12 MONTHS COMBINED POSITION AS FOLLOWS:

GROUP	AT 1 AUGUST 2018 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS AND LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2020 £000
Unrestricted funds							
General funds	4,059	25,802	(20,649)	(428)	(167)	-	8,617
Designated funds:		-					
- Fixed Asset Fund	4,074	-	(475)	428	-	(2,481)	1,546
- Future running funds	1,953		(249)	-	-	-	1,704
Restricted funds		-					
Fixed Asset Fund	96	-	(63)	-	-	-	33
Restricted Use Funds	-	988	(977)	-	-	-	10
	10,182	26,790	(22,412)	-	(167)	(2,481)	11,911

CHARITY	AT 1 AUGUST 2018 £000	INCOME £000	EXPENSES £000	TRANSFERS £000	UNREALISED GAIN ON INVESTMENTS £000	GAINS AND LOSSES ON REVALUATION OF FIXED ASSETS £000	AT 31 JULY 2020 £000
Unrestricted funds							
General funds	4,059	25,047	(19,868)	(412)	(167)	-	8,659
Designated funds:		-					
- Fixed Asset Fund	4,074	-	(475)	412	-	(2,481)	1,531
- Future running funds	1,953		(249)	-	-	-	1,704
Restricted funds		-					
Fixed Asset Fund	96	-	(63)	-	-	-	33
Restricted Use Funds	-	988	(977)	-	-	-	10
	10,182	26,035	(21,632)	-	(167)	(2,481)	11,937

23. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £10.

24. GIFT AID

During the year Welsh Air Ambulance Trading Limited did not gift aid a donation to the Charity (2019: £nil).

25. FINANCIAL COMMITMENTS

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of land and buildings:

	LAND & BUILDINGS	
	2020	2019
	£000	£000
Expiring within 1 year	349	305
Expiring with 2-5 years	481	687
Expiring after 5 years	-	-

Financial commitments under non cancellable operating leases will result in the following annual payments in respect of motor vehicles:

	MOTOR VEHICLES	
	2020	2019
	£000	£000
Expiring within 1 year	42	80
Expiring with 2-5 years	29	72
Expiring after 5 years	-	-

26. TRUSTEE INDEMNITY INSURANCE

Included in administration costs is the cost of Trustees' liability insurance amounting to £2,240 (2019 £2,000)

Officers & Contacts

Trustees

R M James
D R Kitto
D Gilbert
K Jacques
M D Jones-Morris
J Wagstaffe
S Curtis
O S Davies
B Kirsop
R Locke
L Dafydd
L Church (appointed 21 April 2020)
A Burdge (appointed 21 April 2020)
S Ley (appointed 16 June 2020)

Company Secretary

J Stephens

Chief Executive

S Barnes (appointed 1 December 2020)

Registered office

Ty Elusen
Ffordd Angel,
Llanelli Gate,
Dafen
Llanelli
SA14 8LQ

Registered Company Number

4036600 (England and Wales)

Registered Charity Number

1083645

Auditors

Bevan Buckland LLP
Langdon House, Langdon Road
SA1 Swansea Waterfront
SA1 8QY

Bankers

Barclays Bank PLC
3rd Floor, Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

Solicitors

Geldards LLP
Dumfries House, Dumfries Place
Cardiff
CF10 3ZF

Investment Managers

Brewin Dolphin Ltd
2nd Floor, 5 Callaghan Square
Cardiff
CF10 5BT