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Welsh Air Ambulance Charitable Trust

# ANNUAL REPORT AND ACCOUNTS

1 August 2024 - 31 July 2025

COMPANY NO: 4036600  
CHARITY NO: 1083645



# CONTENTS

## Trustees Annual Report

Anthony's Story	4
Who We Are and What We Do	8
Joanna's Story	10

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## Our Strategy

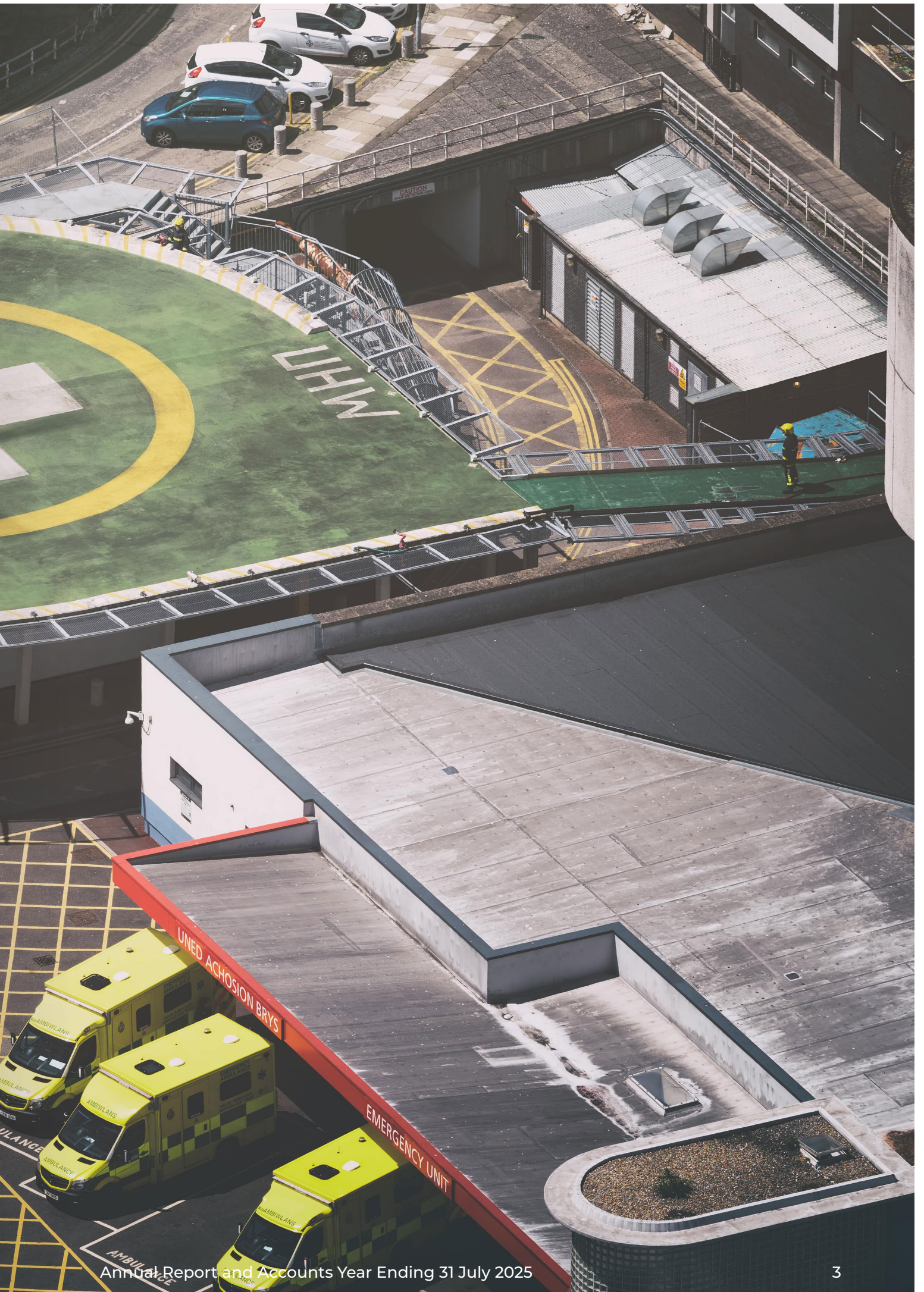
Medical Operation	16
Service Improvement	24
Income Generation	32
Defining the Organisation	38
People & Our Identity	42
Looking Ahead	49

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## Our Finances and Governance

Financial Review	50
Governance	58
Independent Auditors' Report	66
Financial Statement	72
Notes to the Financial Statements	76
Officers and Contacts	96









## 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."



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** ☀️







# 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."**





Joanna Hicks  
VISITORS  
16/07/2025  
09:17:14



# 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.













## 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.

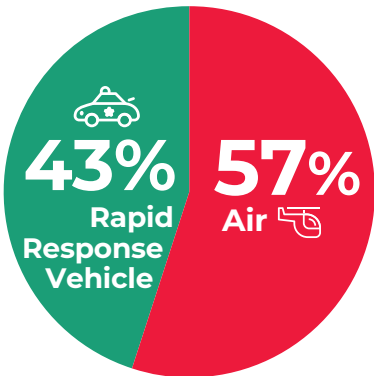
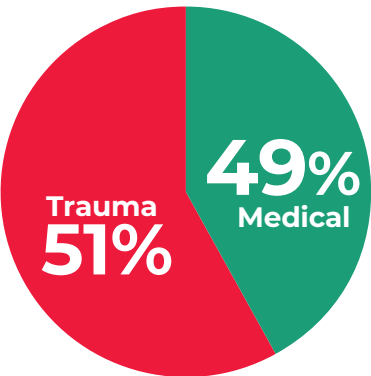
Since the introduction of the aftercare service in 2020, there has been positive feedback from patients, relatives and staff alike.



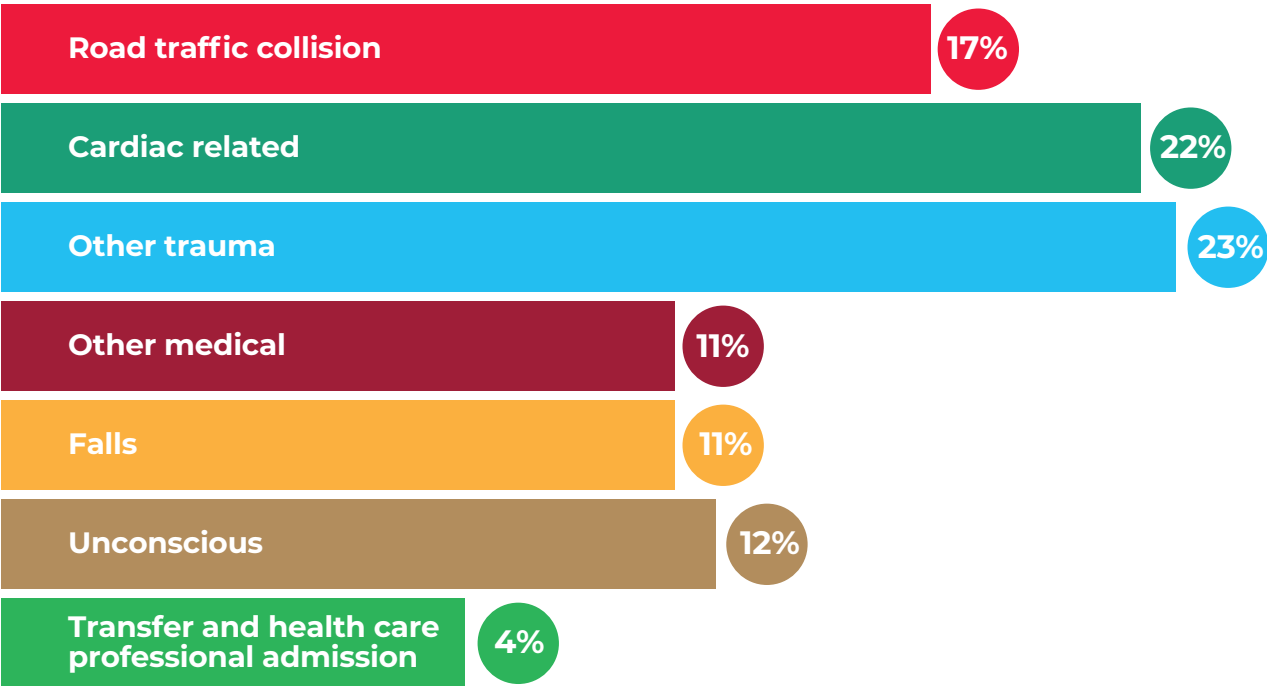


# 1 AUGUST 2024 – 31 JULY 2025 MISSION DATA

Total number of calls - 3746



## Cases attended by category



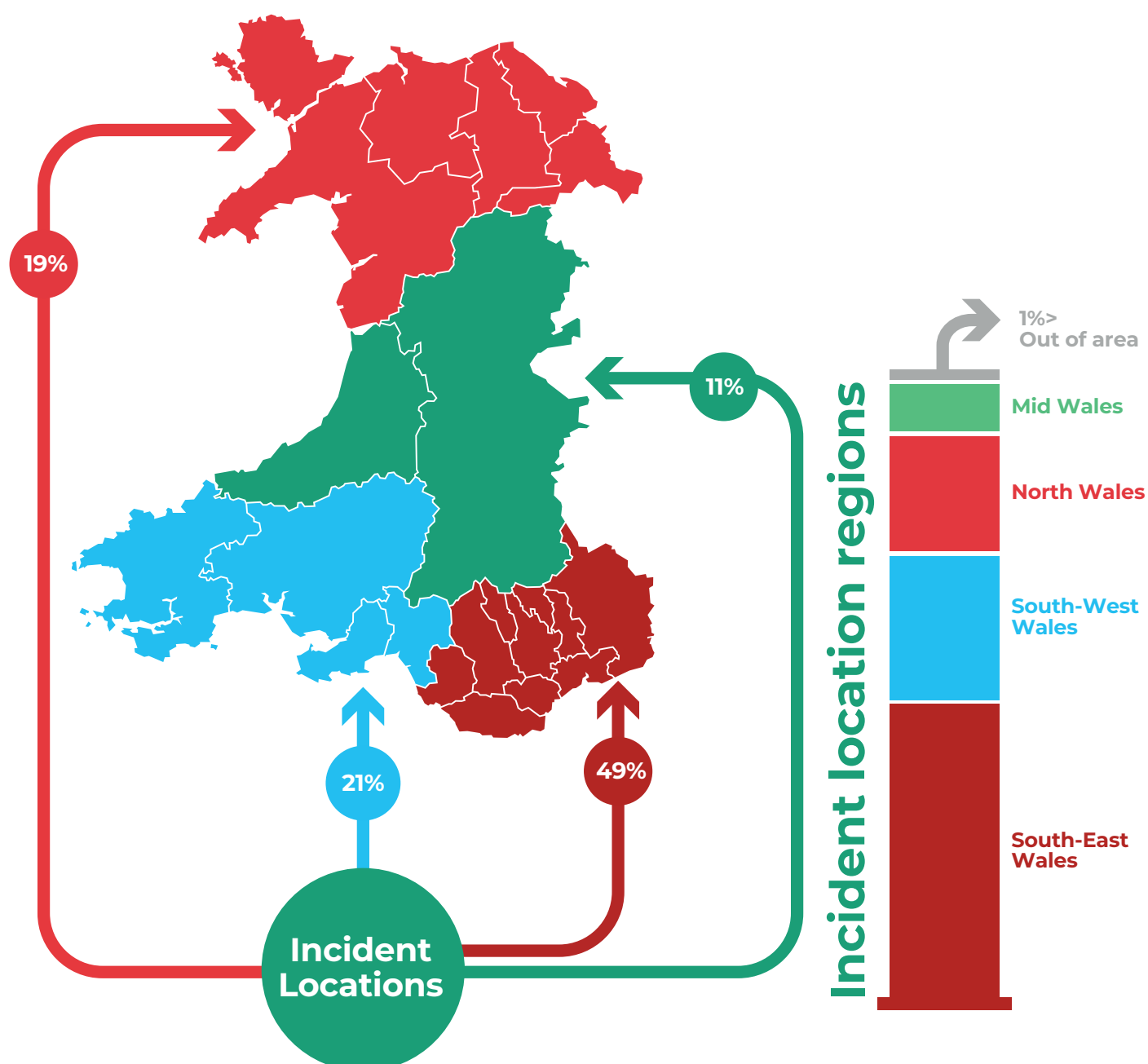


# MISSION TYPE AND LOCATION

**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."







# 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.







## 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.

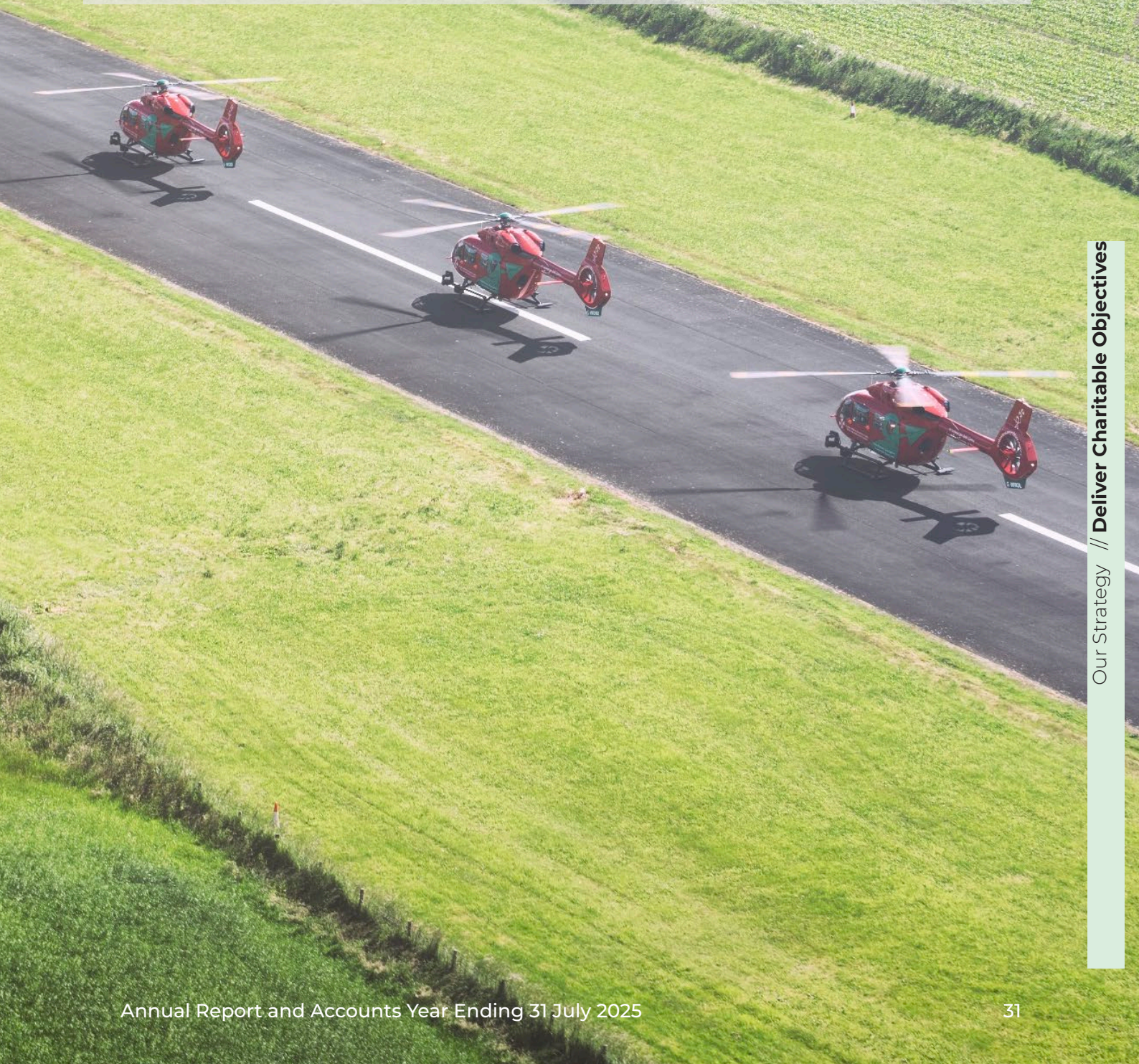




“Our aim, from the outset of our relationship, has been to support the Charity’s strategic intent to deliver an efficient and effective service to the people and communities of Wales. A close working relationship has developed with EMRTS and the Charity, through which we are pushed to deliver a safe, 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 'loan's Merry Mission' told the story of nine-year-old loan 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 loan'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 laith 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.





## 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.

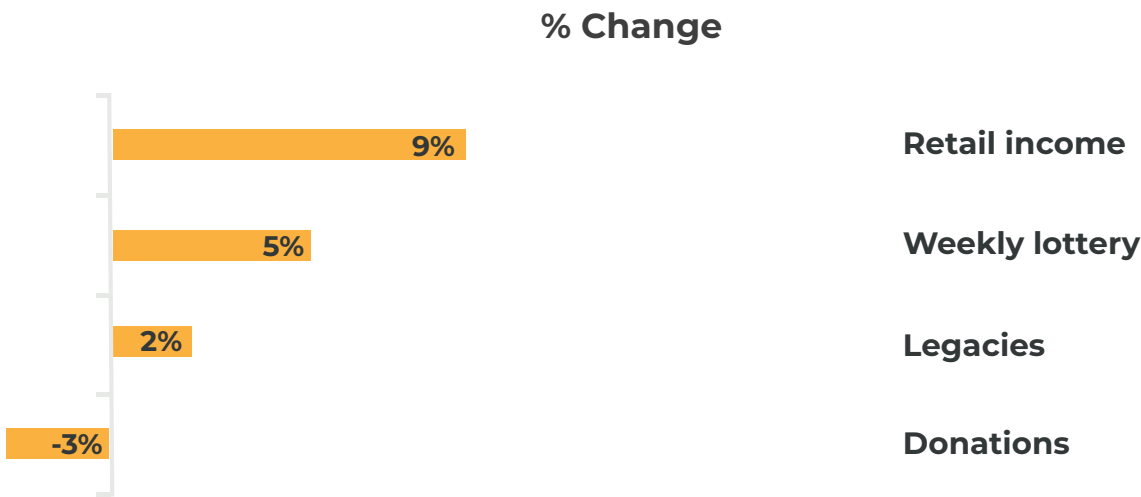
Statement of Financial Activities

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.

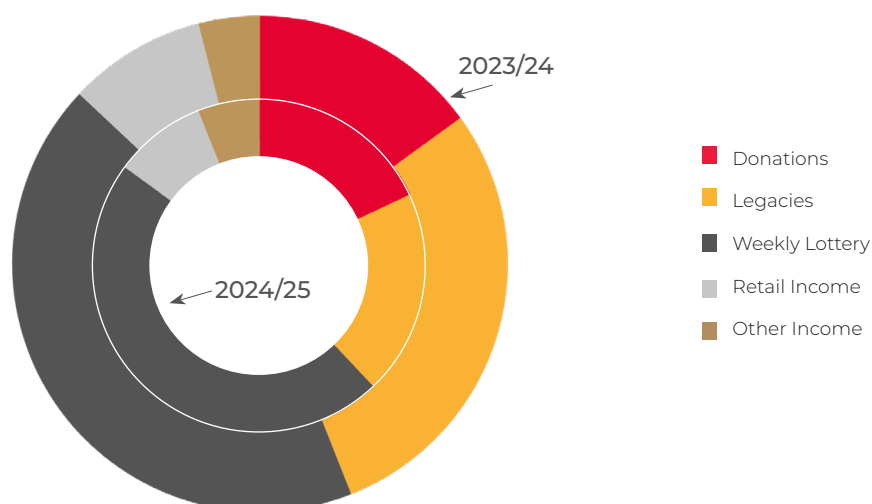
**Legacies (+ 58k/ + 2%)** - Legacy income increased to £3.4 million this year.

**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.





### 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:		
<i>MEDTRiM</i>	60	65
<i>Future Aviation Contract</i>	2,875	4,222
<i>Helicopter upgrades</i>	30	150
General Funds	7,884	9,492
<b>Total Funds</b>	<b>13,292</b>	<b>15,906</b>

## 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 July 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
<b>Service operations</b> Disruption (whether short, medium or long term) in the service availability of the aircraft as resulting from supplier failure.	<ul style="list-style-type: none"><li>• Contractual arrangements with new Aviation operator monitored and managed with the appointment of Director of Aviation Services</li><li>• Close monitoring of supplier performance and service availability.</li><li>• Availability of back-up aircraft</li><li>• Access to and utilisation of rapid response vehicles, with two new vehicles to replace older models introduced in 2025.</li></ul>
<b>Improve patient care</b> 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.	<ul style="list-style-type: none"><li>• Disseminate a comprehensive communication and education programme underpinned with data-led evidence.</li><li>• 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.</li></ul>



Risk	Mitigation Implemented
<p><b>Financial sustainability</b></p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Diversifying fundraising income streams, with a particular focus on Individual Giving acquisition and retention.</li> </ul>
<p><b>Data governance and security:</b></p> <p>Failure to adequately use or protect data resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to data.</p>	<ul style="list-style-type: none"> <li>• We continue to roll out our Cyber Security improvement plan to better protect against threats to our data.</li> <li>• 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)</li> <li>• Our Data Governance Group continues to meet regularly to ensure that all data is properly protected and used.</li> <li>• Privacy and security impact assessments undertaken for all new business initiatives.</li> <li>• Cyber Essentials Plus Accreditation maintained.</li> </ul>

# 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:

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**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 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](http://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

A red and green aircraft, possibly a helicopter or a small plane, is shown in flight against a cloudy sky. The aircraft has a red body with green accents. The text "Achub Bynwydau. Dros Gylmru." is written in white on the red section, and "Serving Wales. Saving Lives." is written in white on the green section. The aircraft is flying over a green field with a fence in the background.

Achub Bynwydau. Dros Gylmru.  
Serving Wales. Saving Lives.

# 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
<b>INCOME</b>					
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
<b>Total Income</b>		<b>340</b>	16,670	17,010	16,763
<b>EXPENDITURE</b>					
Expenditure on raising funds	9	-	(6,423)	(6,423)	(6,359)
Expenditure on charitable activities	10	(112)	(13,173)	(13,285)	(11,024)
<b>Total resources expended</b>		<b>(112)</b>	(19,596)	(19,708)	(17,383)
Net gains/(losses) on investment		-	80	80	346
<b>Net incoming resources</b>		<b>228</b>	(2,846)	(2,618)	(274)
Transfer between funds		(100)	100	-	-
Less Taxation		-	4	4	-
<b>Net income after tax</b>		<b>128</b>	(2,742)	(2,614)	(274)
Fund balances brought forward	23	81	15,825	15,906	16,180
<b>Fund balances carried forward</b>		<b>209</b>	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
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b> Amounts falling due within one year	21	(2,768)	(2,703)	(2,697)	(2,608)
<b>NET CURRENT ASSETS</b>		10,998	11,059	11,745	11,783
<b>PROVISIONS FOR LIABILITIES</b>	22	-	-	(4)	-
<b>TOTAL NET ASSETS</b>		13,292	13,313	15,906	15,904
<b>FUNDS</b>					
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		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	1	(2,593)	(954)	(2,666)	(900)
<b>Cash flows from investing activities</b>					
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
<b>Cash used in investing activities</b>		(62)	2,136	1	2,137
Increase in cash investments		(34)	(65)	(34)	(65)
<b>Increase in cash and cash equivalents in the year</b>		(2,688)	1,116	(2,698)	1,173
<b>Cash and cash equivalents at the beginning of the year</b>		9,367	8,251	9,354	8,181
<b>Cash and cash equivalents at the end of the year</b>		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
<b>Cash</b>	9,367	(2,688)	6,679
<b>Total</b>	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
<b>Net Income</b>	(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)
<b>Working capital movement</b>				
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)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	(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

	Unrestricted 2025 £'000	Restricted 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000
<b>Group</b>				
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	Communi- cations £'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
	<u>620</u>	<u>273</u>	<u>338</u>	<u>81</u>	<u>191</u>	<u>347</u>	<u>273</u>	<u>2,123</u>	<u>2,049</u>

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
	<u>81</u>	<u>55</u>

## 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	<u>13,313</u>	<u>15,904</u>



## 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
	<b>3,470</b>	<b>3,170</b>

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
	<b>99</b>	<b>104</b>

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
<b>COST</b>						
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
<b>DEPRECIATION</b>						
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
<b>NET BOOK VALUE</b>						
At 31 July 2025	1,670	203	61	215	85	2,234
At 31 July 2024	1,430	226	75	163	-	1,894
<b>CHARITY COST</b>						
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
<b>DEPRECIATION</b>						
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
<b>NET BOOK VALUE</b>						
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	<u>67</u>

#### AMORTISATION

At beginning of year	-
Charge for year	7
Eliminated on disposal	-
At end of year	<u>7</u>

#### NET BOOK VALUE

At 31 July 2025	<u>60</u>
At 31 July 2024	<u>-</u>

#### CHARITY

##### COST

At beginning of year	-
Additions	67
Disposals	-
At end of year	<u>67</u>

##### AMORTISATION

At beginning of year	-
Charge for year	7
Eliminated on disposal	-
At end of year	<u>7</u>

##### NET BOOK VALUE

At 31 July 2025	<u>60</u>
At 31 July 2024	<u>-</u>



## 18. FIXED ASSET INVESTMENTS

	SHARES IN GROUP UNDERTAKINGS £	MARKET VALUE OF OTHER FIXED ASSET INVESTMENTS £	CHARITY TOTAL £
<b>Cost or valuation</b>			
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.

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

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	-
	<b>42</b>	<b>28</b>	<b>45</b>	<b>18</b>

## 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
	<u>4,452</u>	<u>4,546</u>	<u>4,572</u>	<u>4,393</u>
Amounts falling due after 1 year				
Welsh Air Ambulance Trading Ltd	-	-	-	168
Aircraft Security Deposits	458	458	458	458
	<u>458</u>	<u>458</u>	<u>458</u>	<u>626</u>
	<u>4,910</u>	<u>5,004</u>	<u>5,030</u>	<u>5,019</u>

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
	<u>2,768</u>	<u>2,703</u>	<u>2,697</u>	<u>2,608</u>

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	<u>-</u>



## 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
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
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
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
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
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
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
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
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	Purpose of fund	Opening balance 2024 £'000	Income 2025 £'000	Expenditure 2025 £'000	Transfers 2025 £'000	Closing balance 2025 £'000
£'000	£'000	£'000	£'000	£'000	£'000	£'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)	-	-
<b>Total</b>		<b>81</b>	<b>340</b>	<b>(112)</b>	<b>(100)</b>	<b>209</b>



## 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
<b>Total</b>	<b>2,294</b>	<b>-</b>	<b>10,998</b>	<b>-</b>	<b>13,292</b>

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
<b>Total</b>	<b>2,254</b>	<b>-</b>	<b>11,059</b>	<b>-</b>	<b>13,313</b>

## 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
<b>INCOME</b>					
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
<b>Total Income</b>		1,178	15,585	16,763	15,317
<b>EXPENDITURE</b>					
Expenditure on raising funds	9	-	(6,359)	(6,359)	(6,009)
Expenditure on charitable activities	10	(1,003)	(10,021)	(11,024)	(8,596)
<b>Total resources expended</b>		(1,003)	(16,380)	(17,383)	(14,605)
Net gains/(losses) on investment		-	346	346	24
<b>Net incoming resources</b>		175	(449)	(274)	736
Transfer between funds		(178)	178	-	-
Less Taxation		-	-	-	(1)
<b>Net income after tax</b>		(3)	(271)	(274)	735
Fund balances brought forward	22	84	16,096	16,180	15,445
<b>Fund balances carried forward</b>		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  
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Swansea  
SA7 9LA

## Bankers

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## Solicitors

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## Investment Managers

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