YORKSHIRE AIR AMBULANCE LIMITED

England & Wales · Charity number 1084305

Details

Other names	YORKSHIRE AIR AMBULANCE
Status	Registered
Legal form	Charitable company
Company number	04053524
Registered	2001-01-02
Register	View on the Charity Commission register

Contact

Address	Yorkshire Air Ambulance 10 South Lane Elland HX5 0HQ
Phone	01422 237900
Email	info@yaa.org.uk
Website	https://www.yorkshireairambulance.org.uk/

Activities

Objects: THE RELIEF OF SICKNESS AND INJURY, THE PROTECTION OF HUMAN LIFE AND THE MEETING OF OTHER MEDICAL NEED BY THE PROVISION, SUPPORT AND USE OF AIR AMBULANCE AND OTHER AMBULANCE PROVISION AND LOGISTIC SUPPORT PARTICULARLY BUT NOT EXCLUSIVELY IN THE FORMER ADMINISTRATIVE COUNTY OF YORKSHIRE.

Activities: Provision of a Air Ambulance Service across the County of Yorkshire and surrounding areas

Classification

- **How:** Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** THE FORMER ADMINISTRATIVE COUNTY OF YORKSHIRE
- Barnsley
- Bradford City
- Calderdale
- City Of Wakefield
- Doncaster
- Kirklees
- Leeds City
- North Yorkshire
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,344,000	£8,222,000	£55,650,000	53
2024-03-31	£13,234,000	£7,688,000	£51,088,000	50
2023-03-31	£8,759,000	£6,079,000	£44,231,000	43
2022-03-31	£8,640,848	£5,895,363	£42,774,703	38
2021-03-31	£10,008,054	£5,195,186	£39,630,040	38

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Trustees

Name	Role	Appointed
Mike Harrop	Chair	2019-05-28
AMARJIT SINGH		
David Rose		2024-03-28
Dr Phillip Douglas Batin		2025-05-11
Elizabeth Dean		2024-03-28
Judith Alison Parker		2016-02-23
KEVIN HYNES		
Mark Jones		2021-06-29
Paul Henry Skelton		2022-04-26
RICHARD MARSH		2020-01-28
Virginia Lloyd		2022-11-22

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YORKSHIRE AIR AMBULANCE LIMITED

England & Wales - Charity number 1084305

Accounts

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2025

Document ID: d4f3e4bd6fca965dc89176b0f5500d0b6f0995b3bfd7d1afa943335407414827

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Copies of our Audited accounts and our AGM report are available from our HQ at Cayley House, Elland [01422 237900] – they are available both electronically and in hard copy formats [www.yaa.org.uk].

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Officers and Professional Advisers

The Board of Trustees	Mike Harrop Elizabeth Dean James Eastwood Kevin Hynes Mark Jones Dr Phillip Batin (appointed 11 May 2025) Virginia Lloyd Richard Marsh Dr Judith Parker David Rose Amarjit Singh Paul Skelton
Company Secretary	Heather Goodwill
Registered Office	Cayley House 10 South Lane Elland HX5 0HQ
Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 6 Park Row Leeds LS1 1NX Virgin Money 94 Albion Street Leeds LS1 6AG
Solicitors	Wrigleys 17-21 Cookridge Street, Leeds LS2 3AG Castletown Law 23 Melville Street Edinburgh EH3 7PE Hill Dickinson LLP No.1 St Paul's Square Liverpool L3 9SJ
Investment Managers	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN Redmayne Bentley 9 Bond Court Leeds LS1 2JZ Evelyn Partners 3 Wellington Place Leeds LS1 4AP

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Chairman's Statement

It is my pleasure to present the Yorkshire Air Ambulance Annual Report for the financial year 2024/2025 – spanning 1st April 2024 to 31st March 2025. A particularly exciting year for the Charity as we enter our 25th year of operations.

It would be remiss of me to begin without paying tribute to the collective that comprises our dedicated staff, crew, volunteers and our trustee board, who it's always worth reminding people, are volunteers too. Simply put, YAA would cease to function without each and every one of them who has a unique part to play in our collegiate success. Their commitment and skill, within their specific areas of the Charity, all contribute towards us maintaining our goal of continually helping to save lives across Yorkshire and having a real impact on a patient's chance of recovery. Whether it be on the front line - focussing on patient care and medical interventions alongside the aviation and flight ops duties; out in the communities; building and nurturing key fundraising relationships and attending events and talks; or in the office liaising with donors, reconciling donations and planning our next awareness campaign; everyone contributes their part to making YAA the success it is.

I reflect on the last twelve months with pride on how much the Charity has achieved and how far we have come. Across the whole of the charity sector the community fundraising environment has become much more challenging than ever. However, I am enormously proud of our fundraising teams and all the efforts they have gone to maintaining that income stream; their ingenuity and tenacity are the bedrock of their success. Income for the year stood at £12.3m which includes £3.6m in general income and a record £7.5m of legacy income. This is up £1.0m from 2023/2024 (£11.3m). These results demonstrate financial strength that positions the charity for sustainable and strategic success. For a full outline of our financial position, including income and expenditure headlines, please see the Financial Statements and the Financial Review section of the accounts.

A significant part of our income now is through legacies, or Gifts in Wills. These generous acts of kindness genuinely astound us all and often arise from unexpected directions. The fact that benefactors have actively chosen to support YAA when deciding their final gestures is truly a genuine kindness and for that we have so much gratitude. For many of our supporters, a gift in their will is their most heartfelt and enduring donation to us. It is often a way of continuing what may have been a very personal, emotional or even lifelong relationship with the Charity. We believe that many of our Gifts in Wills are as a result of the work done at community level and through the marketing and awareness of YAA including our T.V. series too. Legacy income stood at a record £7.5m this year (2023/24 £6.4m). Through their families, I would like to express my heartfelt thanks to those kind individuals who have made a gift to YAA over the last 25 years. One of the Charity's challenges going forward is, given the unpredictability of legacies, how to become less reliant on these extremely generous donations and re-focus more closely at the income streams we have a better chance of influencing.

Looking forward, this next year is set to be a truly exciting and momentous year for Yorkshire Air Ambulance as we celebrate 25 years of saving lives across Yorkshire. Our fundraising and marketing teams have been busily working together in planning for many months now. We have a 25th brand logo which features across much of our promotional work and are running our 'Always Ready Raffle – Cheers to 25 years!' where for just £1 per ticket, you can win the top prize of £2,500. There are also lots of community events being held, our first YAA Golf Day, and many other celebrations, however the culmination of our celebrations happens on the 17th October when we will be hosting our inaugural ball – 'A Reyt Good Do!'. This will take place at Aspire in Leeds City Centre. I look forward to reporting on a successful evening in my summary next year. Many of these events are 'new' to us and have been pitched at a level to be available to as many as possible in the short term. The aim will be to build on their success in future years and look to make them more attractive to philanthropes and sponsors by reflecting the true value of the YAA brand across Yorkshire.

I would also like to take this opportunity to pass my sincerest thanks to our operational crew composed of: critical care paramedics, doctors, pilots, technical crew members and clinical support staff. Dealing with Yorkshire's most critically ill or injured patients on a daily basis is no mean feat and I am always in awe of their professionalism, pride and dedication to their roles. The skill of our pilots is inspiring. Many of them have years of military training before joining the air ambulance sector but the variety of previous experiences is now increasing which brings a more comprehensive set of skills to the Charity. And not to mention our Technical Crew Members (TCMs) who have quickly become a key role within our operational crew bringing their integrity

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Chairman's Statement *(continued)*

and experience to the team. One of the challenges now facing the Charity is how to continue to develop the TCM role into the future with factors outside of our control forcing a re-think.

Looking to the future, 2025/2026 looks to be another year of milestone achievements for YAA as we begin to undertake one of our biggest projects to date – the construction of our brand new, state-of-the-art Northern airbase. At the time of writing this report, we have not long learned that planning permission has been granted by North Yorkshire Council to progress with our plans to build on a site very close to Skipton on Swale. The new base will be purpose-built to reflect the exceptional facilities we have already established at our Nostell Air Support Unit and will create a dedicated, long-term base for the northern region. This will provide us with both resilience and stability for our lifesaving operations ensuring we are best placed to respond to emergencies efficiently and quickly; this aspect is crucial in enabling us to support the more isolated rural communities - especially in the North and East of the County. Once the airbase is built, we will transition there from our current base at RAF Topcliffe (just 3.5 miles away from our new base) and I must offer my most grateful thanks to both the RAF and the British Army's 4th Regiment Royal Artillery for accommodating us over the last 14 years. In that time, we have benefited from their invaluable support, and crucially that of the local community too. So, a most gracious personal thank you from myself to all the senior officers, and all those under command, who have helped and supported YAA over the years, allowing us to operate from your base. This has been pivotal in allowing us to become fully embedded into the North Yorkshire community and deliver critical care to the people of Yorkshire when they needed it most. We are thrilled with being in a position to build new and strong relationships with our future local community. We hope to have a 'spade in the ground' before the end of summer 2025 and are expecting a build period of approximately 11 months. I look forward to keeping all of our stakeholders updated as this exciting project progresses.

As I conclude, and as we close the door on yet another year of successful operations at YAA, I would like to extend my personal thanks to everyone who has supported me. My fellow trustees for their sage wisdom and guidance; the SMT for their knowledge and daily management; all the staff (charity, clinical and operational); volunteers; and our supporters. I must also say a special thank you to all our Patrons for their continuing support and ambassadorial roles for the Charity. I would also like to thank each and every one of our valued supporters and donors – so many wonderful people and organisations. You know who you are, and your support really is invaluable, no matter how big or small, and together with the generosity of the kind people of Yorkshire we are able to provide critical care, life-saving care when people need it most. Finally, whilst the very nature of my report is always reflecting on the previous year it would be remiss of me not to make reference to how the Charity is evolving and looking to the future. We conducted a clinical strategy review in late spring followed by the trustees Charity strategic review aimed at positioning the Charity to be able to deliver cutting edge; clinically led; affordable and sustainable HEMS out to 2035 and beyond. What we have discovered is the Charity's remit has become increasingly complex, as not only is our role is becoming increasingly clinically-led but also we strive to position ourselves as central to the provision of critical care to the people of Yorkshire. The trustees have recognised how far the Charity has come since the days of using a leased Bolkow helicopter operating from a Portakabin at Leeds Bradford airport and have decided the timing is right to appoint a Chief Executive Officer. Crucially this decision is not about changing what makes us so special and unique, it is about strengthening it. This appointment will give the Charity the clarity, enhanced corporate governance and resilience necessary to deliver to the people of Yorkshire the very best HEMS we can afford and sustain.

I continue to be humbled and privileged to lead such an amazing charity and am inspired by all who contribute to saving lives across Yorkshire. Emergencies strike unexpectedly and you never know when you, or your loved ones, might require our services – I hope you never do but we will continue to strive to be always ready and always there.

With my personal and sincere thanks,

Mike Harrop

Signer ID: LEKJH6EP4G...
Mike Harrop
Chairman

Date: 30 September 2025

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025

The Trustees are pleased to present their Strategic Report and Trustee Report together with the Consolidated Financial Statements of the Charity and its subsidiaries for the year ending 31 March 2025, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purpose and Activities

The purpose of the YAA is the relief of sickness and injury, the protection of human life and the meeting of other medical needs by the provision, support and use of air ambulance helicopters and other ambulance provision including Rapid Response Vehicles (RRVs) and logistic support.

As we enter into our 25th year of service, as always, the centre of our activities remains to provide a state-of-the-art air ambulance service where we can reach a critically injured patient anywhere within Yorkshire and deliver a highly trained Critical Care Team to scene. To do this, we utilise our fleet of advanced air ambulance helicopters or Rapid Response Vehicles (RRV's). Our operations have evolved in those 25 years, and now rather than just getting the helicopter to the scene for rapid transportation, our service has developed to ensure we get the most advanced clinicians to the scene as quickly as possible to start delivering treatment at the earliest opportunity – taking the A&E to scene. This can often mean the difference between life and death.

Fundraising is at the heart of everything we do – without those vital donations, we would be unable to operate. As part of this, and to support our income generation plans, one of our primary areas of focus has always been to educate and inform the people of Yorkshire about the service we provide, and the fundraising practices we employ to allow our supporters to make informed choices as to how best to support us. We always aim to be transparent about this, and we recognise that we are purely the custodians of the monies raised by our generous supporters.

Fundraising: Achievements, performance and best practices
Kerry Dwyer, Director of Public Fundraising
Katie Roberts, Director of Relationship Fundraising
(Helen Callear, Director of Fundraising North & East – retired March 2025)

The Yorkshire Air Ambulance receives no statutory funding therefore fundraising accounted for 100% of the total income generated by the Charity.

During 2024/25, Yorkshire Air Ambulance supporters raised a total of £12.3m (£11.3m in 2023/24) from income generating activities. The Financial Review on page 11 provides further analysis of income.

Set against a backdrop of continued economic uncertainty, we are extremely grateful for the very generous contributions from donors, organisations and volunteers who continue to make our lifesaving work possible.

Our principal fundraising income streams are focused across these areas:

1) Gifts in the last will and testament of supporters;
2) Building relationships with businesses, schools, community groups and other organisations to support them in raising money on our behalf;
3) Soliciting gifts from trusts, foundations and philanthropists;
4) Running our own events and entering individuals into third-party events and activities;
5) Supporting individual members of the public to conduct their own fundraising activities on our behalf;
6) The solicitation and stewardship of donations from individuals or entries into one of our prize-led activities.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

We also receive Gift Aid on eligible monetary donations and event sponsorship. In 2024/25, payments from this source totalled £179k (2023/24 £218k).

2024/25 saw us enter into the second phase of our Growth Strategy which set out our aim to increase income to £10m by March 2025 through the introduction of new income streams. To help accomplish this we introduced three new roles into the fundraising team structure, adding resources into the areas where we had identified growth could be achieved: corporate fundraising, events fundraising and fundraising from individuals. Unfortunately, one previous role was made redundant as part of this restructuring.

During the year we ran our first raffle, the 'Always Ready Raffle', selling over 15,000 tickets via direct mail, online and face to face, to existing and new supporters. We have given supporters the opportunity to 'fly over the region' through our 'Year Over Yorkshire' initiative and introduced our new Seeds of Dedication – a sympathetic, in-memory product for people to remember loved ones. We introduced new events into our portfolio and held our first Yorkshire Air Ambulance Race Day at Doncaster Racecourse in April 2024 and invited members of the public to get creative and make Christmas wreaths to adorn their homes. We have also opened a dedicated 'Reflection and Remembrance Garden' located within the Specialist Gardens at Roundhay Park, Leeds. The Garden was designed by York-based landscape architect Kate Smithson and won the Best in Show Award at the Harrogate Spring Flower Show, where it made its debut in April 2024.

Once again, the majority of our income was received from individuals who generously and thoughtfully left us gifts in their Wills. In 2024/25 we received £7.5m from generous supporters who left a lasting legacy so that we can continue to be there for those who need us.

Throughout 2025/26, we will use Yorkshire Air Ambulance's 25th anniversary to generate additional income, raise our profile further and share with supporters the impact their donations have had over the past 25 years. Without them, we would not be marking this milestone at all.

Fundraising practices:

Yorkshire Air Ambulance are proud to be members of the Fundraising Regulator, and we operate our fundraising activities in accordance with the Code of Fundraising Practice.

The Charity prides itself on its fundraising ethics. This philosophy is ingrained in how we interact with our existing and new donors. Our employees and volunteers help us to ensure that no one feels obligated or pressurised into donating to the Charity. This founding principal has been kept in mind as we have developed our future fundraising plans.

The Charity also operates a fundraising Complaints Policy and Procedure which is available to view on our website and a Vulnerable Supporters Policy. Yorkshire Air Ambulance (Trading) Limited is registered with the Gambling Commission for the purposes of running a lottery and conducting a supporter raffle. Yorkshire Air Ambulance Limited holds a Non-Commercial Society Lottery License with Calderdale Council to operate draws at community events.

During 2024/25, we engaged one commercial participator; Sterling, who are the external lottery manager for our 'Saving Lives Lotto' and partner for our 'Always Ready Raffle'. We monitor their compliance and there were no incidents to report in 2024/25.

Fundraising complaints and feedback:

We take a robust approach to handling donor complaints and welcome feedback from supporters and the public. During the financial year 2024/25, we received two complaints in relation to fundraising and marketing activity, each of which were investigated and followed up. There were no instances where a complaint was required to be referred to the Fundraising Regulator, Ofcom, the Information Commissioners Office, or any other regulatory body.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

Marketing and Communications: P.R, design, brand and social media
Abby Barmby- Director of Marketing & Communications

Marketing, P.R and communications is vital to us helping to raise awareness of our Charity and the important work we undertake across the region. Without that, we would struggle to ensure our supporters are kept informed and up to date with our work and activities.

Our team continue to work on planning and producing interesting and meaningful content for all of our social media platforms. We aim to post daily on the majority of these to support our engagement and sharing of meaningful information, which we hope our supporters find interesting and relevant. Regular training and research ensures we keep up to date with the latest trends and developments within the industry. Continuing as our main, key communications channels, we are proud to be able to engage with tens of thousands of our supporters daily. This last year we have amassed the following supporters across various platforms:

- Facebook: 88k (85.6k)
- Instagram: 13.9k (13.3k)
- X: 36.7k (37.6k)
- TikTok: 2.8k (1.9k)
- LinkedIn: 5.3k (4.6k)

Our website continues to be a key focus across all our activities. Not only is it often the main port of call for supporters seeking information about YAA, it is also vital to generate income for YAA through donations, legacy deposits, event ticket sales, and sales of merchandise and hosts many of the supporter campaigns we operate (such as 'A Year Over Yorkshire' and our 'In memory seeds'). We continue to develop and enhance our website to ensure that the front facing functionality is as user-friendly as possible, alongside the more complex 'back-end' development and updates to keep us compliant and engaged with technological advancements.

We continue to focus and refine our brand image imagery to reflect our day-to-day work. It is important to us that we remain true to our brand values and that we represent all aspects of the work we undertake and the people that undertake it, from those on the frontline, operating on the helicopters, through to our wonderful army of volunteers, whom without, we could not do what we do.

We have had another successful year around P.R and Engagement, with much positive publicity being generated around YAA. Many of the stories we release focus around our work and often focus on the patients who have been helped and rescued by us. We are even fortunate enough to occasionally be granted permission to share those patient stories who have not had the same positive outcome as many of our other patients. It takes real courage and bravery for any of our patients and their families to share these real-life experiences and to those who consent to work with us, we cannot thank you enough for doing this. First-hand experiences of our service are usually the most impactful and can often resonate with those reading or listening to these stories. This also greatly supports our income generation strategies.

The new series 'Yorkshire Air 999' has now concluded its second successful run after launching in September 2024. We are delighted to continue our positive working relationship with the team at AirTV and would like to thank Warner Bros Discovery for commissioning the series, which has been successfully airing on their Really channel. The programmes offer a unique insight into our daily work and also help showcase the work of the air ambulance sector in general.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

Air Operations: Helicopters & regulatory operations
Steve Waudby, Director of Aviation

The year got off to a good start with the successful hire of the Gama lease aircraft to cover maintenance and the timely return of G-YORX following its annual/400hr maintenance. The lease aircraft provided excellent serviceability throughout the lease period with maintenance and support provided by Airbus. In July 2024 we were informed by Airbus that due to flooding at Donauwörth, there would be a delay in the delivery of our third aircraft to Oxford. This was further compounded by the lack of H145 D3 rotor blades due to the Paris Olympics (blades are manufactured at Le Bourget near Paris). The aircraft, G-YAIR, arrived at Oxford in early October and the date for acceptance set for 18th/19th December. The acceptance process went smoothly, and the aircraft was delivered to Topcliffe on time on the 19th December 2024. Having a third aircraft now means that we don't require a lease aircraft during times of annual maintenance. However, the delay of the third aircraft pushed our other two aircraft to the limit of their annual hours so we had to request a 10% variation to keep us operational. Now that G-YAAA and G-YORX have completed their annual maintenance, we are in a much better position to manage the fleet.

Both Civil Aviation Authority (CAA) audits (Airworthiness and Flight Ops) went well with just a few minor findings to do with our Operations Manual. We have once again been complimented by the authority on our Safety Management System and Just Culture, so thank you all for engaging with the safety management team.

Our Airworthiness Compliance Monitoring Manager gave his notice at the start of September 2024, but with his help, we successfully recruited an experienced replacement who started on 1st November 2024. Glen Stringer has had a smooth start with the Charity and brings with him many years of experience as an aircraft engineer and compliance manager.

Design planning for the new airbase had gone well with the planning submission delivered on time, the project continues to develop at pace. Involving the crews was really important and I'm pleased that they were given the opportunity to comment on the proposals.

We are now in the enviable position of having an operational spare aircraft. This was made possible by the continued support of our fundraisers, supporters, sponsors and business partners, and achieved by the smart business acumen of our Trustees. We are very lucky to have such a great support team, and I'm sure our operational staff would like to join me in thanking you all for your continued support. My final thanks, as usual, goes to our Pilots, TCMs, Paramedics, Doctors and dispatchers who work day and night, in all kinds of weather, to save lives across Yorkshire. I am incredibly proud of what they all achieve, and I am grateful for their continued support and dedication. Thank you all for keeping us flying over Yorkshire.

Operations: Airbases, Office & I.T.
Neale Jacobs, Director of Operations

As an organisation which focuses around the operations of our helicopter fleet, our ground infrastructure is pivotal in the effective running of YAA. We must ensure our compliance with several trade bodies including the Civil Aviation Authority (CAA) through regular ground audits. Our flagship airbase at Nostell has seen several improvements in recent years and continues to provide us with a suitable base to cover the West/ South part of the region into the future.

Our Northern provision at RAF Topcliffe has continued to serve us well over the past twelve months. I am pleased to report that we have signed our final lease with the Defence Infrastructure Organisation which will be for a maximum of 9-years, this is likely to be terminated earlier on completion of our new airbase.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

As I reported last year, we had been actively engaging with landowners and agents in the Thirsk area regarding identifying possible new sites to develop a new Northern Air Support facility on. I am delighted to say that a suitable site has been secured in Skipton on Swale and a planning application was submitted in December 2024 which was approved in June 2025. We have actively engaged with the local community regarding this exciting development and continue to work with the design team to bring this project to fruition.

As an organisation, we are fully committed to ensuring our systems are robust, future proof and fit for purpose. We have upgraded our phones system across all of our sites, introducing a unified communications platform via Microsoft teams. Following on from a full cyber security review of all of YAA's I.T infrastructure and provision we have subscribed to a Security Operations Centre which provides 24x7 monitoring of all our IT systems, this monitors, detects, and responds to cyber threats, incidents, and vulnerabilities. This will ensure the Charity continues to remain cyber secure and resilient in an ever-evolving critical area and our focus is very much on future requirements that are and will be needed.

Clinical Delivery: Critical care crew, medical processes, research & development
Dr Stuart Reid – Medical Director

Our patients in their time of need remain our greatest priority and in the last year, thanks to significant investment from the charity, we have made huge strides in enhancing the critical care we deliver on scene.

For the first time in our history we have our own Medical Director in post. My role is to ensure that we deliver the highest possible standard of care to our patients on scene to achieve the best possible outcomes, working with both the charity and our clinical partners Yorkshire Ambulance Service NHS Trust to this end.

Early in my tenure, we were also able to recruit a new cohort of doctors, adding to our existing doctor team to achieve 365 day a year cover, predominantly from our Nostell base. We were staggered by the depth of experience and skillsets of these individuals who are already proving to be huge assets to the team. Clinically, this recruitment has allowed us to deliver more time critical interventions to our patients more often, principally prehospital general anaesthesia and surgical procedures such as resuscitative thoracotomy which is effectively open-heart surgery at the roadside. We have also been able to introduce handheld ultrasound scanners to allow on scene diagnostics and procured a superb new set of drug pouches to house our advanced medications, laid out for immediate use.

Away from the patient's side, we have engaged with regional and national research forums and have increased our collaborative working with other regional HEMS organisations, and the regional major trauma networks.

Of course, high quality data should underpin any high performing system, and we have also invested significant time and energy into this area. We recruited a dedicated Clinical Support Officer to ensure high levels of data quality and help report the data clearly, which both supports our clinical governance processes as well as reporting what we do within and outside of the charity.

In March 2025 we held our inaugural clinical strategy day at Leeds East Airport, which was a momentous day and a great success. The neon sign in the room read 'Where ideas fly" which couldn't have been more appropriate! 26 of our paramedics and doctors were joined by 7 members of the aviation and charity teams to discuss a range of topics around the delivery of clinical care, but also our internal processes as well as staff wellbeing. The level of staff engagement was fabulous and there was a palpable sense of possibility and excitement in the room all day. Needless to say, we left with huge lists to inform our work in the year ahead as well as our medium to long term clinical strategy.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

Human Resources: Workforce, people, policies and initiatives
Laura Wilson – H.R Manager

Yorkshire Air Ambulance are committed to being a welcoming, respectful and fair employer. Our staff are at the heart of our organisation and all team members, from office staff to air operations, provide a vital function to ensure we can continue to save lives across Yorkshire daily.

Our Charity continues to grow and recruitment this year has been a focal point. We've introduced some new roles here such as an IT Manager, a Clinical Support Officer and have reviewed our Fundraising team structure to ensure we're fit for the future.

In April 2024 when NHS funding for our doctors was withdrawn, the Trustees agreed that having a consultant on our aircraft was imperative for our care model going forward. We now have our own YAA Medical Director who manages a number of highly skilled consultants. Working with Yorkshire Ambulance Service NHS Trust on this project was key, and relationships continue to be developed.

Following our employee survey the previous year, we introduced a colleague recognition and benefits working group with representatives from each department. We had some fantastic ideas and have implemented a buying holiday scheme and a revised long service award process, which have been well received. There were other smaller outcomes from this such as lunches at Cayley House, a list of employee discounts together in one place and more events where the whole team come together; all of which have had a positive effect and help to make YAA a great place to work.

In June 2024, we held our first ever staff learning and team building event at our Nostell Airbase. It was great to see everyone come together which is not something we are able to do often – we have three sites and a number of staff who work from home. It was a great success and the teams' received updates from SMT members and had fun with some team building and a quiz – it all got quite competitive! This is something we will look to do again next year.

Day to day, enhancing our policy suite, focusing on GDPR, safeguarding and the training and development of our staff, Trustees and volunteers are of continued importance to us alongside our commitment to wellbeing. We ran successful men's mental health awareness events with Kevin Hutchinson, Community Fundraiser and an Andy's Man Club representative and our TCM, Stephen Kenworthy ran a number of CPR sessions (such an important life skill) for our staff and Trustees and is looking to continue this in future.

Financial Review
Heather Goodwill – Director of Finance

The charity reports a strong financial position for the year ended 31 March 2025 with total income rising to £12.3m, representing a £1m increase compared to the previous year's income of £11.3m. While overall income has grown, the charity experienced a £341k decrease in donations, reflecting ongoing socio-economic pressure affecting donor capacity, this trend has being witnessed throughout the air ambulance and wider charity sector. However, the shortfall was more than offset by a significant uplift in Legacy income which exceeded trend-based expectations and provided a valuable source of unrestricted funding during the year. Legacy income increased from £6.4m in 2023/24 to £7.5m in 2024/25.

Under the Charities SORP (Statement of Recommended Practice), legacy income must be recognised in the accounts when it is probable the legacy will be received and the value can be reliably measured – not just when the income is received. As a result, the charity has recognised income from legacies that have been formally notified and where there is sufficient evidence of entitlement, even if the funds have not yet been received by year end. This is known as accrued legacy income and is included with the Legacy income described above and within the financial statements.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (continued)

Total expenditure increased from £7.7m in 2023/24 to £8.2m in 2024/25, driven primarily by the funding of the medical team which had previously been funded by the NHS, and broader inflationary pressures, these increases were partially offset by lower aircraft costs as last year included increased costs during the cross over period of the old and new aircraft. Fundraising activities account for 19% of total income - including legacy income – leaving 81p in every £1 donated to be used for charitable activities or building reserves.

The charity achieved a surplus in the year of £4.6m (2024 - £6.9m) supporting the continued strengthening of its financial position. As at 31 March 2025, net assets total £55.7m, reflecting a robust balance sheet providing a strong platform for future sustainability and strategic development.

In summary, while mindful of the need to manage financial pressures and maintain a prudent approach, the charity remains in a healthy financial position with increased income and stable reserves enabling continued investment in its mission and services.

Going concern

The trustees have assessed the charity's financial position and concluded that the charity has sufficient liquidity in the form of both cash resources and realisable investments to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the charity's strong level of reserves, stable income streams and its ability to respond to changes in the operating environment. The trustees continue to plan for the future and are prudently setting aside funds to ensure the charity's long-term objectives are secure. There are no material uncertainties identified that cast significant doubt on the charity's ability to continue as a going concern.

Reserves Policy

The Trustees aspire to maintain a free cash balance which would be sufficient to sustain operations without any further funding for a period of 24 months. The free cash balance is the bank and investments balance net of restricted funds and the designated helicopter replacement and property development funds and net of current creditors/current debtors. At 31 March 2025, the free cash balance amounted to £13.1m (2023/24 – £12.6m). This represents just over 19 months (2023/24 – 19 months) operating costs at the approximate running cost of £22k per day.

The Trustees continue to plan for the future and are prudently setting aside designated funds to further develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire.

A proportion of the free cash balance is invested in a portfolio of investments managed by RBC Brewin Dolphin, Evelyn Partners and Redmayne Bentley. As at 31 March 2025, the value of investments stood at £21.0m (2023/24 - £20.7m).

The Trustees have agreed to the building of a new Air Support Unit near Skipton on Swale starting in late Summer 2025, funds towards this purpose are held within the Property Development Fund and total £5.0m.

Investment Powers and Policy

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. These balances are held within interest bearing accounts.

Funds in excess of those required for the Charity's short-term operating requirements are invested between longer term fixed interest bonds and a portfolio of investments managed, on our behalf, by RBC Brewin Dolphin, Evelyn Partners and Redmayne Bentley. The funds managed by RBC Brewin Dolphin are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious with one having a longer

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

time horizon of up to ten years and the other up to only three years. During the year, the charity opened an investment account with Evelyn Partners, who have been appointed to manage a smaller portfolio with a long-term growth and higher-risk investment strategy reflecting the charity's intention to achieve greater long-term growth, while accepting a higher degree of short-term volatility. Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations.

Risk Review

The risks and uncertainties of the charity are continuously reviewed by SMT members and Trustees. Once a risk is identified, controls and processes are put in place to mitigate and reduce the likelihood of the risk. After mitigating controls the charity's risks have been classified as either a Low or Medium risk level. The principal risks that the Charity and its subsidiaries face are:

Risk	Mitigating action
Aircraft on Ground (AOG)	We constantly evaluate the risk of our helicopters being grounded due to incidents occurring with the aircraft type or where maintenance is required on our own aircraft. During the year we have continued to operate a Service by the Hour (SBH) contract for the maintenance of the aircraft engines. This contract enables us to have quick access to spare engines and parts ensuring that the helicopters are back up and running in the quickest time. The 3 aircraft model is working well to maximise availability.
Airbase not Operational	Should one of our airbases not be operational, both of our helicopters could still be dispatched using the other air desk facility (i.e. we have an air desk at both bases) and in the short term we would temporarily operate both aircraft from one base. Should the airbase not be operational in the longer term, we would look to operate one aircraft from another airbase in the region.
Reduction in income	The impact of economic and social changes may reduce fundraising opportunities. The Fundraising team regularly review income streams and opportunities to ensure income opportunities are maximised.
Damaged Reputation	YAA relies solely on the generosity of the people in Yorkshire to fund our operation and therefore how they perceive our service is critical to our continued success. Our fundraising strategy is to educate people about our Charity and how money would be spent. We are explicit about how we fundraise and how we manage our supporters data. In addition, with the backdrop of social media which can provide information in seconds across the region, we have a PR and social media Policy and key staff members are media trained. We have an Emergency Response Plan which is regularly tested to ensure that an incident of any nature is dealt with in the most appropriate way.
Regulatory or Legal changes	There are frequent changes to regulatory requirements within the CAA and a shortage of inspectors within the CAA. The Charity receives regular regulatory change updates from the CAA and contracts with a 3rd party Flight Operations auditor and Compliance Monitoring Manager to advise the Charity on any changes.
Loss of Staff, SMT or Trustees	Succession plans are being considered for all roles. Appraisals are used to identify what coaching and training is required to develop staff. The charity is committed to being a welcoming, respectful and fair employer.

Staff remuneration

The Trustees have formed a remuneration sub-committee which considers the Charity wide policies and the appropriateness of the levels of remuneration relating to all of the Charity's employees including the Senior Management Team. This sub-committee, with the support and guidance of our HR Manager, takes into account the competitiveness of the entire remuneration package, including bonus and benefit arrangements and compares them to industry and specialist benchmarks to ensure that the charity is able to retain and attract a suitably skilled team to deliver the Charity's objectives.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2025 (*continued)*

Volunteers

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks. In 2024/25, our amazing volunteers supported the charity at over 2,130 events, talks and cash collections.

In March 2024, we held our first long-service awards to those of our volunteers who have given 5, 10, 15 and even 20 years' service to YAA. Hosted by our Chairman, this was a long overdue opportunity to bring our volunteers together and formally extend our gratitude to a very key part of the YAA team. It is worth noting that our Trustees, who are also volunteers, were similarly recognised.

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Structure, Governance and Management

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report.

Charity number: 1084305

Company number: 4053524

Directors

The Directors who served the company during the year and since the year end were as follows: -

Mike Harrop
Elizabeth Dean
James Eastwood
Kevin Hynes
Mark Jones
Dr Philip Batin (appointed 11 May 2025)
Virgina Lloyd
Richard Marsh
Dr Judith Parker
David Rose
Amarjit Singh
Paul Skelton

The directors guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of winding up.

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 16 August 2000 in England. It is governed by a Memorandum and Articles of Association which were last amended and ratified by the Trustees on 26 November 2013.

Organisational Structure

The company's day to day activities are the responsibility of its Board of Directors which meets regularly throughout the year. A Senior Management Team (SMT) is appointed by the Directors to manage the day to day operations of the Charity. The Senior Management Team comprises: -

Abby Barmby – Director of Marketing and Communications
Helen Callear – Director of Fundraising North & East (resigned 31 March 2025)
Kerry Dwyer – Director of Public Fundraising
Heather Goodwill – Director of Finance
Neale Jacobs – Director of Operations
Katie Roberts – Director of Relationship Fundraising
Steve Waudby – Director of Aviation
Laura Wilson – HR Manager

To facilitate effective operations, the SMT has authority, within terms of delegation approved by the Trustees, for operational matters including fundraising, operations, finance and employment. Strategic decisions are recommended by the SMT for final approval by the Board. As a result, the Board of Trustees is the key management personnel of the Charity.

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Structure, Governance and Management *(continued)*

Related parties

The company has two wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Ltd. Yorkshire Air Ambulance (Trading) Limited undertakes non-charitable trading activities in order to raise funds for the Charity by operating a lottery and raffle. Yorkshire Air Ambulance Services Ltd was dormant during the year.

Details of related party transactions are disclosed in Note 10.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The objects and principal activities of the Charity are the relief of sickness and injury and the protection of human life by the support or provision of an air ambulance service in the former administrative county of Yorkshire and surrounding areas.

A description of the achievements and performance of the Charity during the year is shown in the Strategic Report.

Appointment of Directors

Additional Directors may be appointed by the Board at any time, but such appointments are subject to ratification by the members in a general meeting. The membership of the company consists of the subscribers to its Memorandum and Articles of Association and other individuals or organisations admitted to membership at the discretion of the Board.

Trustees are recruited either by recommendation or by advertising in the appropriate press or journals to maintain a balance of skills and experience for the governance and strategic development of the Charity.

After a prospective Trustee has attended a number of Trustee meetings a resolution to appoint them as a Trustee will be proposed.

Director Induction and Training

New Trustees undergo an induction programme which includes: -

- An orientation day where they meet with key members of staff and Trustees.
- Reference to Charity Commission and Company Law guidance on their legal obligations and public benefit.
- An information pack containing Memorandum and Articles of Association, Board minutes, strategic plans, budgets and risk register.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks and uncertainties are detailed in the Strategic Report.

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Structure, Governance and Management *(continued)*

Disclosure of Information to Auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report: -

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, the Auditor will be deemed to be reappointed and BHP LLP will therefore continue in office.

Signed on behalf of the Trustees by: -

Mike Harrop
Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman

Date: 30 September 2025

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Statement of responsibilities of the Trustees of Yorkshire Air Ambulance Limited in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of Yorkshire Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited

Opinion

We have audited the financial statements of Yorkshire Air Ambulance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and 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 other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Other information *(continued)*

We have nothing to report in this regard.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

We gained an understanding of the legal and regulatory framework applicable to the group and the sector in which it operates and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the group, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and review of legal expenses. We also addressed the risk of fraud through management override of controls by testing a sample of journal entries, ensuring no entries were deemed to be outside the normal course of the charity's operations. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signer ID: S7I882WVPX...
Lesley Kendrew (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor 03/10/2025 GMT

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

For the year ended 31 March 2025

	Note	Restricted Funds £'000	Unrestricted and Designated Funds £'000	2025 £'000	2024 £'000
Income From:					
Donations	2	16	3,546	3,562	3,903
Legacies		-	7,463	7,463	6,386
Grants	3	155	211	366	306
Non-Charitable Trading	4	-	328	328	317
Investment Income		-	625	625	386
Total Income		**171**	**12,173**	**12,344**	**11,298**
Expenditure on:					
Raising Funds	5	-	(2,359)	(2,359)	(2,144)
Charitable Activities	5	-	(5,863)	(5,863)	(5,544)
Total Expenditure		**-**	**(8,222)**	**(8,222)**	**(7,688)**
Net Gains on Investments	12	-	32	32	1,311
Other Gains	8	-	408	408	1,936
Net Income		**171**	**4,391**	**4,562**	**6,857**
Taxation	9	-	-	-	-
Transfers between Funds		(78)	78	-	-
Net Movement in Funds		**93**	**4,469**	**4,562**	**6,857**
Reconciliation of Funds:					
Total Funds b/f at 1 April		95	50,993	51,088	44,231
Total Funds c/f at 31 March	17	188	55,462	55,650	51,088

The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.

The notes on pages 26 to 43 form an integral part of the financial statements.

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Consolidated Balance Sheet

At 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible Assets	11	24,003	16,421
Investments	12	21,020	20,694
		45,023	**37,115**
Current assets			
Stocks	13	22	20
Debtors	14	7,910	7,096
Cash at Bank and In Hand		4,286	7,780
		12,218	14,896
Creditors:			
Amounts Falling Due within One Year	15	(1,591)	(923)
Net Current Assets		**10,627**	**13,973**
Net Assets		**55,650**	**51,088**
Funds			
Unrestricted Funds	17	43,262	33,893
Designated Funds	17	12,200	17,100
Restricted Funds	17	188	95
		55,650	**51,088**

The Financial Statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop

Chairman

Date: 30 September 2025

Company No: 4053524

The notes on pages 26 to 43 form an integral part of these financial statements

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Company Balance Sheet

At 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed Assets			
Tangible Assets	11	24,003	16,421
Investments	12	21,045	20,719
		45,048	**37,140**
Current assets			
Stocks	13	22	20
Debtors	14	8,014	7,169
Cash at Bank and In Hand		4,175	7,699
		12,211	14,888
Creditors:			
Amounts Falling Due within One Year	15	(1,584)	(915)
Net Current Assets		**10,627**	**13,973**
Net Assets		**55,675**	**51,113**
Funds			
Unrestricted Funds	17	43,287	33,918
Designated Funds	17	12,200	17,100
Restricted Funds	17	188	95
		55,675	**51,113**

The financial statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop

Chairman

Date: 30 September 2025

Company No: 4053524

The notes on pages 26 to 43 form an integral part of these financial statements

Document ID: d4f3e4bd6fca965dc89176b0f5500d0b6f0995b3bfd7d1afa943335407414827

Consolidated Cashflow Statement

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash Flows from Operating Activities:			
Net Cash provided by Operating Activities	21	**3,807**	**3,102**
Cash Flows from Investing Activities:			
Dividends and Interest from Investments		146	87
Purchase of Fixed Assets		(7,633)	(3,316)
Proceeds from disposal of fixed assets		-	9,500
Sale/(purchase) of Investments		186	(4,291)
Net Cash used in Investing Activities		**(7,301)**	**1,979**
Change in Cash and Cash Equivalents in the Reporting Period		**(3,494)**	**5,082**
Cash and Cash Equivalents at 1 April		7,780	2,698
Cash and Cash Equivalents at 31 March		**4,286**	**7,780**

The notes on pages 26 to 43 form an integral part of these financial statements

Document ID: d4f3e4bd6fca965dc89176b0f5500d0b6f0995b3bfd7d1afa943335407414827

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern

The trustees have assessed the charity's financial position and concluded that the charity has sufficient liquidity in the form of both cash resources and realisable investments to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the charity's strong level of reserves, stable income streams and its ability to respond to changes in the operating environment. The trustees continue to plan for the future and are prudently setting aside funds to ensure the charity's long-term objectives are secure. There are no material uncertainties identified that cast significant doubt on the charity's ability to continue as a going concern.

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are reported in thousands of pounds sterling, which is the functional currency of the charity.

Assets and liabilities are recognised under the historical cost convention, with the exception of investments which are stated at market value, derivative financial instruments which are measured at fair value and assets held for resale which are measured at fair value less costs to sell.

Accounting Estimates involving Judgements and Future Possible Events

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees consider that the only key area requiring the use of estimates and judgements which may materially affect the financial statements is the carrying value and the rate of depreciation applied to the charity's helicopters and engines as disclosed in Note 11. The Trustees have mitigated this risk by entering into fixed cost maintenance and renewal arrangements which cover most of the material parts of the helicopters, including their engines, and as such substantially reduce the possibility of a material reduction in value of these key assets.

Regarding the possibility of material impact on the charity's assets of future events, the Trustees have invested substantial assets with independent fund managers as disclosed in Note 12. These investments include equities and other traded securities. A material reduction in the value of those investments due to reductions in market valuations could cause a reduction in the value of the charity's assets. The Trustees have taken steps to monitor closely the performance of the investment portfolio against specific benchmarks and have decided, after taking independent professional advice, to limit the level of risk undertaken by the portfolio.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Group Financial Statements

These financial statements consolidate the results of the company and its wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services L~~imite~~d. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP (FRS102). The surplus of the parent company for the year was £4,562k (2024 - £6,857k).

Company Status

The charity is a company limited by guarantee and constitutes a public benefit entity as defined by FRS102. The members of the company, who are also the Directors and Trustees, have each guaranteed to contribute no more than £10 in the event of the company being wound up.

Income

All income is included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when receivable. Donations are stated net of associated fundraising costs where events are operated on the charity's behalf and the charity does not control the related expenditure.

Valuation of donations in kind is done at the charity's best estimate of the amount it would have to pay on the open market for equivalent goods or services.

For legacies, entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received. Impending distributions are recognised in the Statement of Financial Activities when the following conditions are met:

i) probate had been granted at the balance sheet date; and
ii) the legacy value can be measured reliably.

The lottery and raffle are outsourced to Sterling, an External Lottery management company, lottery income is recognised when draws take place each Friday. Sponsorship income is recognised in line with the relevant sponsorship agreements.

Income from donated goods is recognised at fair value upon receipt. For items where it is considered impractical to fair value on receipt (for example clothing), the donation income is recognised when sold.

Donations in Kind

Donations in kind are recognised as follows: -

a) Assets given for distribution by the charity are included in the SOFA only when distributed.
b) Assets and services given for use by the charity are included in the SOFA as income when receivable; and
c) Donations in kind for subsequent conversion into cash by the charity are included in the accounting period in which the gift is sold.

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Expenditure

Expenditure is included in the SOFA on the accruals basis, inclusive of any irrecoverable value added tax. Liabilities are recognised when there is a legal or constructive obligation committing the company to the expenditure.

The majority of expenditure is directly attributable to one of the cost headings of expenditure on raising funds or expenditure on charitable activities. Any expenditure which is not directly attributable to a cost centre is apportioned between charitable activities and raising funds based on a suitable basis such as time spent by staff upon each function.

Expenditure on raising funds

Expenditure on raising funds relates to the raising of voluntary donations as well as the operation of the society lottery and raffle by the Charity's trading subsidiary Yorkshire Air Ambulance (Trading) Limited.

Charitable expenditure

Charitable expenditure relates to costs involved in the operation, maintenance and servicing of the Charity's air ambulance helicopters. It also includes the costs incurred by the charity in meeting its statutory obligations.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Tax on the profit or loss for the year within the subsidiaries comprises current and deferred tax. Tax is recognised in the consolidated income and expenditure account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Restricted funds

Restricted funds are subjected to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted Funds

General funds are unrestricted funds which 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.

Fixed Assets and Depreciation

Fixed Assets are initially recorded at cost. Assets with a cost below £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Freehold buildings	Written off over 10 to 50 years on a straight-line basis
Freehold land	Nil depreciation
Leasehold property improvements	Written off over 10 to 30 years on a straight-line basis
Helicopters (excluding engines)	Written off over 10 years to an estimated residual value on a straight line basis
Engines	No depreciation charged as a Service by the Hour cost which covers maintenance, overhaul and replacement of engines is expensed on a monthly basis. This cost replaces an engine depreciation charge.
Computer equipment	Written off over 3 to 10 years on a straight-line basis
Fixtures and fittings	Written off over 3 to 10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA within depreciation.

Assets under construction are not depreciated.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Assets held for resale

Assets are transferred from fixed assets into assets held for resale when a decision has been taken that they will be marketed for sale and a sale is highly probable. They are measured at fair value less costs to sell with any change in carrying value being recognised as depreciation within fixed assets prior to the transfer to assets held for resale.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

Foreign Currencies

The financial statements are presented in pounds sterling, which is also the functional currency of the Group and the Company.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Non-monetary assets denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Basic Financial Instruments

Investments

Investments in subsidiary undertakings are included in the financial statements at cost. Listed investments are held for long term income producing purposes and are included at market value at the balance sheet date. The resulting unrealised surplus/deficit is included as a movement of funds in the SOFA.

Trade and other Debtors / Creditors

Trade and other debtors and creditors are recognised initially at transaction price plus or minus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits

Other Financial Instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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Notes *(continued)*

2. Donations

	2025 £'000	2024 £'000
Donations	3,526	3,867
Donations in kind:		
Arco	5	5
DM Keith	8	9
Shepley Springs water	5	5
Other	18	17
Subtotal - Donations in Kind	36	36
	3,562	3,903

Total donations include £16k (2024 - £nil) in relation to restricted funds and £3,546k (2024 - £3,903k) in relation to unrestricted and designated funds.

3. Grants Receivable

	2025 £'000	2024 £'000
Receipts from Grant Making Trusts	366	306

Total amounts include £155k (2024 - £155k) in relation to restricted funds and £211k (2024 - £151k) in relation to unrestricted and designated funds.

4. Non-Charitable Trading

	2025 £'000	2024 £'000
Lottery Ticket Sales	156	121
Sales of Merchandise	19	24
Sponsorship and Income from Sale of Logos	153	172
	328	317

All non-charitable trading income relates to unrestricted funds in both 2025 and 2024.

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Notes *(continued)*

5. Analysis of Expenditure

Fundraising activities

	2025 Staff Costs £'000	2025 Depreciation £'000	2025 Other Costs £'000	2025 Total £'000	2024 Total £'000
Staff Costs	1,070	-	-	1,070	976
Depreciation	-	26	-	26	27
Event Costs	-	-	137	137	79
Travel and Subsistence	-	-	133	133	132
Telephone	-	-	7	7	6
Merchandise	-	-	88	88	99
Printing, Postage and Stationery	-	-	5	5	5
Marketing and Advertising	-	-	156	156	141
Lottery Costs	-	-	91	91	53
Other Fundraising Costs	-	-	23	23	23
Allocated Support Costs (see note 6)	271	34	318	623	603
	1,341	60	958	2,359	2,144

All expenditure on raising funds relates wholly to unrestricted funds in both 2025 and 2025.

	2025 Staff Costs £'000	2025 Depreciation £'000	2025 Other Costs £'000	2025 Total £'000	2024 Total £'000
Charitable activities					
Air Support Unit Costs	-	-	280	280	265
Helicopter Running Costs	-	-	1,961	1,961	2,328
Depreciation	-	1,056	-	1,056	1,212
Staff Costs	2,175	-	-	2,175	1,382
Auditor's Remuneration	-	-	18	18	21
Legal and Professional	-	-	11	11	2
Travel and Subsistence	-	-	48	48	38
Other Charitable Expenditure	-	-	50	50	48
Allocated Support Costs (see note 6)	115	14	135	264	248
	2,290	1,070	2,503	5,863	5,544
Total Expenditure	3,631	1,130	3,461	8,222	7,688

Staff costs have risen significantly following the withdrawal of NHS funding for doctors' salaries which are now funded by the charity.

Expenditure on charitable activities includes £78k (2024 - £149k) in relation to restricted funds shown in the Statement of Financial Activities as a transfer of funds, and £5,785k (2024 - £5,395k) in relation to unrestricted and designated funds.

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Notes *(continued)*

5. Analysis of Expenditure (*continued*)

		2025 £'000	2024 £'000
The net income for the year is stated after charging:			
Operating Lease Costs	Land and Buildings	53	51
	Other	70	57
Fees paid to Auditor – Audit fees		16	19
Fees paid to Auditor – Taxation		2	2
Exceptional profit on sale of helicopter		-	1,974

6. Support Costs

	2025 Staff Costs £'000	2025 Depreciation £'000	2025 Other Costs £'000	2025 Total £'000	2024 Total £'000
Support Staff Costs	386	-	-	386	387
Depreciation	-	48	-	48	39
Printing, Postage & Stationery	-	-	10	10	10
IT	-	-	227	227	176
Professional/Legal	-	-	95	95	69
Other Support Costs	-	-	121	121	170
	386	48	453	887	851
Allocated as follows:					
Charitable Activities	115	14	135	264	248
Fundraising and Publicity	271	34	318	623	603

Total governance costs in the year amounted to £26k (2024 - £29k).

7. Staff Costs

	2025 £'000	2024 £'000
Wages and Salaries	2,751	2,022
Social Security Costs	234	211
Pension Costs	171	145
Other Staff Related Costs	475	367
	3,631	2,745

Staff costs have risen significantly following the withdrawal of NHS funding for doctors' salaries which are now funded by the charity.

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Notes *(continued)*

7. Staff Costs *(continued)*

Particulars of Employees

The average monthly number of staff employed by the group during the financial year amounted to:

	2025	2024
Fundraising	19	18
Operational	18	17
Clinical	4	-
Administrative	16	15
	57	50

Contributions for all employees to defined contribution schemes which have all been recognised as an expense in the unrestricted section of the Statement of Financial Activities totalled £171k (2024 - £145k). In addition, other staff related costs include £215k (2024- £168k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

5 employees (2024 – 4) received emoluments during the year in the band £60,001 to £70,000.
1 employee (2024 – 2) received emoluments during the year in the band £70,001 to £80,000.
4 employees (2024 – 0) received emoluments during the year in the band £80,001 to £90,000.
1 employee (2024 - 3) received emoluments during the year in the band of £90,001 to £100,000.
3 employees (2024 - 2) received emoluments during the year in the band of £100,001 to £110,000

Due to the specialised training, complex skill set and high level of responsibility our pilots receive the highest remuneration across the charity.

Contributions to defined contribution schemes which have all been recognised as an expense in the unrestricted fund of the Statement of Financial Activities totalled £95k (2024 - £77k) for these employees. In addition, other staff related costs include £136k (2024 - £97k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

Key management personnel comprise the Trustees and Senior Management Team of the charity. The twelve Trustees who served during the year received no remuneration during the year (2024 - £nil). 2 Trustees (2024 – 3) received reimbursement for travel and subsistence of £3k (2024 - £4k). The eight members of the Senior Management Team (2024 – 8) who served during the year received a total remuneration of £646k (2024 - £566k). They also received a total reimbursement for travel and subsistence of £9k (2024 - £9k).

8. Other gains and losses

	2025 £'000	2024 £'000
Foreign currency (loss) /gain	408	(37)
Gain on disposal of Aircraft	-	1,974

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

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Notes *(continued)*

10. Related Party Transactions

B Braun Limited is a related party as Paul Skelton is a director in this Company (resigned April 2024). During the year Yorkshire Air Ambulance Limited received sponsorship income of £4k (2024 - £26k) from B Braun Limited and donations in kind totalling £0k (2024 - £0k). £nil (2024 – £nil) was outstanding at the year end.

Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations. Redmayne Bentley is a related party as Liz Dean is a director in this Company (resigned March 2025).

Yorkshire Air Ambulance (Trading) Limited is a wholly owned subsidiary of Yorkshire Air Ambulance Limited. During the year ended 31 March 2025 the charitable company recharged costs of £14k (2024 - £15k) to Yorkshire Air Ambulance (Trading) Limited. The subsidiary owed £64k at 31 March 2025 (2024 - £49k).

A Deed of Covenant was put in place during the year to 31 March 2021 under which Yorkshire Air Ambulance (Trading) Limited is committed to distributing its annual profits to Yorkshire Air Ambulance Limited. The amount committed for distribution in respect of the year to 31 March 2025 is £51k (2024 - £52k).

11. Tangible Fixed Assets

Consolidated and Company

	Freehold Land and Buildings	Leasehold Property Improvements	Helicopters & Engines	Computer Equipment	Plant, Equipment Fixtures & Fittings & Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2024	399	1,614	15,421	742	875	19,051
Additions	328	-	8,333	46	19	8,726
Disposals	-	-	-	(24)	(3)	(27)
At 31 March 2025	727	1,614	23,754	764	891	27,750
Depreciation						
At 1 April 2024	193	546	774	566	551	2,630
Charge for the Year	14	55	915	73	73	1,130
Eliminated on disposal	-		-	(10)	(3)	(13)
At 31 March 2025	207	601	1,689	629	621	3,747
Net Book Value						
At 31 March 2024	206	1,068	14,647	176	324	16,421
At 31 March 2025	520	1,013	22,065	135	270	24,003

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Notes *(continued)*

12. Fixed asset investments

	Total 2025 £'000	Total 2024 £'000
Consolidated		
At 1 April	20,694	14,809
Additions at Cost	19,784	9,904
Disposals at Carrying Value	(19,734)	(3,782)
Income Received During the Year	479	283
Unrealised Gain on Investments	32	1,311
Change in Value of Cash Held in Portfolio	(235)	(1,831)
At 31 March	21,020	20,694

	Total 2025 £'000	Total 2024 £'000
Company		
At 1 April	20,719	14,834
Additions at Cost	19,784	9,904
Disposals at Carrying Value	(19,734)	(3,782)
Income Received During the Year	479	283
Unrealised Gain on Investments	32	1,311
Change in Value of Cash held in Portfolio	(235)	(1,831)
At 31 March	21,045	20,719

The analysis of investments held is:

	Total 2025 £	Total 2024 £
Analysis of Investments Measured at Fair Value – Consolidated		
UK Bonds	850	4,562
Overseas Bonds	1,988	1,913
UK Equities	2,527	2,488
Overseas Equities	7,915	6,865
Absolute Return	1,435	869
Property Funds	12	12
Other Investments	1,386	1,175
Cash	4,907	2,810
Total	21,020	20,694

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Notes *(continued)*

12. Fixed Asset Investments *(continued)*

	Total 2025 £'000	Total 2024 £'000
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	850	4,562
Overseas Bonds	1,988	1,913
UK Equities	2,527	2,488
Overseas Equities	7,915	6,865
Absolute Return	1,435	869
Property Funds	12	12
Other Investments	1,386	1,175
Cash	4,907	2,810
Sub – Total Investments Measured at Fair Value	21,020	20,694
UK Subsidiaries Measured at Cost	25	25
Total	21,045	20,719

The investments noted above are managed on a discretionary management basis by our appointed investment managers. The Trustees have agreed performance benchmarks with the investment managers and review the performance of the investment portfolios against those benchmarks on a quarterly basis. The benchmarks used are the MSCI WMA Balanced, the MSCI WMA Conservative measurements and ARC Indices, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any additional restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

The details of the company's non-charitable trading subsidiary undertakings, both of which are registered in England and Wales are as follows: -

Subsidiary	Shares Held	Percentage Holding	Principal Activity
Yorkshire Air Ambulance (Trading) Limited (Co No 04053514)	2 Ordinary £1 Shares	100%	Promotion of a weekly lottery and a raffle to generate funds
Yorkshire Air Ambulance Services Ltd (Co No 05414029)	1 Ordinary £1 Share	100%	Dormant

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Notes *(continued)*

12. Fixed Asset Investments *(continued)*

The registered address of both subsidiaries is Cayley House, 10 South Lane, Elland, Halifax, HX5 0HQ.
A summary of the results and balance sheet of both subsidiaries is given below:

	Yorkshire Air Ambulance (Trading) Limited £'000	Yorkshire Air Ambulance Services Limited £'000	Total 2025 £'000	Total 2024 £'000
Turnover	156	-	156	121
Cost of Sales	(87)	-	(87)	(50)
Gross Profit	69	-	69	71
Administrative Expenses	(18)	-	(18)	(19)
Profit for the Financial Year	51	-	51	52
Tax credit	-	-	-	-
Profit for the Year	51	-	51	52
Assets	122	-	122	109
Liabilities	(122)	-	(122)	(109)
Shareholder's Funds	-	-	-	-

13. Stock (Consolidated and Company)

	Total 2025 £'000	Total 2024 £'000
Fuel	22	20
Total	22	20

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Notes *(continued)*

14. Debtors

	Consolidated		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Debtors	124	94	113	80
Amounts Owed by Group Undertakings	-	-	115	101
Other Debtors	2	2	2	2
Prepayments and Accrued Income	7,694	6,922	7,694	6,908
Taxation and Social Security	90	78	90	78
	7,910	7,096	8,014	7,169

The Prepayments and Accrued Income for 2025 and 2024 includes accrued legacy income as required under the Charities SORP. The Prepayments and Accrued Income for 2024 included a deposit of £0.9m in relation to the 3rd helicopter.

15. Creditors: Amounts Falling Due Within One Year

	Consolidated		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Creditors	501	546	501	546
Other Creditors	33	30	33	30
Taxation and Social Security Costs	65	57	65	57
Accruals and Deferred Income	992	290	985	282
	1,591	923	1,584	915

The Accruals and Deferred Income for 2025 includes accruals for Doctors.

Included within Accruals and Deferred income above is deferred sponsorship as follows:

	Group	Company
	£'000	£'000
At 1 April 2024	71	71
Released from Previous Years	(71)	(71)
Deferred in the Year	135	135
At 31 March 2025	135	135

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Notes *(continued)*

16. Commitments under Operating Leases

At 31 March 2025 the group had commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Operating Leases Payments Due:				
Less than One Year	53	53	79	70
Within 2 to 5 Years	126	179	162	176
Greater than 5 years	-	-	2	15
	179	232	243	261

17. Movement in Funds

Consolidated

	Balances at 1st April 2024 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between* Funds £'000	*Balance at 31 March* 2025 £'000
Unrestricted funds	33,893	12,173	(8,222)	440	4,978	43,262
Designated funds:						
Helicopter Replacement Reserve	10,100	-	-	-	(4,900)	5,200
Helicopter Maintenance Fund	1,000	-	-	-	-	1,000
Property Development Funds	6,000	-	-	-	-	6,000
Designated Funds	17,100	-	-	-	(4,900)	12,200
Restricted Funds	95	171	-	-	(78)	188
Total Funds	51,088	12,344	(8,222)	440	-	55,650

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Notes *(continued)*

17. Movement in funds *(continued)*

Company

	Balances at 1st April 2024 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between Funds* £'000	*Balance at 31 March 2025* £'000
Unrestricted Funds	33,918	12,068	(8,117)	440	4,978	43,287
Designated funds:						
Helicopter Replacement Reserve	10,100	-	-	-	(4,900)	5,200
Helicopter Maintenance Fund	1,000	-	-	-	-	1,000
Property Development Funds	6,000	-	-	-	-	6,000
Designated Funds	17,100	-	-	-	(4,900)	12,200
Restricted Funds	95	171	-	-	(78)	188
Total Funds	51,113	12,239	(8,117)	440	-	55,675

Comparative information in respect of the preceding year is as follows:

Consolidated

	Balances at 1st April 2023 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between* Funds £'000	*Balance at 31 March* 2024 £'000
Unrestricted funds	30,342	11,143	(7,589)	3,247	(3,250)	33,893
Designated funds:						
Helicopter Replacement Reserve	7,800	-	-	-	2,300	10,100
Helicopter Maintenance Fund	1,000	-	(99)	-	99	1,000
Property Development Funds	5,000	-	-	-	1,000	6,000
Designated Funds	13,800	-	(99)	-	3,399	17,100
Restricted Funds	89	155	-	-	(149)	95
Total Funds	44,231	11,298	(7,688)	3,247	-	51,088

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Notes *(continued)*

17. Movement in funds *(continued)*

Company	***Balances at 1st April 2023*** **£'000**	***Income*** **£'000**	***Expenditure*** **£'000**	***Gains and Losses on Investments/ Taxation*** **£'000**	***Transfers Between Funds*** **£'000**	***Balance at 31 March 2024*** **£'000**
Unrestricted Funds	30,367	11,074	(7,520)	3,247	(3,250)	33,918
Designated funds:						
Helicopter Replacement Reserve	7,800	-	-	-	2,300	10,100
Helicopter Maintenance Fund	1,000	-	(99)	-	99	1,000
Property Development Funds	5,000	-	-	-	1,000	6,000
Designated Funds	13,800	-	(99)	-	3,399	17,100
Restricted Funds	89	155	-	-	(149)	95
Total Funds	44,256	11,229	(7,619)	3,247	-	51,113

The funds of the company include the following designated funds set aside by the Trustees:

Helicopter Replacement Reserve – the reserve is set aside for future helicopter replacement; part of the designated reserve has been utilised in the year for the outstanding payments on the 3rd aircraft.

Helicopter Maintenance Fund – the Charity's helicopters must be maintained to the highest level to ensure that they are available to respond rapidly and safely in providing our first-class response service. The Trustees set aside specific funds to ensure that this objective can be met.

Property Development Funds – funds set aside by the Trustees towards the continuous improvement and ongoing maintenance, development and repair costs of the Charity's headquarters and airbases.

Restricted funds have arisen because certain donors have requested that the income be spent for a particular purpose. These are separately maintained and transferred from restricted funds to unrestricted funds once the asset to which they relate has been purchased.

18. Analysis of consolidated net assets (between unrestricted funds, designated funds and restricted funds)

31st March 2025	**Tangible Fixed Assets** **£'000**	**Investments** **£'000**	**Other Net Assets** **£'000**	**Total** **£'000**
Unrestricted Funds	24,003	9,820	9,439	43,262
Designated Funds	-	11,200	1,000	12,200
Restricted Funds	-	-	188	188
	24,003	21,020	10,627	55,650

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Notes *(continued)*

18. Analysis of consolidated net assets (continued)

Comparative information in respect of the preceding year is as follows:

31st March 2024	Tangible Fixed Assets £'000	Investments £'000	Other Net Assets £'000	Total £'000
Unrestricted Funds	16,421	4,594	12,878	33,893
Designated Funds	-	16,100	1,000	17,100
Restricted Funds	-	-	95	95
	16,421	20,694	13,973	51,088

19. Capital Commitments

At the balance sheet date, £9m capital spend had been approved by the Trustees in relation to the building of a new Air Support Unit near Skipton on Swale, which is scheduled to be completed in Summer 2026.

20. Financial Instruments

Investments

The fair value of investments classed as fair value through profit or loss is determined by reference to their market price at the balance sheet date.

Financial Assets at Fair Value Through Profit or Loss:	Total 2025 £'000	Total 2024 £'000
Investments	21,020	20,694

21. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2025 £'000	2024 £'000
Group		
Net Movement in Funds for the Reporting Period	4,562	6,857
Adjustments for:		
Depreciation	1,130	1,280
Dividends and Interest from Investments	(625)	(367)
(Gain) on Investments	(32)	(1,311)
Loss on disposal of fixed assets	13	-
(Gain) on FX	(187)	
Gain on disposal of aircraft	-	(1974)
Decrease / (Increase) in Stocks	(2)	6
(Increase) in Debtors	(1,720)	(1,827)
Increase in Creditors	668	438
Net Cash Provided by Operating Activities	**3,807**	**3,102**

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YORKSHIRE AIR AMBULANCE LIMITED

England & Wales - Charity number 1084305

Accounts

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2024

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

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Copies of our Audited accounts and our AGM report are available from our HQ at Cayley House, Elland [01422 237900] – they are available both electronically and in hard copy formats [www.yaa.org.uk].

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Officers and Professional Advisers

The Board of Trustees	Peter Sunderland MBE, DL (retired 30 June 2023) Mike Harrop James Eastwood Kevin Hynes Mark Jones Virginia Lloyd Richard Marsh Dr Judith Parker Amarjit Singh Paul Skelton David Rose (appointed 28 March 2024) Elizabeth Dean (appointed 28 March 2024)
Company Secretary	Heather Goodwill
Registered Office	Cayley House 10 South Lane Elland HX5 0HQ
Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB

Bankers	Lloyds Bank plc 6 Park Row Leeds LS1 1NX	Cazenove 1 London Wall Place London EC2Y 5AU
	Virgin Money 94 Albion Street Leeds LS1 6AG	
Solicitors	Wrigleys 17-21 Cookridge Street, Leeds LS2 3AG	Castletown Law 23 Melville Street Edinburgh EH3 7PE
Investment Managers	RBC Brewin Dolphin 10 Wellington Place Leeds LS1 4AN	Redmayne Bentley 9 Bond Court Leeds LS1 2JZ

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Chairman's Statement

I am delighted and proud to be able to present the Yorkshire Air Ambulance Annual Report for the financial year to 31st March 2024 – my first full year as Chairman of such an inspirational organisation.

As I reflect on the last twelve months I must start by paying homage to our dedicated crew, staff, trustees and volunteers without whom, the YAA would cease to exist. The many hours of fundraising in all weathers – manning stalls at community events, hosting educational talks and visits, supporting donors, countless meetings and planning are some examples of what our charity staff and volunteers get up to on a daily basis. Operationally there is the challenge of each shift – what will that day bring for our critical care crews? Their commitment and resilience to providing exceptional medical services is apparently tireless. Yorkshire Air Ambulance is like a giant turbine and each one of us being the essential small cog that keeps the engine turning and saving lives each day. A true team effort to ensure we can continue to provide the people of Yorkshire and its visitors the best possible care at that pivotal time.

This past year has brought its challenges as well as successes. Post pandemic, we are seeing a return to the 'new norm' and we continue to plan and build for the future of YAA. Income for the year stood at a record £11.3m which includes £4.9m of general income and £6.4m of Legacy income. This is up £2.5m from 2022/2023 (£8.8m). I am delighted with these figures and extend my sincerest thanks to all involved in getting us to this robust financial position. A more detailed outline of our income and expenditure can be found in the Financial Review section of the accounts.

One of YAA's unique appeals to our supporters has always been our community presence and engagement. Our fundraising staff not only work within their local communities, they live in them too. They build strong and loyal relationships with our supporters with many often becoming friends and longstanding supporters of YAA. Our staff thrive in the community and this is shown in our income in this area which was £3.5m this last year. A testament to our fantastic fundraising team, the volunteers that support them and the office-based teams.

I would also like to pay tribute to our skilled and resilient team of operational and clinical staff, including our Critical Care Paramedics, Doctors, Pilots and Technical Crew Members (TCMs). They themselves have had a challenging few years whilst we've worked with our partners Yorkshire Ambulance Service NHS Trust (YAS) to review our service delivery. This is in the pursuit of supporting YAS with the challenges they face as an NHS service and ensure long-term clinical delivery to our patients and supporters. Each day these valued members of our team arrive on base, not knowing what kind of incidents and traumatic events they will be faced with during their shifts – yet they do it with pride, dignity and commitment each time. My personal respect and thanks goes to each one of you for your decorum and resilience.

Our strong Senior Management Team (SMT) continue to drive the Charity forward on a day-to-day basis and benefit significantly from a very close working relationship with our active Trustee Board who offer strategic support and mentorship to the SMT. YAA differs somewhat from other established Charities who often have a CEO at the helm; however this alternative management model has proved successful for the YAA.

As I look forward to next year, I am pleased to confirm some exciting plans to mark our 25th anniversary. It's sometimes hard to believe that YAA will have been operating for 25 years, after undertaking our first mission back on 25th October 2000. It's phenomenal to see just how far we've come in that time and to reflect on the seemingly countless lives that have been saved as a result of our work. The SMT, along with their dedicated teams have been busy collating an exciting calendar of events that will take place throughout next year, not only helping to bolster our income but also to help continue to raise vital awareness of our work. The pinnacle of the year will be a glamourous celebration fundraising ball aptly titled 'A Reet Good Do!'. This will take place on Friday 17th October 2025 at Aspire in Leeds. Please keep an eye on our website and social media channels for more information about tickets and our other plans for the year.

Looking to the future, I know YAAs' lifesaving activities will continue to evolve and innovate so that we can deliver the most advanced clinical operations on board modern and cutting-edge helicopters. This includes the exciting arrival of our third Airbus H145 D3 helicopter which is due to be delivered to us in winter 2024. Bringing a third helicopter into our fleet wasn't a decision we made lightly, after extensive research and evaluation we

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Chairman's Statement *(continued)*

know that we are investing in the long-term future of YAA by ensuring that our operational availability remains as close to 100% as possible. The third helicopter will become part of a rotational fleet meaning we will always aim to have two helicopters operational during our available hours when one of the others is perhaps undergoing routine or unscheduled maintenance, training or attending other events. This redundancy and resilience should ultimately result in more missions undertaken and more lives saved.

We are also looking to continue to diversify our fundraising income streams to ensure we have the financial resilience needed to support all of our future operational plans. This has included re-branding and re-launching our lottery and launching a brand-new raffle – both of which are already proving popular. The SMT are currently working up plans on how to configure the Charity correctly to develop and maximise our fundraising potential and take us into the next chapter of our story.

Within the next twelve months, I hope to be able to announce plans for our lasting future in the North of the region. As most people are aware, we are currently based within the army barracks at RAF Topcliffe, near Thirsk, where we have been since 2012. We are extremely grateful to the Ministry of Defence for accommodating us on their site however our long-term aspirations have always been to mirror our facilities at Nostell and develop our own state-of-the-art base in the North of the region. As such, we have been actively searching for appropriate sites in and around the Thirsk area. The project is developing and advancing at high tempo and I hope to be able to share details as soon as is appropriate.

In conclusion, this last year has been a year of transition and review whilst I settled into my new role as Chairman. I would like to extend my personal thanks to all those that have supported me including the SMT, my fellow Trustees, all the staff (Charity, Clinical and Operational), volunteers and our supporters; the advice and support I have received has been invaluable. I must say a special thank you to all our Patrons for their continuing support and advocacy for the Charity but especially to Peter Sunderland, my predecessor as Chairman, who has settled seamlessly into his role as a Patron and continues to offer sage advice and guidance. I would also like to thank each and every one of our valued supporters and donors – too many wonderful people and organisations to list individually but you know who you are. Your support really is invaluable to YAA and together with the generosity of the kind people of Yorkshire mean we are able to provide value for money, state of the art HEMS across the whole of the County.

I am proud of the whole team who comprise the Charity's "family" and humbled to be leading them in the Charity's 25th year. Here's to many more wonderful years of saving lives across Yorkshire and, whilst living within our means, promising to be "always ready and always there".

With my personal and enduring thanks,

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman.

Date: 24 September 2024

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024

The Trustees are pleased to present their Strategic Report and Trustee Report together with the Consolidated Financial Statements of the Charity and its subsidiaries for the year ending 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purpose and Activities

The purpose of the YAA is the relief of sickness and injury, the protection of human life and the meeting of other medical needs by the provision, support and use of air ambulance helicopters and other ambulance provision including Rapid Response Vehicles (RRVs) and logistic support.

At the heart of our activities is a profound intention to provide a state-of-the-art air ambulance service where we can reach a critically injured patient anywhere within Yorkshire in the fastest possible time and deliver a highly trained Critical Care Team to scene. Our service is available to anyone within the Yorkshire boundaries whether they be born and bred, living in the region, holiday makers or those passing through. If a serious incident happens within Yorkshire boundaries and requires our intervention, the YAA will respond. We aim to achieve this by having a helicopter stationed at each of our two Air Support Units – one in the Northern part of the region at Topcliffe near Thirsk, and one at our airbase at Nostell, near Wakefield. In winter 2024 we will take delivery of a third helicopter which will form part of a rotational fleet meaning we will always aim to have two helicopters operational during our available hours, when one of the others is perhaps undergoing routine or unscheduled maintenance, training or attending other events. This redundancy and resilience should ultimately result in more missions undertaken and more lives saved.

Our helicopters transport Yorkshire Ambulance Service NHS Trust (YAS) Critical Care Teams to the scene of the incident and, where necessary, transport patients to the most appropriate major trauma centre or other hospital in the region. Most importantly our teams are able to start medical treatment of the patient at scene which can often mean the difference between life and death. Ultimately, we are an airborne intensive surgical care unit and provide 'intensive care in the air' carrying some of the most advanced medicines and technology administered by a team of specially trained medics.

Our main fundraising focus has always been to educate and inform the people of Yorkshire about the service we provide, and the fundraising practices we employ. We always aim to be transparent about this and we recognise that we are purely the custodians of the monies raised by our generous supporters.

Fundraising: Achievements, performance and best practices
Helen Callear, Director of Fundraising, North & East
Kerry Dwyer, Director of Fundraising, West & South
Katie Roberts, Interim Director of Fundraising, West & South

With the Yorkshire Air Ambulance receiving no statutory funding, fundraising accounted for 100% of total income generated by the Charity. During 2023/24 Yorkshire Air Ambulance supporters raised a total of £11.3m (£8.8m in 2022/23) from income generating activities.

This marks a record year for fundraising at the YAA and we are extremely grateful for the very generous contributions from donors, organisations and volunteers who – through their gifts of money and time and by donating gifts in kind – make our lifesaving work possible. **Every life we save, every patient we transport, and every emergency we respond to are all made possible by the incredible support of our donors.**

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

Our principal fundraising income streams are focused across six areas:

1. Gifts in the last will and testament of supporters;
2. Building partnerships with businesses, schools, community groups and other organisations to support them in raising money on our behalf;
3. Soliciting gifts from trusts, foundations and philanthropists;
4. Running our own events and entering individuals into third-party events and activities;
5. Supporting individual members of the public to conduct their own fundraising activities on our behalf; and
6. The solicitation and stewardship of donations from individual supporters or entries to a lottery being paid either by direct debit or as cash gifts.

We also receive Gift Aid on monetary donations and event sponsorship. In 2023/24, payments from these sources totalled £218k (2022/23 £120k).

In 2023/24, we began the implementation of our Growth Strategy which sets out our aim to raise £10m by the end of 2024/25 through the introduction of new income streams and building on existing ones to generate additional vital funds for the charity.

We moved the management of our lottery to an external lottery manager, Sterling, rebranded our lottery as the Saving Lives Lotto, and sent the Charity's first piece of direct mail to recruit new lottery players.

Building on our in-memory giving offer, we have become a charity partner with Much Loved, a special memorial website where supporters can create a tribute to their loved one. In addition, we have created a garden as a tranquil space for reflection. Designed by York based Kate Smithson, we were delighted that our 'Reflection and Remembrance Garden' was created and exhibited at The Harrogate Spring Flower Show in April 2024, winning "Best in Show". During 2024, the garden will move to its permanent home as one of the show gardens at Roundhay Park, Leeds.

Over the coming year we will continue to introduce new fundraising methods, including our new raffle, rebrand our regular giving programme and build up our work with companies.

Throughout 2025/26, we will use the charity's 25th anniversary in October 2025 to generate additional income, raise our profile further across Yorkshire and share with supporters the impact their donations have had over the past 25 years.

Fundraising practices:
As a member of the Fundraising Regulator scheme, Yorkshire Air Ambulance operates our fundraising activity in accordance with the Code of Fundraising Practice and is an organisation member of the Chartered Institute of Fundraising.

The Charity prides itself on its fundraising ethics. This philosophy is deeply ingrained in how we interact with our donors. Our employees and volunteers help us to ensure that no one feels obligated or pressurised into donating to the charity. This founding principal has been kept in mind as we have developed our future fundraising plans and start exploring new income streams and opportunities.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

WHAT WE DO:	WHAT WE DON'T DO:
• Actively use our social media channels as effective communication platforms. We aim to reply to all comments and messages received.	• Forceful fundraising is not on our agenda. We have strong fundraising ethics and would never sell or profit from donor details.
• Ensure we consent our donors at the earliest opportunity regarding communications, in line with GDPR requirements.	• Buy donor details from other organisations. Our donor database has grown organically over the years.
• Communicate using our donors preferred method which can include letters, emails and telephone.	• We don't use third party agents to sell any of our fundraising income streams.
• Are mindful of how often we communicate with our supporters, trying to ensure we do not overwhelm our donors with too much information or too many asks.	• We don't door knock. This kind of fundraising isn't in our remit.
• Actively fundraise, with permission, in our local communities. You will often find us in public places such as supermarkets, shopping centres, at fetes & galas, community events, shows, concerts, shops, cafes etc.	• We won't hound or pester our donors to increase their donations. We are grateful for whatever our supporters are able to donate.
• Be polite and courteous at all times. Our staff and volunteers will always aim to help and inform in a considerate manner.	
• Our staff and volunteers wear official branded clothing enabling them to be easily distinguishable and recognised as reputable representatives of YAA.	
• Actively look to engage with new corporate fundraisers where we see synergies and strive to build strong working, mutually beneficial relationships.	
• Ensure we always thank our donors for their generous donations, using their preferred form of communication.	
• Give our donors a selection of easy ways to donate. Ensuring that their method of donation is suitable and convenient for their needs and preferred choice. This includes our website, online giving platforms, over the phone, in person and via post.	
• We aim to educate by informing our supporters how their money has been spent and what we are doing. We do this via working out in the community, face to face talks & presentations, via our website and social media platforms.	

Our roots are in community fundraising. Our presence at fundraising events across Yorkshire defines the grass roots nature of our approach and consequently underpins the rest of our income streams. We are committed to the value of these face-to-face interactions and believe they will continue to be the cornerstone of our engagement with the community and income.

The Charity operates a fundraising complaints policy and procedure which is available to view on our website. It is also registered with the Gambling Commission for the purposes of running a lottery, conducting a supporter raffle and to hold draws at local events.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

During 2023/24, we engaged one commercial participator; Sterling, who are the external lottery manager for our Saving Lives Lotto. We monitor their compliance and there were no incidents to report in 2023/24.

We make sure staff and volunteers are subject to rigorous background checks before they are onboarded, and we currently work only with those 18 years old or older. We ensure our donor's safety by having in place strict behavioural policies which are guided by the fundraising regulator and the law, and these are reiterated in the employee and volunteer handbooks. We work in groups where possible and ensure that for example, visits to schools or other young people are at all times chaperoned by their own staff. We have safeguarding leads at the Charity (including a Trustee with a specific responsibility for safeguarding) and have a full fundraising risk assessment which we regularly update, and training which covers amongst other things, lone working, manual handling, EDI, and Data Protection for all fundraisers and volunteers. We are proud to have those amongst us trained in CPR procedures and have four Mental Health First Aiders in the charity team.

Fundraising complaints and feedback:

During the financial year 2023/24, we received three complaints in relation to fundraising activity, each of which were investigated and followed-up. There were no instances where a complaint was required to be referred to the Fundraising Regulator, Ofcom, the Information Commissioner's Office, or any other regulatory body.

We take a robust approach to handling donor complaints and welcome feedback from supporters and the public. In January 2024, we proactively sought the views of our donors through our "donor survey" which elicited 193 responses and gave useful insight into which areas of our work most interests our donors, their motivations for supporting us, and how often and by which method they want to hear from us.

Our supporters:
Every year we continue to build strong relationships with our principal supporters. Many of these individuals, businesses and organisations have become like family over the years and we achieve a mutual benefit. For this ongoing and committed support, we'd like to thank each of them.

We are grateful to receive donations of all sizes from members of the public, and private Foundations, trusts, companies, and individuals.

'Ta very much' to our supporters:
In October 2023 we hosted our first 'Ta Very Much' day. Hosted at our Nostell Air Base, the day was designed to express our gratitude to donors for their generous contributions and for the instrumental part they play in YAA's operations.

YAA staff including the lifesaving crew of paramedics, doctors, pilots, TCM's and various head office and fundraising teams briefly stepped away from their daily duties to make the heartfelt calls. The team and Trustees had the opportunity to directly connect with the donors and make each supporter feel genuinely appreciated for their contributions, regardless of the amount.

Of the hundreds of donors who received a call, if anybody was not able to get through or received a voicemail, YAA staff went the extra mile, sending handwritten postcards bearing a personalised 'thank you' message, ensuring that no opportunity to say 'Ta Very Much' was missed.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

Marketing and Communications: P.R, design, brand and social media
Abby Barmby- Director of Marketing & Communications

Communication is key in any successful organisation and one of our core principles at YAA. We are purely custodians of the monies raised by our supporters and it's our responsibility to ensure that the wider public know how we are spending that money to benefit all. We continually strive to ensure we are developing innovative communication platforms and channels where we can effectively tell our story, promote good news, inform, educate and update. We must also remain current and relevant to all which means careful consideration and analysis of our supporter demographics and following appropriate trends on some platforms. Using these key metrics, we can ensure that we keep people engaged and interested by planning our content accordingly. Our social media platforms have become our key communication channels, engaging tens of thousands of people daily, our annual followings across each platform are:

- Facebook: 85.6k
- Instagram: 13.3k
- X: 37.6k
- TikTok: 1.9k
- LinkedIn: 4.6k

A major focus for our team over the last twelve months was the development, build and implementation of our brand-new website. A significant project for us, the need to develop a new website had become apparent in recent years. As part of our marketing strategy, many of our key objectives all link into our website. These include income generation, product sales, brand awareness, open and transparent communication, positive news and publicity, strong social media presence and supporting the fundraising team with information and marketing collateral (this list is not exhaustive however). The YAA website is the window to our charity, and it engages a huge variety of stakeholders. Ultimately it is a multi-purpose tool and is required to do many things (both internally and externally) for us. Led by our Digital Marketing Manager the project took around eight months to complete, from inception to launch. The new site has been very well received and we are already seeing the positive impact it's having, driving new and returning visitors to the site.

We continue to push forward with P.R prospects and are continually looking to promote YAA at key opportunities. As well as positive publicity, P.R is also a great way for us to help educate the wider public on our activities and developments. The arrival of our new P.R and Engagement Manager back in January 2023 has reinvigorated this area and we are seeing a continual stream of positive stories in circulation – all of which are contributing to support our income generation strategy.

This last twelve months has seen our brand image evolve too. We have been actively trying to refocus much of our imagery to be more reflective of the work we undertake. This is focussing on more gritty, moody and sombre type imagery that reflects the seriousness of our core operational focus. Much of our literature has been updated and condensed too.

We are delighted that we can continue our working relationship with AirTV with the production of a new documentary series about YAA. Under a new working title of 'Yorkshire Air 999' our TV programmes have had a refresh and update and began airing in September 2024, with voice over being provided by esteemed actor David Morrissey.

Air Operations
Steve Waudby, Director of Aviation

Our two new H145 D3 helicopters are continuing to provide the Charity with excellent serviceability. This has not only improved our overall operational availability but also increased the number of hours we have flown during the year.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

Our two old aircraft (G-YAAC and G-YOAA) were successfully sold to Gama Aviation in 2023, which meant that we needed to lease an aircraft in 2024 to cover our new aircraft during their annual base maintenance checks. Leasing an aircraft ensures that we maintain our operational availability, however this role will be covered next year by our third helicopter which is due to arrive in winter 2024. As we have previously touched on, having a third (spare) aircraft means that we have resilience and can rotate the fleet and provide a no-notice replacement during scheduled and unscheduled maintenance.

As the helicopters have the capability to automatically download engine parameters data from each flight, we have now signed up to the Safran Engine Life Customer Portal. This allows the engineers to keep a constant eye on all of our engines and track any minor changes in their performance – which is obviously vital and key to our successful operations and means we can act immediately if any action is needed.

In June 2023 we were presented with a unique and rare opportunity when we had four helicopters in our fleet. This was a brief window when we'd taken delivery of both G-YAAA and G-YORX, but just before G-YOAA and G-YAAC commenced their onwards journey to their new owners. Never one to miss an opportunity, we managed to arrange a brief formation flight to enable us to capture all four of our helicopters in the sky together- something that may never happen again. It provided a superb opportunity, not only capturing a historic moment in time but also allowing us to reflect on just how far we have come as a Charity since our humble beginnings in October 2000.

The UK aviation industry has been subject to a lot of regulatory changes since Brexit, and YAA has worked hard to maintain compliance with the new rules and regulations. This work happens in the background but is necessary to maintain our own Air Operator's Certificate (AOC). This ensures that we continue to deliver a state of the art, pre-hospital, helicopter emergency medical service (HEMS) safely and efficiently whilst working alongside our partners at YAS.

As Director of Aviation, I am very proud of our operational team. The Pilots, TCMs, Doctors, dispatchers and Specialist Paramedics all do a wonderful job, often in hostile and challenging environments, and sometimes at great risk to themselves. But I'm sure they would all join me in saying a big thank you to our magnificent support staff, fundraisers and Trustees who are all dedicated to keeping us flying over Yorkshire. Along with the generous daily support from the good people of Yorkshire, we are extremely grateful for your continued support as we continue to 'Save Lives Across Yorkshire'. Whilst living within our means, we continue to promise to be "always ready and always there" for anyone in the County.

Operations: Airbases, Office & I.T.
Neale Jacobs, Director of Operations

As an organisation which focuses around the operations of our helicopter fleet, our ground infrastructure is pivotal in the effective running of YAA. We must ensure our compliance with several trade bodies including the Civil Aviation Authority (CAA) through regular audits. Our flagship airbase at Nostell has seen several improvements in recent years and will provide us with a suitable base to cover the West/ South part of the region into the future.

Our Northern provision at RAF Topcliffe has continued to serve us well over the past twelve months. However, we are still in discussions with the Defence Infrastructure Organisation (DIO) to extend our lease there in the short term whilst we explore our options for the future.

As you will be aware from Mike's opening comments, over the past 12 months we have been actively engaging with landowners and agents in the Thirsk area regarding identifying possible new sites to develop a new Northern Air Support base on. At the point of writing this report, I am pleased to confirm that a suitable site is currently in the pipeline, and we are actively working on securing it. This will allow us to future proof our operational set up for that area of the region in the long-term.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

As an organisation, we are fully committed to ensuring our systems are robust, future proof and fit for purpose. To that end, we have recently undertaken a full cyber security review of all of YAA's I.T infrastructure and provision. This has also included appointing an in-house I.T Manager who now takes on the day-to-day management of this area. The remit of this role is to actively manage the review, then action and implement the recommendations & requirements outlined. This will ensure the Charity continues to remain cyber secure and resilient in an ever-evolving critical area.

Human Resources: Workforce, people, policies and initiatives
Laura Wilson – H.R Manager

Yorkshire Air Ambulance are committed to being a welcoming, respectful and fair employer. Our staff are at the heart of our organisation and all team members provide a vital function to ensure we can continue to save lives across Yorkshire daily. These are just some of the key areas we have been developing in the last twelve months.

We have continued our commitment to being a **Real Living Wage Employer** and the **Armed Forces Covenant**;

- The significance of the **Armed Forces Covenant** resonates deeply with the charity, which is proud to have a number of military veterans as part of its team. These veterans bring a wealth of experience, resilience, and dedication that aligns perfectly with YAA's core mission to save lives in our communities. Recognising the value of these individuals, YAA is committed to supporting their continued employment and career growth, actively considering their valuable military skills and qualifications during recruitment and selection processes.
- The **Real Living Wage** is the only UK wage rate based on the cost of living and is voluntarily paid by thousands of other UK business who all believe their staff deserve a wage which meets every day needs – like the weekly shop or a surprise trip to the dentist. We recognise that paying this helps us to remain competitive, retain existing staff and attract new staff.

This year, we conducted an employee survey which gave us a great insight into what it's like to work for YAA. We have a number of ongoing projects from this ranging from Equality, Diversity and Inclusion (EDI), a benefits and recognition review, policy reviews, communication enhancement and team events/collaboration.

Like many organisations, compliance has been a huge focus for us this year, and best practice shows that awareness training for all those involved in YAA such as colleagues, volunteers and Trustees, is key. We are continually focused on improving employee and volunteer experiences here at YAA – we are good at what we do already, but we want to aim for excellence and these courses will assist us with getting there, ensuring we have adequately trained people. There will be more courses to come over the next year and this includes a number of health & safety ones – everyone does such an important role for the charity, and we want to ensure they're kept safe at all times.

Our Remuneration Committee have worked through a number of new people policies this past year, ensuring we are transparent and consistent in the way we manage people across YAA, and making sure we are aligned with all current employment legislation.

With employee mental health being at the forefront of most businesses, we are pleased that we have been able to train three of our employees from across all areas of the Charity to become qualified Mental Health First Aiders (MHFA's). These colleagues are able to support their peers where necessary and are also trained to pick up signs of any potential mental health issues. Having one already trained MHFA, we are now pleased to have four within our staffing structure.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (continued)

Financial Review

Total Income for the year to 31 March 2024 increased to £11.3m (2023 - £8.8m). Thanks to the continued generosity of our supporters, Donations income - from the general public, grants received, becoming the Charity of the Year for companies, groups and Mayors, the weekly lottery, corporation donations, and support in kind – increased by £0.3m (7%) on the prior year. The majority of the year-on-year increase in income relates to Legacy income which increased by 55% to £6.4m (2023 - £4.1m). Much of this increase can be attributed to an increase in legacies recognised in 2023/24 that had not yet been received.

After fundraising and publicity costs, the net funds raised for charitable expenditure for the year to 31 March 2024 totalled £9.2m (2023 - £6.8m). Charitable expenditure for the year increased to £5.5m (2023 - £4.2m), the cross over of the old and new aircraft accounts for a significant proportion of this increase. Fundraising activities account for 19% of total income - including legacy income – leaving 81p in every £1 donated to be used for charitable activities or building reserves.

The surplus achieved in the year of £6.9m (2023 - £1.5m) includes a £1.3m investment gain and a £2.0m gain on the sale of the two H145-D2 aircraft.

The net consolidated assets of the charity have increased by 16% and now stand at £51.1m (2023 - £44.3m). This significant increase has arisen from the timing of the sale or our two old aircraft and the purchase of our new third aircraft, the temporary increase in cash and investments will reduce following the payment of the balance for the new aircraft.

The charity continues to face considerable cost pressures against a period of challenge and global economic uncertainty. With prudent management and close budgetary control, the charity has managed to mitigate some of these impacts and remain in a stable financial position, building in resilience to the uncertain economic climate faced by the charity and its supporters.

Going concern

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported net cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to ensure the charity's long-term objectives are secure by setting aside helicopter funds and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Trustees aspire to maintain a free cash balance which would be sufficient to sustain operations without any further funding for a period of 24 months. The free cash balance is the bank and investments balance net of restricted funds and the designated helicopter replacement and property development funds and net of current creditors/current debtors. At 31 March 2024, the free cash balance amounted to £12.6m (2023 – £4.8m). This represents just over 19 months (2023 – 8 months) operating costs at the approximate running cost of £21k per day. During 2023 the new aircraft had been purchased but the old aircraft sale hadn't completed which resulted in a much lower free cash balance than the current and prior years.

The Trustees continue to plan for the future and are prudently setting aside designated funds to further develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

A proportion of the free cash balance is invested in a portfolio of investments managed by RBC Brewin Dolphin and Redmayne Bentley. As at 31 March 2024, the value of investments stood at £20.7m (2023 - £14.8m).

The Trustees are purchasing one helicopter in winter 2024, funds for this purpose are held within the Helicopter Replacement Reserve and total £7.5m.

Investment Powers and Policy

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. These balances are held within interest bearing accounts.

Funds in excess of those required for the Charity's short-term operating requirements are invested between longer term fixed interest bonds and a portfolio of investments managed, on our behalf, by Brewin Dolphin. The funds managed by RBC Brewin Dolphin are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious with one having a longer time horizon of up to ten years and the other up to only three years. In addition, Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations.

Risk Review

The risks and uncertainties of the charity are continuously reviewed, the principal risks that the Charity and its subsidiaries face are:

Risk	Mitigating action
Aircraft on Ground (AOG)	We constantly evaluate the risk of our helicopters being grounded due to incidents occurring with the aircraft type or where maintenance is required on our own aircraft. In addition, during the year we have continued to operate a Service by the Hour (SBH) contract for the maintenance of the aircraft engines. This contract enables us to have quick access to spare engines and parts ensuring that the helicopters are back up and running, flying life-saving missions, in the quickest time possible following either scheduled or unscheduled maintenance.
Airbase not Operational	Should one of our airbases not be operational, both of our helicopters could still be dispatched using the other air desk facility (i.e. we have an air desk at both bases) and in the short term we would temporarily operate both aircraft from one base. Should the airbase not be operational in the longer term, we would look to operate one aircraft from another airbase in the region.
Reduction in income	The impact of economic and social changes may reduce fundraising opportunities. The Fundraising team regularly review income streams and opportunities to ensure income opportunities are maximised.
Damaged Reputation	YAA relies solely on the generosity of the people in Yorkshire to fund our operation and therefore how they perceive our service is critical to our continued success. Our fundraising strategy is to educate people about our Charity and how money would be spent. We are explicit about how we fundraise and how we manage our supporters data. In addition, with the backdrop of social media which can provide information in seconds across the region, we have a PR and social media Policy and key staff members are media trained. We have an Emergency Response Plan which is regularly tested to ensure that an incident of any nature is dealt with in the most appropriate way.
Significant expenditure in foreign currencies	This risk, which relates to certain costs associated with the maintenance of our current helicopters and the purchase of our new helicopters, is regularly monitored and discussed at Trustee Board.

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Strategic Report and Trustees' Report for the Year Ending 31 March 2024 (*continued)*

Staff remuneration

The Trustees have formed a remuneration sub-committee which considers the appropriateness of the levels of remuneration of all of the Charity's employees including the Senior Management Team. This sub-committee, with the support and guidance of our HR Manager, takes into account the competitiveness of the entire remuneration package, including bonus arrangements and compares them to industry and specialist benchmarks to ensure that the charity is able to retain and attract a suitably skilled team to deliver the Charity's objectives.

Volunteers

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks. In 2023/24, our amazing volunteers supported the charity at over 2,370 events, talks and cash collections.

In March 2024, we held our first long-service awards to those of our volunteers who have given 5, 10, 15 and even 20 years' service to YAA. Hosted by our Chairman, this was a long overdue opportunity to bring our volunteers together and formally extend our gratitude to a very key part of the YAA team. It is worth noting that our Trustees, who are also volunteers, were similarly recognised.

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Structure, Governance and Management

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report.

Charity number: 1084305

Company number: 4053524

Directors

The Directors who served the company during the year and since the year end were as follows: -

Peter Sunderland MBE, DL (retired 30 June 2023)
Mike Harrop
James Eastwood
Kevin Hynes
Mark Jones
Virgina Lloyd
Richard Marsh
Dr Judith Parker
Amarjit Singh
Paul Skelton
David Rose (appointed 28 March 2024)
Elizabeth Dean (appointed 28 March 2024)

The directors guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of winding up.

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 16 August 2000 in England. It is governed by a Memorandum and Articles of Association which were last amended and ratified by the Trustees on 26 November 2013.

Organisational Structure

The company's day to day activities are the responsibility of its Board of Directors which meets regularly throughout the year. A Senior Management Team (SMT) is appointed by the Directors to manage the day to day operations of the Charity. The Senior Management Team comprises: -

Neale Jacobs – Director of Operations
Steve Waudby – Director of Aviation
Heather Goodwill – Director of Finance
Abby Barmby – Director of Marketing and Communications
Helen Callear – Director of Fundraising North and East
Kerry Dwyer – Director of Fundraising West and South
Katie Roberts – Acting Director of Fundraising West and South
Laura Wilson – HR Manager

To facilitate effective operations, the SMT has authority, within terms of delegation approved by the Trustees, for operational matters including fundraising, operations, finance and employment. Strategic decisions are recommended by the SMT for final approval by the Board. As a result, the Board of Trustees is the key management personnel of the Charity.

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Structure, Governance and Management *(continued)*

Related parties

The company has two wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. Yorkshire Air Ambulance (Trading) Limited undertakes non-charitable trading activities in order to raise funds for the Charity by operating a lottery. Yorkshire Air Ambulance Services Limited was dormant during the year.

Details of related party transactions are disclosed in Note 10.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The objects and principal activities of the Charity are the relief of sickness and injury and the protection of human life by the support or provision of an air ambulance service in the former administrative county of Yorkshire and surrounding areas.

A description of the achievements and performance of the Charity during the year is shown in the Strategic Report.

Appointment of Directors

Additional Directors may be appointed by the Board at any time, but such appointments are subject to ratification by the members in a general meeting. The membership of the company consists of the subscribers to its Memorandum and Articles of Association and other individuals or organisations admitted to membership at the discretion of the Board.

Trustees are recruited either by recommendation or by advertising in the appropriate press or journals to maintain a balance of skills and experience for the governance and strategic development of the Charity.

After a prospective Trustee has attended a number of Trustee meetings a resolution to appoint them as a Trustee will be proposed.

Director Induction and Training

New Trustees undergo an induction programme which includes: -

- An orientation day where they meet with key members of staff and Trustees.
- Reference to Charity Commission and Company Law guidance on their legal obligations and public benefit.
- An information pack containing Memorandum and Articles of Association, Board minutes, strategic plans, budgets and risk register.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks and uncertainties are detailed in the Strategic Report.

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Structure, Governance and Management *(continued)*

Disclosure of Information to Auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report: -

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, the Auditor will be deemed to be reappointed and BHP LLP will therefore continue in office.

Signed on behalf of the Trustees by: -



Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman

Date: 24 September 2024

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Statement of responsibilities of the Trustees of Yorkshire Air Ambulance Limited in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of Yorkshire Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited

Opinion

We have audited the financial statements of Yorkshire Air Ambulance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and 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 other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Other information *(continued)*

We have nothing to report in this regard.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

We gained an understanding of the legal and regulatory framework applicable to the group and the sector in which it operates and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the group, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and review of legal expenses. We also addressed the risk of fraud through management override of controls by testing a sample of journal entries, ensuring no entries were deemed to be outside the normal course of the charity's operations. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signer ID: XOYIGFEGDP...
Lesley Kendrew (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor

Date: 01/10/2024 GMT

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

For the year ended 31 March 2024

	Note	Restricted Funds £'000	Unrestricted and Designated Funds £'000	2024 £'000	2023 £'000
Income From:					
Donations	2	-	3,903	3,903	3,633
Legacies		-	6,386	6,386	4,116
Grants	3	155	151	306	278
Non-Charitable Trading	4	-	317	317	311
Investment Income		-	386	386	421
Total Income		**155**	**11,143**	**11,298**	**8,759**
Expenditure on:					
Raising Funds	5	-	(2,144)	(2,144)	(1,921)
Charitable Activities	5	-	(5,544)	(5,544)	(4,158)
Total Expenditure		**-**	**(7,688)**	**(7,688)**	**(6,079)**
Net Gains/(Losses) on Investments	12	-	1,311	1,311	(1,224)
Other Gains	8	-	1,936	1,936	-
Net Income		**155**	**6,702**	**6,857**	**1,456**
Taxation	9	-	-	-	-
Transfers between Funds		(149)	149	-	-
Net Movement in Funds		**6**	**6,851**	**6,857**	**1,456**
Reconciliation of Funds:					
Total Funds b/f at 1 April		89	44,142	44,231	42,775
Total Funds c/f at 31 March	17	95	50,993	51,088	44,231

The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.
The notes on pages 27- 44 form an integral part of the financial statements.

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

Consolidated Balance Sheet

At 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible Assets	11	16,421	21,911
Investments	12	20,694	14,809
		37,115	**36,720**
Current assets			
Stocks	13	20	26
Debtors	14	7,096	5,269
Cash at bank and In Hand		7,780	2,698
		14,896	7,993
Creditors:			
Amounts Falling due within One Year	15	(923)	(481)
Net Current Assets		**13,973**	**7,512**
Net Assets		**51,088**	**44,231**
Funds			
Unrestricted Funds	17	33,893	30,342
Designated Funds	17	17,100	13,800
Restricted Funds	17	95	89
		51,088	**44,231**

The Financial Statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman

Date: 24 September 2024

Company No: 4053524

The notes on pages 27 to 44 form an integral part of these financial statements

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

Company Balance Sheet

At 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed Assets			
Tangible Assets	11	16,421	21,911
Investments	12	20,719	14,834
		37,140	**36,745**
Current assets			
Stocks	13	20	26
Debtors	14	7,169	5,379
Cash at Bank and In Hand		7,699	2,576
		14,888	7,981
Creditors:			
Amounts Falling Due within One Year	15	(915)	(470)
Net Current Assets		**13,973**	**7,511**
Net Assets		**51,113**	**44,256**
Funds			
Unrestricted Funds	17	33,918	30,367
Designated Funds	17	17,100	13,800
Restricted Funds	17	95	89
		51,113	**44,256**

The financial statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman

Date: 24 September 2024

Company No: 4053524

The notes on pages 27 to 44 form an integral part of these financial statements

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

Consolidated Cashflow Statement

For the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash Flows from Operating Activities:			
Net Cash provided by Operating Activities	21	**3,102**	**6,195**
Cash Flows from Investing Activities:			
Dividends and Interest from Investments		87	4
Purchase of Fixed Assets		(3,316)	(12,281)
Proceeds from disposal of fixed assets		9,500	-
Sale/(purchase) of Investments		(4,291)	3,695
Net Cash used in Investing Activities		**1,979**	**(8,582)**
Change in Cash and Cash Equivalents in the Reporting Period		**5,082**	**(2,386)**
Cash and Cash Equivalents at 1 April		2,698	5,084
Cash and Cash Equivalents at 31 March		**7,780**	**2,698**

The notes on pages 27 to 44 form an integral part of these financial statements

Document ID: 040b88f37c88d6887ed0154830e625587e17e59ee9fdb5744eec4096ba14af4a

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are reported in thousands of pounds sterling, which is the functional currency of the charity.

Assets and liabilities are recognised under the historical cost convention, with the exception of investments which are stated at market value, derivative financial instruments which are measured at fair value and assets held for resale which are measured at fair value less costs to sell.

Accounting Estimates involving Judgements and Future Possible Events

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees consider that the only key area requiring the use of estimates and judgements which may materially affect the financial statements is the carrying value and the rate of depreciation applied to the charity's helicopters and engines as disclosed in Note 11. The Trustees have mitigated this risk by entering into fixed cost maintenance and renewal arrangements which cover most of the material parts of the helicopters, including their engines, and as such substantially reduce the possibility of a material reduction in value of these key assets.

Regarding the possibility of material impact on the charity's assets of future events, the Trustees have invested substantial assets with independent fund managers as disclosed in Note 12. These investments include equities and other traded securities. A material reduction in the value of those investments due to reductions in market valuations could cause a reduction in the value of the charity's assets. The Trustees have taken steps to monitor closely the performance of the investment portfolio against specific benchmarks and have decided, after taking independent professional advice, to limit the level of risk undertaken by the portfolio.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Group Financial Statements

These financial statements consolidate the results of the company and its wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP (FRS102). The surplus of the parent company for the year was £6,857k (2023 - £1,381k).

Company Status

The charity is a company limited by guarantee and constitutes a public benefit entity as defined by FRS102. The members of the company, who are also the Directors and Trustees, have each guaranteed to contribute no more than £10 in the event of the company being wound up.

Income

All income is included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when receivable. Donations are stated net of associated fundraising costs where events are operated on the charity's behalf and the charity does not control the related expenditure.

Valuation of donations in kind is done at the charity's best estimate of the amount it would have to pay on the open market for equivalent goods or services.

For legacies, entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received. Impending distributions are recognised in the Statement of Financial Activities when the following conditions are met:

i) probate had been granted at the balance sheet date; and
ii) the legacy value can be measured reliably.

Lottery ticket sales were recognised in line with the National Lottery draws carried out each Saturday until the Yorkshire Air Ambulance Lottery ceased in September 2023. The lottery was outsourced to an External Lottery management company in October 2023, income is recognised when draws take place each Friday. Sponsorship income is recognised in line with the relevant sponsorship agreements.

Income from donated goods is recognised at fair value upon receipt. For items where it is considered impractical to fair value on receipt (for example clothing), the donation income is recognised when sold.

Donations in Kind

Donations in kind are recognised as follows: -

a) Assets given for distribution by the charity are included in the SOFA only when distributed.
b) Assets and services given for use by the charity are included in the SOFA as income when receivable; and
c) Donations in kind for subsequent conversion into cash by the charity are included in the accounting period in which the gift is sold.

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Expenditure

Expenditure is included in the SOFA on the accruals basis, inclusive of any irrecoverable value added tax. Liabilities are recognised when there is a legal or constructive obligation committing the company to the expenditure.

The majority of expenditure is directly attributable to one of the cost headings of expenditure on raising funds or expenditure on charitable activities. Any expenditure which is not directly attributable to a cost centre is apportioned between charitable activities and raising funds based on a suitable basis such as time spent by staff upon each function.

Expenditure on raising funds

Expenditure on raising funds relates to the raising of voluntary donations as well as the operation of the society lottery by the Charity's trading subsidiary Yorkshire Air Ambulance (Trading) Limited.

Charitable expenditure

Charitable expenditure relates to costs involved in the operation, maintenance and servicing of the Charity's air ambulance helicopters. It also includes the costs incurred by the charity in meeting its statutory obligations.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Tax on the profit or loss for the year within the subsidiaries comprises current and deferred tax. Tax is recognised in the consolidated income and expenditure account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Restricted funds

Restricted funds are subjected to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted Funds

General funds are unrestricted funds which 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.

Fixed Assets and Depreciation

Fixed Assets are initially recorded at cost. Assets with a cost below £250 are not capitalised.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Freehold buildings	Written off over 10 to 50 years on a straight-line basis
Freehold land	Nil depreciation
Leasehold property improvements	Written off over 10 to 30 years on a straight-line basis
Helicopters (excluding engines)	Written off over 10 years to an estimated residual value on a straight line basis
Engines	No depreciation charged as a Service by the Hour cost which covers maintenance, overhaul and replacement of engines is expensed on a monthly basis. This cost replaces an engine depreciation charge.
Computer equipment	Written off over 3 to 10 years on a straight-line basis
Fixtures and fittings	Written off over 3 to 10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA within depreciation.

Assets under construction are not depreciated.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Assets held for resale

Assets are transferred from fixed assets into assets held for resale when a decision has been taken that they will be marketed for sale and a sale is highly probable. They are measured at fair value less costs to sell with any change in carrying value being recognised as depreciation within fixed assets prior to the transfer to assets held for resale.

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Notes *(continued)*

1. Accounting Policies *(continued)*

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

Foreign Currencies

The financial statements are presented in pounds sterling, which is also the functional currency of the Group and the Company.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Non-monetary assets denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Basic Financial Instruments

Investments

Investments in subsidiary undertakings are included in the financial statements at cost. Listed investments are held for long term income producing purposes and are included at market value at the balance sheet date. The resulting unrealised surplus/deficit is included as a movement of funds in the SOFA.

Trade and other Debtors / Creditors

Trade and other debtors and creditors are recognised initially at transaction price plus or minus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits

Other Financial Instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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Notes *(continued)*

2. Donations

	2024 £'000	2023 £'000
Donations	3,867	3,592
Donations in kind:		
Arco	5	5
B Braun Sheffield	-	2
Catherine Harmison	-	9
DM Keith	9	9
Red Route	-	3
Shepley Springs water	5	-
Other	17	13
Subtotal - Donations in Kind	36	41
	3,903	3,633

Total donations include £nil (2023 - £nil) in relation to restricted funds and £3,903k (2023 - £3,633k) in relation to unrestricted and designated funds.

3. Grants Receivable

	2024 £'000	2023 £'000
Receipts from Grant Making Trusts	306	278

Total amounts include £155k (2023 - £69k) in relation to restricted funds and £151k (2023 - £209k) in relation to unrestricted and designated funds.

4. Non-Charitable Trading

	2024 £'000	2023 £'000
Lottery Ticket Sales	121	121
Sales of Merchandise	24	26
Sponsorship and Income from Sale of Logos	172	164
	317	311

All non-charitable trading income relates to unrestricted funds in both 2024 and 2023.

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Notes *(continued)*

5. Analysis of Expenditure

Fundraising activities

	2024 Staff Costs £'000	2024 Depreciation £'000	2024 Other Costs £'000	2024 Total £'000	2023 Total £'000
Staff Costs	976	-	-	976	859
Depreciation	-	27	-	27	27
Event Costs	-	-	79	79	97
Travel and Subsistence	-	-	132	132	110
Telephone	-	-	6	6	8
Merchandise	-	-	99	99	49
Printing, Postage and Stationery	-	-	5	5	5
Marketing and Advertising	-	-	141	141	117
Lottery Costs	-	-	53	53	30
Other Fundraising Costs	-	-	23	23	22
Allocated Support Costs (see note 6)	274	28	301	603	597
	1,250	55	839	2,144	1,921

All expenditure on raising funds relates wholly to unrestricted funds in both 2024 and 2023.

	2024 Staff Costs £'000	2024 Depreciation £'000	2024 Other Costs £'000	2024 Total £'000	2023 Total £'000
Charitable activities					
Air Support Unit Costs	-	-	265	265	224
Helicopter Running Costs	-	-	2,328	2,328	1,691
Depreciation	-	1,212	-	1,212	839
Staff Costs	1,382	-	-	1,382	1,053
Auditor's Remuneration	-	-	21	21	16
Legal and Professional	-	-	2	2	-
Travel and Subsistence	-	-	38	38	43
Other Charitable Expenditure	-	-	48	48	44
Allocated Support Costs (see note 6)	113	11	124	248	248
	1,495	1,223	2,826	5,544	4,158
Total Expenditure	2,745	1,278	3,665	7,688	6,079

Expenditure on charitable activities includes £149k (2023 - £72k) in relation to restricted funds shown in the Statement of Financial Activities as a transfer of funds, and £5,395k (2023 - £4,086k) in relation to unrestricted and designated funds.

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Notes *(continued)*

5. Analysis of Expenditure (*continued*)

		2024 £'000	2023 £'000
The net income for the year is stated after charging:			
Operating Lease Costs	Land and Buildings	51	45
	Other	57	50
Fees paid to Auditor – Audit fees		19	16
Fees paid to Auditor – Taxation		2	2
Exceptional profit on sale of helicopter		1,974	-

6. Support Costs

	2024 Staff Costs £'000	2024 Depreciation £'000	2024 Other Costs £'000	2024 Total £'000	2023 Total £'000
Support Staff Costs	387	-	-	387	343
Depreciation	-	39	-	39	38
Printing, Postage & Stationery	-	-	10	10	9
IT	-	-	176	176	155
Professional/Legal	-	-	69	69	89
Other Support Costs	-	-	170	170	211
	387	39	425	851	845
Allocated as follows:					
Charitable Activities	113	11	124	248	248
Fundraising and Publicity	274	28	301	603	597

Total governance costs in the year amounted to £29k (2023 - £23k).

7. Staff Costs

	2024 £'000	2023 £'000
Wages and Salaries	2,022	1,667
Social Security Costs	211	179
Pension Costs	145	126
Other Staff Related Costs	367	283
	2,745	2,255

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Notes *(continued)*

7. Staff Costs *(continued)*

Particulars of Employees

The average monthly number of staff employed by the group during the financial year amounted to:

	2024	2023
Fundraising	18	18
Operational	17	11
Administrative	15	14
	50	43

Contributions for all employees to defined contribution schemes which have all been recognised as an expense in the unrestricted section of the Statement of Financial Activities totalled £145k (2023 - £126k). In addition, other staff related costs include £168k (2023- £123k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

4 employees (2023 – 1) received emoluments during the year in the band £60,001 to £70,000.
2 employees (2023 – 1) received emoluments during the year in the band £70,001 to £80,000.
0 employees (2023 – 3) received emoluments during the year in the band £80,001 to £90,000.
3 employees (2023 - 3) received emoluments during the year in the band of £90,001 to £100,000.
2 employees (2023 - 0) received emoluments during the year in the band of £100,001 to £110,000

Contributions to defined contribution schemes which have all been recognised as an expense in the unrestricted fund of the Statement of Financial Activities totalled £77k (2023 - £56k) for these employees. In addition, other staff related costs include £97k (2023 - £67k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

Key management personnel comprise the Trustees and Senior Management Team of the charity. The eleven Trustees who served during the year received no remuneration during the year (2023 - £nil). 3 Trustees (2023 – 4) received reimbursement for travel and subsistence of £4k (2023 - £3k). The eight members of the Senior Management Team (2023 – 6) who served during the year received a total remuneration of £530k (2023 - £438k). They also received a total reimbursement for travel and subsistence of £9k (2023 - £8k).

8. Other gains and losses

	2024 £'000	2023 £'000
Foreign currency (loss) /gain	(37)	-
Gain / (loss) on disposal of Aircraft	1,974	-

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

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Notes *(continued)*

10. Related Party Transactions

B Braun Limited is a related party as Paul Skelton is a director in this Company. During the year Yorkshire Air Ambulance Limited received sponsorship income of £26k (2023 - £26k) from B Braun Limited and donations in kind totalling £0k (2023 - £2k). £nil (2023 – £nil) was outstanding at the year end.

Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations. Redmayne Bentley is a related party as Liz Dean is a director in this Company.

Yorkshire Air Ambulance (Trading) Limited is a wholly owned subsidiary of Yorkshire Air Ambulance Limited. During the year ended 31 March 2024 the charitable company recharged costs of £15k (2023 - £16k) to Yorkshire Air Ambulance (Trading) Limited. The subsidiary owed £49k at 31 March 2024 (2023 - £35k).

A Deed of Covenant was put in place during the year to 31 March 2021 under which Yorkshire Air Ambulance (Trading) Limited is committed to distributing its annual profits to Yorkshire Air Ambulance Limited. The amount committed for distribution in respect of the year to 31 March 2024 is £52k.

11. Tangible Fixed Assets

Consolidated and Company

	Freehold Land and Buildings	Leasehold Property Improvements	Helicopters & Engines	Computer Equipment	Plant, Equipment Fixtures & Fittings & Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2023	399	1,600	25,033	765	850	28,647
Additions	-	25	3,178	66	47	3,316
Disposals	-	(11)	(12,790)	(89)	(22)	(12,912)
At 31 March 2024	399	1,614	15,421	742	875	19,051
Depreciation						
At 1 April 2023	179	503	4,976	573	505	6,736
Charge for the Year	14	54	1,062	82	68	1,280
Eliminated on disposal	-	(11)	(5,264)	(89)	(22)	(5,386)
At 31 March 2024	193	546	774	566	551	2,630
Net Book Value						
At 31 March 2023	220	1,097	20,057	192	345	21,911
At 31 March 2024	206	1,068	14,647	176	324	16,421

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Notes *(continued)*

12. Fixed asset investments

	Total 2024 £'000	Total 2023 £'000
Consolidated		
At 1 April	14,809	19,293
Additions at Cost	9,904	1,184
Disposals at Carrying Value	(3,782)	(5,776)
Income Received During the Year	283	435
Unrealised Gain/(Loss) on Investments	1,311	(1,224)
Change in Value of Cash Held in Portfolio	(1,831)	897
At 31 March	20,694	14,809

	Total 2024 £'000	Total 2023 £'000
Company		
At 1 April	14,834	19,318
Additions at Cost	9,904	1,184
Disposals at Carrying Value	(3,782)	(5,776)
Income Received During the Year	283	435
Unrealised (Loss)/Gain on Investments	1,311	(1,224)
Change in Value of Cash held in Portfolio	(1,831)	897
At 31 March	20,719	14,834

The analysis of investments held is:

	Total 2024 £	Total 2023 £
Analysis of Investments Measured at Fair Value – Consolidated		
UK Bonds	4,562	995
Overseas Bonds	1,913	1,059
UK Equities	2,488	2,760
Overseas Equities	6,865	5,958
Absolute Return	869	1,408
Property Funds	12	-
Other Investments	1,175	929
Cash	2,810	1,700
Total	20,694	14,809

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Notes *(continued)*

12. Fixed Asset Investments *(continued)*

	Total 2024 £'000	Total 2023 £'000
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	4,562	995
Overseas Bonds	1,913	1,059
UK Equities	2,488	2,760
Overseas Equities	6,865	5,958
Absolute Return	869	1,408
Property Funds	12	-
Other Investments	1,175	929
Cash	2,810	1,700
Sub – Total Investments Measured at Fair Value	20,694	14,809
UK Subsidiaries Measured at Cost	25	25
Total	20,719	14,834

The investments noted above are managed on a discretionary management basis by our appointed investment managers. The Trustees have agreed performance benchmarks with the investment managers and review the performance of the investment portfolios against those benchmarks on a quarterly basis. The benchmarks used are the MSCI WMA Balanced and the MSCI WMA Conservative measurements, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

The details of the company's non-charitable trading subsidiary undertakings, both of which are registered in England and Wales are as follows: -

Subsidiary	Shares Held	Percentage Holding	Principal Activity
Yorkshire Air Ambulance (Trading) Limited (Co No 04053514)	2 Ordinary £1 Shares	100%	Promotion of a weekly lottery to generate funds
Yorkshire Air Ambulance Services Limited (Co No 05414029)	1 Ordinary £1 Share	100%	Dormant

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Notes *(continued)*

12. Fixed Asset Investments *(continued)*

The registered address of both subsidiaries is Cayley House, 10 South Lane, Elland, Halifax, HX5 0HQ.
A summary of the results and balance sheet of both subsidiaries is given below:

	Yorkshire Air Ambulance (Trading) Limited £'000	Yorkshire Air Ambulance Services Limited £'000	Total 2024 £'000	Total 2023 £'000
Turnover	121	-	121	121
Cost of Sales	(50)	-	(50)	(26)
Gross Profit	71	-	71	95
Administrative Expenses	(19)	-	(19)	(20)
Profit for the Financial Year	52	-	52	75
Tax credit	-	-	-	-
Profit for the Year	52	-	52	75
Assets	109	-	109	122
Liabilities	(109)	-	(109)	(122)
Shareholder's Funds	-	-	-	-

13. Stock (Consolidated and Company)

	Total 2024 £'000	Total 2023 £'000
Fuel	20	26
Total	20	26

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Notes *(continued)*

14. Debtors

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade Debtors	94	50	80	50
Amounts Owed by Group Undertakings	-	-	101	111
Other Debtors	2	74	2	74
Prepayments and Accrued Income	6,922	5,131	6,908	5,131
Taxation and Social Security	78	14	78	14
	7,096	5,269	7,169	5,379

The Prepayments and Accrued Income for 2024 and 2023 include a deposit of £0.9m in relation to the 3rd helicopter.

15. Creditors: Amounts Falling Due Within One Year

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade Creditors	546	185	546	185
Other Creditors	30	3	30	3
Taxation and Social Security Costs	57	44	57	44
Accruals and Deferred Income	290	249	282	238
	923	481	915	470

Included within accruals and deferred income above is deferred sponsorship as follows:

	Group £'000	Company £'000
At 1 April 2023	74	65
Released from Previous Years	(74)	(65)
Deferred in the Year	71	71
At 31 March 2024	71	71

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Notes *(continued)*

16. Commitments under Operating Leases

At 31 March the group had commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating Leases Payments Due:				
Less than One Year	53	49	70	46
Within 2 to 5 Years	179	210	176	64
Greater than 5 years	-	22	15	15
	232	281	261	125

17. Movement in Funds

Consolidated

	Balances at 1st April 2023 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between* Funds £'000	*Balance at 31 March* 2024 £'000
Unrestricted funds	30,342	11,143	(7,589)	3,247	(3,250)	33,893
Designated funds:						
Helicopter Replacement Reserve	7,800	-	-	-	2,300	10,100
Helicopter Maintenance Fund	1,000	-	(99)	-	99	1,000
Property Development Funds	5,000	-	-	-	1,000	6,000
Designated Funds	13,800	-	(99)	-	3,399	17,100
Restricted Funds	89	155	-	-	(149)	95
Total Funds	44,231	11,298	(7,688)	3,247	-	51,088

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Notes *(continued)*

17. Movement in funds *(continued)*

Company

	Balances at 1st April 2023 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between Funds* £'000	*Balance at 31 March 2024* £'000
Unrestricted Funds	30,367	11,074	(7,520)	3,247	(3,250)	33,918
Designated funds:						
Helicopter Replacement Reserve	7,800	-	-	-	2,300	10,100
Helicopter Maintenance Fund	1,000	-	(99)	-	99	1,000
Property Development Funds	5,000	-	-	-	1,000	6,000
Designated Funds	13,800	-	(99)	-	3,399	17,100
Restricted Funds	89	155	-	-	(149)	95
Total Funds	44,256	11,229	(7,619)	3,247	-	51,113

Comparative information in respect of the preceding year is as follows:

Consolidated

	Balances at 1st April 2022 £'000s	*Income* £'000s	*Expenditure* £'000s	*Gains and Losses on Investments/ Taxation* £'000s	*Transfers Between* Funds £'000s	*Balance at 31 March* 2023 £'000s
Unrestricted funds	23,256	8,690	(6,007)	(1,224)	5,627	30,342
Designated funds:						
Helicopter Replacement Reserve	15,000	-	-	-	(7,200)	7,800
Helicopter Maintenance Fund	482	-	(72)	-	590	1,000
Property Development Funds	3,945	-	-	-	1,055	5,000
Designated Funds	19,427	-	(72)	-	(5,555)	13,800
Restricted Funds	92	69	-	-	(72)	89
Total Funds	42,775	8,759	(6,079)	(1,224)	-	44,231

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Notes *(continued)*

17. Movement in funds *(continued)*

Company	***Balances at 1st April 2022*** **£'000s**	***Income*** **£'000s**	***Expenditure*** **£'000s**	***Gains and Losses on Investments/ Taxation*** **£'000s**	***Transfers Between Funds*** **£'000s**	***Balance at 31 March 2023*** **£'000s**
Unrestricted funds	23,281	8,644	(5,961)	(1,224)	5,627	30,367
Designated funds:						
Helicopter Replacement Reserve	15,000	-	-	-	(7,200)	7,800
Helicopter Maintenance Fund	482	-	(72)	-	590	1,000
Property Development Funds	3,945	-	-	-	1,055	5,000
Designated Funds	19,427	-	(72)	-	(5,555)	13,800
Restricted Funds	92	69	-	-	(72)	89
Total Funds	42,800	8,713	(6,033)	(1,224)	-	44,256

The funds of the company include the following designated funds set aside by the Trustees:

Helicopter Replacement Reserve – the reserve is set aside for future helicopter replacement and has been utilised with the purchase of two new H145 D3 helicopters. A reserve for the 3rd helicopter remains alongside a small reserve which will build up over the next 10 years in preparation for the future.

Helicopter Maintenance Fund – the Charity's helicopters must be maintained to the highest level to ensure that they are available to respond rapidly and safely in providing our first-class response service. The Trustees set aside specific funds to ensure that this objective can be met.

Property Development Funds – funds set aside by the Trustees towards the continuous improvement and ongoing maintenance, development and repair costs of the Charity's headquarters and airbases.

Restricted funds have arisen because certain donors have requested that the income be spent for a particular purpose. These are separately maintained and transferred from restricted funds to unrestricted funds once the asset to which they relate has been purchased.

18. Analysis of consolidated net assets (between unrestricted funds, designated funds and restricted funds)

31st March 2024	**Tangible Fixed Assets £'000**	**Investments £'000**	**Other Net Assets £'000**	**Total £'000**
Unrestricted Funds	16,421	4,594	12,878	33,893
Designated Funds	-	16,100	1,000	17,100
Restricted Funds	-	-	95	95
	16,421	20,694	13,973	51,088

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Notes *(continued)*

18. Analysis of consolidated net assets (continued)

Comparative information in respect of the preceding year is as follows:

31st March 2023	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Unrestricted Funds	21,911	2,009	6,422	30,342
Designated Funds	-	12,800	1,000	13,800
Restricted Funds	-	-	89	89
	21,911	14,809	7,511	44,231

19. Capital Commitments

At the balance sheet date, the Charity had €8.5m capital commitments in relation to the purchase of helicopter G-YAIR to be delivered in winter 2024 (2023 – €3.5m with were delivered in June and October 2023).

20. Financial Instruments

Investments

The fair value of investments classed as fair value through profit or loss is determined by reference to their market price at the balance sheet date.

Financial Assets at Fair Value Through Profit or Loss:	Total 2024 £'000	Total 2023 £'000
Investments	20,694	14,809

21. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024 £'000	2023 £'000
Group		
Net Movement in Funds for the Reporting Period	6,857	1,456
Adjustments for:		
Depreciation	1,280	904
Dividends and Interest from Investments	(367)	(439)
(Gain) /Loss on Investments	(1,311)	1,224
(Gain)/Loss on disposal of fixed assets	(1,974)	-
Decrease / (Increase) in Stocks	6	(4)
(Increase)/Decrease in Debtors	(1,827)	3,221
Increase/(Decrease) in Creditors	438	(167)
Net Cash Provided by Operating Activities	**3,102**	**6,195**

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YORKSHIRE AIR AMBULANCE LIMITED

England & Wales - Charity number 1084305

Accounts

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2023

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Officers and Professional Advisers

The Board of Trustees	Peter Sunderland MBE, DL (retired 30 June 2023) Mike Harrop Brian Chapman (resigned 27 October 2022) James Eastwood Kevin Hynes Mark Jones Virginia Lloyd (appointed 22 November 2022) Richard Marsh Dr Judith Parker Amarjit Singh Paul Skelton
Company Secretary	Heather Goodwill
Registered Office	Cayley House 10 South Lane Elland HX5 0HQ
Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 6 Park Row Leeds LS1 1NX Virgin Money 94 Albion Street Leeds LS1 6AG
Solicitors	Wrigleys 17-21 Cookridge Street, Leeds LS2 3AG
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN Redmayne Bentley 9 Bond Court Leeds LS1 2JZ

Chairman's Statement

(please note the Chairman's statement was prepared by our previous Chairman, Peter Sunderland who was in post on 31st March 2023, but retired on 30th June 2023)

In the summary of my last year's report, for the year ending 31 March 2022, I stated:

We are constantly reviewing incomes and cashflow against our budgeted expectations and after 4 months of our financial year from 1st April 2022 we are seeing income (excluding legacies) 3% higher than our budgeted expectations and an increase of 26% above the income in the same period of our last financial year ending March 2021.

The new Rapid Response cars are fully operational and provide vital back support when weather or unscheduled maintenance on the helicopters is required. The promotional units have also seen much use during the spring and summer periods.

I would note my personal thanks and those of all the YAA Trustee Board, to the Senior Management Team and staff, and to Paul Holmes [YAS] our Acting Clinical Operations Manager for his help and support to YAA over the year.

2021-2022 has been a much-improved year for the Charity – with Covid-19 becoming easier to manage and the strong financial base of the Charity, which has been built up over many years by prudent management of the funds so generously donated by the people of Yorkshire.

With Covid-19 now under control, and the UK, post vaccination programme, back to more normal levels of operation, we can look forward to the future with greater confidence. Barring any further lockdowns or setbacks, we are confident that incomes will be sufficient to meet our administration and operational actual costs and allow us to maintain our current position regarding our reserves policy.

My sincere thanks to everyone who has supported the Charity over the last 22 years – you have all been instrumental in establishing the necessary funds to develop and maintain your Yorkshire Air Ambulance's facilities to 'Save Lives across Yorkshire' - which is very much appreciated by all the team at YAA.

With the Covid-19 lock downs now finished we were able to return to our normal activities with Trustees, SMT, Staff and Volunteers all ready and established to regain any lost ground that we had suffered during the pandemic.

The budget that was agreed by the Trustee Board was set at a realistic level - as always, key financial information is a very important part of our Charity's progress and development, and I am extremely pleased to report that the monthly management accounts for the year ending 31 March 2023, for the first time, showed donations including legacies of over £9m.

After the statutory requirements to adjust our year-end figures for legacy income and adjustments for donations of benefits in kind, our final income was £8.8m, [which was 14% above our budgeted figure of £7.7m]. This was split between donations and other income of £4.7m, and legacies of £4.1m. Total operational costs increased to £6.1m. Surplus of income minus expenditure for 2023 totalled £1.5m. The net assets value of the Charity increased by 3% and now stand at £44.2m. After the Charities SORP (FRS 102) adjustment to our year-end figures for legacy income and for donations of benefits in kind total expenses for Administration, Fundraising, Marketing and Finance were under budget with expenditure being 22% of donations, leaving 78p in every £1 donated to be used for charitable activities, or for building reserves to cover the replacement of the existing helicopters and future developments. Our reserves policy and our levels of overhead expenditure are closely monitored by the Trustee Board and Senior Management Team and are reviewed monthly. We continue to build for the future, a Helicopter replacement reserve to ensure that we have ability to provide the best level of life-saving service, with the most up to date aircraft, for the benefit of all the people of Yorkshire.

Our Finance Director Heather Goodwill now has a full and resilient team in the finance department, and they play a vital and valuable role in supporting all Charity's financial operations, reconciliations, and policies.

Chairman's Statement *(continued)*

Our older Airbus H145 D2 helicopters are now nearly 8 years old and have been invaluable in providing the Yorkshire region with two modern mobile trauma units. We continue to fly night vision operations (NVIS) as and when required.

Our order for two new H145 D3 five bladed helicopters with improved avionics and new medical fit commenced operations in March 2023 [G-YAAA] and June 2023 [G-YORX]. As stated in my report last year, this is two years earlier than we originally planned. The major benefits for patients, flight operations and operating costs have been uppermost in our deliberations.

Discussions have taken place with Gama Aviation following an approach from them to purchase G-YAAC and G-YOAA. The Trustee Board have decided to accept the offer from Gama and complete the sale of both helicopters before the end of 2023. We have also arranged with Gama for the guaranteed use of one of their spare helicopters to cover our maintenance periods up to the end of 2024. An additional helicopter has been ordered from Airbus and this will arrive in the Autumn of 2024. This will add extra resilience, as a relief helicopter when the new helicopters are out of service for their annual maintenance or to cover for unforeseen downtime. This will also save a sizeable cost due to the complexity of hiring a relief helicopter and will provide even greater availability over the whole of the Yorkshire region with a rotational & robust fleet.

The two new helicopters are covered by an agreed two-year warranty, and we have also transferred our 'Power by the Hour' support package [PBH] with Airbus Helicopters UK. We have a two-year warranty from Safran on the engines [which are also covered on a PBH scheme]. We have also put in place a new deal with Airbus covering a 10-year period to provide regular scheduled maintenance. This ensures that our helicopters are well maintained with a cost effective and a regular monthly defined fixed charge.

Capt. Steve Waudby, our Director of Aviation and Accountable Manager, maintains his duties and is at the forefront of the integration of G-YAAA and G-YORX. Capt. Owen McTeggart remains in position as our Chief Pilot.

Our operations are still carried out under our own AOC (Aircraft Operators Certificate) and include regular audits from the CAA Flight Operations and Flight Engineer Inspectors. Simulator training facilities in Germany are provided to both new Pilots and upskilling our existing Pilots. Regular training such as this is a mandatory requirement, and it is vitally important it is undertaken to keep all of our Pilots current and up to date.

On the 20th October 2021, YAA hosted a joint strategy event at Nostell, between Yorkshire Ambulance Service NHS Trust (YAS) and YAA, which was attended by all the senior executives of YAS and the Trustees and senior managers of YAA. Good progress was made in a short period of time and both organisations agreed that there was a need to further improve the various facilities of "our joint lifesaving service". All the eight agreed 'Task & Finish' groups have now met and provided their outcomes for discussion and agreement by the YAS/YAA Partnership Board. Following further discussions, an agreement was reached to continue to operate the existing shift patterns of 12hr shift out of RAF Topcliffe [07:00 to 19:00] and a two-shift operation [07:00 to 01:00) Monday to Friday, and 09:00 to 21:00 on Saturday & Sunday] from our Nostell airbase every day over the whole year. The Nostell based aircraft will, in the longer term, be staffed by one senior level emergency care Doctor plus one Critical Care Paramedic.

Neale Jacobs, our Director of Operations, continues to give major support in the ongoing development and advancement of our two Air Support Units. Having our main Air Support Unit bases at Nostell and RAF Topcliffe, is only possible through the support of many people. I would offer my thanks to The Lord St Oswald of the Nostell Estate and Wing Commander Adey Hobson of RAF Topcliffe. I would also add thanks to the Commanding Officer Matt Brocklesby and his team at the 4th Regiment Royal Artillery, Allenbrooke Barracks at Topcliffe for their continued support.

Our joint Directors of Fundraising for the two regions, Helen Callear – North & East Yorkshire and Kerry Dwyer West & South Yorkshire, continue to manage our much improving income streams. Their supporting fundraising staff are now fully active, and full details of their activities are highlighted in the Strategic and Trustee Report.

Chairman's Statement *(continued)*

Sadly, in late 2022, our long-standing website, marketing and design agency ceased trading. A short-term plan was instigated until a full and thorough tender process could be undertaken to appoint a new agency. This process took place throughout May/June and we were pleased to appoint INA4/ The Ark to manage our website and design requirements going forward.

Abby Barmby, our Director of Marketing & Communications continues to ensure the YAA branding, and communications is kept relevant and up to date. Abby and her team make sure that all the latest news is shared via our website and social media channels and that the content is both engaging, relevant and interesting for everyone.

New ideas continue to be implemented and we ensure we are developing innovative communication platforms and channels to ensure the Charity remains current and relevant to all. The team have also been working on enabling our website to process Direct Debits for regular donations.

Our helicopters are crewed by highly trained and experienced medical teams comprising, Specialist Paramedics and Consultant level Doctors from YAS and I would thank their Executive team of Martin Havenhand (Chair of the Trustee Board), Rod Barnes (previous Chief Executive) and John Holden (previous Head of EPRR & Special Operations) for their continued support. Since writing this report Rod Barnes has subsequently moved to another position within the NHS and YAS have appointed new interim CEO, Dr Peter Reading. John Holden has also left YAS and we welcome Owen Hayward on his appointment to the role. I also add our thanks to Dr Steven Dykes (Acting Executive Medical Director), Nick Smith (Director of Operations) and Jackie Cole, (Deputy Director of Operations) for all their help and support. This team have again worked tirelessly over the last 12 months ensuring the YAA/YAS partnership was able to safely deliver the best possible and speedy medical trauma care to all the people of Yorkshire. Regular Partnership Board meetings take place between YAS/YAA.

On the 15th May 2022 at Bowcliffe Hall, Bramham we were able to celebrate our 20 years of operation – sadly due to Covid-19 this was two years later than originally planned. It was an excellent day for weather and was enjoyed by staff, trustees, crews, volunteers, and their families.

Our AGM took place at the Principal Hotel in York on the Thursday 20th October 2022, followed by our awards dinner in the evening, which we were able to celebrate in person with our distinguished guests and supporters. It also gave us the opportunity to recognise and reward many people and organisations that had supported us so well during the Covid-19 pandemic.

It is a CAA requirement that we have an annual test of our ERP [Emergency Response Plan] and this took place on the 21st January 2023 and concluded with a very positive outcome.

Over the years we have held regular Strategy Days and we (YAA Trustees and SMT) again met on the 22nd March 2023 to establish and review our strategy against a background of "where are we now", "where do we want to be" and "how do we get there". A positive day with full agreement on the outcomes, which are currently in the creation stage.

On behalf of everyone at YAA, I would also sincerely thank our patrons, ambassadors and volunteers who promote and support the operation of YAA across the Yorkshire region. I record our special thanks to our Patrons, Sir Geoffrey Boycott OBE, Gaynor Barnes, and Jon Mitchell.

Financial worth of "Benefit in Kind" support we receive from sponsors, businesses, and the people of Yorkshire and beyond is truly amazing [see the individual notations in the "Strategic & Trustee Report" section], although it is difficult to define the enormous value. We thank The Liz & Terry Bramall Foundation for their much-valued help and support over many years, which has enabled the YAA to achieve many of our long-term objectives. I would also add our grateful thanks to Yorkshire Charity Clay Days for again including YAA as benefactors of their annual event which took place in May – it was a privilege to be part of.

I would also record a special thanks to the now retired David Oates, who was Group Managing Director of B. Braun Medical Ltd based in Sheffield, for his continued help and support over many years, both in sponsorship

Chairman's Statement *(continued)*

and the use of the valuable B. Braun team, giving the Charity their most generous support. I would like to offer a special welcome Michael Parden as their new Managing Director following David's retirement.

During the year there have been many important events and we have undertaken many VIP visits to our Nostell Air Support Unit. These have been extremely well received and have proved to be a very effective method of increasing still further our awareness of the Charity's operations throughout Yorkshire, and the financial support that is involved.

Our long-term relationship with Air TV goes from strength to strength and their detailed programmes of our life saving work is seen via the popular TV series Helicopter ER. They have also over the years been the successful winners of several media industry award.

CONCLUSION

The first 3 months of the year ending March 2024 have started extremely well with incomes above budget and costs under budget.

The trustee board, SMT and staff are always prudent in the use of all our public donated funds, and at our monthly management meetings we carefully manage all our expenses and cashflow against budgeted expectations.

After nearly 20 years with the Charity, I announced in March 2023 that I planned to retire as Chairman and trustee at the end of June. I will sorely miss all the people that my wife Margaret and I have met over the years and will always consider that we will both evermore be part of the YAA family. I was also overwhelmed to be bestowed the honour and privilege of being appointed as a Patron.

I retire in the full knowledge that the Charity is in good heart, with adequate resources and funds to provide and enhance the life-saving service for the people of Yorkshire. Our previous Vice Chairman Mike Harrop has been appointed to the position of Chairman, and this took effect from the 1st July 2023. I record here my very best wishes to Mike in his new role, and I know he will be ably supported by our strong trustee board, senior management team and staff.

Obviously I leave with a heavy heart, but not without thanking everyone who has made my journey since joining the Charity in April 2004, a most exciting, memorable and unforgettable one – you have all been instrumental in establishing the necessary funds to develop and maintain the Yorkshire Air Ambulance's operation and to 'Save Lives Across Yorkshire' - which is very much appreciated by myself and all the team at YAA.

My best wishes,



Peter Sunderland MBE, DL
Past Chairman (retired as of 30th June 2023)

A note from our new Chairman:

Before we examine what the future holds for the Charity, I would like to look back briefly on Peter's 19 years of phenomenal service, dedication and achievements with the Charity. From humble beginnings with a rented aging helicopter operating from ramshackle accommodation to an air ambulance service operating 2 state of the art Airbus H145 D3 helicopters from two bases – one purpose built, and ever evolving to meet our operational needs, and a second site at RAF Topcliffe. Day light only operations gave way to a nighttime capable operation with night-vision goggles extending our ability to provide life-saving services. A remarkable transformation and a legacy that Peter has driven forward and one he can be justifiably enormously proud of. From everyone at the Yorkshire Air Ambulance and our partner YAS, I would like to take this opportunity to pass on our sincere and heartfelt thanks to Peter and Margaret for everything they have achieved together for the Charity and wish them all the very best for the future.

Chairman's Statement *(continued)*

The challenges facing the Charity continue to evolve with time and we are all now beginning to understand what the post-pandemic world looks like. Working practices have seemingly changed forever and, as the rising cost of living continues to affect everyone, the charity sector has also changed significantly. The Charity has been agile in refining its working practices and will continue to do so in the future to ensure that each and every donation is used diligently to maximise our ability to save more lives across Yorkshire. Having taken the decision to directly employ the whole of the flight deck crew for our helicopters, which has had the benefit of freeing up more of YAS's paramedics for frontline duties, this has increased our manpower costs. Consequently, we have challenged our Fundraising Directors to come up with innovations in their fundraising methodology. They have already risen to this challenge with alacrity and have submitted comprehensive and well-thought-out proposals for invigorating our existing lottery and engaging more with the corporate sector.

We have seen the operational benefits of the purpose-built air support unit at Nostell and we continue to aspire to have a second air support unit of similar quality. Despite our very best endeavours in working closely with both the Royal Air Force and the Defence Infrastructure Organisation, opportunities to significantly develop and reconfigure our air support unit at RAF Topcliffe will always be challenging. Whilst we continue to be extremely grateful for the RAF's support in allowing us to operate from Topcliffe, it would be remiss of us as a Charity not to explore other opportunities for a Northern air base. As such we continue to actively explore all options for alternative sites in and around the Thirsk area – the ideal location for serving the North and East of the County. I suspect that looking to the future this will be the next evolution of the Yorkshire Air Ambulance story and we will continue to be Saving Lives Across Yorkshire with increasing capacity and capability whilst continuing to reassure all our kind donors, sponsors and benefactors that the money that have kindly given into our stewardship will be wisely spent.

A final thought looking forward. From a personal perspective I started my journey with the Yorkshire Air Ambulance as a fundraising volunteer before being invited to become a trustee in 2019, bringing my previous work experience to complement those of my fellow trustees on the board. So, if like me you are extremely proud of what the Yorkshire Air Ambulance provides to, and means for, the people of Yorkshire then do get involved and help save a life in Yorkshire.

Mike Harrop
Mike Harrop (Sep 26, 2023 17:03 GMT+1)

Mike Harrop
Chairman

Date: 26 September 2023

Strategic Report and Trustees' Report for the Year Ending 31 March 2023

The trustees are pleased to present their Strategic Report and Trustee Report together with the Consolidated Financial Statements of the Charity and its subsidiaries for the year ending 31 March 2023, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purpose and Activities

The purpose of the YAA is the relief of sickness and injury, the protection of human life and the meeting of other medical need by the provision, support and use of air ambulance helicopters and other ambulance provision including Rapid Response Vehicles (RRVs) and logistic support.

At the heart of our activities is profound intention to provide a state-of-the-art air ambulance service where we can reach a critically injured patient anywhere within Yorkshire in the fastest possible time, and deliver a highly trained Critical Care Team to scene. Our service is available to anyone within the Yorkshire boundaries whether they be born and bred, living in the region, holiday makers or those passing through. If a serious incident happens within Yorkshire boundaries and requires our intervention, the YAA will respond. We aim to achieve this by having a helicopter stationed at each of our two Air Support Units – one at RAF Topcliffe, near Thirsk, and one at our facility at Nostell, near Wakefield. Our helicopters transport Yorkshire Ambulance Service NHS Trust (YAS) critical care teams to the scene of the incident and, where necessary, transport patients to the most appropriate major trauma centre or other hospital in the region. Most importantly our teams are able to start medical treatment of the patient at scene, which can often mean the difference between life and death. Ultimately, we are an airborne intensive surgical care unit and provide 'intensive care in the air' carrying some of the most advanced medicines and technology administered by a team of specially trained medics.

Our main fundraising focus has always been to educate the people of Yorkshire about the service we provide, and the fundraising practices we employ. We always aim to be transparent about this, as we are purely the custodians of the monies raised by our generous supporters. **We do not cold call, send unsolicited mail, door knock, chug or sell/ profit from donor details,** and we are very clear about this in our marketing and communications**.** Finally, we aim to inform our supporters how their money has been spent. We do this via working out in the community, face to face talks & presentations, via our website and social media platforms. For every £1 donated this year, 78p was spent to meet our charitable purpose - which is saving lives across Yorkshire.

FUNDRAISING - Achievements and Performance
Helen Callear, Director of Fundraising, North & East and Kerry Dwyer, Director of Fundraising, West & South

The service we provide is entirely dependent on the generosity of the people of Yorkshire, donors further afield and visitors to our beautiful county. Without this support we simply would not be able to operate.

The support we receive does not seem to have diminished during the year ending March 2023 despite the challenges the world has faced, with the war in the Ukraine and Cost of Living Crisis. Our income of £8.8m (2022-£8.6m) includes legacy income. The principal sources of funding of the Charity are donations from the general public, legacies, grants received, charity of the year donations from companies, community groups, Mayors, the weekly YAA lottery, corporate donations, and support in kind. This growth in income shows a return to our pre-pandemic growth trajectory and is particularly welcome during continued challenging times.

Excluding Legacy & In Memory income, income totalled £4.7m and we continue to be well supported by Legacy & In Memory income. It has been both a joy and a relief to see the growth of the previous year culminating in the achievement of these record income figures, and is a testament to our wonderful teams of fundraisers, volunteers and donors acting as a measure of how well loved the charity has become.

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

Fundraising and publicity costs, and charitable expenditure for the year to 31st March 2023 totalled £6.1m (2022- £5.9m). This expenditure ensured YAA helicopter service availability for 365 days of the year apart from maintenance requirements.

The net consolidated assets of the YAA Charity now stand at £44.2m (as 31st March 2023). This includes £13.8m designated reserves and £2.8m legacy income confirmed after probate that the charity will receive in due course.

Our financial results are only achievable because of the outstanding efforts of our charity team throughout the year, in particular our Fundraising team, who are out in the region seven days per week, raising awareness and building community relationships for YAA. We are equally indebted to our army of committed volunteers who support us by helping at the many, many community-based events we attend each year. This fundraising structure enables us to control our costs, and provides the support our donors need to fundraise, giving them the recognition and thanks they deserve. This year we will be building on the digital skills we developed during the pandemic, and introducing some new methods of fundraising to give our donors more choices in how they choose to support us.

The charity prides itself on its fundraising ethics. This philosophy is deeply ingrained in how we interact with our donors. Our employees and volunteers help us to ensure that no one feels obligated or pressurised into donating to the charity. We will keep this founding principal in mind when developing our fundraising into the future, as we are very proud of this cornerstone.

The YAA and its trustees value the charity's reputation as critical to its future success, and each month any complaints received by the charity are reported to the trustees at their board meeting and, where necessary, fully investigated. We are pleased to report no complaints have been received via the Fundraising Regulator by the charity during either this year or the previous year.

Every year we continue to build strong relationships with our principal supporters. Many of these individuals, businesses and organisations have become like family over the years and we achieve a mutual benefit. We are also building on newer relationships throughout the region and look forward to working with them going forward. The following is a summary:

Air TV: the production company behind our award-winning television series Helicopter ER, Air TV are long-standing supporters of the YAA, and are very much part of our Charity family. As well as the production of Helicopter ER, Air TV also support us with valuable film footage and video production.

ARCO: the Hull based, fourth generation family-owned business, is the UK's leading supplier of safety equipment, workwear, safety boots and shoes, gloves, and maintenance supplies. We have worked in partnership with ARCO for over 11 years now, with the logo taking a prominent position on both aircraft as part of a sponsorship agreement. Arco have continued to support us with the procurement of Health & Safety equipment and materials and have recently reconfirmed their commitment to the Charity.

B. Braun Medical Ltd**:** based in Sheffield, B. Braun Medical Ltd are our longest standing corporate supporter who came on board with the Charity back in 2003. Since then, the global medical supplies company have continued to support the YAA in all aspects of our operations and fundraising. As well as sponsoring our aircrew's helmets, B. Braun have more recently become proud sponsors of one of our promotional and educational vehicles as well as sponsoring our two fundraising vans in South Yorkshire.

Huddersfield Town Football Club: our partnership with Huddersfield Town Football Club continues and brings in valuable income from a variety of sources. Included in this is the annual and ever popular "Pedal for Pounds" bike ride. Income generated is shared equally between the Huddersfield Town Foundation and local charities chosen by the football club and YAA, has raised over £2m since inception.

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

I'Anson Brothers Ltd: Masham based I'Anson Brothers are one of the UK's leading manufacturers of animal feedstuff. Managing Director Chris I'Anson has become a great friend to the YAA, and the company support us in many ways, including proudly carrying the YAA livery on their transport fleet. We are delighted to have agreed a new 3-year sponsorship term with their new Managing Director, Sarah Richardson.

The Jack Brunton Charitable Trust: The Trust was established in 1986 by local farmer and landowner, Jack Brunton. He gifted funds to benefit the rural villages, towns, and communities within the boundaries of the old North Riding of Yorkshire. Since 2012 the Trust has generously donated towards operational costs and buying essential helicopter and medical support equipment for both of our bases including night vision goggles, lifelike Simbodies training manikins and automated cardiopulmonary resuscitation machines. This year, the Jack Brunton Charitable Trust's most recent donation meant they have now donated a total of over £500,000 to YAA, and we are extremely grateful to them for their generosity.

James Potter Eggs: this family run business has supported the YAA for many years now by donating 1p from every dozen eggs they sell in their Yorkshire outlets, which include some national supermarket chains. They also promote the YAA by displaying our logo on their egg cartons and cardboard boxes and have surpassed their milestone of donating £100,000 to YAA.

R*ecycling Solutions*: Recycling solutions have really settled in well as our recycling partner, having taken over this valuable contract at the beginning of 2020. Recycling is a vitally important income stream for the Charity, this year we were extremely proud to have exceeded £500,000 income from the partnership. We continue to work with them on growing and developing our network of sites where our recycling banks can be hosted and developing our partnership even further.

Reed Boardall*:* based in Boroughbridge, Reed Boardall are one of the leading temperature-controlled food distribution businesses in the UK and are in their third year as part of the YAA corporate family. Reed Boardall supports us with a sponsorship package, which sees their logo on our helicopters, and they also carry the YAA branding on some of their fleet, helping to promote awareness of our Charity.

Shepley Spring: this Huddersfield based family business has been supporting the YAA for a number of years now. They support the Charity with donations of bottles of their Ice Valley water for the many events we support each year and are supporting us in other ways, such as carrying our logo and a large image of our helicopters on the back of some of their large HGVs.

Koris365: our IT and systems provider, Koris365 are another of our long-standing corporate supporters and came on board after seeing first hand our work at our old airbase over 15 years ago. Since then, they have provided our IT and network systems under sponsorship, saving the Charity hundreds of thousands of pounds over the years.

Sovereign Health Care: Bradford based Sovereign Health Care has supported the YAA for many years now. The not-for-profit company regularly make generous donations to us. They have had their 150-year anniversary this year and we look forward to continuing our relationship with their new CEO Neil McCallum.

YorMed: YorMed are the newest of our principal partners, and last year celebrated their first year with the YAA family. YorMed are an independent ambulance service based in the City of York, providing a range of services that include Professional Ambulance Transport, First Aid and Medical Cover for events and festivals, Air Medical Repatriation and First Aid Training. YorMed have committed to a sponsorship package with us which sees their logo on our helicopters.

We are also very grateful to **The Liz and Terry Bramall Foundation** for their generous support of the YAA, plus other benefactors who wish to remain anonymous. You know who you are, and to you we send our most sincere thanks also.

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

In addition, we would like to thank **Lions International, Rotary International,** and **Yorkshire Freemasons** (who have recently provided support for one of our two Mobile Education Units) for their ongoing support.

We have been extremely grateful recipients of wonderful support over the last few years from **Yorkshire Charity Clay Days**, a prestigious clay pigeon shooting event at Duncombe Park in Helmsley. We thank the event organisers for their dedication to hosting this event, and for the other equally fabulous Mount St. John events, hosted by Chris and Jill Blundell, from which the Charity has also benefitted.

Fundraising - Plans for Future Periods

Over this next couple of years, we will be working on a Growth Income Strategy with the objective of achieving £10m by the end of financial year 2024/25. We have a clear plan in place of how to get there and will include growing existing income streams, as well as introducing new initiatives. As part of these plans, we will be outsourcing our Lottery to an external lottery manager organisation, which will also include a full rebrand. This is a very exciting move for us and will form part of our prize led fundraising plans going forward. Everything we do will be a full team effort and we do appreciate everyone's involvement working together to achieve our objectives. Any new activity or initiatives we introduce will still be in line with our ethical stance which is so important to us.

We will continue to embrace digital fundraising and we have now made taking card/contactless payments even more accessible to our fundraising team, including our volunteers. We have a solid calendar of events that we continue to build on and look to grow this over the next year. We have refreshed our corporate strategy and have ambitious plans for growth in this area. Work is currently taking place on developing our 'in memory' offering and we look forward to sharing more about this in due course. Of course, we are very much enjoying being out and about in the community, attending events across the region which is always a huge part of what we do.

We do have ambitious plans, but the last few years have also taught us valuable coping strategies, so we are prepared and will adapt should things get difficult again. With the cost-of-living crisis continuing, we understand that the people of Yorkshire will have a challenging time budgeting in the future. We do however hope that our loyal donors will continue to see the value of our wonderful life-saving service and continue to support us. We are proud of, and thankful for everyone who chooses to support the YAA.

Our sincerest thanks go to all the Charity staff and our fantastic team of volunteers for their dedication, hard work, enthusiasm, and willingness to continue supporting the Charity.

OPERATIONS

Air Operations – Steve Waudby, Director of Aviation

The past 12 months have literally flown by, and the Charity has seen some significant changes in several areas. In July last year we decided to directly employ our own left-hand-seat Technical Crew Members (TCMs), to permanently man the cockpit and to assist the pilot with operational aspects such as aircraft preparation, lookout, navigation and communication. The Charity introduced eight new TCM staff to free up the HEMS paramedics, and to allow the paramedics to concentrate on their Specialist Paramedic Critical Care roles in the future. The TCMs have already proved themselves up to the task by gaining their day and night line qualifications in record time and passing their Emergency Care Assistant (ECA) course examinations. They have now been fully integrated into our HEMS team and are a valuable addition to the Charity.

We have also taken on three new pilots who are now fully engaged in operations and already taking on other roles within the Charity, with another one pilot joining in October. With Covid-19 restrictions lifted, the aircrew have returned to the simulator in Germany and our Chief Pilot gained his Examiner Qualification which means we can do all of our aircrew testing in-house. Other staff changes include our new Continuing Airworthiness

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

Manager Dave Crompton and new allocated Civil Aviation Authority (CAA) Flight Operations and Airworthiness inspectors.

The main news is that we have now taken delivery of our two new H145 D3 5-bladed helicopters (G-YAAA and G-YORX), and that they are both fully operational for day and night operations. The 5-bladed rotor head makes the aircraft incredibly smooth and a real pleasure to fly, a benefit which is also very important for our patients with severe head, neck, and back injuries. The new external cameras on the belly and tail allow the pilot to see behind and below when manoeuvring close to, and landing on rough terrain, something we haven't had before. The aircraft comes with its own wireless connectivity which means that all of the collected data from the flight is automatically downloaded via Wi-Fi direct to our engineers at Airbus, every time the aircraft lands back at base. We have a new and improved medical fit with a roll on/roll off stretcher which has already paid for itself by how quickly we can now load and unload a patient. The introduction of both helicopters went very smoothly, and I must thank everyone involved from Airbus Helicopters, Safran Engine Healthcare, our partners at YAS, our Compliance Managers, CAM, and Charity staff for all their hard work.

G-YOAA has now left us for its annual maintenance and will be sold thereafter. In the short term we will retain G-YAAC until the end of October this year to allow even greater operational availability, but it will also be sold at that time. We have also secured a deal in 2024 which will mean that we will have a lease aircraft during next year's annual/400-hour maintenance periods before the additional H145 D3 arrives later in 2024.

We have introduced a new patient database in the form of PHEMnet, which will help us move towards a more secure and beneficial reporting platform, one which will ensure greater clinical governance moving forward. It is hoped that we will soon be able to link this database with the receiving hospital's TARN system, which will further enhance the patient follow-up process.

I am pleased to report that the substantial delays we encountered last year in trying to get replacement parts through Customs has largely evaporated, and as a result our operational availability has improved. The main reason behind the improved availability though is having the benefit of a third aircraft, in that it takes just 20 minutes to bring the spare online in the event of a breakdown and/or unscheduled maintenance.

All of these improvements to the service come at a cost, and our fundraisers have certainly risen to the challenge. The annual income stream totalled £8.8m – what an incredible achievement, something we can all be proud of! Of course, we couldn't have done all this without the invaluable support from our other teams - admin, accounts, marketing and our partners at YAS, and we have been fully supported by our outgoing Chairman Peter Sunderland and the trustees at every step of the way. And to our sponsors, supporters and all the good people of Yorkshire who fundraise for us and remember us in their will, we couldn't do this without your help. You are just as much a part of this family as the operational and support staff, and we thank you all most sincerely.

Thank you and keep up the good work, as we continue "Saving Lives Across Yorkshire".

Ground Operations – Neale Jacobs, Director of Operations

Last year I reported that RAF Topcliffe continues to serve us well as our Northern Air Support Unit. However, we are still in discussions with the Defence Infrastructure Organisation to extend our lease there in the short term. Over the past 12 months we have been actively engaging with landowners regarding possible new sites to build a new Northern Air Support on. Unfortunately, despite good progress regarding a couple of sites we initially identified, we were ultimately unable to agree terms for these sites and so we continue to explore other options. We are confident that this search will result in securing the long-term future of a base in the North Yorkshire region in the not-too-distant future.

We are continuing to invest in our IT infrastructure, with various projects ongoing. We have commissioned a full cyber security review of all the charities IT infrastructure and provision. This review is being completed by a third-party organisation and will ensure the charity is up to date in this ever-evolving critical area.

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

Our Head Office in Elland (Cayley House) continues to serve the Charity well. This is where the administration, finance, HR, and marketing functions operate from on a daily basis. It is really pleasing to see that all the teams based here are fully staffed as required following some staff members moving onto new challenges. Our key focus now is upon retention and ensuring these teams grow through ongoing training and development.

Monthly 'safety action group' meetings and 'operational board' meetings continue to be held with YAS. The primary focus of the meetings is safety, patient care, and future enhancements to the service we operate, and provide great value to both YAA and YAS. There are various working groups currently reviewing and implementing actions to further enhance the service we provide.

Financial Review

Income for the year to 31 March 2023 totalled £8.8m (2022 - £8.6m). The principal sources of funding of the Charity are donations from the general public, legacies, grants received, becoming the Charity of the Year for companies, groups and Mayors, the Yorkshire Air Ambulance weekly lottery, and corporate donations and support in kind.

After fundraising and publicity costs, the net funds raised for charitable expenditure for the year to 31 March 2023 totalled £6.8m (2022 - £7.0m). Charitable expenditure for the year totalled £4.2m (2022 - £4.2m). This expenditure allowed the YAA helicopter service to be available 365 days of the year.

The net consolidated assets of the YAA Charity have increased by 3% and now stand at £44.2m. With prudent management and close budgetary control, we have managed to control our administration and fundraising expenditure at 22% of income - leaving 78p in every £1 donated to be used for charitable activities or building reserves.

Copies of our Audited accounts and our AGM report are available from our HQ at Cayley House, Elland [01422 237900] – they are available both electronically and in hard copy formats [www.yaa.org.uk].

Going concern

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Trustees aspire to maintain a free cash balance which would be sufficient to sustain operations without any further funding for a period of 24 months. The free cash balance is the bank and investments balance net of restricted funds and the designated helicopter replacement and property development funds and net of current creditors/current debtors. At 31 March 2023, the free cash balance amounted to £4,828k (2022 – £6,847k). This represents just over 8 months (2022 – 19 months) operating costs at the approximate running cost of £19k per day. The reduction is temporary, during the period where new aircraft have been purchased and the sale of the old aircraft hasn't completed. The reduction is also compounded by the increase in running costs from £12k to £19k per day. The Trustees continue to plan for the future and are prudently setting aside designated funds to further develop the airbases to ensure that the most efficient and effective service possible is provided to the

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

people of Yorkshire. A proportion of the free cash balance is invested in a portfolio of investments managed by Brewin Dolphin and Redmayne Bentley. As at 31 March 2023, the value of investments stood at £14.8m (2022 - £19.3m).

The Trustees are purchasing one helicopter in October 2024, funds for this purpose are held within the Helicopter Replacement Reserve and total £7.8m.

Investment Powers and Policy

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. These balances are held within interest bearing accounts.

Funds in excess of those required for the Charity's short-term operating requirements are invested between longer term fixed interest bonds and a portfolio of investments managed, on our behalf, by Brewin Dolphin. The funds managed by Brewin Dolphin are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious with one having a longer time horizon of up to ten years and the other up to only three years. In addition, Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations.

Risk Review

Following the annual review of risks and uncertainties, the principal risks that the Charity and its subsidiaries face are:

Aircraft on Ground (AOG) – we constantly evaluate the risk of our helicopters being grounded due to incidents occurring with the aircraft type or where maintenance is required on our own aircraft. In addition, during the year we have continued to operate a Service by the Hour (SBH) contract for the maintenance of the aircraft engines. This contract enables us to have quick access to spare engines and parts ensuring that the helicopters are back up and running, flying life-saving missions, in the quickest time possible following either scheduled or unscheduled maintenance.

Airbase not Operational – should one of our airbases not be operational, both of our helicopters could still be dispatched using the other air desk facility (i.e. we have an air desk at both bases) and in the short term we would temporarily operate both aircraft from the other base. Should the airbase not be operational in the longer term, we would look to operate one aircraft from another airbase in the region.

Reduction in income – the impact of economic and social changes may reduce fundraising opportunities. The Fundraising team regularly review income streams and opportunities to ensure income opportunities are maximised.

Damaged Reputation – YAA relies solely on the generosity of the people in Yorkshire to fund our operation and therefore how they perceive our service is critical to our continued success. Our fundraising strategy is to educate people about our Charity and how money would be spent. We do not cold call, mail shot, door knock, chug or exchange donor details. In addition, with the backdrop of social media which can provide information in seconds across the region, we have a PR and Social Media Policy and key staff members are media trained. We have an Emergency Response Plan which is regularly tested to ensure that an incident of any nature is dealt with in the most appropriate way.

Significant expenditure in foreign currencies – this risk, which relates to certain costs related to the maintenance of our current helicopters and the purchase of our new helicopters, is regularly monitored and discussed at Trustee Board.

Strategic Report and Trustees' Report for the Year Ending 31 March 2023 (*continued)*

Staff remuneration

The Trustees have formed a remuneration sub-committee which considers the appropriateness of the levels of remuneration of all of the charity's employees including the Senior Management Team. This sub-committee takes into account the competitiveness of the entire remuneration package, including bonus arrangements and compares them to industry and specialist benchmarks to ensure that the charity is able to retain and attract a suitably skilled team to deliver the charity's objectives.

Volunteers

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Structure, Governance and Management

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report.

Charity number: 1084305

Company number: 4053524

Directors

The Directors who served the company during the year and since the year end were as follows: -

Peter Sunderland MBE, DL (retired 30 June 2023)
Mike Harrop
Brian Chapman (resigned 27 October 2022)
James Eastwood
Kevin Hynes
Mark Jones
Virginia Lloyd (appointed 22 November 2022)
Richard Marsh
Dr Judith Parker
Amarjit Singh
Paul Skelton

The directors guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of winding up.

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 16 August 2000 in England. It is governed by a Memorandum and Articles of Association which were last amended and ratified by the Trustees on 26 November 2013.

Organisational Structure

The company's day to day activities are the responsibility of its Board of Directors which meets regularly throughout the year. A Senior Management Team (SMT) is appointed by the Directors to manage the day to day operations of the Charity. The Senior Management Team comprises: -

Neale Jacobs – Director of Operations
Steve Waudby – Director of Aviation
Heather Goodwill – Director of Finance
Abby Barmby – Director of Marketing and Communications
Helen Callear – Director of Fundraising North and East
Kerry Dwyer – Director of Fundraising West and South

To facilitate effective operations, the SMT has authority, within terms of delegation approved by the Trustees, for operational matters including fundraising, operations, finance and employment. Strategic decisions are recommended by the SMT for final approval by the Board. As a result, the Board of Trustees is the key management personnel of the Charity.

Structure, Governance and Management *(continued)*

Related parties

The company has two wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. Yorkshire Air Ambulance (Trading) Limited undertakes non-charitable trading activities in order to raise funds for the Charity by operating our lottery. Yorkshire Air Ambulance Services Limited was dormant during the year.

Details of related party transactions are disclosed in Note 10.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The objects and principal activities of the Charity are the relief of sickness and injury and the protection of human life by the support or provision of an air ambulance service in the former administrative county of Yorkshire and surrounding areas.

A description of the achievements and performance of the Charity during the year is shown in the Strategic Report.

Appointment of Directors

Additional Directors may be appointed by the Board at any time, but such appointments are subject to ratification by the members in a general meeting. The membership of the company consists of the subscribers to its Memorandum and Articles of Association and other individuals or organisations admitted to membership at the discretion of the Board.

Trustees are recruited either by recommendation or by advertising in the appropriate press or journals to maintain a balance of skills and experience for the governance and strategic development of the Charity.

After a prospective Trustee has attended a number of Trustee meetings a resolution to appoint them as a Trustee will be proposed.

Director Induction and Training

New Trustees undergo an induction programme which includes: -

- An orientation day where they meet with key members of staff and Trustees.
- Reference to Charity Commission and Company Law guidance on their legal obligations and public benefit.
- An information pack containing Memorandum and Articles of Association, Board minutes, strategic plans, budgets and risk register.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks and uncertainties are detailed in the Strategic Report.

Structure, Governance and Management *(continued)*

Disclosure of Information to Auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report: -

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, the Auditor will be deemed to be reappointed and BHP LLP will therefore continue in office.

Signed on behalf of the Trustees by: -

Mike Harrop
Mike Harrop (Sep 26, 2023 17:03 GMT+1)

Mike Harrop
Chairman

Date: 26 September 2023

Statement of responsibilities of the Trustees of Yorkshire Air Ambulance Limited in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of Yorkshire Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited

Opinion

We have audited the financial statements of Yorkshire Air Ambulance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and 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 other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Other information *(continued)*

misstatement in the financial statements themselves. 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the parent 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

We gained an understanding of the legal and regulatory framework applicable to the group and the sector in which it operates and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the group, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and review of legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sep 27, 2023

Lesley Kendrew (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

For the year ended 31 March 2023

	Note	Restricted Funds £'000	Unrestricted and Designated Funds £'000	2023 £'000	2022 £'000
Income From:					
Donations	2	-	3,633	3,633	3,726
Legacies		-	4,116	4,116	4,042
Grants	3	69	209	278	185
Non-Charitable Trading	4	-	311	311	332
Investment Income		-	421	421	356
Total Income		**69**	**8,690**	**8,759**	**8,641**
Expenditure on:					
Raising Funds	5	-	(1,921)	(1,921)	(1,674)
Charitable Activities	5	-	(4,158)	(4,158)	(4,221)
Total Expenditure		**-**	**(6,079)**	**(6,079)**	**(5,895)**
Net Gains/(Losses) on Investments	12	-	(1,224)	(1,224)	389
Other (Losses)/ Gains	8	-	-	-	10
Net Income		**69**	**1,387**	**1,456**	**3,145**
Taxation	9	-	-	-	-
Transfers between Funds		(72)	72	-	-
Net Movement in Funds		**(3)**	**1,459**	**1,456**	**3,145**
Reconciliation of Funds:					
Total Funds b/f at 1 April		92	42,683	42,775	39,630
Total Funds c/f at 31 March	17	89	44,142	44,231	42,775

The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.
The notes on pages 28- 45 form an integral part of the financial statements.

Consolidated Balance Sheet

At 31 March 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible Assets	11	21,911	10,534
Investments	12	14,809	19,293
		36,720	**29,827**
Current assets			
Stocks	13	26	22
Debtors	14	5,269	8,490
Cash at bank and In Hand		2,698	5,084
		7,993	13,596
Creditors:			
Amounts Falling due within One Year	15	(481)	(648)
Net Current Assets		**7,512**	**12,948**
Net Assets		**44,231**	**42,775**
Funds			
Unrestricted Funds	17	30,342	23,256
Designated Funds	17	13,800	19,427
Restricted Funds	17	89	92
		44,231	**42,775**

The Financial Statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop
Mike Harrop (Sep 26, 2023 17:03 GMT+1)

Mike Harrop
Chairman

Date: 26 September 2023

Company No: 4053524

The notes on pages 28 to 45 form an integral part of these financial statements

Company Balance Sheet

At 31 March 2023

	Note	2023 £'000	2022 £'000
Fixed Assets			
Tangible Assets	11	21,911	10,534
Investments	12	14,834	19,318
		36,745	**29,852**
Current assets			
Stocks	13	26	22
Debtors	14	5,379	8,596
Cash at Bank and In Hand		2,576	4,965
		7,981	13,583
Creditors:			
Amounts Falling Due within One Year	15	(470)	(635)
Net Current Assets		**7,511**	**12,948**
Net Assets		**44,256**	**42,800**
Funds			
Unrestricted Funds	17	30,367	23,281
Designated Funds	17	13,800	19,427
Restricted Funds	17	89	92
		44,256	**42,800**

The financial statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Mike Harrop
Mike Harrop (Sep 26, 2023 17:03 GMT+1)

Mike Harrop
Chairman

Date: 26 September 2023

Company No: 4053524

The notes on pages 28 to 45 form an integral part of these financial statements

Consolidated Cashflow Statement

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Cash Flows from Operating Activities:			
Net Cash provided by Operating Activities	21	**6,195**	**(678)**
Cash Flows from Investing Activities:			
Dividends and Interest from Investments		4	-
Purchase of Fixed Assets		(12,281)	(173)
Disposal of Property, Plant and Equipment		-	-
Sale/(purchase) of Investments		3,695	62
Net Cash used in Investing Activities		**(8,582)**	**(111)**
Change in Cash and Cash Equivalents in the Reporting Period		**(2,386)**	**(789)**
Cash and Cash Equivalents at 1 April		5,084	5,873
Cash and Cash Equivalents at 31 March		**2,698**	**5,084**

The notes on pages 28 to 45 form an integral part of these financial statements

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern -

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are reported in thousands of pounds sterling, which is the functional currency of the charity. Prior to this financial year the charity's financial statements had been reported in pounds sterling.

Assets and liabilities are recognised under the historical cost convention, with the exception of investments which are stated at market value, derivative financial instruments which are measured at fair value and assets held for resale which are measured at fair value less costs to sell.

Accounting Estimates involving Judgements and Future Possible Events

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees consider that the only key area requiring the use of estimates and judgements which may materially affect the financial statements is the carrying value and the rate of depreciation applied to the charity's helicopters and engines as disclosed in Note 11. The Trustees have mitigated this risk by entering into fixed cost maintenance and renewal arrangements which cover most of the material parts of the helicopters, including their engines, and as such substantially reduce the possibility of a material reduction in value of these key assets.

Regarding the possibility of material impact on the charity's assets of future events, the Trustees have invested substantial assets with independent fund managers as disclosed in Note 12. These investments include equities and other traded securities. A material reduction in the value of those investments due to reductions in market valuations could cause a reduction in the value of the charity's assets. The Trustees have taken steps to monitor closely the performance of the investment portfolio against specific benchmarks and have decided, after taking independent professional advice, to limit the level of risk undertaken by the portfolio.

Notes *(continued)*

1. Accounting Policies *(continued)*

Group Financial Statements

These financial statements consolidate the results of the company and its wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP (FRS102). The surplus of the parent company for the year was £1,381k (2022 - £3,058k).

Company Status

The charity is a company limited by guarantee and constitutes a public benefit entity as defined by FRS102. The members of the company, who are also the Directors and Trustees, have each guaranteed to contribute no more than £10 in the event of the company being wound up.

Income

All income is included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when receivable. Donations are stated net of associated fundraising costs where events are operated on the charity's behalf and the charity does not control the related expenditure.

Valuation of donations in kind is done at the charity's best estimate of the amount it would have to pay on the open market for equivalent goods or services.

For legacies, entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received. Impending distributions are recognised in the Statement of Financial Activities when the following conditions are met:

i) probate had been granted at the balance sheet date; and
ii) the legacy value can be measured reliably.

Lottery ticket sales are recognised in line with the National Lottery draws carried out each Saturday. Sponsorship income is recognised in line with the relevant sponsorship agreements.

Income from donated goods is recognised at fair value upon receipt. For items where it is considered impractical to fair value on receipt (for example clothing), the donation income is recognised when sold.

Donations in Kind

Donations in kind are recognised as follows: -

a) Assets given for distribution by the charity are included in the SOFA only when distributed.
b) Assets and services given for use by the charity are included in the SOFA as income when receivable; and
c) Donations in kind for subsequent conversion into cash by the charity are included in the accounting period in which the gift is sold.

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Notes *(continued)*

1. Accounting Policies *(continued)*

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Expenditure

Expenditure is included in the SOFA on the accruals basis, inclusive of any irrecoverable value added tax. Liabilities are recognised when there is a legal or constructive obligation committing the company to the expenditure.

The majority of expenditure is directly attributable to one of the cost headings of expenditure on raising funds or expenditure on charitable activities. Any expenditure which is not directly attributable to a cost centre is apportioned between charitable activities and raising funds based on a suitable basis such as time spent by staff upon each function.

Expenditure on raising funds

Expenditure on raising funds relates to the raising of voluntary donations as well as the operation of the society lottery by the Charity's trading subsidiary Yorkshire Air Ambulance (Trading) Limited.

Charitable expenditure

Charitable expenditure relates to costs involved in the operation, maintenance and servicing of the Charity's air ambulance helicopters. It also includes the costs incurred by the charity in meeting its statutory obligations.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Tax on the profit or loss for the year within the subsidiaries comprises current and deferred tax. Tax is recognised in the consolidated income and expenditure account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1. Accounting Policies *(continued)*

Restricted funds

Restricted funds are subjected to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted Funds

General funds are unrestricted funds which 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.

Fixed Assets and Depreciation

Fixed Assets are initially recorded at cost. Assets with a cost below £250 are not capitalised.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Freehold buildings	Written off over 10 to 50 years on a straight-line basis
Freehold land	Nil depreciation
Leasehold property improvements	Written off over 10 to 30 years on a straight-line basis
Helicopters (excluding engines)	Written off over 10 years to an estimated residual value on a straight line basis
Engines	No depreciation charged as a Service by the Hour cost which covers maintenance, overhaul and replacement of engines is expensed on a monthly basis. This cost replaces an engine depreciation charge.
Computer equipment	Written off over 3 to 10 years on a straight-line basis
Fixtures and fittings	Written off over 3 to 10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA within depreciation.

Assets under construction are not depreciated.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Assets held for resale

Assets are transferred from fixed assets into assets held for resale when a decision has been taken that they will be marketed for sale and a sale is highly probable. They are measured at fair value less costs to sell with any change in carrying value being recognised as depreciation within fixed assets prior to the transfer to assets held for resale.

Notes *(continued)*

1. Accounting Policies *(continued)*

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

Foreign Currencies

The financial statements are presented in pound sterling, which is also the functional currency of the Group and the Company.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Non-monetary assets denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Basic Financial Instruments

Investments

Investments in subsidiary undertakings are included in the financial statements at cost. Listed investments are held for long term income producing purposes and are included at market value at the balance sheet date. The resulting unrealised surplus/deficit is included as a movement of funds in the SOFA.

Trade and other Debtors / Creditors

Trade and other debtors and creditors are recognised initially at transaction price plus or minus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits

Other Financial Instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Notes *(continued)*

2. Donations

	2023 £'000	2022 £'000
Donations	3,592	3,662
Donations in kind:		
Arco	5	5
B Braun Sheffield	2	30
DM Keith	9	9
Red Route	3	8
Catherine Harmison	9	-
Other	13	12
Subtotal - Donations in Kind	41	64
	3,633	3,726

Total donations include £nil (2022 - £nil) in relation to restricted funds and £3,633k (2022 - £3,726k) in relation to unrestricted and designated funds.

3. Grants Receivable

	2023 £'000	2022 £'000
Receipts from Grant Making Trusts	278	185

Total amounts include £69k (2022 - £40k) in relation to restricted funds and £209k (2022 - £145k) in relation to unrestricted and designated funds.

4. Non-Charitable Trading

	2023 £'000	2022 £'000
Lottery Ticket Sales	121	133
Sales of Merchandise	26	37
Sponsorship and Income from Sale of Logos	164	162
	311	332

All non-charitable trading income relates to unrestricted funds in both 2023 and 2022.

Notes *(continued)*

5. Analysis of Expenditure

Fundraising activities

	2023 Staff Costs £'000	2023 Depreciation £'000	2023 Other Costs £'000	2023 Total £'000	2022 Total £'000
Staff Costs	859	-	-	859	720
Depreciation	-	27	-	27	27
Event Costs	-	-	97	97	22
Travel and Subsistence	-	-	110	110	99
Telephone	-	-	8	8	9
Merchandise	-	-	49	49	85
Printing, Postage and Stationery	-	-	5	5	8
Marketing and Advertising	-	-	117	117	152
Lottery Costs	-	-	30	30	33
Other Fundraising Costs	-	-	22	22	29
Allocated Support Costs (see note 6)	242	27	328	597	490
	1,101	54	766	1,921	1,674

All expenditure on raising funds relates wholly to unrestricted funds in both 2023 and 2022.

	2023 Staff Costs £'000	2023 Depreciation £'000	2023 Other Costs £'000	2023 Total £'000	2022 Total £'000
Charitable activities					
Air Support Unit Costs	-	-	224	224	193
Helicopter Running Costs	-	-	1,691	1,691	1,585
Depreciation	-	839	-	839	1,219
Staff Costs	1,053	-	-	1,053	949
Auditor's Remuneration	-	-	16	16	18
Legal and Professional	-	-	-	-	-
Travel and Subsistence	-	-	43	43	23
Other Charitable Expenditure	-	-	44	44	33
Allocated Support Costs (see note 6)	101	11	136	248	201
	1,154	850	2,154	4,158	4,221
Total Expenditure	2,255	904	2,920	6,079	5,895

Expenditure on charitable activities includes £72k (2022 - £31k) in relation to restricted funds and £4,086k (2022 - £4,190k) in relation to unrestricted and designated funds.

Notes *(continued)*

5. Analysis of Expenditure (*continued*)

		2023 £'000	2022 £'000
The net income for the year is stated after charging:			
Operating Lease Costs	Land and Buildings	45	45
	Other	50	45
Fees paid to Auditor – Audit fees		16	15
Fees paid to Auditor – Taxation		2	1

6. Support Costs

	2023 Staff Costs £'000	2023 Depreciation £'000	2023 Other Costs £'000	2023 Total £'000	2022 Total £'000
Support Staff Costs	343	-	-	343	347
Depreciation	-	38	-	38	33
Printing, Postage & Stationery	-	-	9	9	8
IT	-	-	155	155	128
Professional/Legal	-	-	89	89	79
Other Support Costs	-	-	211	211	96
	343	38	464	845	691
Allocated as follows:					
Charitable Activities	101	11	136	248	201
Fundraising and Publicity	242	27	328	597	490

Total governance costs in the year amounted to £23k (2022 - £28k).

7. Staff Costs

	2023 £'000	2022 £'000
Wages and Salaries	1,667	1,488
Social Security Costs	179	157
Pension Costs	126	114
Other Staff Related Costs	283	258
	2,255	2,017

Notes *(continued)*

7. Staff Costs *(continued)*

Particulars of Employees

The average monthly number of staff employed by the group during the financial year amounted to:

	2023	2022
Fundraising	18	15
Operational	11	9
Administrative	14	14
	43	38

Contributions for all employees to defined contribution schemes which have all been recognised as an expense in the unrestricted section of the Statement of Financial Activities totalled £126k (2022 - £114k). In addition, other staff related costs include £123k (2022- £111k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

1 employee (2022 – 0) received emoluments during the year in the band £60,001 to £70,000.
1 employee (2022 – 3) received emoluments during the year in the band £70,001 to £80,000.
3 employees (2022 – 4) received emoluments during the year in the band £80,001 to £90,000.
3 employees (2022 - 1) received emoluments during the year in the band of £90,001 to £100,000.

Contributions to defined contribution schemes which have all been recognised as an expense in the unrestricted fund of the Statement of Financial Activities totalled £56k (2022 - £52k) for these employees. In addition, other staff related costs include £67k (2022 - £54k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

Key management personnel comprise the Trustees and Senior Management Team of the charity. The eleven Trustees who served during the year received no remuneration during the year (2022 - £nil). 4 Trustees (2022 – 3) received reimbursement for travel and subsistence of £3k (2022 - £2k). The six members of the Senior Management Team (2022 – 6) who served during the year received a total remuneration of £438k (2022 - £412k). They also received a total reimbursement for travel and subsistence of £8k (2022 - £8k).

8. Other gains and losses

	2023 £'000	2022 £'000
Foreign currency (loss) /gain made on forward contracts	-	10

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Notes *(continued)*

10. Related Party Transactions

B Braun Limited is a related party as Brian Chapman (resigned as director of Yorkshire Air Ambulance Limited Oct 22) had an interest in this Company to May 2022. Paul Skelton appointed as a director in April 2022 also has an interest in this Company. During the year Yorkshire Air Ambulance Limited received sponsorship income of £26k (2022 - £25k) from B Braun Limited and donations in kind totalling £2k (2022 - £30k). £nil (2022 – £nil) was outstanding at the year end.

Yorkshire Air Ambulance (Trading) Limited is a wholly owned subsidiary of Yorkshire Air Ambulance Limited. During the year ended 31 March 2023 the charitable company recharged costs of £16k (2022 - £14k) to Yorkshire Air Ambulance (Trading) Limited. The subsidiary owed £35k at 31 March 2023 (2022 - £19k).

A Deed of Covenant was put in place during the year to 31 March 2021 under which Yorkshire Air Ambulance (Trading) Limited is committed to distributing its annual profits to Yorkshire Air Ambulance Limited. The amount committed for distribution in respect of the year to 31 March 2023 is £75k.

11. Tangible Fixed Assets

Consolidated and Company

	Freehold Land and Buildings	Leasehold Property Improvements	Helicopters & Engines	Computer Equipment	Plant, Equipment Fixtures & Fittings & Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2022	399	1,594	12,790	736	847	16,366
Additions	-	6	12,243	29	3	12,281
Disposals	-	-	-	-	-	-
At 31 March 2023	399	1,600	25,033	765	850	28,647
Depreciation						
At 1 April 2022	165	449	4,293	491	434	5,832
Charge for the Year	14	54	683	82	71	904
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	179	503	4,976	573	505	6,736
Net Book Value						
At 31 March 2022	234	1,145	8,497	245	413	10,534
At 31 March 2023	220	1,097	20,057	192	345	21,911

Helicopters and Engines include £4.5m assets under construction and will not be depreciated until they are in use.

Notes *(continued)*

12. Fixed asset investments

	Total 2023 £'000	Total 2022 £'000
Consolidated		
At 1 April	19,293	18,611
Additions at Cost	1,184	3,047
Disposals at Carrying Value	(5,776)	(2,977)
Income Received During the Year	435	355
Unrealised Gain/(Loss) on Investments	(1,224)	389
Change in Value of Cash Held in Portfolio	897	(132)
At 31 March	14,809	19,293

	Total 2023 £'000	Total 2022 £'000
Company		
At 1 April	19,318	18,636
Additions at Cost	1,184	3,047
Disposals at Carrying Value	(5,776)	(2,977)
Income Received During the Year	435	355
Unrealised (Loss)/Gain on Investments	(1,224)	389
Change in Value of Cash held in Portfolio	897	(132)
At 31 March	14,834	19,318

The analysis of investments held is:

	Total 2023 £	Total 2022 £
Analysis of Investments Measured at Fair Value – Consolidated		
UK Bonds	995	1,598
Overseas Bonds	1,059	1,891
UK Equities	2,760	3,652
Overseas Equities	5,958	7,677
Absolute Return	1,408	2,478
Property Funds	-	67
Other Investments	929	1,564
Cash	1,700	366
Total	14,809	19,293

Notes *(continued)*

12. Fixed Asset Investments *(continued)*

	Total 2023 £'000	Total 2022 £'000
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	995	1,598
Overseas Bonds	1,059	1,891
UK Equities	2,760	3,652
Overseas Equities	5,958	7,677
Absolute Return	1,408	2,478
Property Funds	-	67
Other Investments	929	1,564
Cash	1,700	366
Sub – Total Investments Measured at Fair Value	14,809	19,293
UK Subsidiaries Measured at Cost	25	25
Total	14,834	19,318

The investments noted above are managed on a portfolio basis by our appointed investment managers. The Trustees have agreed performance benchmarks with the investment managers and review the performance of the investment portfolios against those benchmarks on a quarterly basis. The benchmarks used are the MSCI WMA Balanced and the MSCI WMA Conservative measurements, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

The details of the company's non-charitable trading subsidiary undertakings, both of which are registered in England and Wales are as follows: -

Subsidiary	Shares Held	Percentage Holding	Principal Activity
Yorkshire Air Ambulance (Trading) Limited (Co No 04053514)	2 Ordinary £1 Shares	100%	Promotion of a weekly lottery to generate funds
Yorkshire Air Ambulance Services Limited (Co No 05414029)	1 Ordinary £1 Share	100%	Dormant

12. Fixed Asset Investments *(continued)*

The registered address of both subsidiaries is Cayley House, 10 South Lane, Elland, Halifax, HX5 0HQ.
A summary of the results and balance sheet of both subsidiaries is given below:

	Yorkshire Air Ambulance (Trading) Limited £'000	Yorkshire Air Ambulance Services Limited £'000	Total 2023 £'000	Total 2022 £'000
Turnover	121	-	121	133
Cost of Sales	(26)	-	(26)	(24)
Gross Profit	95	-	95	109
Administrative Expenses	(20)	-	(20)	(22)
Profit for the Financial Year	75	-	75	87
Tax credit	-	-	-	-
Profit for the Year	75	-	75	87
Assets	122	-	122	120
Liabilities	(122)	-	(122)	(120)
Shareholder's Funds	-	-	-	-

13. Stock (Consolidated and Company)

	Total 2023 £'000	Total 2022 £'000
Fuel	26	22
Total	26	22

14. Debtors

	Consolidated		Company	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Trade Debtors	50	41	50	41
Amounts Owed by Group Undertakings	-	-	111	106
Other Debtors	74	-	74	-
Prepayments and Accrued Income	5,131	8,403	5,131	8,403
Taxation and Social Security	14	46	14	46
	5,269	8,490	5,379	8,596

The Prepayments and Accrued Income in 2022 include a deposit of £3.8m for the 2 replacement helicopters and in 2023 a further deposit of £0.9m in relation to the 3rd helicopter.

15. Creditors: Amounts Falling Due Within One Year

	Consolidated		Company	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Trade Creditors	185	285	185	285
Other Creditors	3	20	3	20
Taxation and Social Security Costs	44	39	44	39
Accruals and Deferred Income	249	304	238	291
	481	648	470	635

Included within accruals and deferred income above is deferred sponsorship and lottery income as follows:

	Group	**Company**
	£'000	**£'000**
At 1 April 2022	79	70
Released from Previous Years	(79)	(70)
Deferred in the Year	74	65
At 31 March 2023	74	65

Notes *(continued)*

16. Commitments under Operating Leases

At 31 March the group had commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Operating Leases Payments Due:				
Less than One Year	49	45	46	47
Within 2 to 5 Years	210	207	64	35
Greater than 5 years	22	74	15	-
	281	326	125	82

17. Movement in Funds

Consolidated

	Balances at 1st April 2022 **£'000**	***Income*** **£'000**	***Expenditure*** **£'000**	***Gains and Losses on Investments/ Taxation*** **£'000**	***Transfers Between*** **Funds £'000**	***Balance at 31 March*** **2023 £'000**
Unrestricted funds	23,256	8,690	(6,007)	(1,224)	5,627	30,342
Designated funds:						
Helicopter Replacement Reserve	15,000	-	-	-	(7,200)	7,800
Helicopter Maintenance Fund	482	-	(72)	-	590	1,000
Property Development Funds	3,945	-	-	-	1,055	5,000
Designated Funds	19,427	-	(72)	-	(5,555)	13,800
Restricted Funds	92	69	-	-	(72)	89
Total Funds	42,775	8,759	(6,079)	(1,224)	-	44,231

Notes *(continued)*

17. Movement in funds *(continued)*

Company

	Balances at 1st April 2022 £'000	*Income* £'000	*Expenditure* £'000	*Gains and Losses on Investments/ Taxation* £'000	*Transfers Between Funds* £'000	*Balance at 31 March 2023* £'000
Unrestricted Funds	23,281	8,690	(6,007)	(1,224)	5,627	30,367
Designated Funds	19,427	-	(72)	-	(5,555)	13,800
Restricted Funds	92	69	-	-	(72)	89
Total Funds	42,800	8,759	(6,079)	1,224	-	44,256

Comparative information in respect of the preceding year is as follows:

Consolidated

	Balances at 1st April 2021 £'000s	*Income* £'000s	*Expenditure* £'000s	*Gains and Losses on Investments/ Taxation* £'000s	*Transfers Between* Funds £'000s	*Balance at 31 March* 2022 £'000s
Unrestricted funds	20,055	8,601	(5,829)	399	31	23,256
Designated funds:						
Helicopter Replacement Reserve	15,000	-	-	-	-	15,000
Helicopter Maintenance Fund	548	-	(66)	-	-	482
Property Development Funds	3,945	-	-	-	-	3,945
Designated Funds	19,493	-	(66)	-	-	19,427
Restricted Funds	83	39	-	-	(31)	92
Total Funds	39,630	8,641	(5,895)	399	-	42,775

Notes *(continued)*

17. Movement in funds *(continued)*

Company

	Balances at 1st April 2021 £'000s	*Income* £'000s	*Expenditure* £'000s	*Gains and Losses on Investments/ Taxation* £'000s	*Transfers Between Funds* £'000s	*Balance at 31 March 2022* £'000s
Unrestricted Funds	20,080	8,601	(5,829)	399	31	23,281
Designated Funds	19,493	-	(66)	-	-	19,427
Restricted Funds	83	40	-	-	(31)	92
Total Funds	39,655	8,641	(5,895)	399	-	42,800

The funds of the company include the following designated funds set aside by the Trustees:

Helicopter Replacement Reserve – the reserve is set aside for future helicopter replacement and has been utilised with the purchase of two new H145 D3 helicopter. A reserve for the 3rd helicopter remain alongside a small reserve which will build up over the next 10 years in preparation for the future.

Helicopter Maintenance Fund – the Charity's helicopters must be maintained to the highest level to ensure that they are available to respond rapidly and safely in providing our first-class response service. The Trustees set aside specific funds to ensure that this objective can be met.

Property Development Funds – funds set aside by the Trustees towards the continuous improvement and ongoing maintenance and repair costs of the Charity's headquarters and airbases.

Restricted funds have arisen because certain donors have requested that the income be spent for a particular purpose. These are separately maintained and transferred from restricted funds to unrestricted funds once the asset to which they relate has been purchased.

18. Analysis of consolidated net assets (between unrestricted funds, designated funds and restricted funds)

31st March 2023	**Tangible Fixed Assets** £'000	**Investments** £'000	**Other Net Assets** £'000	**Total** £'000
Unrestricted Funds	21,911	2,009	6,422	30,342
Designated Funds	-	12,800	1,000	13,800
Restricted Funds	-	-	89	89
	21,911	14,809	7,511	44,231

Notes *(continued)*

18. Analysis of consolidated net assets (continued)

Comparative information in respect of the preceding year is as follows:

31st March 2022	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Unrestricted Funds	10,534	348	12,374	23,256
Designated Funds	-	18,945	482	19,427
Restricted Funds	-	-	92	92
	10,534	19,293	12,948	42,775

19. Capital Commitments

At the balance sheet date, the Charity had €3.5m capital commitments in relation to the purchase of helicopter G-YORX delivered in June 2023 (2022 - nil).

20. Financial Instruments

Investments

The fair value of investments classed as fair value through profit or loss is determined by reference to their market price at the balance sheet date.

Financial Assets at Fair Value Through Profit or Loss:	Total 2023 £'000	Total 2022 £'000
Investments	14,809	19,293

21. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2023 £'000	2022 £'000
Group		
Net Movement in Funds for the Reporting Period	1,456	3,145
Adjustments for:		
Depreciation	904	1,278
Dividends, Interest and Rents from Investments	(439)	(356)
(Gain) /Loss on Investments	1,224	(389)
Decrease / (Increase) in Stocks	(4)	(7)
(Increase)/Decrease in Debtors	3,221	(4,418)
Increase/(Decrease) in Creditors	(167)	69
Net Cash Provided by Operating Activities	**6,195**	**(678)**

YORKSHIRE AIR AMBULANCE LIMITED

England & Wales - Charity number 1084305

Accounts

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2022

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Officers and Professional Advisers

The Board of Trustees	Peter Sunderland MBE, DL Brian Chapman James Eastwood Mike Harrop Kevin Hynes Mark Jones (appointed 29 June 2021) Vivian Lewis (resigned 30 April 2021) Richard Marsh Dr Judith Parker John Samuel (resigned 25 February 2022) Amarjit Singh Paul Skelton (appointed 26 April 2022)
Company Secretary	Irene Heap (resigned 6 July 2022) Heather Goodwill (appointed 22 March 2022)
Registered Office	Cayley House 10 South Lane Elland HX5 0HQ
Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 6 Park Row Leeds LS1 1NX Virgin Money 94 Albion Street Leeds LS1 6AG
Solicitors	Wrigleys 17-21 Cookridge Street, Leeds LS2 3AG
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN Redmayne Bentley 9 Bond Court Leeds LS1 2JZ

Chairman's Statement

Summary of my report for the year ending 31 March 2021, I stated:

It is impossible to look forward into the future until we reach alert level 0, however, I do have faith in all the Charity's staff that they will work to achieve the best outcome possible and, as always, we are controlling our costs. Everyone involved with the Charity has given their tireless support and dedication to ensure that donations continue to enable the support needed to operate our life saving operational service across the Yorkshire region. I would also pay tribute to all our Trustees, medical crews, sponsors, volunteers, and supporters for their continuing and supportive involvement during this difficult time. Sadly, we had to cancel our 20th year celebrations and our annual recognition dinner in York planned for October 2020. We do, however hope to mark our 21st birthday next year instead.

The new Rapid Response cars and two new Promotional Unit vehicles have now been delivered and are fully operational. The mobile promotional units have been generously sponsored. These new vehicles are proving very effective in both the treatment of patients and the promotional vehicles will assist in our fundraising and operational awareness throughout the Yorkshire region.

As always, I would note my personal thanks and those of all the YAA Trustee Board, to the Senior Management Team and staff, and to all the [YAS] our Clinical Operations staff for their help and support to YAA over the year.

2020-2021 has been a difficult year for the Charity – with the COVID-19 crisis still ongoing. The strong financial base of the Charity, which has been built up over many years by prudent management of the funds so generously donated by the people of Yorkshire means that, unlike many other charitable organisations and businesses, YAA entered the COVID-19 crisis debt free. We can be confident that YAA will survive this challenging period in our lives and will continue to provide our life saving service for many years to come.

My sincere thanks to everybody who has supported the Charity over the last 21 years – you have all been instrumental in establishing the necessary funds to develop and maintain the Yorkshire Air Ambulance's facilities to "Save Lives across Yorkshire".

Please stay safe and continue to maintain your support for the Yorkshire Air Ambulance.

Key financial information is a very important part of our Charity's progress and development, and I am extremely pleased to report the outcome for our financial year ending 31 March 2022. Our total income was £8.6M, [which was 41% above our budgeted figure of £6.1M] and was split between donations and other income of £4.6M, and legacies of £4.0M. I must mention our legacy income for this last year which whilst lower than 2021, remains incredibly high and makes a significant contribution to the running costs of the YAA. Operational costs increased by 15% to £4.2M, 57% of this increase related directly to helicopter running costs. Net income for 2022 totalled £3.1M. The net assets value of the Charity increased by 8% and now stand at £42.8M.

Administration and fundraising expenditure were under budget with admin costs being 19% of income, leaving 81p in every £1 donated to be used for charitable activities, or for building reserves to cover the replacement of the existing helicopters and future developments. Our reserves policy and our levels of overhead expenditure are closely monitored by the Trustee Board and Senior Management Team and are reviewed monthly. We continue to build the Helicopter Replacement Reserve to ensure that our ability to provide the best level of life saving service, with the most up to date aircraft, for the benefit of all the people of Yorkshire. Our charitable fundraising expenditure has over the year increased by 10%, as fundraising activities resume, expenditure remains below budgeted expectations for the year ending March 2022.

Our Finance Department has seen several changes in staff due to retirement and sickness, however, under the guidance of Heather Goodwill, our Director of Finance, all our management information for our monthly Trustee Board meetings have been presented in a timely manner.

Chairman's Statement *(continued)*

Our Airbus H145 D2 helicopters are now nearly 7 years old and are still invaluable in providing the Yorkshire region with two modern mobile trauma units. We continue to fly night vision operations (NVIS) in the evenings and during the winter months. We continue to be able to operate the shift patterns that were agreed in 2017 with the Yorkshire Ambulance Service NHS Trust which are one 12hr shift out of RAF Topcliffe [07:00 to 19:00] and a two-shift operation [06:00 to 11:59 Monday to Friday, and 09:00 to 21:00 on Saturday & Sunday] from our Nostell airbase every day over the whole year. The Nostell based aircraft is also staffed with a consultant level Doctor on board from 09:00-21:00 every day.

The warranty on G-YAAC and G-YOAA has now expired. However, we have maintained a Power by the Hour support package [PBH] with Airbus Helicopters UK. We are also entering the 7th year of our 10-Year Fixed Price Maintenance Contract with Airbus UK. This will supplement our existing PBH contract which is already in place with Safran for our four helicopter engines. These ensure that our helicopters are well maintained with a cost effective and a regular monthly defined cost.

Our order for two new H145 D3 five bladed helicopters with improved avionics and new medical fit are now confirmed to commence operations in early March 2023 [call sign G-YAAA] and early June 2023 [call sign G-YORX]. As stated in my report last year, this is two years earlier than we originally planned. The major benefits for patients, flight operations and operating costs have been uppermost in our deliberations.

The Trustee Board and SMT have now also decided to retain one of our existing helicopters as a relief aircraft to give extra resilience when the new helicopters are out of service for their annual maintenance or to cover for unforeseen downtime. This will also save a sizeable cost due to the complexity of hiring a relief helicopter, and will provide even greater sustainable availability over the whole of the Yorkshire region with a rotatable fleet.

Neale Jacobs, our Director of Operations, continues to give major support in the ongoing development and advancement of our two Air Support Units. Having our main Air Support Unit bases at Nostell and RAF Topcliffe is only possible through the support of many people. I would offer my thanks to The Lord St Oswald of the Nostell Estate and the Station Commander at RAF Topcliffe, Group Captain Baz Dale. I would also add thanks to the Commanding Officer Major Jason Gascoigne QM and his team at the 4th Regiment Royal Artillery, Allenbrooke Barracks at Topcliffe for their continued support.

Our joint Directors of Fundraising for the two regions, Helen Callear – North & East Yorkshire and Kerry Dwyer West & South Yorkshire continue to manage our much improving incomes, donations, and legacies. Their supporting fundraising staff are also now fully back up to speed, as we emerge from Covid, and functioning well. Full details of their activities are highlighted in the Strategic and Trustee Report.

Capt. Steve Waudby, our Director of Aviation and Accountable Manager, maintains his duties and is at the forefront of the integration of our two new helicopters which will become fully operational in 2023. Capt. Owen McTeggart remains in position in the role of our Chief Pilot. Elaine Hunter has returned to the UK and is on standby as a relief pilot to cover holidays and sickness.

Abby Barmby, our Director of Marketing & Communications continues to ensure the YAA branding and communications is kept relevant and up to date. Her team makes sure the latest news is shared via our website and social media channels and our content is both engaging and interesting for everyone. They also continue to research and develop innovative communication platforms and channels to ensure the charity remains current and relevant to all. The team have also been working on enabling our website to process Direct Debits for regular donations and will also be introducing this service for our lottery in the not too distant future.

Simulator training facilities in Germany, which were suspended during the Covid pandemic, have now recommenced and training for both new Pilots and upskilling our existing Pilots will take place on the simulator. Regular training such as this is a mandatory requirement, and it is vitally important it is undertaken to keep all our pilots current and up to date. Our operations are still carried out under our own AOC (Aircraft Operators Certificate) and include regular audits from the CAA Flight Operations and Flight Engineer Inspectors.

Chairman's Statement *(continued)*

Our helicopters are crewed by highly trained and experienced medical teams comprising, Specialist Paramedics and Consultant level Doctors from Yorkshire Ambulance Service NHS Trust (YAS), and I would thank YAS and their Executive team of Kathryn Lavery (Chair of the Trustee Board), Rod Barnes (Chief Executive) and John Holden (Head of EPRR & Special Operations) for their continued support. I also add our thanks to Dr Steven Dykes, Acting Executive Medical Director, and Jackie Cole, Associate Director of Operations for all their support too. This team have again worked tirelessly over the last 12 months ensuring the YAA/YAS partnership was able to safely deliver the best possible and speedy medical trauma care to all the people of Yorkshire during the emergence from the COVID-19 pandemic. Sadly our Clinical Adviser Dr Jez Pinnell stepped back after over 15 years' service and on behalf of everyone at the Charity we extend our thanks and best wishes.

On the 20th October 2021, YAA hosted a joint strategy event, at Nostell, between YAS and YAA, which was attended by all the senior executives of YAS and the Trustees and senior managers of the YAA. Good progress was made in a short period of time and both organisations agreed that there was a need to further improve the various facilities of "our joint lifesaving service". Accordingly, eight 'Task & Finish' groups were created with a view to discussing all options for a final review by the joint YAS/YAA Partnership Board. At the end of the meeting the CEO of YAS and myself issued a joint statement of all the future long term aims and objects. One of the major items was to work towards having a doctor and paramedic on each of the two shifts at Nostell and also the single shift at Topcliffe.

We were finally able to celebrate our 20th anniversary, two years late, on the 15th of May 2022 at Bowcliffe Hall, Bramham where we brought together staff, trustees, crews, volunteers and their families to celebrate this milestone.

Last year our AGM was carried out via Zoom and sadly our annual recognition dinner had to be cancelled due to COVID-19. However, we are delighted to be holding our AGM and Recognition dinner this year on Thursday 20th October 2022 at the Principal Hotel in York.

On behalf of everyone at YAA, I would also sincerely thank our Patrons, Ambassadors and volunteers who promote the operation of the YAA across the Yorkshire region. I record our special thanks to our Patrons, Sir Geoffrey Boycott OBE, Gaynor Barnes and Jon Mitchell.

The financial support and benefit in kind support we receive from sponsors, businesses, and the people of Yorkshire and beyond is truly amazing [see the individual notations in the "Strategic & Trustee Report" section]. The Liz & Terry Bramall Foundation has over many years, given the YAA much valued support, which has enabled the achievement of so many of our long-term strategic aims and objectives, and for that we sincerely thank the Foundation. I would also add our grateful thanks to Yorkshire Charity Clay Days for again including YAA as benefactors of their annual event which has been a privilege to be part of.

I would also record a special thanks to David Oates, Group Managing Director of B. Braun Medical Ltd based in Sheffield, for his continuing help and support over many years, both in sponsorship and the use of the valuable B. Braun team, giving the Charity their most valued support. I would like to specifically add to this our thanks to Brian Chapman [now retired from B Braun] the YAA Vice-Chairman for supporting me, the Senior Management Team, and the Trustee Board.

Again, during the year there have been many important events and I would highlight a few of them. We have undertaken many visits to our Nostell Air Support Unit (outside of the national lockdowns). These have been extremely well received and have proved to be a very effective method of increasing still further, awareness of the Charity's operations throughout Yorkshire.

- On the 20th October 2021 we hosted a joint strategy day with YAS
- The Yorkshire Charity Clay Days & Vintage Car Rally hosted by Chris & Jill Blundell again proved to be great events.
- The Lord St Oswald, valued friend of the Charity and owner of the Nostell Estate, was made a Freeman of Wakefield MDC.
- Our fundraising partnership with Huddersfield Town Football Club has been rekindled.
- Eight VIP visits were hosted at the Nostell airbase, together with many visits from patients we had treated and donors with cheque presentations.

Chairman's Statement *(continued)*

Sadly, in February 2022 John Samuel retired from his position as a Trustee and I would, on behalf of all at YAA, wish to record our thanks to him for his help and support over his ten-year tenure on the Board. I was also pleased to welcome Paul Skelton in April 2022 as a new member to the Trustee Board.

The award-winning Helicopter ER series which depicts many of the factual lifesaving trauma incidents which YAA attends, is produced by Air TV and is a much-watched series on Discovery+. As always, this increases the local and national awareness of the lifesaving work of our aircrew. Their commentary "Intensive care in the air" during the screening of each episode is also reinforced by our Mission Statement.

CONCLUSION

We are constantly reviewing incomes and cashflow against our budgeted expectations and after 4 months of our financial year from 1st April 2022 we are seeing income (excluding legacies) 3% higher than our budgeted expectations and an increase of 26% above the income in the same period of our last financial year ending March 2021.

The new Rapid Response cars are fully operational and provide vital back support when weather or unscheduled maintenance on the helicopters is required. The promotional units have also seen much use during the spring and summer periods.

I would note my personal thanks and those of all the YAA Trustee Board, to the Senior Management Team and staff, and to Paul Holmes [YAS] our Acting Clinical Operations Manager for his help and support to YAA over the year.

2021-2022 has been a much-improved year for the Charity – with COVID-19 becoming easier to manage and the strong financial base of the Charity, which has been built up over many years by prudent management of the funds so generously donated by the people of Yorkshire.

With Covid 19 now under control, and the UK, post vaccination programme, back to more normal levels of operation, we can look forward to the future with greater confidence. Barring any further lockdowns or set backs, we are confident that incomes will be sufficient to meet our administration and operational actual costs and allow us to maintain our current position regarding our reserves policy.

My sincere thanks to everyone who has supported the Charity over the last 22 years – you have all been instrumental in establishing the necessary funds to develop and maintain your Yorkshire Air Ambulance's facilities to *'Save Lives across Yorkshire'* - which is very much appreciated by all the team at the YAA.



Peter Sunderland MBE, DL
Chairman

Date: 27th September 2022

Strategic Report and Trustees' Report for the Year Ending 31 March 2022

The Trustees are pleased to present their Strategic Report and Trustee Report together with the Consolidated Financial Statements of the Charity and its subsidiaries for the year ending 31 March 2022 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purpose and Activities

The purpose of the YAA is the relief of sickness and injury, the protection of human life and the meeting of other medical need by the provision, support and use of air ambulance and other ambulance provision and logistic support.

The vision to support our activities is to provide a state-of-the-art air ambulance service where we can reach a critically injured patient anywhere within Yorkshire in the fastest possible time. Our service is available to anyone within the Yorkshire boundaries whether they be born and bred, living in the region, holiday makers or those passing through. If a serious incident happens within Yorkshire boundaries and requires our intervention, the YAA will respond. We aim to achieve this by having a helicopter stationed at each of our two Air Support Units – one at RAF Topcliffe, near Thirsk, and one at our facility at Nostell, near Wakefield. Our helicopters transport Yorkshire Ambulance Service NHS Trust (YAS) critical care teams to the scene of the incident and, where necessary, transport patients to the most appropriate major trauma centre or other hospital in the region. Most importantly our teams are able to start medical treatment of the patient at scene, which can often mean the difference between life and death. We really are 'intensive care in the air' carrying some of the most advanced medicines administered by a team of specially trained medics.

Our main fundraising focus has always been to educate the people of Yorkshire about the service we provide, and the fundraising practices we employ. We always aim to be transparent about this, as we are purely the custodians of the monies raised by our generous supporters. **We do not cold call, send unsolicited mail, door knock, chug or exchange donor details,** and we are very clear about this in our marketing and communications. Finally, we aim to inform our supporters how their money has been spent. We do this via working out in the community, face to face talks & presentations, via our website and social media platforms. For every £1 donated this year, 81p was spent to meet our charitable purpose - which is saving lives across Yorkshire.

FUNDRAISING - Achievements and Performance
Helen Callear, Director of Fundraising, North & East and Kerry Dwyer, Director of Fundraising, West & South

Fundraising has always been at the heart of everything we do – without the generous support of the people of Yorkshire, and other kind-hearted people who live further afield, we wouldn't be able to keep our helicopters in the air and helping to save lives.

Despite experiencing lasting effects of the pandemic, the charity achieved an income of £8.6M (2021 - £10M), which included legacy income. The principal sources of funding of the Charity are donations from the general public, legacies, grants received, charity of the year donations from companies, community groups, Mayors, the weekly YAA lottery, corporate donations, and support in kind. As a note, income for the previous year 2021 was strong after an unprecedented high legacy income and the recovery of the financial markets and our investments following the crash at the start of the pandemic. Income for this last financial year is more in line with previous years.

Excluding Legacy & In Memory income, Income totalled £4.6M and we continue to be well supported by Legacy & In Memory Income. It has been fantastic to experience a more normal year and for our teams to be out again in the Community doing what we do best! We will continue to focus on our recovery going forward.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

Fundraising and publicity costs, and charitable expenditure for the year to 31st March 2022 totalled £5.9M (2021- £5.2M). This expenditure ensured YAA helicopter service availability for 365 days of the year apart from maintenance requirements.

The net consolidated assets of the YAA Charity now stand at £42.8M (as 31st March 2022). This includes £19.4M designated to replacement helicopter and maintenance reserves and £2.7M legacy income confirmed after probate that the charity will receive in due course.

Our financial results are only achievable because of the outstanding efforts of our charity team throughout the year, in particular our Fundraising team, who are out in the region seven days per week, raising awareness and building community relationships for the YAA. We must also mention our army of committed volunteers who support us by helping at the many, many community-based events we attend each year. However, the last few years has been particularly difficult for the whole team, with many events cancelled, postponed, or delayed. The Charity is now moving on from this and we are delighted to be out and about at events again. Normal service has very much been resumed, though the opportunity to host virtual, online events has been a welcome addition to our fundraising toolkit which will continue into coming years.

The charity prides itself on its fundraising ethics. This philosophy is emphasised to all of our employees and volunteers and helps us to ensure that no one feels obligated or pressurised into donating to the charity. Our fundraising team and volunteers support individuals, businesses, clubs and organisations when they are carrying out fundraising events and activities. We do not use any third-party fundraising organisations to carry out our fundraising activities.

The YAA and its Trustees value the charity's reputation as critical to its future success, and each month any complaints received by the charity are reported to the Trustees at their board meeting and, where necessary, fully investigated. We are pleased to report no complaints have been received via the Fundraising Regulator by the charity during either this year or the previous year.

Every year we continue to build strong relationships with our principal supporters. Many of these individuals, businesses and organisations have become like family over the years and we achieve a mutual benefit. We are also building on newer relationships throughout the region and look forward to working with them going forward. The following is a summary:

Air TV: the production company behind our award-winning television series Helicopter ER, Air TV are long-standing supporters of the YAA, and are very much part of our Charity family. As well as the production of Helicopter ER, Air TV also support us with valuable film footage, video production and regular media training for our fundraising and marketing teams.

ARCO: the Hull based, fourth generation family-owned business, is the UK's leading supplier of safety equipment, workwear, safety boots and shoes, gloves, and maintenance supplies. We have worked in partnership with ARCO for over 10 years now, with the logo taking a prominent position on both aircraft as part of a sponsorship agreement. Arco have continued to support us with the procurement of Health & Safety equipment and materials and have recently reconfirmed their commitment to the Charity.

B. Braun Medical Ltd: based in Sheffield, B. Braun Medical Ltd are our longest standing corporate supporter who came on board with the Charity back in 2003. Since then, the global medical supplies company have continued to support the YAA in all aspects of our operations and fundraising. As well as sponsoring our aircrew's helmets, B. Braun also provide their professional expertise and have more recently become proud sponsors of one of our promotional and educational vehicles as well as sponsoring our two fundraising vans in South Yorkshire.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

Huddersfield Town Football Club: our partnership with Huddersfield Town Football Club continues and brings in valuable income from a variety of sources. Included in this is the annual and ever popular "Pedal for Pounds" bike ride. Income generated is shared equally between the Huddersfield Town Foundation and local charities chosen by the football club and the YAA, has raised over £2M since inception. After sadly having to cancel the last two bike rides due to the pandemic, we were delighted to see the return of the 10th ride which took place in May 2022 and saw cyclists ride from the John Smith's stadium in Huddersfield to Harrogate, and back again.

I'Anson Brothers Ltd: Masham based I'Anson Brothers are one of the UK's leading manufacturers of animal feedstuff. Managing Director Chris I'Anson has become a great friend to the YAA, and the company support us in many ways, including proudly carrying the YAA livery on their transport fleet. We are delighted to be in the second year of another 3-year sponsorship term with them, agreed last year.

The Jack Brunton Charitable Trust: the Trust was established in 1986 by local farmer and landowner, Jack Brunton. He gifted funds to benefit the rural villages, towns, and communities within the boundaries of the old North Riding of Yorkshire. Since 2012 the Trust has generously donated towards operational costs and buying essential helicopter and medical support equipment for both of our bases including night vision goggles, lifelike Simbodies training manikins and automated cardiopulmonary resuscitation machines.

James Potter Eggs: this family run business has supported the YAA for many years now by donating 1p from every dozen eggs they sell in their Yorkshire outlets, which include some national supermarket chains. They also promote the YAA by displaying our logo on their egg cartons and cardboard boxes and have recently raised a milestone £100K this way for the Charity.

Recycling Solutions: RS have really settled in well as our recycling partner, having taken over this valuable contract at the beginning of 2020. They have quickly grasped the concept and culture of the YAA and have proven to be a great partner. Recycling is a vitally important income stream for the Charity, and we know the scheme is in great hands with RS. We continue to work with them on growing and developing our network of sites where our recycling banks can be hosted.

Reed Boardall: based in Boroughbridge, Reed Boardall are one of the leading temperature-controlled food distribution businesses in the UK and are in their second year as part of the YAA corporate family. Reed Boardall support us with a sponsorship package, which sees their logo on our helicopters, and they also carry the YAA branding on some of their fleet, helping to promote awareness of our Charity.

Shepley Spring: this Huddersfield based family business has been supporting the YAA for a number of years now. They support the Charity with donations of bottles of their Ice Valley water for the many events we support each year and are supporting us in other ways, such as carrying our logo and a large image of our helicopters on the back of some of their large HGVs.

Koris365 (formally SICL): our IT and systems provider, Koris365 are another of our long-standing corporate supporters and came on board after seeing first hand our work at our old airbase over 15 years ago. Since then, they have provided our IT and network systems under sponsorship, saving the Charity hundreds of thousands of pounds over the years.

Sovereign Health Care: Bradford based Sovereign Health Care has supported the YAA for many years now. The not-for-profit company regularly make generous donations to us.

YorMed: YorMed are the newest of our principal partners, and last year celebrated their first year with the YAA family. YorMed are an independent ambulance service based in the City of York, providing a range of services that include Professional Ambulance Transport, First Aid and Medical Cover for events and festivals, Air Medical Repatriation and First Aid Training. YorMed have committed to a sponsorship package with us which sees their logo on our helicopters.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

We are also very grateful to **The Liz and Terry Bramall Foundation** for their generous support of the YAA, plus other benefactors who wish to remain anonymous. You know who you are, and to you we send our most sincere thanks also.

In addition, we would like to thank **Lions International, Rotary International,** and **Yorkshire Freemasons** for their ongoing support.

We have been extremely grateful recipients of wonderful support over the last few years from **Yorkshire Charity Clay Days**, a prestigious clay pigeon shooting event at Duncombe Park in Helmsley. We thank the event organisers for their dedication to hosting this event, and for the other equally fabulous Mount St. John events, hosted by Chris and Jill Blundell, from which the Charity has also benefitted.

Fundraising - Plans for Future Periods

During the last couple of years, we have developed offerings of digital fundraising, hybrid, and online events which we have discovered continue to work well for us and we will develop this further over the coming year. We are continuing to develop the digital payment methods out in the field including working with Givetap to provide an app on the team's phones to take contactless donations as well as introducing QR codes which enable donors to scan and donate. We have a solid calendar of events that we continue to build on, and look to grow this over the next year. We have refreshed our Corporate Strategy and have ambitious plans for growth in this area. Work is currently taking place on developing our In Memory offering and we look forward to sharing more about this in due course. Of course, we are very much enjoying being out and about in the Community once again, attending events across the region which is always a huge part of what we do.

We are hoping that the future will now be brighter for fundraising, but the last few years have taught us valuable coping strategies, so we are prepared and will adapt should things get difficult again. With the cost-of-living crisis and the war in Ukraine, we understand that the Yorkshire people will have a tough time budgeting in the future. We do however hope that our loyal donors will continue to see the value of our wonderful life-saving service and continue to support us. We are proud of, and thankful for everyone who chooses to support the YAA.

Our sincerest thanks go to all the Charity staff and our fantastic team of volunteers for their positive can-do attitude and willingness to continue supporting the Charity, as we embrace normality again.

OPERATIONS

Air Operations – Steve Waudby, Director of Aviation

Aircraft and Medical Equipment. At the start of the last financial year the Charity signed a contract to purchase two new Airbus H145 D3 helicopters to replace our current D2 variants, which will be delivered in Spring and Summer of 2023. The process of detailing the specification of each aircraft was completed by the Summer of last year, albeit the medical fit took a little longer as we were also reviewing the medical equipment that we will be using in the future. Bucher Leichtbau are the company that provide our medical fit and they specialise in advanced solutions for air ambulance charities like ourselves. The new innovative roll-on/roll-off stretcher and medical equipment storage brackets will make it even quicker and safer to load and unload our patients without having to lift heavy medical equipment across the patient. The Charity are pleased to report that we have decided to renew our partnership with our long-standing service providers Airbus Helicopters UK (maintenance and airframe warranty) and Safran UK Ltd (Engine Support Services). This will ensure the highest cover and operational availability for our aircraft. Additionally, as per last year we also engaged the services of Gama Aviation who provided a lease aircraft for our pilots and crews to fly, whilst our own helicopters were away on their annual maintenance. This has allowed the Charity to maintain a much greater presence and support across our region during these lengthy maintenance periods.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

Carbon Footprint. Our engine service provider Safran have offered the Charity sustainable aviation fuel (SAF) which is now in service with ADAC, Germany, on a 50/50% basis (SAF/Jet A1 mixture). It will be 5 years before they gain full approval for 100% SAF so we are waiting until then to decide whether to proceed. This would be a significant step in reducing our carbon footprint.

Part CAMO Approval. Earlier this year we were granted our new Part CAMO approval certificate which means we were the first Air Ambulance in the UK with our own Air Operator's Certificate to gain this approval. The change from Airworthiness Part M, Sub Part G to Part CAMO was a regulatory requirement and is largely to do with the introduction and regulation of Flight Safety Management into all aspects of Airworthiness. We now have an up-to-date stand-alone Safety Management Manual which is approved under Part CAMO. I am very grateful to our implementation team for their invaluable assistance during this transition.

Covid. Covid is still a significant factor in all our daily lives, and pretty much all of our staff have been off at least once with this illness in the last 12 months (since the general restrictions were lifted). Fortunately, the vaccine, masks and safe space measures that were put in place 2 years ago have limited the impact on our ability to continue to provide a critical care service across the region, and more importantly none of our staff have been too poorly with it. The resilience and dedication of our staff, who have gone out of their way to support each other during these difficult times, has been amazing and I can't thank them enough.

Partnership with YAS. We have been working closely with our partners at the Yorkshire Ambulance Service to look at ways in which we can provide an even better critical care service across our region. Whilst this will take several years to implement the aim is to have more Doctors on shift and to further increase the qualifications of our HEMS Paramedics. We are also looking at a new patient database following on from a recent review of our clinical operations.

To allow the critical care team to concentrate purely on their patients, the Charity has opted to employ our own Left Hand Seat Technical Crew Members, who will also be trained to be Emergency Care Assistants so that they can assist the critical care team on scene. Their main priority though is to assist the pilot in lookout responsibilities, navigation, communication and landing site selection. This is a new and exciting role which we are looking to implement in Autumn 2022.

Other new and exciting developments that are in the pipeline are the upgrade of our secure communications system to a new and improved Emergency Services Network, which will hopefully be introduced in late 2023/early 2024. The upgrade to satellite comms in our new aircraft will also see an improved communications capability in areas of poor reception (high ground where coverage is reduced due to blanking and fewer radio masts).

Training. Visits to the simulator are now split into 4 visits per year to help with maintaining operational cover at both bases and to reduce the pressure on the pilots during the visit to the simulator in Germany.

Summary. An extremely busy year on the back of the YAS Review and new aircraft purchase, coupled with 2 lease period negotiations, Part CAMO implementation and staffing shortages due to Covid. The Trustees have continued to support the Operations Team and I am extremely grateful for their advice and support. The Ops team have worked extremely hard during these difficult times which has tested everyone's patience. We can only achieve what we do with the goodwill of our crews and support staff and the continued support of our sponsors, fund raisers and partners, and I am very proud of their contributions and achievements and the part they have all played in saving lives across our region.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

Ground Operations – Neale Jacobs, Director of Operations

Following on from last years report, it has been really pleasing to see things start to return to "normal" at our Air Support Units and the Charity HQ, Cayley House. Obviously, the situation was closely monitored throughout this period, and in line with the changes in the Government Covid guidelines alongside our own risk assessments and those of the Yorkshire Ambulance Service that affect our operational staff.

I reported last year we were looking to upgrade our video conferencing facilities at our Nostell Air Support Unit. I am pleased to confirm we now have a fully integrated video conference suite in our board room at the base, which allows much greater flexibility for hosting meetings. We have also introduced a live feed from our operational dispatch room, allowing us to show visitors our helicopter dispatch process without having to disturb the operational staff.

The double garage area for housing our promotional vehicles at the Nostell Air Support Unit was also completed. Unfortunately, there was a delay in the initial build happening due to the effect the pandemic has had upon the supply chain. The garage allows for the promotional vehicles to be stored under cover, safely and securely, especially during the winter months, and also provides much needed additional storage space for our fundraising teams.

RAF Topcliffe continues to serve us well as our Northern Air Support Unit. Discussions are ongoing with the Defence Infrastructure Organisation to extend our lease there and we have agreed the Heads of Terms with them in relation to the lease. However, we are aware that there will be some MOD base closures in the coming years and as such we are actively looking for alternate sites in and around the Topcliffe area to secure our long-term future in the Northern part of Yorkshire.

We continue to invest in our IT infrastructure, and projects completed or ongoing include server upgrades, new phone systems, and enhancements to our Customer Relations Management system. In addition, Cyber Security is of paramount importance, and we have been working closely with our IT partner Koris365 to ensure we keep on top of this threat, including the introduction of Multifactor Authentication across our staff platforms.

Our Head Office in Elland (Cayley House) continues to serve the Charity well. This is where the administration, finance, HR and marketing functions operate from on a daily basis. The primary change here has been how some of the teams now operate post pandemic. Some teams have now adopted a home/ office hybrid approach to working, dependent upon their functions.

Monthly Safety Action Group meetings and Operational Board meetings continue to be held with the Yorkshire Ambulance Service NHS Trust (YAS). The primary focus of the meetings is safety, patient care and future enhancements to the service we operate and provide great value to both the Charity and YAS. There are various working groups currently reviewing and implementing actions to further enhance the service we provide.

Financial Review

Income for the year to 31 March 2022 totalled £8,640,848 (2021 - £10,008,054). The principal sources of funding of the Charity are donations from the general public, legacies, grants received, becoming the Charity of the Year for companies, groups and Mayors, the Yorkshire Air Ambulance weekly lottery, and corporate donations and support in kind.

After fundraising and publicity costs, the net funds raised for charitable expenditure for the year to 31 March 2022 totalled £6,966,377 (2021 - £8,491,316). Charitable expenditure for the year totalled £4,220,892 (2021 - £3,678,448). This expenditure allowed the YAA helicopter service to be available 365 days of the year.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

The net consolidated assets of the YAA Charity have increased by 8% and now stand at £42,774,703. With prudent management and close budgetary control, we have managed to control our administration and fundraising expenditure at 19% of income - leaving 81p in every £1 donated to be used for charitable activities or building reserves.

Copies of our Audited accounts and our AGM report are available from our HQ at Cayley House, Elland [01422 237900] – they are available both electronically and in hard copy formats [www.yaa.org.uk].

Going concern

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Trustees aspire to maintain a free cash balance which would be sufficient to sustain operations without any further funding for a period of 24 months. The free cash balance is the bank and investments balance net of restricted funds and the designated helicopter replacement and property development funds and net of current creditors/current debtors. At 31 March 2022, the free cash balance amounted to £6,846,590 (2021 – £6,848,404). This represents just under 19 months operating costs at the approximate running cost of £12,000 per day. The Trustees continue to plan for the future and are prudently setting aside designated funds to further develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire. A proportion of the free cash balance is invested in a portfolio of investments managed by Brewin Dolphin and Redmayne Bentley. As at 31 March 2022, the value of investments stood at £19,293,319 (2021 - £18,610,937).

The Trustees are replacing one helicopter in March 2023 and the other in June 2023, funds for this purpose are held within the Helicopter Replacement Reserve and total £15,000,000.

Investment Powers and Policy

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. These balances are held within interest bearing accounts.

Funds in excess of those required for the Charity's short-term operating requirements are invested between longer term fixed interest bonds and a portfolio of investments managed, on our behalf, by Brewin Dolphin. The funds managed by Brewin Dolphin are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious with one having a longer time horizon of up to ten years and the other up to only three years. In addition, Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations.

Strategic Report and Trustees' Report for the Year Ending 31 March 2022 *(continued)*

Risk Review

Following the annual review of risks and uncertainties, the principal risks that the Charity and its subsidiaries face are:

Aircraft on Ground (AOG) – we constantly evaluate the risk of our helicopters being grounded due to incidents occurring with the aircraft type or where maintenance is required on our own aircraft. In addition, during the year we have continued to operate a Service by the Hour (SBH) contract for the maintenance of the aircraft engines. This contract enables us to have quick access to spare engines and parts ensuring that the helicopters are back up and running, flying life-saving missions, in the quickest time possible following either scheduled or unscheduled maintenance.

Airbase not Operational – should one of our airbases not be operational, both of our helicopters could still be dispatched using the other air desk facility (i.e. we have an air desk at both bases) and in the short term we would temporarily operate both aircraft from the other base. Should the airbase not be operational in the longer term, we would look to operate one aircraft from another airbase in the region.

Damaged Reputation – YAA relies solely on the generosity of the people in Yorkshire to fund our operation and therefore how they perceive our service is critical to our continued success. Our fundraising strategy is to educate people about our Charity and how money would be spent. We do not cold call, mail shot, door knock, chug or exchange donor details. In addition, with the backdrop of social media which can provide information in seconds across the region, we have a PR and Social Media Policy and key staff members are media trained. We have an Emergency Response Plan which is regularly tested to ensure that an incident of any nature is dealt with in the most appropriate way.

Significant expenditure in foreign currencies – this risk, which relates to certain costs related to the maintenance of our current helicopters and the purchase of our new helicopters, is regularly monitored and discussed at Trustee Board.

Staff remuneration

The Trustees have formed a remuneration sub-committee which considers the appropriateness of the levels of remuneration of all of the charity's employees including the Senior Management Team. This sub-committee takes into account the competitiveness of the entire remuneration package, including bonus arrangements and compares them to industry and specialist benchmarks to ensure that the charity is able to retain and attract a suitably skilled team to deliver the charity's objectives.

Volunteers

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Structure, Governance and Management

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report.

Charity number: 1084305

Company number: 4053524

Directors

The Directors who served the company during the year and since the year end were as follows: -

Peter Sunderland MBE, DL
Brian Chapman
James Eastwood
Mike Harrop
Kevin Hynes
Mark Jones (appointed 29 June 2021)
Vivian Lewis (resigned 30 April 2021)
Richard Marsh
Dr Judith Parker
John Samuel (resigned 25 February 2022)
Amarjit Singh
Paul Skelton (appointed 26 April 2022)

The directors guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of winding up.

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 16 August 2000 in England. It is governed by a Memorandum and Articles of Association which were last amended and ratified by the Trustees on 26 November 2013.

Organisational Structure

The company's day to day activities are the responsibility of its Board of Directors which meets regularly throughout the year. A Senior Management Team (SMT) is appointed by the Directors to manage the day to day operations of the Charity. The Senior Management Team comprises: -

Neale Jacobs – Director of Operations
Steve Waudby – Director of Aviation
Heather Goodwill – Director of Finance
Abby Barmby – Director of Marketing and Communications
Helen Callear – Director of Fundraising North and East
Kerry Dwyer – Director of Fundraising West and South

To facilitate effective operations, the SMT has authority, within terms of delegation approved by the Trustees, for operational matters including fundraising, operations, finance and employment. Strategic decisions are recommended by the SMT for final approval by the Board. As a result, the Board of Trustees is the key management personnel of the Charity.

Structure, Governance and Management *(continued)*

Related parties

The company has two wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. Yorkshire Air Ambulance (Trading) Limited undertakes non-charitable trading activities in order to raise funds for the Charity by operating our lottery. Yorkshire Air Ambulance Services Limited was dormant during the year.

Details of related party transactions are disclosed in Note 10.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The objects and principal activities of the Charity are the relief of sickness and injury and the protection of human life by the support or provision of an air ambulance service in the former administrative county of Yorkshire and surrounding areas.

A description of the achievements and performance of the Charity during the year is shown in the Strategic Report.

Appointment of Directors

Additional Directors may be appointed by the Board at any time, but such appointments are subject to ratification by the members in a general meeting. The membership of the company consists of the subscribers to its Memorandum and Articles of Association and other individuals or organisations admitted to membership at the discretion of the Board.

Trustees are recruited either by recommendation or by advertising in the appropriate press or journals to maintain a balance of skills and experience for the governance and strategic development of the Charity.

After a prospective Trustee has attended a number of Trustee meetings a resolution to appoint them as a Trustee will be proposed.

Director Induction and Training

New Trustees undergo an induction programme which includes: -

- An orientation day where they meet with key members of staff and Trustees.
- Reference to Charity Commission and Company Law guidance on their legal obligations and public benefit.
- An information pack containing Memorandum and Articles of Association, Board minutes, strategic plans, budgets and risk register.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks and uncertainties are detailed in the Strategic Report.

Structure, Governance and Management *(continued)*

Disclosure of Information to Auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report: -

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, the Auditor will be deemed to be reappointed and BHP LLP will therefore continue in office.

Signed on behalf of the Trustees by: -



Peter Sunderland MBE, DL
Chairman

Date: 27th September 2022

Statement of responsibilities of the Trustees of Yorkshire Air Ambulance Limited in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of Yorkshire Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited

Opinion

We have audited the financial statements of Yorkshire Air Ambulance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Other information *(continued)*

misstatement in the financial statements themselves. 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

We gained an understanding of the legal and regulatory framework applicable to the group and the sector in which it operates and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the group, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and review of legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act, and to the group and parent charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lesley Kendrew (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor
11th October 2022

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

For the year ended 31 March 2022

	Note	*Restricted Funds* £	*Unrestricted and Designated Funds* £	*2022* £	*2021* £
Income From:					
Donations	2	-	3,726,033	3,726,033	2,102,177
Legacies		-	4,041,915	4,041,915	6,867,394
Grants	3	39,880	145,702	185,582	392,872
Non-Charitable Trading	4	-	331,691	331,691	314,029
Investment Income		-	355,627	355,627	331,582
Total Income		**39,880**	**8,600,968**	**8,640,848**	**10,008,054**
Expenditure on:					
Raising Funds	5	-	(1,674,471)	(1,674,471)	(1,516,738)
Charitable Activities	5	-	(4,220,892)	(4,220,892)	(3,678,448)
Total Expenditure		**-**	**(5,895,363)**	**(5,895,363)**	**(5,195,186)**
Net Gains/(Losses) on Investments	12	-	389,164	389,164	3,545,321
Other (Losses)/ Gains	8	-	10,014	10,014	(10,014)
Net Income		**39,880**	**3,104,783**	**3,144,663**	**8,348,175**
Taxation	9	-	-	-	5,888
Transfers between Funds		(31,000)	31,000	-	-
Net Movement in Funds		**8,880**	**3,135,783**	**3,144,663**	**8,354,063**
Reconciliation of Funds:					
Total Funds b/f at 1 April		**82,873**	**39,547,167**	**39,630,040**	**31,275,977**
Total Funds c/f at 31 March	17	**91,753**	**42,682,950**	**42,774,703**	**39,630,040**

The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.
The notes on pages 27- 44 form an integral part of the financial statements.

Consolidated Balance Sheet

At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible Assets	11	10,533,615	11,638,579
Investments	12	19,293,319	18,610,937
		29,826,934	**30,249,516**
Current assets			
Stocks	13	22,159	15,173
Debtors	14	8,489,625	4,071,678
Cash at bank and In Hand		5,084,607	5,873,285
		13,596,391	9,960,136
Creditors:			
Amounts Falling due within One Year	15	(648,622)	(579,612)
Net Current Assets		**12,947,769**	**9,380,524**
Net Assets		**42,774,703**	**39,630,040**
Funds			
Unrestricted Funds	17	23,256,290	20,054,614
Designated Funds	17	19,426,660	19,492,553
Restricted Funds	17	91,753	82,873
		42,774,703	**39,630,040**

The Financial Statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Peter Sunderland MBE, DL
Chairman

Date: 27 SEPTEMBER 2022

Company No: 4053524

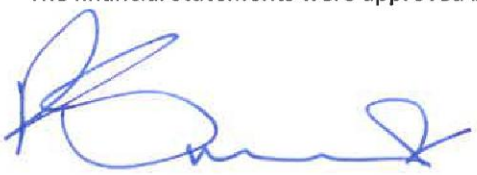
The notes on pages 27 to 44 form an integral part of these financial statements

Company Balance Sheet

At 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	11	10,533,615	11,638,579
Investments	12	19,318,322	18,635,940
		29,851,937	**30,274,519**
Current assets			
Stocks	13	22,159	15,173
Debtors	14	8,595,662	4,176,833
Cash at Bank and In Hand		4,965,076	5,754,394
		13,582,897	9,946,400
Creditors:			
Amounts Falling Due within One Year	15	(635,128)	(565,876)
Net Current Assets		**12,947,769**	**9,380,524**
Net Assets		**42,799,706**	**39,655,043**
Funds			
Unrestricted Funds	17	23,281,293	20,079,617
Designated Funds	17	19,426,660	19,492,553
Restricted Funds	17	91,753	82,873
		42,799,706	**39,665,043**

The financial statements were approved by the Trustees, authorised for issue and are signed on their behalf by:



Peter Sunderland MBE, DL
Chairman

Date: 27th September 2022

Company No: 4053524

The notes on pages 27 to 44 form an integral part of these financial statements

Consolidated Cashflow Statement

For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash Flows from Operating Activities:			
Net Cash provided by Operating Activities	21	**(677,802)**	**2,869,513**
Cash Flows from Investing Activities:			
Dividends and Interest from Investments		357	404
Purchase of Fixed Assets		(173,286)	(388,537)
Disposal of Property, Plant and Equipment		-	85,741
Sale/(purchase) of Investments		62,053	71,547
Net Cash used in Investing Activities		**(110,876)**	**(230,845)**
Change in Cash and Cash Equivalents in the Reporting Period		**(788,678)**	**2,638,668**
Cash and Cash Equivalents at 1 April		5,873,285	3,234,617
Cash and Cash Equivalents at 31 March		**5,084,607**	**5,873,285**

The notes on pages 27 to 44 form an integral part of these financial statements

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern -

Together with a disciplined management of costs, strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are reported in pounds sterling which is the functional currency of the charity.

Assets and liabilities are recognised under the historical cost convention, with the exception of investments which are stated at market value, derivative financial instruments which are measured at fair value and assets held for resale which are measured at fair value less costs to sell.

Accounting Estimates involving Judgements and Future Possible Events

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees consider that the only key area requiring the use of estimates and judgements which may materially affect the financial statements is the carrying value and the rate of depreciation applied to the charity's helicopters and engines as disclosed in Note 11. The Trustees have mitigated this risk by entering into fixed cost maintenance and renewal arrangements which cover most of the material parts of the helicopters, including their engines, and as such substantially reduce the possibility of a material reduction in value of these key assets.

Regarding the possibility of material impact on the charity's assets of future events, the Trustees have invested substantial assets with independent fund managers as disclosed in Note 12. These investments include equities and other traded securities. A material reduction in the value of those investments due to reductions in market valuations could cause a reduction in the value of the charity's assets. The Trustees have taken steps to monitor closely the performance of the investment portfolio against specific benchmarks and have decided, after taking independent professional advice, to limit the level of risk undertaken by the portfolio.

Notes *(continued)*

1. Accounting Policies *(continued)*

Group Financial Statements

These financial statements consolidate the results of the company and its wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP (FRS102). The surplus of the parent company for the year was £3,058,017 (2021 - £8,258,685).

Company Status

The charity is a company limited by guarantee and constitutes a public benefit entity as defined by FRS102. The members of the company, who are also the Directors and Trustees, have each guaranteed to contribute no more than £10 in the event of the company being wound up.

Income

All income is included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when receivable. Donations are stated net of associated fundraising costs where events are operated on the charity's behalf and the charity does not control the related expenditure.

Valuation of donations in kind is done at the charity's best estimate of the amount it would have to pay on the open market for equivalent goods or services.

For legacies, entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received. Impending distributions are recognised in the Statement of Financial Activities when the following conditions are met:

i) probate had been granted at the balance sheet date; and
ii) the legacy value can be measured reliably.

Lottery ticket sales are recognised in line with the National Lottery draws carried out each Saturday. Sponsorship income is recognised in line with the relevant sponsorship agreements.

Income from donated goods is recognised at fair value upon receipt. For items where it is considered impractical to fair value on receipt (for example clothing), the donation income is recognised when sold.

Donations in Kind

Donations in kind are recognised as follows: -

a) Assets given for distribution by the charity are included in the SOFA only when distributed.
b) Assets and services given for use by the charity are included in the SOFA as income when receivable; and
c) Donations in kind for subsequent conversion into cash by the charity are included in the accounting period in which the gift is sold.

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Notes *(continued)*

1. Accounting Policies *(continued)*

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks

Expenditure

Expenditure is included in the SOFA on the accruals basis, inclusive of any irrecoverable value added tax. Liabilities are recognised when there is a legal or constructive obligation committing the company to the expenditure.

The majority of expenditure is directly attributable to one of the cost headings of expenditure on raising funds or expenditure on charitable activities. Any expenditure which is not directly attributable to a cost centre is apportioned between charitable activities and raising funds based on a suitable basis such as time spent by staff upon each function.

Expenditure on raising funds

Expenditure on raising funds relates to the raising of voluntary donations as well as the operation of the society lottery by the Charity's trading subsidiary Yorkshire Air Ambulance (Trading) Limited.

Charitable expenditure

Charitable expenditure relates to costs involved in the operation, maintenance and servicing of the Charity's two air ambulance helicopters. It also includes the costs incurred by the charity in meeting its statutory obligations.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Tax on the profit or loss for the year within the subsidiaries comprises current and deferred tax. Tax is recognised in the consolidated income and expenditure account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1. Accounting Policies *(continued)*

Restricted funds

Restricted funds are subjected to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted Funds

General funds are unrestricted funds which 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.

Fixed Assets and Depreciation

Fixed Assets are initially recorded at cost. Assets with a cost below £250 are not capitalised.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Freehold buildings	Written off over 10 to 50 years on a straight-line basis
Freehold land	Nil depreciation
Leasehold property improvements	Written off over 10 to 30 years on a straight-line basis
Helicopters (excluding engines)	Written off over 10 years to an estimated residual value on a straight line basis
Engines	No depreciation charged as a Service by the Hour cost which covers maintenance, overhaul and replacement of engines is expensed on a monthly basis. This cost replaces an engine depreciation charge.
Computer equipment	Written off over 3 to 10 years on a straight-line basis
Fixtures and fittings	Written off over 3 to 10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA within depreciation.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Assets held for resale

Assets are transferred from fixed assets into assets held for resale when a decision has been taken that they will be marketed for sale and a sale is highly probable. They are measured at fair value less costs to sell with any change in carrying value being recognised as depreciation within fixed assets prior to the transfer to assets held for resale.

Notes *(continued)*

1. Accounting Policies *(continued)*

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

Foreign Currencies

The financial statements are presented in pound sterling, which is also the functional currency of the Group and the Company.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Non-monetary assets denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Basic Financial Instruments

Investments

Investments in subsidiary undertakings are included in the financial statements at cost. Listed investments are held for long term income producing purposes and are included at market value at the balance sheet date. The resulting unrealised surplus/deficit is included as a movement of funds in the SOFA.

Trade and other Debtors / Creditors

Trade and other debtors and creditors are recognised initially at transaction price plus or minus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits

Other Financial Instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Notes *(continued)*

2. Donations

	2022 £	2021 £
Donations	3,662,342	2,012,409
Donations in kind:		
Arco	5,000	10,000
B Braun Sheffield	30,000	50,000
DM Keith	8,470	7,260
Red Route	7,833	17,000
Other	12,388	5,508
Subtotal - Donations in Kind	63,691	89,768
	3,726,033	2,102,177

Total donations include £nil (2021 - £nil) in relation to restricted funds and £3,726,033 (2021 - £2,102,177) in relation to unrestricted and designated funds.

3. Grants Receivable

	2022 £	2021 £
Receipts from Grant Making Trusts	185,582	392,872

Total amounts include £39,880 (2021 - £72,220) in relation to restricted funds and £145,702 (2021 - £320,652) in relation to unrestricted and designated funds.

4. Non-Charitable Trading

	2022 £	2021 £
Lottery Ticket Sales	133,111	132,548
Sales of Merchandise	36,597	75,830
Sponsorship and Income from Sale of Logos	161,983	105,651
	331,691	314,029

All non-charitable trading income relates to unrestricted funds in both 2022 and 2021.

Notes *(continued)*

5. Analysis of Expenditure

Fundraising activities

	2022 Staff Costs £	2022 Depreciation £	2022 Other Costs £	2022 Total £	2021 Total £
Staff Costs	720,570	-	-	720,570	721,291
Depreciation	-	26,794	-	26,794	6,113
Event Costs	-	-	22,568	22,568	4,903
Travel and Subsistence	-	-	99,596	99,596	69,372
Telephone	-	-	8,971	8,971	8,842
Merchandise	-	-	85,503	85,503	41,964
Printing, Postage and Stationery	-	-	7,630	7,630	9,758
Marketing and Advertising	-	-	151,710	151,710	165,815
Lottery Costs	-	-	32,693	32,693	30,027
Other Fundraising Costs	-	-	28,809	28,809	27,475
Allocated Support Costs (see note 6)	246,101	23,395	220,131	489,627	431,178
	966,671	50,189	657,611	1,674,471	1,516,738

All expenditure on raising funds relates wholly to unrestricted funds in both 2022 and 2021.

	2022 Staff Costs £	2022 Depreciation £	2022 Other Costs £	2022 Total £	2021 Total £
Charitable activities					
Air Support Unit Costs	-	-	193,401	193,401	209,961
Helicopter Running Costs	-	-	1,584,894	1,584,894	1,277,336
Depreciation	-	1,218,449	-	1,218,449	1,157,341
Staff Costs	949,091	-	-	949,091	796,743
Auditor's Remuneration	-	-	18,465	18,465	13,720
Legal and Professional	-	-	138	138	1,110
Travel and Subsistence	-	-	22,547	22,547	10,495
Other Charitable Expenditure	-	-	32,754	32,754	42,955
Allocated Support Costs (see note 6)	101,106	9,611	90,436	201,153	168,787
	1,050,197	1,228,060	1,942,635	4,220,892	3,678,448
Total Expenditure	2,016,868	1,278,249	2,600,246	5,895,363	5,195,186

Expenditure on charitable activities includes £31,000 (2021 - £96,042) in relation to restricted funds and £4,189,892 (2021 - £3,582,406) in relation to unrestricted and designated funds.

Notes *(continued)*

5. Analysis of Expenditure (*continued*)

		2022 £	2021 £
The net income for the year is stated after charging:			
Operating Lease Costs	Land and Buildings	45,000	39,375
	Other	44,690	44,327
Fees paid to Auditor – Audit fees		18,465	13,720
Fees paid to Auditor – Taxation		1,330	1,330

6. Support Costs

	2022 Staff Costs £	2022 Depreciation £	2022 Other Costs £	2022 Total £	2021 Total £
Support Staff Costs	347,207	-	-	347,207	323,566
Depreciation	-	33,006	-	33,006	31,618
Printing, Postage & Stationery	-	-	7,468	7,468	9,077
IT	-	-	128,001	128,001	102,373
Professional/Legal	-	-	79,365	79,365	70,601
Other Support Costs	-	-	95,733	95,733	62,730
	347,207	33,006	310,567	690,780	599,965
Allocated as follows:					
Charitable Activities	101,106	9,611	90,436	201,153	168,787
Fundraising and Publicity	246,101	23,395	220,131	489,627	431,178

Total governance costs in the year amounted to £27,834 (2021 - £22,101).

7. Staff Costs

	2022 £	2021 £
Wages and Salaries	1,488,436	1,459,207
Social Security Costs	157,004	155,347
Pension Costs	113,621	95,018
Other Staff Related Costs	257,807	132,028
	2,016,868	1,841,600

Notes *(continued)*

7. Staff Costs *(continued)*

Particulars of Employees

The average monthly number of staff employed by the group during the financial year amounted to:

	2022	2021
Fundraising	15	16
Operational	9	9
Administrative	14	13
	38	38

Contributions for all employees to defined contribution schemes which have all been recognised as an expense in the unrestricted section of the Statement of Financial Activities totalled £113,621 (2021 - £95,018). In addition, other staff related costs include £111,219 (2021- £87,310) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

3 employees (2021 – 0) received emoluments during the year in the band £70,001 to £80,000.
4 employees (2021 – 5) received emoluments during the year in the band £80,001 to £90,000.
1 employee (2021 - 2) received emoluments during the year in the band of £90,001 to £100,000.

Contributions to defined contribution schemes which have all been recognised as an expense in the unrestricted fund of the Statement of Financial Activities totalled £52,327 (2021 - £43,669) for these employees. In addition, other staff related costs include £53,612 (2021 - £49,551) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

Key management personnel comprise the Trustees and Senior Management Team of the charity. The eleven Trustees who served during the year received no remuneration during the year (2021 - £nil). 3 Trustees (2021 – 1) received reimbursement for travel and subsistence of £1,581 (2021 - £28). The six members of the Senior Management Team (2021 – 7) who served during the year received a total remuneration of £411,765 (2021 - £413,357). They also received a total reimbursement for travel and subsistence of £7,866 (2021 - £2,567).

8. Other gains and losses

	2022	2021
	£	£
Foreign currency (loss) /gain made on forward contracts	10,014	(10,014)

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Taxation in 2021 included an adjustment for overprovision in prior years of £5,888.

Notes *(continued)*

10. Related Party Transactions

B Braun Limited is a related party as Brian Chapman (a director of Yorkshire Air Ambulance Limited) had an interest in this Company to May 2022. Paul Skelton appointed as a director in April 2022 also has an interest in this Company. During the year Yorkshire Air Ambulance Limited received sponsorship income of £24,666 (2021 - £39,889) from B Braun Limited and donations in kind totalling £30,000 (2021 - £50,000). £nil (2021 – £nil) was outstanding at the year end.

Yorkshire Air Ambulance (Trading) Limited is a wholly owned subsidiary of Yorkshire Air Ambulance Limited. During the year ended 31 March 2022 the charitable company recharged costs of £13,772 (2021 - £13,031) to Yorkshire Air Ambulance (Trading) Limited. The subsidiary owed £19,391 at 31 March 2022 (2021 - £9,777).

A Deed of Covenant was put in place during the year to 31 March 2021 under which Yorkshire Air Ambulance (Trading) Limited is committed to distributing its annual profits to Yorkshire Air Ambulance Limited. The amount committed for distribution in respect of the year to 31 March 2022 is £86,646.

11. Tangible Fixed Assets

Consolidated and Company

	Freehold Land and Buildings	Leasehold Property Improvements	Helicopters & Engines	Computer Equipment	Plant, Equipment Fixtures & Fittings & Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	399,388	1,551,663	12,790,376	668,107	783,199	16,192,733
Additions	-	41,844	-	67,427	64,014	173,285
Disposals	-	-	-	-	-	-
At 31 March 2022	399,388	1,593,507	12,790,376	735,534	847,213	16,366,018
Depreciation						
At 1 April 2021	151,015	390,268	3,245,416	412,207	355,247	4,554,153
Charge for the Year	13,882	58,514	1,048,329	78,723	78,801	1,278,249
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2022	164,897	448,782	4,293,745	490,930	434,048	5,832,402
Net Book Value						
At 31 March 2022	234,491	1,144,726	8,496,631	244,603	413,165	10,533,615
At 31 March 2021	248,373	1,161,395	9,544,960	255,899	427,952	11,638,579

Notes *(continued)*

12. Fixed asset investments

	Total 2022 £	Total 2021 £
Consolidated		
At 1 April	18,610,937	14,805,986
Additions at Cost	3,046,847	6,770,120
Disposals at Carrying Value	(2,976,513)	(3,150,857)
Income Received During the Year	355,271	331,178
Unrealised Gain/(Loss) on Investments	389,164	3,545,321
Change in Value of Cash Held in Portfolio	(132,387)	(3,690,811)
At 31 March	19,293,319	18,610,937

	Total 2022 £	Total 2021 £
Company		
At 1 April	18,635,940	14,830,989
Additions at Cost	3,046,847	6,770,120
Disposals at Carrying Value	(2,976,513)	(3,150,857)
Income Received During the Year	355,271	331,178
Unrealised (Loss)/Gain on Investments	389,164	3,545,321
Change in Value of Cash held in Portfolio	(132,387)	(3,690,811)
At 31 March	19,318,322	18,635,940

The analysis of investments held is:

	Total 2022 £	Total 2021 £
Analysis of Investments Measured at Fair Value – Consolidated		
UK Bonds	1,598,066	1,853,197
Overseas Bonds	1,890,653	1,637,844
UK Equities	3,652,048	3,869,512
Overseas Equities	7,676,562	7,997,718
Absolute Return	2,478,159	2,089,790
Property Funds	67,197	63,899
Other Investments	1,564,404	951,178
Cash	366,230	147,799
Total	19,293,319	18,610,937

Notes *(continued)*

12. Fixed Asset Investments *(continued)*

	Total 2022 £	Total 2021 £
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	1,598,066	1,853,197
Overseas Bonds	1,890,653	1,637,844
UK Equities	3,652,048	3,869,512
Overseas Equities	7,676,562	7,997,718
Absolute Return	2,478,159	2,089,790
Property Funds	67,197	63,899
Other Investments	1,564,404	951,178
Cash	366,230	147,799
Sub – Total Investments Measured at Fair Value	19,293,319	18,610,937
UK Subsidiaries Measured at Cost	25,003	25,003
Total	19,318,322	18,635,940

The investments noted above are managed on a portfolio basis by our appointed investment managers. The Trustees have agreed performance benchmarks with the investment managers and review the performance of the investment portfolios against those benchmarks on a quarterly basis. The benchmarks used are the MSCI WMA Balanced and the MSCI WMA Conservative measurements, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

The details of the company's non-charitable trading subsidiary undertakings, both of which are registered in England and Wales are as follows: -

Subsidiary	Shares Held	Percentage Holding	Principal Activity
Yorkshire Air Ambulance (Trading) Limited (Co No 04053514)	2 Ordinary £1 Shares	100%	Promotion of a weekly lottery to generate funds
Yorkshire Air Ambulance Services Limited (Co No 05414029)	1 Ordinary £1 Share	100%	Dormant

Notes *(continued)*

12. Fixed Asset Investments *(continued)*

The registered address of both subsidiaries is Cayley House, 10 South Lane, Elland, Halifax, HX5 0HQ.
A summary of the results and balance sheet of both subsidiaries is given below:

	Yorkshire Air Ambulance (Trading) Limited £	Yorkshire Air Ambulance Services Limited £	Total 2022 £	Total 2021 £
Turnover	133,111	-	133,111	132,548
Cost of Sales	(24,168)	-	(24,168)	(22,952)
Gross Profit	108,943	-	108,943	109,596
Administrative Expenses	(22,297)	-	(22,297)	(20,106)
Profit for the Financial Year	86,646	-	86,646	89,490
Tax credit	-	-	-	5,888
Profit for the Year	86,646	-	86,646	95,378
Assets	119,566	1	119,567	118,928
Liabilities	(119,530)	-	(119,530)	(118,891)
Shareholder's Funds	36	1	37	37

13. Stock (Consolidated and Company)

	Total 2022 £	Total 2021 £
Fuel	22,159	15,173
Total	22,159	15,173

Notes *(continued)*

14. Debtors

	Consolidated		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	40,833	72,684	40,833	72,684
Amounts Owed by Group Undertakings	-	-	106,037	105,155
Other Debtors	-	13	-	13
Prepayments and Accrued Income	8,403,151	3,970,161	8,403,151	3,970,161
Taxation and Social Security	45,641	28,820	45,641	28,820
	8,489,625	4,071,678	8,595,662	4,176,833

The Prepayments and Accrued Income in 2022 include a deposit of £3.8m for the 2 replacement helicopters.

15. Creditors: Amounts Falling Due Within One Year

	Consolidated		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	284,973	81,907	284,973	81,907
Other Creditors	20,379	18,863	20,379	18,863
Taxation and Social Security Costs	38,815	41,019	38,815	41,019
Accruals and Deferred Income	304,455	437,823	290,961	424,087
	648,622	579,612	635,128	565,876

Included within accruals and deferred income above is deferred sponsorship and lottery income as follows:

	Group	Company
	£	£
At 1 April 2021	110,163	99,269
Released from Previous Years	(110,163)	(99,269)
Deferred in the Year	78,987	69,554
At 31 March 2022	78,987	69,554

Notes *(continued)*

16. Commitments under Operating Leases

At 31 March the group had commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Operating Leases Payments Due:				
Less than One Year	45,000	45,000	47,019	50,821
Within 2 to 5 Years	206,875	206,875	35,129	50,983
Greater than 5 years	74,375	74,375	-	-
	326,250	326,250	82,148	101,804

Notes *(continued)*

17. Movement in Funds

Consolidated

	Balances at 1st April 2021 £	*Income* £	*Expenditure* £	*Gains and Losses on Investments/ Taxation* £	*Transfers Between* Funds £	*Balance at 31 March* 2022 £
Unrestricted funds	20,054,614	8,600,968	(5,829,470)	399,178	31,000	23,256,290
Designated funds:						
Helicopter Replacement Reserve	15,000,000	-	-	-	-	15,000,000
Helicopter Maintenance Fund	547,560	-	(65,893)	-	-	481,667
Property Development Funds	3,944,993	-	-	-	-	3,944,993
Designated Funds	19,492,553	-	(65,893)	-	-	19,426,660
Restricted Funds	82,873	39,880	-	-	(31,000)	91,753
Total Funds	39,630,040	8,640,848	(5,895,363)	399,178	-	42,774,703

Company

	Balances at 1st April 2021 £	*Income* £	*Expenditure* £	*Gains and Losses on Investments/ Taxation* £	*Transfers Between Funds* £	*Balance at 31 March 2022* £
Unrestricted Funds	20,079,617	8,600,968	(5,829,470)	399,178	31,000	23,281,293
Designated Funds	19,492,553	-	(65,893)	-	-	19,426,660
Restricted Funds	82,873	39,880	-	-	(31,000)	91,753
Total Funds	39,655,043	8,640,848	(5,895,363)	399,178	-	42,799,706

Notes *(continued)*

17. Movement in funds *(continued)*

The funds of the company include the following designated funds set aside by the Trustees:

Helicopter Replacement Reserve – the reserve is set aside for future helicopter replacement and will be utilised over the next two years. The Charity has ordered two new H145 D3 helicopter which will be delivered in March 2023 and June 2023.

Helicopter Maintenance Fund – the Charity's helicopters must be maintained to the highest level to ensure that they are available to respond rapidly and safely in providing our first-class response service. The Trustees set aside specific funds to ensure that this objective can be met.

Property Development Funds – funds set aside by the Trustees towards the continuous improvement and ongoing maintenance and repair costs of the Charity's headquarters and airbases.

Restricted funds have arisen because certain donors have requested that the income be spent for a particular purpose. These are separately maintained and transferred from restricted funds to unrestricted funds once the asset to which they relate has been purchased.

18. Analysis of consolidated net assets (between unrestricted funds, designated funds and restricted funds)

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Unrestricted Funds	10,533,615	348,326	12,374,349	23,256,290
Designated Funds	-	18,944,993	481,667	19,426,660
Restricted Funds	-	-	91,753	91,753
	10,533,615	19,293,319	12,947,769	42,774,703

19. Capital Commitments

At the balance sheet date, the Charity had no capital commitments (2021 - nil).

In May 2021 the Trustees ordered 2 new replacement helicopters. A deposit of £3.8m of has been paid during the year.

20. Financial Instruments

Investments

The fair value of investments classed as fair value through profit or loss is determined by reference to their market price at the balance sheet date.

Financial Assets at Fair Value Through Profit or Loss:	Total 2022 £	Total 2021 £
Investments	19,293,319	18,610,937
Forward Foreign Currency Contracts	-	903,141

Notes *(continued)*

21. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2022	2021
	£	£
Group		
Net Movement in Funds for the Reporting Period	3,144,663	8,354,063
Adjustments for:		
Depreciation	1,278,249	1,195,072
Dividends, Interest and Rents from Investments	(355,627)	(331,582)
(Gain) /Loss on Investments	(389,164)	(3,545,321)
Decrease / (Increase) in Stocks	(6,986)	3,360
(Increase)/Decrease in Debtors	(4,417,947)	(2,845,396)
Increase/(Decrease) in Creditors	69,010	39,317
Net Cash Provided by Operating Activities	**(677,802)**	**2,869,513**

YORKSHIRE AIR AMBULANCE LIMITED

England & Wales - Charity number 1084305

Accounts

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2021

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Officers and Professional Advisers

The Board of Trustees	Peter Sunderland MBE, DL Brian Chapman James Eastwood Mike Harrop Kevin Hynes Mark Jones (appointed 29 June 2021) Vivian Lewis (resigned 30 April 2021) Richard Marsh Sarah Moore (resigned 30 June 2020) Dr Judith Parker John Samuel Amarjit Singh
Company Secretary	Irene Heap
Registered Office	Cayley House 10 South Lane Elland HX5 0HQ
Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 6 Park Row Leeds LS1 1NX Virgin Money 94 Albion Street Leeds LS1 6AG
Solicitors	Wrigleys 17-21 Cookridge Street, Leeds LS2 3AG
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN Redmayne Bentley 9 Bond Court Leeds LS1 2JZ

Chairman's Statement

In my report for the year ending 31 March 2020, I stated:

2019-2020 has been a good year for the Charity, however with the COVID-19 crisis ongoing, I do envisage a difficult year for the YAA for 2020/2021 in successfully raising the necessary funds without having to resort to using our reserves. The strong financial base of the Charity, which has been built up over many years by prudent management of the funds so generously donated by the people of Yorkshire means that, unlike many other charitable organisations and businesses, YAA entered the COVID-19 crisis debt free. We can be confident that YAA will survive this challenging period in our lives and will continue to provide our life saving service for many years to come.

In March 2020 the UK COVID-19 pandemic arrived in the UK and with the Government decision for lockdown and social distancing, all our fundraising efforts had to be put on hold. Arrangements were made for our staff to work from home, and they have all done an excellent job of keeping the YAA Charity operations intact. I would like to record my thanks to all our staff and volunteers for their support during this very complicated and tough period.

An early decision was taken by the Trustee Board not to furlough any staff (*except for two pilots over 3 weeks, when our paramedics were diverted to essential duties for the NHS in establishing the Nightingale Hospital facility in Harrogate*). The Board felt it was essential for the long-term sustainable benefit of the Charity to allow the team to keep the YAA operation fully functioning and to revisit all our planned activities for the whole year. This period also gave our teams time to plan for the future and take care of any projects which had been in the pipeline. During the lockdown period we have been able to keep our helicopters running (in line with Government advice and guidance) with their Critical Care Teams.

The use of "Teams" and "Zoom" meetings has been of unimaginable benefit and enabled successful management of all the Charity's operations. They became the new 'norm' to meet with and catch up with colleagues.

I will start my report with our key financial information. For the year ending 31 March 2021, our total income was a record £10.01M, split between donations and other income of £3.14M, and legacies of £6.87M. Legacies showed a significant increase of £3.68M from last year, but donations reduced by £2.09M. I must give a particular mention to our legacy income for this last year as we have seen a significant, unexpected but very welcome increase on previous years. This is mainly due to the volumes and values of legacies considerably increasing. Operational costs increased by 2.9% to £5.20M, whilst net income showed an increase over 2020 of £6.3M, largely due to the increase in the value of our investment portfolio of £3.55M. The net assets value of the Charity increased by 26.7% and now stand at £39.63M.

Administration and fundraising expenditure were under budget and at 15% of income, leaving 85p in every £1 donated to be used for charitable activities, or for building reserves to cover the replacement of the helicopters. Our reserves policy and our levels of overhead expenditure are closely monitored by the Senior Management Team and Trustee Board and continue to be reviewed monthly. We continue to build the Helicopter Replacement Reserve to ensure that our ability to provide the best level of life saving service to the people of Yorkshire is maintained.

Our Airbus H145 D2 helicopters are now five years old and are still invaluable in providing the Yorkshire region with two modern mobile trauma units. We also continue to fly night vision operations (NVIS) in the evenings and during the winter months when the days are darker earlier. We continue to be able to run one 12hr shift out of RAF Topcliffe and a two-shift operation [06:00 to 00:00 Monday to Friday and 09:00 to 21:00 on Saturday & Sunday] from our Nostell airbase every day over the whole year. The Nostell based aircraft is also staffed with a Consultant level Doctor on board from 09:00-21:00 every day. Charitable operational activities expenditure has over the year increased by 12.0%, but are still in line with budget expectations.

The warranty on G-YAAC and G-YOAA has now expired. However, we have negotiated a support package with Airbus Helicopters UK to cover all the parts on a power by the hour contract, which also helps with budgeting purposes. We are also entering the 6th year of our 10-year fixed price maintenance contract with Airbus UK.

Chairman's Statement *(continued)*

This will supplement our existing PBH contract which is already in place with Safran for our helicopter engines, and this ensures that our helicopters are maintained and cost effective and at a regular monthly defined cost.

During the year we entered into negotiations with Airbus UK re the planned replacement of both our helicopters and, following detailed discussions with them, we have placed an order for two new H145 D3 five bladed helicopters with improved avionics and medical fit and these are planned to arrive in March and September 2023. Although this is some two years earlier than we originally planned the major benefits for patients and flight operations have been uppermost in our deliberations. Discussions are ongoing re the future sale of our existing helicopters and a cost study is being evaluated re the benefits of keeping one helicopter as a relief and to give extra resilience when our helicopters are serviced, or for unforeseen downtime.

Capt. Steve Waudby, our Director of Aviation and Accountable Manager has now retired from flying HEMS missions due to CAA requirements (HEMS Pilots must cease single Pilot operations from age 60) but has retained his duties as our Director of Aviation. Capt. Owen McTeggart remains in position in the role of Chief Pilot, effective from March 2020. We also appointed a new Line Pilot to join the team and Capt. Jonathan Binnie took up his position with us in July 2020.

Simulator training facilities in Germany have been unavailable due to the pandemic, and training both new Pilots, and upskilling our existing Pilots and Paramedics who also fly as TCM's [Technical Crew Members] has had to be carried out on our own helicopters. Training such as this is a mandatory requirement, so it is vitally important it is all undertaken and kept up to date. Our operations are still carried out under our own AOC (Aircraft Operators Certificate) and include regular audits from the CAA Flight Operations and Flight Engineer Inspectors.

Our helicopters are crewed by very experienced medical teams of Critical Care Paramedics and Consultant level Doctors from Yorkshire Ambulance Service NHS Trust (YAS), and I would again thank YAS and their Executive team of Kathryn Lavery (Chair of the Board), Rod Barnes (Chief Executive) and John Holden (Head of EPRR & Special Operations) for their continued support. I also add our thanks to Dr Julian Mark, our Medical Director, for all his support, together with Dr Jez Pinnell (Medical Advisor), Dr Andy Pountney (Critical Care Doctor Team Lead) and Matt Syrat, our Clinical Operations Manager. This team have again worked tirelessly over the last 12 months ensuring the YAA/YAS partnership was able to safely deliver during the COVID-19 pandemic, the best possible speedy medical trauma care to all the people of Yorkshire.

Having our main Air Support Unit bases at Nostell and RAF Topcliffe is only possible through the support of many people. I would offer my thanks to The Lord St Oswald of the Nostell Estate and the Station Commander at RAF Linton-on-Ouse, Wing Commander Adey Hobson. I would also add thanks to the Commanding Officer Lieutenant Colonel Matthew Brocklesby and his team from the 4th Regiment Royal Artillery, Allenbrooke Barracks at Topcliffe for their continued support. Neale Jacobs, our Operations Director continues to give major support in the ongoing development and advancement of our two Air Support Units.

Abby Barmby our Director of Marketing & Communications Director and her team have done a wonderful job during the pandemic in keeping our operational events fully covered in the media and they have also taken the opportunity to update and expanded our website and promotional documents. They also designed and implemented all the artwork and displays for our two new sponsored promotional units, rapid response vehicles together with the layout and design of our new reception area at our Nostell airbase

On behalf of everyone at YAA, I would also sincerely thank our Patrons and Ambassadors who promote the work of the YAA across the Yorkshire region. I record our thanks to our Patrons; Gaynor Barnes, Sir Geoffrey Boycott OBE and Jon Mitchell, and our Ambassador Amanda Owen who have assisted the Charity in so many ways.

The financial support and benefit in kind support we receive from sponsors, businesses, and the people of Yorkshire and beyond is truly amazing [see the individual notations in the "Strategic & Trustee Report" section]. The Liz & Terry Bramall Foundation over many years has given the YAA much valued support, which has enabled the achievement of so many of our long-term strategic aims and objectives, and for that we sincerely thank the Foundation. I would also add our grateful thanks to the Yorkshire Charity Clays Days for again including YAA as benefactors of their annual event.

Chairman's Statement *(continued)*

B. Braun Medical Ltd based in Sheffield has, over many years, both in sponsorship and the use of the valuable B. Braun team, given the Charity their most valued support. I would like to specifically thank Brian Chapman [YAA Vice-Chairman] for supporting me, the Senior Management Team, and the Trustee Board, bringing his valuable skills, time, and expertise to the Charity. I would also record a special thanks to David Oates, Group Managing Director for his continuing help and support.

Our Finance Director, Heather Goodwill, has been a valuable addition to the Charity and has much improved our financial function since her inception, and has concluded this her first-year end accounts. Helen Callear and Kerry Dwyer, our joint Directors of Fundraising for the two regions have continued to maintain and increase our incomes and to manage the fundraising staff and volunteers during the difficult COVID-19 lockdown period.

Again, during the year there have been many important events and I would highlight a few of them. We have undertaken many VIP visits to our Nostell Air Support Unit (outside of the national lockdowns). These have been extremely well received and have proved to be a very effective method of increasing still further, awareness of the Charity's operations throughout Yorkshire.

This year our AGM was carried out via Zoom, but sadly our annual recognition dinner had to be cancelled due to COVID-19. It is hoped will we hold our 2021 AGM in October as planned and our recognition awards dinner will follow at a venue in York in February 2022.

A further Strategy Day is planned for October 2021 at our Nostell Air base.

Sadly, in January 2021, Viv Lewis retired from his position as a Trustee and has moved to live overseas in Portugal and I would, on behalf of all at YAA, wish to record our thanks to him for his help and support over his seven year tenure on the Board. I was also pleased to welcome Mark Jones in June 2021 as a new member to the Trustee Board.

I would like to congratulate AirTV on another successful year of their production of the award-winning Helicopter ER series which depicts many of the factual lifesaving trauma incidents which YAA attends. Further series have been confirmed and, as always, this increases the local and national awareness of the lifesaving work of the Doctors, Paramedics, and our aircrew. Their commentary "Intensive care in the air" during the screening of each episode is also reinforced by our Mission Statement.

We are constantly reviewing incomes and cashflow against our budgeted expectations and after 4 months of our financial year from 1st April 2021 we are seeing incomes in excess of circa 49% plus compared to our budgeted expectations.

All our fundraising activities are slowly reverting to more normal levels and hopefully by the year end in March 2022, the Charity will be in a more positive position.

CONCLUSION

It is impossible to look forward into the future until we reach alert level 0, however, I do have faith in all the Charity's staff that they will work to achieve the best outcome possible and, as always, we are controlling our costs. Everyone involved with the Charity has given their tireless support and dedication to ensure that donations continue to enable the support needed to operate our life saving operational service across the Yorkshire region. I would also pay tribute to all our Trustees, medical crews, sponsors, volunteers, and supporters for their continuing and supportive involvement during this difficult time. Sadly, we had to cancel our 20th year celebrations and our annual recognition dinner in York planned for October 2020. We do, however hope to mark our 21st birthday next year instead.

The new Rapid Response cars and two new Promotional Unit vehicles have now been delivered and are fully operational. The mobile promotional units have been generously sponsored by B. Braun Medical Ltd and The Yorkshire Freemasons. One of the RRV's has been sponsored by The Mark Benevolent Fund, and the other by The Henry Surtees Foundation, The Morrisons Foundation, Tesco's Bags of Help (via the York Clifton Moor store)

Chairman's Statement *(continued)*

and The Misses Barrie Charitable Trust. These new vehicles are proving very effective in both the treatment of patients and the promotional vehicles will assist in our fundraising and operational awareness throughout the Yorkshire region.

As always, I would note my personal thanks and those of all the YAA Trustee Board, to the Senior Management Team and staff, and to Matt Syrat [YAS] our Clinical Operations Manager for his help and support to YAA over the year.

2020-2021 has been a difficult year for the Charity – with the COVID-19 crisis still ongoing. The strong financial base of the Charity, which has been built up over many years by prudent management of the funds so generously donated by the people of Yorkshire means that, unlike many other charitable organisations and businesses, YAA entered the COVID-19 crisis debt free. We can be confident that YAA will survive this challenging period in our lives and will continue to provide our life saving service for many years to come.

My sincere thanks to everybody who has supported the Charity over the last 21 years – you have all been instrumental in establishing the necessary funds to develop and maintain the Yorkshire Air Ambulance's facilities to *"Save Lives across Yorkshire"*.

Please stay safe and continue to maintain your support for the Yorkshire Air Ambulance.



Peter Sunderland MBE, DL
Chairman

Date: 28th September 2021

Strategic Report and Trustees' Report for the Year Ending 31 March 2021

The Trustees are pleased to present their Strategic Report and Trustee Report together with the Consolidated Financial Statements of the Charity and its subsidiaries for the year ending 31 March 2021, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Our Purpose and Activities

The purpose of the YAA is the relief of sickness and injury, the protection of human life and the meeting of other medical need by the provision, support and use of air ambulance and other ambulance provision and logistic support.

The vision to support our activities is to provide a state-of-the-art air ambulance service where we can reach a critically injured patient anywhere within Yorkshire in the fastest possible time. We aim to achieve this by having a helicopter stationed at each of our two Air Support Units – one at RAF Topcliffe, near Thirsk, and one at our facility at Nostell, near Wakefield. Our helicopters transport Yorkshire Ambulance Service NHS Trust (YAS) critical care teams to the scene of the incident and, where necessary, transport patients to the most appropriate major trauma centre or other hospital in the region. Most importantly our teams are able to start medical treatment of the patient at scene, which can often mean the difference between life and death. We really are 'intensive care in the air' carrying some of the most advanced medicines administered by a team of specially trained medics, comprising critical care paramedics and Consultant level Doctors who specialise in trauma care and anaesthesia.

To sustain our operations, we need to raise in the region of £12,000 per day. Our main fundraising focus has always been to educate the people of Yorkshire about the service we provide, and the fundraising practices we employ. We always aim to be transparent about this, as we are purely the custodians of the monies raised by our generous supporters. **We do not cold call, send unsolicited mail, door knock, chug or exchange donor details,** and we are very clear about this in our marketing and communications. Finally, we aim to inform our supporters how their money has been spent. For every £1 donated this year, 85p was spent to meet our charitable purpose - which is saving lives across Yorkshire.

Achievements and Performance - Fundraising

Fundraising has always been at the heart of everything we do – without the generous support of the people of Yorkshire, and other kind-hearted people who live further afield, we wouldn't be able to keep our helicopters in the air and helping to save lives. As previously mentioned, the YAA has to raise approximately £12,000 each day of the year to keep the operation running. We have often said that if each adult in Yorkshire gave us just £1 each year, we would have sufficient funds to keep us operating.

Last year, despite the pandemic the charity achieved an income of just over £10.0M, which included legacy income. Excluding Legacy & In Memory income, and with community fundraising badly hit by the pandemic it was much lower than budgeted at £3.14M, unprecedented income from legacies helped us in this year when we most needed it.

Maintenance for our two Airbus H145 helicopters is budgeted for via plans through Airbus Helicopters UK and this allows us to control costs better and more accurately. Both helicopters are owned fully by the Charity, which has been reported previously. We have also recently announced our intention to upgrade our fleet in Summer 2023 to the new 5-bladed, D3 version of the Airbus H145, and this will be paid for by planned savings, careful budgeting and the sale of the current fleet.

Normally our financial results are only achievable because of the outstanding efforts of our charity team throughout the year, in particular our Fundraising team, who are out in the region seven days per week, raising

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

awareness and building community relationships for the YAA. Not to mention the army of committed volunteers who support us by helping at the many, many community-based events we attend each year. However, this year has been particularly difficult for the whole team, with many events cancelled, postponed or delayed. The Charity have reacted to this by embracing digital fundraising, online talks and meetings and hybrid event models where possible. Our sincerest thanks go to all the Charity staff and volunteers for their resilience and resourceful adaptation to events beyond our control during this difficult time.

The charity prides itself on not using any "cold calling", "chugging" or other direct methods of fundraising. This philosophy is emphasised to all of our employees and volunteers and helps us to ensure that no one feels obligated or pressurised into donating to the charity. Our fundraising team and volunteers support individuals, businesses, clubs and organisations which approach us to organise fundraising events and activities. We do not use any third-party fundraising organisations to carry out fundraising activities. The charity acknowledges and thanks in writing all individuals or organisations which donate to the charity and in doing so, may notify the charity of any issues which may have arisen and which should be brought to the charity's attention.

The YAA and its Trustees value the charity's reputation as critical to its future success and each month any complaints received by the charity are reported to the Trustees and, where necessary, fully investigated. We are pleased to report no formal complaints were received by the charity during either this year or the previous year.

Every year we continue to build strong relationships with our principal supporters. Many of these individuals, businesses and organisation have become like family over the years. Other newer and expanding relationships we know will develop further into lasting partnerships and we are excited to be working with them. The following is a summary of who we work very closely with:

Air TV: the production company behind our award-winning television series Helicopter ER, Air TV are long-standing supporters of the YAA, and are very much part of our Charity family. As well as the production of Helicopter ER, Air TV also support us with valuable film footage, video production and regular media training for our fundraising and marketing teams.

ARCO: the Hull based, fourth generation family-owned business, is the UK's leading supplier of safety equipment, workwear, safety boots and shoes, gloves and maintenance supplies. We have worked in partnership with ARCO for over 9 years now, with the logo taking a prominent position on both our aircrafts as part of a sponsorship agreement. Arco have continued to support us with the procurement of Health & Safety equipment and materials and have recently reconfirmed their commitment to the Charity.

***B. Braun Medical Ltd*:** based in Sheffield, B. Braun Medical Ltd are our longest standing corporate supporter who came on board with the Charity back in 2003. Since then, the global medical supplies company have continued to support the YAA in all aspects of our operations and fundraising. As well as sponsoring our aircrew's helmets, B. Braun also provide their professional expertise and event support for our Annual Recognition Awards dinner, as well as other events throughout the year. B. Braun Medical Ltd have this year also become proud sponsors of one of our promotional and educational vehicles.

Huddersfield Town Football Club: our partnership with Huddersfield Town Football Club continues and brings in valuable income from a variety of sources. Included in this is the annual and ever popular "Pedal for Pounds" bike ride. Income generated is shared equally between the Huddersfield Town Foundation and local charities chosen by the football club and the YAA, and has raised over £2M since inception. Unfortunately this year, the bike ride was cancelled due to the pandemic but we look forward to working with the club on future Pedal for Pounds and Walk for Pounds Challenges.

I'Anson Brothers Ltd: Masham based I'Anson Brothers are one of the UK's leading manufacturers of animal feedstuff. Managing Director Chris I'Anson has become a great friend to the YAA and the company support us where they can, including proudly carrying the YAA livery on their transport fleet. We are also delighted that they have committed to another 3 years of support with us.

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

The Jack Brunton Charitable Trust: The Trust was established in 1986 by local farmer and landowner, Jack Brunton. He gifted funds to benefit the rural villages, towns and communities within boundaries of the old North Riding of Yorkshire. Since 2012 the Trust has greatly donated towards buying essential helicopter and medical support equipment at both of our bases.
James Potter Eggs: this family run business has supported the YAA for many years now by donating 1p from every dozen eggs they sell in their Yorkshire outlets, which include some national supermarket chains. They also promote the YAA by advertising us on their egg cartons and cardboard boxes and are a valued supporter of the Charity.

Moore Family Management: a Hull based family run business who have supported the Charity for many years with security expertise and financial support, and are another of our principal supporters who feature on the helicopters.

Recycling Solutions: RS are our new recycling partner, having taken over this valuable contract at the beginning of 2020. They have quickly grasped the concept and culture of the YAA and have proved a great partner to work with so far. Recycling is a vitally important income stream for the Charity, and we know the scheme is in great hands with RS. We continue to work with them on growing and developing our network of sites where our recycling banks can be hosted. We are pleased to report that income for the first full year of the partnership exceeded £146k.

Reed Boardall: based in Boroughbridge, Reed Boardall is the newest principal partner to join the YAA corporate family. They are one of the leading temperature-controlled food distribution businesses in the UK. Reed Boardall have committed to a sponsorship package with us which sees their logo on our helicopters and they will also be carrying YAA branding on some of their fleet, helping to promote our Charity.

Shepley Spring: this Huddersfield based family business has been supporting the YAA for a number of years now. They support the Charity with donations of bottles of their Ice Valley water for the many events we support each year and will be supporting us in other ways, such as carrying our logo and a large image of our helicopters on the back of some of their large HGV's.

Koris365 (formally SICL): our IT and systems provider, Koris365 are another of our long-standing corporate supporters and came on board after seeing first hand our work at our old airbase over 15 years ago. Since then, they have provided our IT and network systems under sponsorship, saving the Charity hundreds of thousands of pounds over the years.

Skopes: We have been working with the Leeds based tailors for five years as part of a sponsorship agreement and they also supply our Fundraising and Senior Management Team with smart suits and formal uniform to wear when out in Yorkshire representing the Charity. We are delighted to have Skopes continued support.

Sovereign Healthcare: Bradford based Sovereign Health Care has supported the YAA for many years now. The not-for-profit company regularly make generous donations to us.

We are also very grateful to **The Liz and Terry Bramall Foundation** for their generous support of the YAA, plus other benefactors who wish to remain anonymous. You know who you are, and to you we send our most sincere thanks also.

In addition, we would like to thank **Lions International, Rotary International,** and **Yorkshire Freemasons** for their ongoing support. The Yorkshire Freemasons are to be thanked this year particularly as they have sponsored our second Promotional and Educational Vehicle, so huge thanks to them.

Although 2020's Yorkshire Charity Clay Days event at Duncombe Park was cancelled due to Covid, we thank the event organisers for their support of our charity by giving us the opportunity to attend the event and rolling it forward to the following year. Our relationship with the organisers has led to additional networking and fundraising events for which the charity is extremely grateful.

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

Plans for Future Periods – Fundraising

The effects of the pandemic have continued to hit our community fundraising hard, and events are still being cancelled, postponed, or delayed due to many reasons, but all with the pandemic as the root cause. We have developed offerings of digital fundraising, hybrid, and online events to mitigate this loss of our community income as well as keeping our supporters engaged, and have remained positive, promoting a pro-active approach to wellbeing, donor and volunteer stewardship during this time. We have looked to our local communities, offered help in practical terms where needed, delivering groceries and prescriptions, and volunteering at vaccination centres. This has led to unexpected donations to the charity and a lot of gratitude from our supporters. Non-community fundraising, including online giving has performed with strength during this year, plugging some of the gap and ensuring that we have ridden out the storm in good shape.

We still do not know what the future holds for fundraising, but we do know that fundraising practises and activities are likely to change, we are prepared for that and will adapt. We will continue to react accordingly, and in line with Government guidelines and advice. We must ensure the safety of our staff, volunteers, and our communities, whilst getting back out there in the communities to fundraise for our vital service.

We do know however that we have loyal supporters and are proud of and thankful for everyone who chooses to support the YAA. We know that when things fully return to a 'new normal' the YAA fundraising team will be ready and raring to go.

OPERATIONS

Air Operations – Steve Waudby, Director of Aviation

Following on from last year's report which touched on the impact of COVID-19 on the Charity, it will be no surprise that COVID-19 has continued to influence our operations and that it has affected all of us in one way or another.

The Charity has been guided throughout the pandemic by NHS England and the Yorkshire Ambulance Service NHS Trust (YAS), who have supported the Charity in writing and updating our risk assessments. This has enabled us to continue providing a much-needed pre-hospital critical care service to the people of Yorkshire and the surrounding areas, whilst ensuring that our Pilots, Paramedics and Doctors were properly protected against the virus. Long before the vaccination programme began, we took the precaution of fitting COVID-19 barriers to our helicopters, to reduce the risk of cross-contamination within the aircraft. This was in the form of a plastic screen which separated the cockpit from the main fuselage of the aircraft where our medical personal sit and treat their patients. Level 3 PPE was issued to all crew members and we introduced strict levels of PPE when in contact with a patient. We also regularly use a fogging machine to decontaminate each helicopter and to reduce the spread of the virus by contact, and our crews were some of the first personnel to use the Lateral Flow testing kits prior to reporting for work.

During the Winter months we temporarily reduced our shift timings to provide additional resilience, and of course, as front-line care workers our crews were the first to receive both doses of the vaccine in the new year. These control measures have enabled the Charity to mitigate the associated risks and have enabled us to keep flying throughout the year. As with most operators, we have on occasions, had a couple of staff members self-isolating, but we have been fortunate that this has not impacted on the Charity as a whole. Even though the country is seeing a lifting of the lockdown restrictions we are still proceeding with caution, as this virus will be with us for some time to come.

In the latter part of 2020, the Charity started looking at replacement helicopters for the future. Our two current helicopters, G-YAAC and G-YOAA have served us well since 2016 and will continue to do so for another few years yet. However, the typical lifespan of an air ambulance helicopter is somewhere between 7 to 10 years, so we have placed a timely order now for delivery in 2023 whilst taking advantage of early Airbus production line slots,

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

as this helicopter has become very popular within the air ambulance community and manufacturing lead times have increased considerably. Advancements to the new model include a 5-bladed rotor head which will provide a smoother flight for the flight crew and patients, on board Wi-Fi to allow patient records to be updated inflight, and a cutting-edge secure communications system which will allow the crew to send patient data ahead to the destination hospital, allowing Doctors and Nurses to start evaluating and assessing the patient before they arrive. There will also be an improved medical fit alongside some of the most advanced and innovative equipment for treating patients at scene and in-flight. The first of the two new helicopters is expected to arrive in Yorkshire in Spring 2023, with the second following shortly after in Summer 2023.

Throughout the pandemic and especially since Brexit, we have noticed an increase in the time it takes to get spares and other aircraft related items delivered to our bases. Lockdown restrictions, a shortage of delivery drivers and customs delays at our borders have all led to difficulties in getting spare parts delivered on time. This has been reflected in our annual operational availability which took a dip to just below 90% for the first time in many years. Whilst this is frustrating, we have no control or influence unfortunately.

Brexit has also seen a significant change to the rules and regulations that govern HEMS operators like ourselves. Now that we have left the European Union, the UK CAA has taken on the role of the governing authority. This has led to a great deal of work behind the scenes to ensure that YAA is still compliant with the changes to the regulations; not least of which was the introduction of our new Safety Management Manual and submission of our Part CAMO application (Continuing Airworthiness Maintenance Organisation).

During the Winter period discussions were held with Gama Aviation to secure the lease of a stand-in helicopter whilst our own aircraft were away on their annual maintenance. The first lease period was successfully completed in March 2021 which enabled the Charity to maintain full cover whilst G-YAAC was away.

In summary – yet another very busy year! The crews have battled through this pandemic with remarkable stoicism; their skill, professionalism and determination to get the job done has shone through during this unprecedented year and sets a shining example to us all, and that makes me incredibly proud.

Once again I would like to thank the Board of Trustees, our Senior Management Team, the fundraising team, Charity support staff, our colleagues at YAS and all our supporters and contributors for your continued support.

Ground Operations – Neale Jacobs, Director of Operations

In this report last year, we commented that a new visitor reception area at our Nostell Airbase, which would provide us with the space we need to welcome people to the base and view the facility as well as being able to provide much needed extra meeting & learning space for our teams was in progress, this has been completed in Summer 2020. The space has proved invaluable during the pandemic as although for a large period of time, we have not been able to welcome visitors to the base, it has enabled the operational teams to ensure they were able to "socially distance" when not responding to calls where they were having to wear their full PPE. However, I am delighted to a say that as we return to the new "normal" we have been able to host fundraising visits and external agencies in line with our risk assessments. We are also upgrading our video conferencing facilities at Nostell to ensure we have flexible options to utilise going forward.

We also applied for planning permission to build a double garage at the Nostell Airbase to safely store the Promotional Vehicles in when they are not in use. This permission was granted in June 2021 and works should be completed by October 2021.

Throughout the pandemic, the charity has regularly been reassessing its risk assessments to take account of any changes announced by the UK Government and NHS England, and we have engaged with all stakeholders as required. As a result of this we have invested in air purification technology across our three sites to try and protect our staff and visitors as much as possible. In addition, all staff have been undertaking regular lateral flow tests and visitors have been asked to complete these before attending meetings.

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

The two new rapid response vehicles (RRV's) came into service in January 2021 and have proved a valuable addition to our operational fleet. They ensure that the paramedics and doctors are able to continue to respond to incidents as required, should either aircraft be offline for any reason. In addition, the branding on the RRV's ensures we continue to maintain a high profile across the region. We are grateful for the support from a number of generous organisations who jointly funded the purchase of these two vehicles.

As expected, we, like most organisations, have experienced some supply chain issues due to the pandemic. There has been delays experienced in getting hold of new or replacement IT equipment that was required and items required as part of the servicing of some operational equipment including aircrew helmets, as well as building materials for the new garage. However we are pleased to advise that this has not resulted in staff not being able to carry out their duties and business has continued as normal. In addition we took the decision to replace/upgrade the flight suits for both pilots and medical crew which again has proved a challenge due to supply chain issues, but does prove that despite such obstacles we have not sat still, but continued to ensure we provide the best kit available for the teams.

Unfortunately, and sadly the company who supplied and maintained our Heli lifts (the equipment we use for moving the helicopters in and out of the hangars) when into liquidation. Such equipment needs regular servicing and is without doubt key to our daily operations, despite some worrying times, we managed to ensure that provision is in place to continue to service these as required. We have also purchased additional backup equipment should it be required.

RAF Topcliffe continues to serve us well as our Northern Airbase, however as the lease is due for renewal we are looking at our options to futureproof the operation and hope to be able to report on this in due course.

The Head Office in Elland (Cayley House) continues to serve the Charity well. This is where the administration, finance, HR and marketing functions operate from on a daily basis. Unfortunately due to COVID-19, and in line with the national government advised lockdown, we had to close Cayley House to the staff from March 2020, with them continuing their roles from home. Such upheaval does prove a challenge for these teams, but the staff have shown great flexibility and patience during this period and we pass on our thanks to them for this. It is pleasing however, to report that more staff are returning to the office in line with the risk assessments and we expect to have all office based staff back at Cayley House by Autumn 2021.

We also continue to meet monthly with the Yorkshire Ambulance Service NHS Trust (YAS) at our Safety Action Group meetings and Operational Board meetings – during the pandemic these have been maintained via Zoom. The primary focus of the meetings is safety, patient care and future enhancements to the service we operate, and provide great value to both the Charity and YAS.

Financial Review

Income for the year to 31 March 2021 totalled £10,008,054 (2020 - £8,305,879). The principal sources of funding of the Charity are donations from the general public, legacies, grants received, becoming the Charity of the Year for companies, groups and Mayors, the Yorkshire Air Ambulance weekly lottery, and corporate donations and support in kind.

After fundraising and publicity costs, the net funds raised for charitable expenditure for the year to 31 March 2021 totalled £8,491,316 (2020 - £6,542,154). Charitable expenditure for the year totalled £3,678,448 (2020 - £3,284,484). This expenditure allowed the YAA helicopter service to be available 365 days of the year apart from maintenance requirements, and during April 2020 when the Paramedics were redeployed back to frontline duties for a short three-week period to bolster COVID-19 resources in the NHS and YAS operations.

The net consolidated assets of the YAA Charity have increased by 26.7% and now stand at £39.6M. With prudent management and close budgetary control, we have managed to control our administration and fundraising expenditure at 15% of income - leaving 85p in every £1 donated to be used for charitable activities or building reserves.

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

Copies of our Audited accounts and our AGM report are available from our HQ at Cayley House, Elland [01422 237900] – they are available both electronically and in hard copy formats [www.yaa.org.uk].

Going concern

Despite the impact of Covid-19 causing a material reduction in the Charity's income from donations in the year ending 31 March 2021, income from Legacies, Grants and Non-Charitable Trading all increased. The increase in Legacy income more than offset the reduction in donations. Together with a disciplined management of costs, this strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Trustees aspire to maintain a free cash balance which would be sufficient to sustain operations without any further funding for a period of 24 months. The free cash balance is the bank and investments balance net of restricted funds and the designated helicopter replacement and property development funds and net of current creditors/current debtors. At 31 March 2021, the free cash balance amounted to £6,848,404 (2020 – £7,145,875). This represents just under 19 months operating costs at the approximate running cost of £12,000 per day. The Trustees continue to plan for the future and are prudently setting aside designated funds to further develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire. A proportion of the free cash balance is invested in a portfolio of investments managed by Brewin Dolphin and Redmayne Bentley. As at 31 March 2021, the value of investments stood at £18,610,937 (2020 - £14,805,986).

The Trustees are planning to replace the helicopters in approximately two years time, funds for this purpose are held within the Helicopter Replacement Reserve and have been increased to £15,000,000.

Investment Powers and Policy

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. These balances are held within interest bearing accounts.

Funds in excess of those required for the Charity's short-term operating requirements are invested between longer term fixed interest bonds and a portfolio of investments managed, on our behalf, by Brewin Dolphin. The funds managed by Brewin Dolphin are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious with one having a longer time horizon of up to ten years and the other up to only three years. In addition, Redmayne Bentley manages a share gift scheme on behalf of the charity and manages the portfolio of investment arising from these donations.

Risk Review

Following the annual review of risks and uncertainties, the principal risks that the Charity and its subsidiaries face are:

Aircraft on Ground (AOG) – we constantly evaluate the risk of our helicopters being grounded due to incidents occurring with the aircraft type or where maintenance is required on our own aircraft. In addition, during the year we have continued to operate a Service by the Hour (SBH) contract for the maintenance of the aircraft

Strategic Report and Trustees' Report for the Year Ending 31 March 2021 *(continued)*

Risk Review (*continued*)

engines. This contract enables us to have quick access to spare engines and parts ensuring that the helicopters are back up and running, flying life-saving missions, in the quickest time possible following either scheduled or unscheduled maintenance.

Airbase not Operational – should one of our airbases not be operational, both of our helicopters could still be dispatched using the other air desk facility (i.e. we have an air desk at both bases) and in the short term we would temporarily operate both aircraft from the other base. Should the airbase not be operational in the longer term, we would look to operate one aircraft from another airbase in the region.

Damaged Reputation – YAA relies solely on the generosity of the people in Yorkshire to fund our operation and therefore how they perceive our service is critical to our continued success. Our fundraising strategy is to educate people about our Charity and how money would be spent. We do not cold call, mail shot, door knock, chug or exchange donor details. In addition, with the backdrop of social media which can provide information in seconds across the region, we have a PR and Social Media Policy and key staff members are media trained. We have an Emergency Response Plan which is regularly tested to ensure that an incident of any nature is dealt with in the most appropriate way.

Significant expenditure in foreign currencies – this risk, which relates to certain costs related to the helicopters, is regularly monitored and managed by entering into forward exchange contracts.

Staff remuneration

The Trustees have formed a remuneration sub-committee which considers the appropriateness of the levels of remuneration of all of the charity's employees including the Senior Management Team. This sub-committee takes into account the competitiveness of the entire remuneration package, including bonus arrangements and compares them to industry and specialist benchmarks to ensure that the charity is able to retain and attract a suitably skilled team to deliver the charity's objectives.

Volunteers

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks.

Structure, Governance and Management

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report.

Charity number: 1084305

Company number: 4053524

Directors

The Directors who served the company during the year and since the year end were as follows: -

Peter Sunderland MBE, DL
Brian Chapman
James Eastwood
Mike Harrop
Kevin Hynes
Mark Jones (appointed 29 June 2021)
Vivian Lewis (resigned 30 April 2021)
Richard Marsh
Sarah Moore (resigned 30 June 2020)
Dr Judith Parker
John Samuel
Amarjit Singh

The directors guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of winding up.

Governing Document

The Charity is a charitable company limited by guarantee and was incorporated on 16 August 2000 in England. It is governed by a Memorandum and Articles of Association which were last amended and ratified by the Trustees on 26 November 2013.

Organisational Structure

The company's day to day activities are the responsibility of its Board of Directors which meets regularly throughout the year. A Senior Management Team (SMT) is appointed by the Directors to manage the day to day operations of the Charity. The Senior Management Team comprises: -

Neale Jacobs – Director of Operations
Steve Waudby – Director of Aviation
Heather Goodwill – Director of Finance
Abby Barmby – Director of Marketing and Communications
Helen Callear – Director of Fundraising North and East
Kerry Dwyer – Director of Fundraising West and South

To facilitate effective operations, the SMT has authority, within terms of delegation approved by the Trustees, for operational matters including fundraising, operations, finance and employment. Strategic decisions are recommended by the SMT for final approval by the Board. As a result, the Board of Trustees is the key management personnel of the Charity.

Structure, Governance and Management *(continued)*

Related parties

The company has two wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. Yorkshire Air Ambulance (Trading) Limited undertakes non-charitable trading activities in order to raise funds for the Charity by operating our lottery. Yorkshire Air Ambulance Services Limited was dormant during the year.

Details of related party transactions are disclosed in Note 10.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The objects and principal activities of the Charity are the relief of sickness and injury and the protection of human life by the support or provision of an air ambulance service in the former administrative county of Yorkshire and surrounding areas.

A description of the achievements and performance of the Charity during the year is shown in the Strategic Report.

Appointment of Directors

Additional Directors may be appointed by the Board at any time, but such appointments are subject to ratification by the members in a general meeting. The membership of the company consists of the subscribers to its Memorandum and Articles of Association and other individuals or organisations admitted to membership at the discretion of the Board.

Trustees are recruited either by recommendation or by advertising in the appropriate press or journals to maintain a balance of skills and experience for the governance and strategic development of the Charity.

After a prospective Trustee has attended a number of Trustee meetings a resolution to appoint them as a Trustee will be proposed.

Director Induction and Training

New Trustees undergo an induction programme which includes: -

- An orientation day where they meet with key members of staff and Trustees.
- Reference to Charity Commission and Company Law guidance on their legal obligations and public benefit.
- An information pack containing Memorandum and Articles of Association, Board minutes, strategic plans, budgets and risk register.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks and uncertainties are detailed in the Strategic Report.

Structure, Governance and Management *(continued)*

Disclosure of Information to Auditor

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report: -

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and BHP LLP will therefore continue in office.

Signed on behalf of the Trustees by: -

Peter Sunderland MBE, DL
Chairman

Date: 28th September 2021

Statement of responsibilities of the Trustees of Yorkshire Air Ambulance Limited in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of Yorkshire Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited

Opinion

We have audited the financial statements of Yorkshire Air Ambulance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Other information *(continued)*

misstatement in the financial statements themselves. 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members and trustees of Yorkshire Air Ambulance Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

We gained an understanding of the legal and regulatory framework applicable to the group and the sector in which it operates and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the group, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and review of legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act, and to the group and parent charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

11 October 2021

Lesley Kendrew (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

For the year ended 31 March 2021

	Note	*Restricted Funds* £	*Unrestricted and Designated Funds* £	*2021* £	*2020* £
Income From:					
Donations	2	-	2,102,177	2,102,177	4,191,063
Legacies		-	6,867,394	6,867,394	3,189,481
Grants	3	72,220	320,652	392,872	346,908
Non-Charitable Trading	4	-	314,029	314,029	297,211
Investment Income		-	331,582	331,582	281,216
Total Income		**72,220**	**9,935,834**	**10,008,054**	**8,305,879**
Expenditure on:					
Raising Funds	5	-	(1,516,738)	(1,516,738)	(1,763,725)
Charitable Activities	5	-	(3,678,448)	(3,678,448)	(3,284,484)
Total Expenditure		**-**	**(5,195,186)**	**(5,195,186)**	**(5,048,209)**
Net Gains/(Losses) on Investments	12	-	3,545,321	3,545,321	(1,210,308)
Other (Losses)/ Gains	8	-	(10,014)	(10,014)	5,740
Net Income		**72,220**	**8,275,955**	**8,348,175**	**2,053,102**
Taxation	9	-	5,888	5,888	-
Transfers between Funds		(96,042)	96,042	-	-
Net Movement in Funds		**(23,822)**	**8,377,885**	**8,354,063**	**2,053,102**
Reconciliation of Funds:					
Total Funds b/f at 1 April		**106,695**	**31,169,282**	**31,275,977**	**29,222,875**
Total Funds c/f at 31 March	17	**82,873**	**39,547,167**	**39,630,040**	**31,275,977**

The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.
The notes on pages 27- 44 form an integral part of the financial statements.

Consolidated Balance Sheet

At 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Assets	11	11,638,579	12,530,854
Investments	12	18,610,937	14,805,986
		30,249,516	**27,336,840**
Current assets			
Stocks	13	15,173	18,533
Debtors	14	4,071,678	1,226,282
Cash at bank and In Hand		5,873,285	3,234,617
		9,960,136	4,479,432
Creditors:			
Amounts Falling due within One Year	15	(579,612)	(540,295)
Net Current Assets		**9,380,524**	**3,939,137**
Net Assets		**39,630,040**	**31,275,977**
Funds			
Unrestricted Funds	17	20,054,614	19,676,729
Designated Funds	17	19,492,553	11,492,553
Restricted Funds	17	82,873	106,695
		39,630,040	**31,275,977**

The Financial Statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Peter Sunderland MBE, DL
Chairman

Date: 28 SEPTEMBER 2021

Company No: 4053524

The notes on pages 27 to 44 form an integral part of these financial statements

Company Balance Sheet

At 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	11	11,638,579	12,530,854
Investments	12	18,635,940	14,830,989
		30,274,519	**27,361,843**
Current assets			
Stocks	13	15,173	18,533
Debtors	14	4,176,833	1,226,975
Cash at Bank and In Hand		5,754,394	3,115,071
		9,946,400	4,360,579
Creditors:			
Amounts Falling Due within One Year	15	(565,876)	(520,769)
Net Current Assets		**9,380,524**	**3,839,810**
Net Assets		**39,655,043**	**31,201,653**
Funds			
Unrestricted Funds	17	20,079,617	19,602,405
Designated Funds	17	19,492,553	11,492,553
Restricted Funds	17	82,873	106,695
		39,655,043	**31,201,653**

The financial statements were approved by the Trustees, authorised for issue and are signed on their behalf by:

Peter Sunderland MBE, DL
Chairman
DATE: 28 SEPTEMBER 221
Company No: 4053524

The notes on pages 27 to 44 form an integral part of these financial statements

Consolidated Cashflow Statement

For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash Flows from Operating Activities:			
Net Cash provided by Operating Activities	22	**2,869,513**	**4,007,038**
Cash Flows from Investing Activities:			
Dividends and Interest from Investments		404	6,742
Purchase of Investments		(388,537)	(218,640)
Disposal of Property, Plant and Equipment		85,741	6,070
Sale/(purchase) of Investments		71,547	(7,698,955)
Net Cash used in Investing Activities		**(230,845)**	**(7,904,783)**
Change in Cash and Cash Equivalents in the Reporting Period		**2,638,668**	**(3,897,745)**
Cash and Cash Equivalents at 1 April		3,234,617	7,132,362
Cash and Cash Equivalents at 31 March		**5,873,285**	**3,234,617**

The notes on pages 27 to 44 form an integral part of these financial statements

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern -

Despite the impact of Covid-19 causing a material reduction in the Charity's income from donations in the year ending 31 March 2021, income from Legacies, Grants and Non-Charitable Trading all increased. The increase in Legacy income more than offset the reduction in donations. Together with a disciplined management of costs, this strong income performance has enabled the Charity to increase its net assets substantially. As a result, the Charity has sufficient liquidity in the form of both cash resources and realisable investments to maintain operations for the foreseeable future. The Charity has reported cash inflows over a number of years and these have been used to fund the replacement of the helicopters. The Trustees continue to plan for the future and are prudently setting aside funds both to acquire new helicopters and to develop the airbases to ensure that the most efficient and effective service possible is provided to the people of Yorkshire, whilst maintaining reserves for the ongoing operations and planning for the next generation of helicopters. The strength of the Charity's balance sheet including its liquid resources enable the Board to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are reported in pounds sterling which is the functional currency of the charity.

Assets and liabilities are recognised under the historical cost convention, with the exception of investments which are stated at market value, derivative financial instruments which are measured at fair value and assets held for resale which are measured at fair value less costs to sell.

Accounting Estimates involving Judgements and Future Possible Events

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees consider that the only key area requiring the use of estimates and judgements which may materially affect the financial statements is the carrying value and the rate of depreciation applied to the charity's helicopters and engines as disclosed in Note 11. The Trustees have mitigated this risk by entering into fixed cost maintenance and renewal arrangements which cover most of the material parts of the helicopters, including their engines, and as such substantially reduce the possibility of a material reduction in value of these key assets.

Regarding the possibility of material impact on the charity's assets of future events, the Trustees have invested substantial assets with independent fund managers as disclosed in Note 12. These investments include equities and other traded securities. A material reduction in the value of those investments due to reductions in market valuations could cause a reduction in the value of the charity's assets. The Trustees have taken steps to monitor closely the performance of the investment portfolio against specific benchmarks and have decided, after taking independent professional advice, to limit the level of risk undertaken by the portfolio.

Notes *(continued)*

1. Accounting Policies *(continued)*

Group Financial Statements

These financial statements consolidate the results of the company and its wholly owned subsidiaries, Yorkshire Air Ambulance (Trading) Limited and Yorkshire Air Ambulance Services Limited. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP (FRS102). The surplus of the parent company for the year was £8,258,685 (2020 - £1,953,812).

Company Status

The charity is a company limited by guarantee and constitutes a public benefit entity as defined by FRS102. The members of the company, who are also the Directors and Trustees, have each guaranteed to contribute no more than £10 in the event of the company being wound up.

Income

All income is included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when receivable. Donations are stated net of associated fundraising costs where events are operated on the charity's behalf and the charity does not control the related expenditure.

Valuation of donations in kind is done at the charity's best estimate of the amount it would have to pay on the open market for equivalent goods or services.

For legacies, entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received. Impending distributions are recognised in the Statement of Financial Activities when the following conditions are met:

i) probate had been granted at the balance sheet date; and
ii) the legacy value can be measured reliably.

Lottery ticket sales are recognised in line with the National Lottery draws carried out each Saturday. Sponsorship income is recognised in line with the relevant sponsorship agreements.

Income from donated goods is recognised at fair value upon receipt. For items where it is considered impractical to fair value on receipt (for example clothing), the donation income is recognised when sold.

Donations in Kind

Donations in kind are recognised as follows: -

a) Assets given for distribution by the charity are included in the SOFA only when distributed.
b) Assets and services given for use by the charity are included in the SOFA as income when receivable; and
c) Donations in kind for subsequent conversion into cash by the charity are included in the accounting period in which the gift is sold.

In accordance with the Charities SORP (FRS102), the exemption has been taken not to recognise the value of donated assets or volunteer time as it is impractical to value.

Notes *(continued)*

1. Accounting Policies *(continued)*

Volunteers perform a variety of functions including acting as ambassadors for the charity, attending fundraising events, making presentations and assisting with administrative tasks

Expenditure

Expenditure is included in the SOFA on the accruals basis, inclusive of any irrecoverable value added tax. Liabilities are recognised when there is a legal or constructive obligation committing the company to the expenditure.

The majority of expenditure is directly attributable to one of the cost headings of expenditure on raising funds or expenditure on charitable activities. Any expenditure which is not directly attributable to a cost centre is apportioned between charitable activities and raising funds based on a suitable basis such as time spent by staff upon each function.

Expenditure on raising funds

Expenditure on raising funds relates to the raising of voluntary donations as well as the operation of the society lottery by the Charity's trading subsidiary Yorkshire Air Ambulance (Trading) Limited.

Charitable expenditure

Charitable expenditure relates to costs involved in the operation, maintenance and servicing of the Charity's two air ambulance helicopters. It also includes the costs incurred by the charity in meeting its statutory obligations.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Tax on the profit or loss for the year within the subsidiaries comprises current and deferred tax. Tax is recognised in the consolidated income and expenditure account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1. Accounting Policies *(continued)*

Restricted funds

Restricted funds are subjected to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted Funds

General funds are unrestricted funds which 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.

Fixed Assets and Depreciation

Fixed Assets are initially recorded at cost. Assets with a cost below £250 are not capitalised.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Freehold buildings	Written off over 10 to 50 years on a straight-line basis
Freehold land	Nil depreciation
Leasehold property improvements	Written off over 10 to 30 years on a straight-line basis
Helicopters (excluding engines)	Written off over 10 years to an estimated residual value on a straight line basis
Engines	No depreciation charged as a Service by the Hour cost which covers maintenance, overhaul and replacement of engines is expensed on a monthly basis. This cost replaces an engine depreciation charge.
Computer equipment	Written off over 3 to 10 years on a straight-line basis
Fixtures and fittings	Written off over 3 to 10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA within depreciation.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Assets held for resale

Assets are transferred from fixed assets into assets held for resale when a decision has been taken that they will be marketed for sale and a sale is highly probable. They are measured at fair value less costs to sell with any change in carrying value being recognised as depreciation within fixed assets prior to the transfer to assets held for resale.

Notes *(continued)*

1. Accounting Policies *(continued)*

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

Foreign Currencies

The financial statements are presented in pound sterling, which is also the functional currency of the Group and the Company.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Non-monetary assets denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Basic Financial Instruments

Investments

Investments in subsidiary undertakings are included in the financial statements at cost. Listed investments are held for long term income producing purposes and are included at market value at the balance sheet date. The resulting unrealised surplus/deficit is included as a movement of funds in the SOFA.

Trade and other Debtors / Creditors

Trade and other debtors and creditors are recognised initially at transaction price plus or minus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits

Other Financial Instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Notes *(continued)*

2. Donations

	2021 £	2020 £
Donations	2,012,409	4,022,114
Donations in kind:		
Arco	10,000	10,000
B Braun Sheffield	50,000	50,000
DM Keith	7,260	2,505
Heavenly Group	0	15,000
Outdoor Ocean Media	0	70,000
Red Route (formerly CDP Design)	17,000	7,000
Skopes	0	5,000
Other	5,508	9,444
Subtotal - Donations in Kind	89,768	168,949
	2,102,177	4,191,063

Total donations include £nil (2020 - £nil) in relation to restricted funds and £2,102,177 (2020 - £4,191,063) in relation to unrestricted and designated funds.

3. Grants Receivable

	2021 £	2020 £
Receipts from Grant Making Trusts	392,872	346,908

Total amounts include £72,220 (2020 - £157,645) in relation to restricted funds and £320,652 (2020 - £189,263) in relation to unrestricted and designated funds.

4. Non-Charitable Trading

	2021 £	2020 £
Lottery Ticket Sales	132,548	140,056
Sales of Merchandise	75,830	24,229
Sponsorship and Income from Sale of Logos	105,651	132,926
	314,029	297,211

All non-charitable trading income relates to unrestricted funds in both 2021 and 2020.

Notes *(continued)*

5. Analysis of Expenditure

Fundraising activities

	2021 Staff Costs £	2021 Depreciation £	2021 Other Costs £	2021 Total £	2020 Total £
Staff Costs	721,291	-	-	721,291	678,909
Depreciation	-	6,113	-	6,113	-
Event Costs	-	-	4,903	4,903	72,814
Travel and Subsistence	-	-	69,372	69,372	103,409
Telephone	-	-	8,842	8,842	9,017
Merchandise	-	-	41,964	41,964	146,917
Printing, Postage and Stationery	-	-	9,758	9,758	5,895
Marketing and Advertising	-	-	165,815	165,815	267,148
Lottery Costs	-	-	30,027	30,027	28,048
Other Fundraising Costs	-	-	27,475	27,475	24,128
Allocated Support Costs (see note 6)	232,538	22,723	175,917	431,178	427,440
	953,829	28,836	534,073	1,516,738	1,763,725

All expenditure on raising funds relates wholly to unrestricted funds in both 2021 and 2020.

	2021 Staff Costs £	2021 Depreciation £	2021 Other Costs £	2021 Total £	2020 Total £
Charitable activities					
Air Support Unit Costs	-	-	209,961	209,961	185,667
Helicopter Running Costs	-	-	1,277,336	1,277,336	1,337,963
Depreciation	-	1,157,341	-	1,157,341	812,201
Staff Costs	796,743	-	-	796,743	735,884
Auditor's Remuneration	-	-	13,720	13,720	13,500
Legal and Professional	-	-	1,110	1,110	3,283
Travel and Subsistence	-	-	10,495	10,495	25,002
Other Charitable Expenditure	-	-	42,955	42.955	13,921
Allocated Support Costs (see note 6)	91,028	8,895	68,864	168,787	157,063
	887,771	1,166,236	1,624,441	3,678,448	3,284,484
Total Expenditure	1,841,600	1,195,072	2,158,514	5,195,186	5,048,209

Expenditure on charitable activities includes £96,042 (2020 - £104,293) in relation to restricted funds and £3,582,406 (2020 - £3,180,191) in relation to unrestricted and designated funds.

Notes *(continued)*

5. Analysis of Expenditure (*continued*)

	2021 £	2020 £
The net income for the year is stated after charging:		
Operating Lease Costs Land and Buildings	39,375	37,500
Other	44,327	43,897
Fees paid to Auditor – Audit fees	13,720	13,500
Fees paid to Auditor – Taxation	1,330	650
Loss on Disposal of Fixed Assets	-	6,252

6. Support Costs

	2021 Staff Costs £	2021 Depreciation £	2021 Other Costs £	2021 Total £	2020 Total £
Support Staff Costs	323,566	-	-	323,566	298,083
Depreciation	-	31,618	-	31,618	35,145
Printing, Postage & Stationery	-	-	9,077	9,077	11,395
IT	-	-	102,373	102,373	96,678
Professional/Legal	-	-	70,601	70,601	59,725
Other Support Costs	-	-	62,730	62,730	83,477
	323,566	31,618	244,781	599,965	584,503
Allocated as follows:					
Charitable Activities	91,028	8,895	68,864	168,787	157,063
Fundraising and Publicity	232,538	22,723	175,917	431,178	427,440

Total governance costs in the year amounted to £22,101 (2020 - £22,134).

7. Staff Costs

	2021 £	2020 £
Wages and Salaries	1,459,207	1,412,803
Social Security Costs	155,347	138,407
Pension Costs	95,018	59,800
Other Staff Related Costs	132,028	101,866
	1,841,600	1,712,876

Notes *(continued)*

7. Staff Costs *(continued)*

Particulars of Employees

The average monthly number of staff employed by the group during the financial year amounted to:

	2021	2020
Fundraising	16	16
Operational	9	8
Administrative	13	14
	38	38

Contributions for all employees to defined contribution schemes which have all been recognised as an expense in the unrestricted section of the Statement of Financial Activities totalled £95,018 (2020 - £59,800). In addition, other staff related costs include £87,310 (2020- £60,362) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

0 employees (2020 – 2) received emoluments during the year in the band £60,001 to £70,000.
0 employees (2020 – 2) received emoluments during the year in the band £70,001 to £80,000.
5 employees (2020 – 0) received emoluments during the year in the band £80,001 to £90,000.
2 employees (2020 - 0) received emoluments during the year in the band of £90,001 to £100,000.
0 employees (2020 - 1) received emoluments during the year in the band of £110,001 to £120,000.

Contributions to defined contribution schemes which have all been recognised as an expense in the unrestricted fund of the Statement of Financial Activities totalled £43,669 (2020 - £1,885) for these employees. In addition, other staff related costs include £49,551 (2020 - £30,389) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

Key management personnel comprise the Trustees and Senior Management Team of the charity. The eleven Trustees who served during the year received no remuneration during the year (2020 - £nil). 1 Trustee (2020 – 3) received reimbursement for travel and subsistence of £28 (2020 - £3,422). The seven members of the Senior Management Team who served during the year received a total remuneration of £413,357 (2020 - £416,776). They also received a total reimbursement for travel and subsistence of £2,567 (2020 - £10,263).

8. Other gains and losses

	2021 £	2020 £
Foreign currency (loss) /gain made on forward contracts	(10,014)	5,740

9. Taxation

Taxation includes an adjustment for overprovision in prior years of £5,888.

The charitable company is exempt from corporation tax on its charitable activities.

Notes *(continued)*

10. Related Party Transactions

B Braun Limited is a related party as Brian Chapman (a director of Yorkshire Air Ambulance Limited) has an interest in this Company. During the year Yorkshire Air Ambulance Limited received sponsorship income of £39,889 (2020 - £23,680) from B Braun Limited and donations in kind totalling £50,000 (2020 - £50,000). £nil (2020 – £nil) was outstanding at the year end.

Walton Lewis HR Solutions is a related party as Vivian Lewis (a director of Yorkshire Air Ambulance Limited) is the husband of Lynn Walton who provides HR Services through Walton Lewis HR Solutions. During the year ended 31 March 2021 the charitable company paid for consultancy services from Walton Lewis HR Solutions at a cost of £0 (2020 - £7,200). No amounts were outstanding at either the current or previous year end.

Yorkshire Air Ambulance (Trading) Limited is a wholly owned subsidiary of Yorkshire Air Ambulance Limited. During the year ended 31 March 2021 the charitable company recharged costs of £13,031 (2020 - £12,718) to Yorkshire Air Ambulance (Trading) Limited. The subsidiary owed £9,777 at 31 March 2021 (2020 £693).

A Deed of Covenant was put in place during the year to 31 March 2021 under which Yorkshire Air Ambulance (Trading) Limited is committed to distributing its annual profits to Yorkshire Air Ambulance Limited. The amount committed for distribution in respect of the year to 31 March 2021 is £95,378. Following the establishment of the Deed of Covenant, during the year £99,290 of profits generated in the year ended 31 March 2020 were distributed to Yorkshire Air Ambulance Limited.

11. Tangible Fixed Assets

Consolidated and Company

	Freehold Land and Buildings	Leasehold Property Improvements	Helicopters & Engines	Computer Equipment	Plant, Equipment Fixtures & Fittings & Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	399,388	1,417,622	12,876,117	582,628	614,181	15,889,936
Additions	-	134,041	-	85,479	169,018	388,538
Disposals	-	-	(85,741)			(85,741)
At 31 March 2021	399,388	1,551,663	12,790,376	668,107	783,199	16,192,733
Depreciation						
At 1 April 2020	136,703	336,591	2,238,514	344,222	303,051	3,359,081
Charge for the Year	14,312	53,677	1,006,902	67,985	52,196	1,195,072
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2021	151,015	390,268	3,245,416	412,207	355,247	4,554,153
Net Book Value						
At 31 March 2021	248,373	1,161,395	9,544,960	255,899	427,952	11,638,579
At 31 March 2020	262,685	1,081,031	10,637,603	238,405	311,130	12,530,854

Notes *(continued)*

12. Fixed asset investments

	Total 2021 £	Total 2020 £
Consolidated		
At 1 April	14,805,986	8,042,865
Additions at Cost	6,770,120	6,089,157
Disposals at Carrying Value	(3,150,857)	(1,135,701)
Income Received During the Year	331,178	274,474
Unrealised Gain/(Loss) on Investments	3,545,321	(1,210,308)
Change in Value of Cash Held in Portfolio	(3,690,811)	2,745,499
At 31 March	18,610,937	14,805,986

	Total 2021 £	Total 2020 £
Company		
At 1 April	14,830,989	8,067,868
Additions at Cost	6,770,120	6,089,157
Disposals at Carrying Value	(3,150,857)	(1,135,701)
Income Received During the Year	331,178	274,474
Unrealised (Loss)/Gain on Investments	3,545,321	(1,210,308)
Change in Value of Cash held in Portfolio	(3,690,811)	2,745,499
At 31 March	18,635,940	14,830,989

The analysis of investments held is:

	Total 2021 £	Total 2020 £
Analysis of Investments Measured at Fair Value – Consolidated		
UK Bonds	1,853,197	2,291,973
Overseas Bonds	1,637,844	89,198
UK Equities	3,869,512	3,048,290
Overseas Equities	7,997,718	4,437,258
Absolute Return	2,089,790	702,769
Property Funds	63,899	164,155
Other Investments	951,178	566,660
Cash	147,799	3,505,683
Total	18,610,937	14,805,986

Notes *(continued)*

12. Fixed Asset Investments *(continued)*

	Total 2021 £	Total 2020 £
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	1,853,197	2,291,973
Overseas Bonds	1,637,844	89,198
UK Equities	3,869,512	3,048,290
Overseas Equities	7,997,718	4,437,258
Absolute Return	2,089,790	702,769
Property Funds	63,899	164,155
Other Investments	951,178	566,660
Cash	147,799	3,505,683
Sub – Total Investments Measured at Fair Value	18,610,937	14,805,986
UK Subsidiaries Measured at Cost	25,003	25,003
Total	18,635,940	14,830,989

The investments noted above are managed on a portfolio basis by our appointed investment managers. The Trustees have agreed performance benchmarks with the investment managers and review the performance of the investment portfolios against those benchmarks on a quarterly basis. The benchmarks used are the MSCI WMA Balanced and the MSCI WMA Conservative measurements, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

The details of the company's non-charitable trading subsidiary undertakings, both of which are registered in England and Wales are as follows: -

Subsidiary	Shares Held	Percentage Holding	Principal Activity
Yorkshire Air Ambulance (Trading) Limited (Co No 04053514)	2 Ordinary £1 Shares	100%	Promotion of a weekly lottery to generate funds
Yorkshire Air Ambulance Services Limited (Co No 05414029)	1 Ordinary £1 Share	100%	Dormant

Notes *(continued)*

12. Fixed Asset Investments *(continued)*

The registered address of both subsidiaries is Cayley House, 10 South Lane, Elland, Halifax, HX5 0HQ.
A summary of the results and balance sheet of both subsidiaries is given below:

	Yorkshire Air Ambulance (Trading) Limited £	Yorkshire Air Ambulance Services Limited £	Total 2021 £	Total 2020 £
Turnover	132,548	-	132,548	140,056
Cost of Sales	(22,952)	-	(22,952)	(21,564)
Gross Profit	109,596	-	109,596	118,492
Administrative Expenses	(20,106)	-	(20,106)	(19,202)
Profit for the Financial Year	89,490	-	89,490	99,290
Tax credit	5,888	-	5,888	-
Profit for the Year	95,378	-	95,378	99,290
Assets	118,927	1	118,928	119,547
Liabilities	(118,891)	-	(118,891)	(20,220)
Shareholder's Funds	36	1	37	99,327

13. Stock (Consolidated and Company)

	Total 2021 £	Total 2020 £
Fuel	15,173	18,533
Total	15,173	18,533

Notes *(continued)*

14. Debtors

	Consolidated		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	72,684	59,865	72,684	59,865
Amounts Owed by Group Undertakings	-	-	105,155	693
Other Debtors	13	-	13	-
Prepayments and Accrued Income	3,970,161	1,121,937	3,970,161	1,121,937
Taxation and Social Security	28,820	44,480	28,820	44,480
	4,071,678	1,226,282	4,176,833	1,226,975

15. Creditors: Amounts Falling Due Within One Year

	Consolidated		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	81,907	135,004	81,907	135,004
Other Creditors	18,863	14,140	18,863	14,140
Taxation and Social Security Costs	41,019	49,751	41,019	49,751
Accruals and Deferred Income	437,823	341,400	424,087	321,874
	579,612	540,295	565,876	520,769

Included within accruals and deferred income above is deferred sponsorship and lottery income as follows:

	Group	Company
	£	£
At 1 April 2020	69,132	59,483
Released from Previous Years	(69,132)	(59,483)
Deferred in the Year	110,163	99,269
At 31 March 2021	110,163	99,269

Notes *(continued)*

16. Commitments under Operating Leases

At 31 March the group had commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Operating Leases Payments Due:				
Less than One Year	45,000	37,500	50,821	149,539
Within 2 to 5 Years	206,875	81,250	50,983	45,059
Greater than 5 years	74,375	-	-	-
	326,250	118,750	101,804	194,598

Notes *(continued)*

17. Movement in Funds

Consolidated

	Balances at 1st April 2020 £	*Income* £	*Expenditure* £	*Gains and Losses on Investments/ Taxation* £	*Transfers Between* Funds £	*Balance at 31 March* 2021 £
Unrestricted funds	19,676,729	9,935,834	(5,195,186)	3,541,195	(7,903,958)	20,054,614
Designated funds:						
Helicopter Replacement Reserve	7,000,000	-	-	-	8,000,000	15,000,000
Helicopter Maintenance Fund	547,560	-	-	-	-	547,560
Property Development Funds	3,944,993	-	-	-	-	3,944,993
Designated Funds	11,492,553	-	-	-	8,000,000	19,492,553
Restricted Funds	106,695	72,220	-	-	(96,042)	82,873
Total Funds	31,275,977	10,008,054	(5,195,186)	3,541,195	-	39,630,040

Company

	Balances at 1st April 2020 £	*Income* £	*Expenditure* £	*Gains and Losses on Investments/ Taxation* £	*Transfers Between Funds* £	*Balance at 31 March 2021* £
Unrestricted Funds	19,602,405	10,068,382	(5,232,356)	3,545,144	(7,903,958)	20,079,617
Designated Funds	11,492,553	-	-	-	8,000,000	19,492,553
Restricted Funds	106,695	72,220	-	-	(96,042)	82,873
Total Funds	31,201,953	10,140,602	(5,232,356)	3,545,144	-	39,655,043

Notes *(continued)*

17. Movement in funds *(continued)*

The funds of the company include the following designated funds set aside by the Trustees:

Helicopter Replacement Reserve – during 2017 the Charity completed the purchase of two H145 helicopters which utilised the reserves which had been set aside for this purpose. To ensure that the Charity is able to continue to provide the best service possible to the people of Yorkshire, the Trustees have made the decision to again provide for future helicopter replacement and set aside a further £8.0m during the year.

Helicopter Maintenance Fund – the Charity's helicopters must be maintained to the highest level to ensure that they are available to respond rapidly and safely in providing our first-class response service. The Trustees set aside specific funds to ensure that this objective can be met.

Property Development Funds – funds set aside by the Trustees towards the continuous improvement and ongoing maintenance and repair costs of the Charity's headquarters and airbases.

Restricted funds have arisen because certain donors have requested that the income be spent for a particular purpose. These are separately maintained and transferred from restricted funds to unrestricted funds once the asset to which they relate has been purchased.

18. Analysis of consolidated net assets (between unrestricted funds, designated funds and restricted funds)

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Unrestricted Funds	11,638,579	(334,056)	8,750,091	20,054,614
Designated Funds	-	18,944,993	547,560	19,492,553
Restricted Funds	-	-	82,873	82,873
	11,638,579	18,610,937	9,380,524	39,630,040

19. Capital Commitments

At the balance sheet date, the Charity had no capital commitments (2020 - £111,728).

20. Post Balance Sheet Event

The Charity has commenced negotiations for the purchase of 2 new helicopters valued at £15,300,000.

21. Financial Instruments

Investments

The fair value of investments classed as fair value through profit or loss is determined by reference to their market price at the balance sheet date.

Financial Assets at Fair Value Through Profit or Loss:	Total 2021 £	Total 2020 £
Investments	18,610,937	14,805,986
Forward Foreign Currency Contracts	903,141	-

Notes *(continued)*

22. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2021	2020
	£	£
Group		
Net Movement in Funds for the Reporting Period	8,354,063	2,053,102
Adjustments for:		
Depreciation	1,195,072	841,303
Dividends, Interest and Rents from Investments	(331,582)	(281,216)
(Gain) /Loss on Investments	(3,545,321)	1,210,308
Loss on disposal of fixed assets	-	6,252
Decrease / (Increase) in Stocks	3,360	(5,592)
(Increase)/Decrease in Debtors	(2,845,396)	187,372
Increase/(Decrease) in Creditors	39,317	(4,491)
Net Cash Provided by Operating Activities	**2,869,513**	**4,007,038**