

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2024

Contents

Officers and Professional Advisers	3
Chairman's Statement	4-5
Strategic Report and Trustees' Report	6-15
Structure, Governance and Management	16-18
Statement of Trustees' and Directors' Responsibilities in respect of the Trustees' Annual Report and the Financial Statements	19
Independent Auditor's Report to the Members of Yorkshire Air Ambulance Limited	20-22
Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)	23
Consolidated Balance Sheet	24
Company Balance Sheet	25
Consolidated Cashflow Statement	26
Notes forming part of the Financial Statements	27-44

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].

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

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 glamorous 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

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.

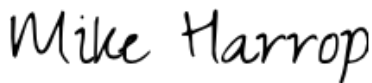
We are also looking to continue to diversify our fundraising income streams to ensure we have the financial resilience needed to support all of our future operational plans. This has included re-branding and re-launching our lottery and launching a brand-new raffle – both of which are already proving 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,



Signer ID: LEKJH6EP4G...

Mike Harrop
Chairman.

Date: 24 September 2024

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.**

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.

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

WHAT WE DO:	WHAT WE DON'T DO:
<ul style="list-style-type: none"> Actively use our social media channels as effective communication platforms. We aim to reply to all comments and messages received. 	<ul style="list-style-type: none"> Forceful fundraising is not on our agenda. We have strong fundraising ethics and would never sell or profit from donor details.
<ul style="list-style-type: none"> Ensure we consent our donors at the earliest opportunity regarding communications, in line with GDPR requirements. 	<ul style="list-style-type: none"> Buy donor details from other organisations. Our donor database has grown organically over the years.
<ul style="list-style-type: none"> Communicate using our donors preferred method which can include letters, emails and telephone. 	<ul style="list-style-type: none"> We don't use third party agents to sell any of our fundraising income streams.
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> We don't door knock. This kind of fundraising isn't in our remit.
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> We won't hound or pester our donors to increase their donations. We are grateful for whatever our supporters are able to donate.
<ul style="list-style-type: none"> Be polite and courteous at all times. Our staff and volunteers will always aim to help and inform in a considerate manner. 	
<ul style="list-style-type: none"> Our staff and volunteers wear official branded clothing enabling them to be easily distinguishable and recognised as reputable representatives of YAA. 	
<ul style="list-style-type: none"> Actively look to engage with new corporate fundraisers where we see synergies and strive to build strong working, mutually beneficial relationships. 	
<ul style="list-style-type: none"> Ensure we always thank our donors for their generous donations, using their preferred form of communication. 	
<ul style="list-style-type: none"> 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. 	
<ul style="list-style-type: none"> 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.

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.

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.

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.

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.

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 of 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.

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.

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.

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.

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.

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

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 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.

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.

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.

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

For the year ended 31 March 2024

		Restricted Funds £'000	Unrestricted and Designated Funds £'000	2024 £'000	2023 £'000
	Note				
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

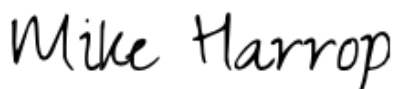
The group has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Charity are classed as continuing.
The notes on pages 27- 44 form an integral part of the financial statements.

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
		<hr/>	<hr/>
		37,115	36,720
		<hr/>	<hr/>
Current assets			
Stocks	13	20	26
Debtors	14	7,096	5,269
Cash at bank and In Hand		7,780	2,698
		<hr/>	<hr/>
		14,896	7,993
Creditors:			
Amounts Falling due within One Year	15	(923)	(481)
		<hr/>	<hr/>
Net Current Assets		13,973	7,512
		<hr/>	<hr/>
Net Assets		51,088	44,231
		<hr/>	<hr/>
Funds			
Unrestricted Funds	17	33,893	30,342
Designated Funds	17	17,100	13,800
Restricted Funds	17	95	89
		<hr/>	<hr/>
		51,088	44,231
		<hr/>	<hr/>

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



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

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
		<hr/>	<hr/>
		37,140	36,745
		<hr/>	<hr/>
Current assets			
Stocks	13	20	26
Debtors	14	7,169	5,379
Cash at Bank and In Hand		7,699	2,576
		<hr/>	<hr/>
		14,888	7,981
		<hr/>	<hr/>
Creditors:			
Amounts Falling Due within One Year	15	(915)	(470)
		<hr/>	<hr/>
Net Current Assets		13,973	7,511
		<hr/>	<hr/>
Net Assets		51,113	44,256
		<hr/>	<hr/>
Funds			
Unrestricted Funds	17	33,918	30,367
Designated Funds	17	17,100	13,800
Restricted Funds	17	95	89
		<hr/>	<hr/>
		51,113	44,256
		<hr/>	<hr/>

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



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

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
		<hr/>	<hr/>
Net Cash used in Investing Activities		1,979	(8,582)
		<hr/>	<hr/>
Change in Cash and Cash Equivalents in the Reporting Period		5,082	(2,386)
		<hr/>	<hr/>
Cash and Cash Equivalents at 1 April		2,698	5,084
Cash and Cash Equivalents at 31 March		7,780	2,698
		<hr/>	<hr/>

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 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.

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.

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 it is 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 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.

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
	<hr/>	<hr/>
Subtotal - Donations in Kind	36	41
	<hr/>	<hr/>
	3,903	3,633
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	317	311
	<hr/>	<hr/>

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

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,250	55	839	2,144	1,921
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,495	1,223	2,826	5,544	4,158
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	2,745	1,278	3,665	7,688	6,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

Notes (continued)

5. Analysis of Expenditure (continued)

	2024 £'000	2023 £'000
<i>The net income for the year is stated after charging:</i>		
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	-
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	387	39	425	851	845
Allocated as follows:					
Charitable Activities	113	11	124	248	248
Fundraising and Publicity	274	28	301	603	597
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	2,745	2,255
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	50	43
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>

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 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
<i>Cost</i>						
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
<i>Depreciation</i>						
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
<i>Net Book Value</i>						
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

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
	<hr/>	<hr/>
At 31 March	20,694	14,809
	<hr/>	<hr/>

	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
	<hr/>	<hr/>
At 31 March	20,719	14,834
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total	20,694	14,809
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Sub – Total Investments Measured at Fair Value	20,694	14,809
UK Subsidiaries Measured at Cost	25	25
	<hr/>	<hr/>
Total	20,719	14,834
	<hr/> <hr/>	<hr/> <hr/>

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

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
	7,096	5,269	7,169	5,379
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	923	481	915	470
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
At 31 March 2024	71	71
	<hr/>	<hr/>

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	2023	2024	2023
	£'000	£'000	£'000	£'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
	<u>232</u>	<u>281</u>	<u>261</u>	<u>125</u>

17. Movement in Funds

Consolidated

	Balances at 1 st 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
<i>Designated funds:</i>						
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	<u>13,800</u>	<u>-</u>	<u>(99)</u>	<u>-</u>	<u>3,399</u>	<u>17,100</u>
Restricted Funds	<u>89</u>	<u>155</u>	<u>-</u>	<u>-</u>	<u>(149)</u>	<u>95</u>
Total Funds	<u>44,231</u>	<u>11,298</u>	<u>(7,688)</u>	<u>3,247</u>	<u>-</u>	<u>51,088</u>

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
<i>Designated funds:</i>						
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
<i>Designated funds:</i>						
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 £'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
<i>Designated funds:</i>						
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)

31 st 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

Notes (continued)

18. Analysis of consolidated net assets (continued)

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

31 st 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
	<hr/>	<hr/>	<hr/>	<hr/>
	21,911	14,809	7,511	44,231
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	3,102	6,195
	<hr/>	<hr/>