

Yorkshire Air Ambulance Limited

Consolidated Financial Statements

Registered Number: 4053524

Charity Number: 1084305

Year Ended 31 March 2025

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

Officers and Professional Advisers

The Board of Trustees

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

Company Secretary

Heather Goodwill

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 23 Melville Street
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Hill Dickinson LLP
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Chairman's Statement

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

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

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

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

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

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

Chairman's Statement (*continued*)

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

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

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

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

With my personal and sincere thanks,

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop

Chairman

Date: 30 September 2025

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

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

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

Our Purpose and Activities

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

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

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

Fundraising: Achievements, performance and best practices

Kerry Dwyer, Director of Public Fundraising

Katie Roberts, Director of Relationship Fundraising

(Helen Callear, Director of Fundraising North & East – retired March 2025)

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

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

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

Our principal fundraising income streams are focused across these areas:

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

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

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

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

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

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

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

Fundraising practices:

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

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

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

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

Fundraising complaints and feedback:

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

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

Marketing and Communications: P.R, design, brand and social media

Abby Barmby- Director of Marketing & Communications

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

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

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

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

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

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

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

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

Air Operations: Helicopters & regulatory operations

Steve Waudby, Director of Aviation

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

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

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

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

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

Operations: Airbases, Office & I.T.

Neale Jacobs, Director of Operations

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

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

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

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

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

Clinical Delivery: Critical care crew, medical processes, research & development

Dr Stuart Reid – Medical Director

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

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

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

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

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

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

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

Human Resources: Workforce, people, policies and initiatives

Laura Wilson – H.R Manager

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

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

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

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

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

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

Financial Review

Heather Goodwill – Director of Finance

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

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

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

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

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

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

Going concern

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

Reserves Policy

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

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

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

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

Investment Powers and Policy

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

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

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

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

Risk Review

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

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

Staff remuneration

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

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

Volunteers

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

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

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

Structure, Governance and Management

Reference and administrative details

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

Charity number: 1084305

Company number: 4053524

Directors

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

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

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

Governing Document

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

Organisational Structure

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

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

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

Structure, Governance and Management *(continued)*

Related parties

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

Details of related party transactions are disclosed in Note 10.

Public Benefit

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

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

Appointment of Directors

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

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

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

Director Induction and Training

New Trustees undergo an induction programme which includes: -

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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: 30 September 2025

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 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cashflow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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: S71882WVPX...

Lesley Kendrew (Senior Statutory Auditor)

For and on behalf of BHP LLP, Statutory Auditor

03/10/2025 GMT

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

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

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

For the year ended 31 March 2025

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

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

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

Consolidated Balance Sheet

At 31 March 2025

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

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

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop

Chairman

Date: 30 September 2025

Company No: 4053524

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

Company Balance Sheet

At 31 March 2025

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

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

Mike Harrop

Signer ID: LEKJH6EP4G...

Mike Harrop

Chairman

Date: 30 September 2025

Company No: 4053524

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

Consolidated Cashflow Statement

For the year ended 31 March 2025

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

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

Notes

(Forming part of the Financial Statements)

1. Accounting Policies

Going Concern

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

Accounting Convention

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

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

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

Accounting Estimates involving Judgements and Future Possible Events

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

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

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

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 £4,562k (2024 - £6,857k).

Company Status

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

Income

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

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

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

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

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

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

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

Donations in Kind

Donations in kind are recognised as follows: -

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

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

Notes (continued)

1. Accounting Policies (continued)

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

Expenditure

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

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

Expenditure on raising funds

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

Charitable expenditure

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

Taxation

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

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

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

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

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

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

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

Assets under construction are not depreciated.

Operating leases

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

Stocks

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

Assets held for resale

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

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

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

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

3. Grants Receivable

	2025 £'000	2024 £'000
Receipts from Grant Making Trusts	366	306
	<hr/>	<hr/>

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

4. Non-Charitable Trading

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

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

Notes (continued)

5. Analysis of Expenditure

Fundraising activities

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

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

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

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

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

Notes (continued)

5. Analysis of Expenditure (continued)

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

6. Support Costs

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

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

7. Staff Costs

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

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

Notes (continued)

7. Staff Costs (continued)

Particulars of Employees

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

	2025	2024
Fundraising	19	18
Operational	18	17
Clinical	4	-
Administrative	16	15
	<hr/>	<hr/>
	57	50
	<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 £171k (2024 - £145k). In addition, other staff related costs include £215k (2024- £168k) of amounts paid into defined contribution schemes as a result of salary exchange arrangements.

5 employees (2024 – 4) received emoluments during the year in the band £60,001 to £70,000.

1 employee (2024 – 2) received emoluments during the year in the band £70,001 to £80,000.

4 employees (2024 – 0) received emoluments during the year in the band £80,001 to £90,000.

1 employee (2024 - 3) received emoluments during the year in the band of £90,001 to £100,000.

3 employees (2024 - 2) received emoluments during the year in the band of £100,001 to £110,000

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

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

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

8. Other gains and losses

	2025 £'000	2024 £'000
Foreign currency (loss) /gain	408	(37)
Gain on disposal of Aircraft	-	1,974
	<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 (resigned April 2024). During the year Yorkshire Air Ambulance Limited received sponsorship income of £4k (2024 - £26k) from B Braun Limited and donations in kind totalling £0k (2024 - £0k). £nil (2024 - £nil) was outstanding at the year end.

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

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

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

11. Tangible Fixed Assets

Consolidated and Company

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

Notes (continued)

12. Fixed asset investments

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

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

The analysis of investments held is:

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

Notes (continued)

12. Fixed Asset Investments (continued)

	Total 2025 £'000	Total 2024 £'000
Analysis of Investments Measured at Fair Value – Company		
UK Bonds	850	4,562
Overseas Bonds	1,988	1,913
UK Equities	2,527	2,488
Overseas Equities	7,915	6,865
Absolute Return	1,435	869
Property Funds	12	12
Other Investments	1,386	1,175
Cash	4,907	2,810
	<hr/>	<hr/>
Sub – Total Investments Measured at Fair Value	21,020	20,694
UK Subsidiaries Measured at Cost	25	25
	<hr/>	<hr/>
Total	21,045	20,719
	<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, the MSCI WMA Conservative measurements and ARC Indices, but the Trustees also review performance against the FTSE 100 and FTSE All Share indices. The Trustees have not imposed any additional restrictions or guidelines in respect of social, ethical or environmental considerations on the investment managers. Income and capital gains/(losses) are therefore reviewed and attributed on a portfolio basis.

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

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

Notes (continued)

12. Fixed Asset Investments (continued)

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

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

13. Stock (Consolidated and Company)

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

Notes (continued)

14. Debtors

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

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

15. Creditors: Amounts Falling Due Within One Year

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

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

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

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

Notes (continued)

16. Commitments under Operating Leases

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

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

17. Movement in Funds

Consolidated

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

Notes (continued)

17. Movement in funds (continued)

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

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

Consolidated

	Balances at 1st April 2023 £'000	Income £'000	Expenditure £'000	Gains and Losses on Investments/ Taxation £'000	Transfers Between Funds £'000	Balance at 31 March 2024 £'000
Unrestricted funds	30,342	11,143	(7,589)	3,247	(3,250)	33,893
<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	44,231	11,298	(7,688)	3,247	-	51,088

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

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

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

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

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

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

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

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

Notes (continued)

18. Analysis of consolidated net assets (continued)

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

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
	<u>16,421</u>	<u>20,694</u>	<u>13,973</u>	<u>51,088</u>

19. Capital Commitments

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

20. Financial Instruments

Investments

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

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

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

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