

THAMES VALLEY AIR AMBULANCE

England & Wales · Charity number 1084910

Details

Other names	THAMES VALLEY AND CHILTERN AIR AMBULANCE TRUST
Status	Registered
Legal form	Charitable company
Company number	04062250
Registered	2001-02-07
Register	View on the Charity Commission register

Contact

Address	Tvaa Stokenchurch House Oxford Road Stokenchurch Bucks HP14 3SX
Phone	03009990135
Email	info@tvairambulance.org.uk
Website	www.tvairambulance.org.uk

Activities

Objects: 1. THE OBJECTS ARE THE RELIEF OF SICKNESS AND INJURY AND THE PROTECTION OF HUMAN LIFE BY:-3.1.1. THE PROVISION AND SUPPORT OF AN AIR AMBULANCE SERVICE; AND3.1.2. THE PROVISION AND SUPPORT OF OTHER EQUIPMENT OR SERVICES, ANCILLARY TO OR RELATED TO THOSE SET OUT IN OBJECT 3.1.1, INCLUDING BUT NOT LIMITED TO:(A) THE TRAINING OF MEDICAL PROFESSIONALS IN PRE-HOSPITAL CARE;(B) SPECIAL EQUIPMENT OR SERVICES FOR THE NEEDS OF CHILDREN AND INFANTSIN BERKSHIRE, OXFORDSHIRE, BUCKINGHAMSHIRE AND ELSEWHERE IN THE UNITED KINGDOM.

Activities: The charity uses various fundraising methods to fund the operation of the Air Ambulance service covering Berkshire, Oxfordshire and Buckinghamshire.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BERKSHIRE, OXFORDSHIRE, BUCKINGHAMSHIRE AND ELSEWHERE IN THE UNITED KINGDOM
- Bracknell Forest
- Buckinghamshire
- Milton Keynes
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,820,021	£13,638,189	£12,645,786	126
2024-03-31	£12,231,128	£12,249,335	£16,251,773	128
2023-03-31	£11,061,542	£11,422,628	£15,765,373	118
2022-03-31	£13,854,986	£14,946,400	£16,460,285	100
2020-09-30	£9,713,431	£9,020,321	£16,698,641	66

Trustees

Name	Role	Appointed
Christopher Ian Bannister	Chair	2023-06-27
Abimbola Sowande		2023-01-05
Christopher Barry Shone		2021-03-30
Hamish Roy Callender Cormack		2023-06-27
Jane Cotton		2023-01-05
Kay Frances Honner		2025-06-24
Lesley Boler		2019-01-31
Paul John Dilley		2022-03-29
Rebecca Riffel		2023-01-05
Sarah Alys Connaughton		2023-01-05
Simon Paul Le Clerc		2026-03-23
Vijay Jassal		2022-01-06

THAMES VALLEY AIR AMBULANCE

England & Wales - Charity number 1084910

Accounts



THAMES VALLEY
AIR AMBULANCE



ANNUAL REPORT

For the year ended 31st March 2025

Company number: 04062250



Contents

Chair’s introduction	3
CEO’s welcome	4
Introduction	5
Darren’s story	6
Our year thanks to you	7
Our impact in numbers.....	9
Taking our fleet up a gear.....	11
Expanding horizons in critical care.....	12
Going above and beyond the scene	13
Building a community of lifesavers.....	14
How you supported us.....	15
What’s next?	16
Trustees report for the year ended 31 st March 2025.....	17
Financial review	18
Structure, governance and management	21
Independent auditors report to the members of Thames Valley Air Ambulance.....	26
Financial statements	30
Reference and administrative details.....	55



Chair's introduction

This year has been my first full year in post as Chair of the Board of Trustees, returning to the charity, after previously having been a Trustee from 2014-2020. It has been a privilege to return and be part of the growth and evolution of an organisation that is not willing to just take the easy road.

Over the last few years, the charity has moved forwards significantly. Change has been substantial, and in some areas, we have already stretched beyond the plans of our original strategy. However, what has remained a constant throughout are the core values that underpin our work.

This report shows the passion, enthusiasm, and drive of Thames Valley Air Ambulance to go above and beyond in bringing advanced specialist critical care directly to you. Caring for patients and their families no matter what. Finding new ways to do the right thing and provide the best possible service when every second counts.

But at the heart of this is you – our community. Together with your support, we are united in our mission.

We have a clear direction of travel as we continue with our ambitious strategy, and with our values acting as our compass to guide us, I am excited by the path on which we are heading, and I hope you are too.

Chris Bannister, Chair





Welcome

Back in 2022, we set out on a journey to deliver an ambitious strategy. We are now over halfway through and have reached some significant milestones along the way. But, to reach our destination we must keep stepping forwards. We won't stand still in our mission - together, we do everything in our power to protect, save and revive lives with the best critical care at the scene and beyond.

This year, thanks to your support, we have continued to take more strides towards this. We have discovered new routes to help us on this path, by pushing the boundaries of critical care for the patients of tomorrow.

In this report you'll read how we have expanded our fleet and moved our Critical Care Response Vehicles closer to vital road networks. Our Aftercare service has forged partnerships that are having a profound impact on the families we support, and we are using technologies and state-of-the-art training facilities to expand the horizons of our critical care. All because we want everybody we help to have the best possible chance of surviving and recovering from an emergency.

We have only been able to continue at such a strong pace because of the generosity of our community and people like you.

Thank you for taking these steps forward with us.

Amanda McLean, CEO



We are Thames Valley Air Ambulance



We serve a community of more than

2 million people



Last year, we were called out

3,127 times

If you were to suffer a critical injury or life-threatening medical emergency, you would want to know help was nearby. That's why we exist.

We're here for you and your loved ones. Whoever you are. Wherever and whenever you need us. In Berkshire, Buckinghamshire and Oxfordshire.

We are not government or NHS funded. Every patient we help is thanks to the support of our community, and people like you.

This year we were called out to deliver critical care **3,127 times**. One of these calls was to Darren, whose life, like many others, was turned upside down in an instant. When he needed us, we were there. Providing advanced treatments and specialist care at the scene of his incident and supporting his recovery beyond.



"Thanks to Thames Valley Air Ambulance, I have another chance at life. I could say thank you forever, but it would never be enough."

Darren Davies, former patient



“I have another chance at life”

A fit and healthy 54-year-old, Darren was training for his sixth London marathon when a normal Saturday took an unexpected turn. Sitting down for lunch with his wife, Debbie, Darren slumped to one side and started to make strange noises.

Debbie saw that her husband was in cardiac arrest. She quickly called in their son, Rhys, to help lift his dad off the sofa. And she began to perform CPR on the man she loved. Darren says: “I was essentially dead in front of her. It was a fight or flight situation, and she chose to fight. She was saying to me: ‘I’m not going to let you die. You’re not dying on me’. She was amazing.”

With a 999 call on speakerphone, Debbie continued CPR until the South Central Ambulance Service (SCAS) arrived and, shortly after, the Thames Valley Air Ambulance crew. The SCAS team started defibrillation and the Thames Valley Air Ambulance crew gave Darren advanced medication and worked to stabilise him.

The rates of survival for an out-of-hospital cardiac arrest are not good, with only one in ten people surviving. Darren says, **“I could have been one of the nine out of ten who don’t survive a cardiac arrest. But, because of the care I received that day, I’m the one that lived.”**

Darren spent two weeks in hospital and had an implantable cardioverter-defibrillator (ICD) fitted. Having the ICD gave Darren and his family reassurance for the future. And, once he was home, he took comfort from his conversations with Adam, Thames Valley Air Ambulance’s Head of Aftercare. “The Aftercare team have been fantastic. The crew saved my life, and the support afterwards has helped me to rebuild it.”

Darren has since visited Thames Valley Air Ambulance HQ and met the crew who treated him that day. “I can’t thank them enough. To them, they were just doing their job, but they have given me another chance at life. Because of them I am still here. I could say thank you forever, but it would never be enough.”

Darren says “Thames Valley Air Ambulance is the closest thing we have to a guardian angel. They give people a fighting chance when the worst happens.”



Watch Darren's story
[tvairambulance.org.uk/
darrens-story](https://tvairambulance.org.uk/darrens-story)



Our year **thanks to you**

The achievements of our charity and the lives we have helped are only thanks to you, our wonderful supporters. Put simply, it is only because of your support that we can continue to be at the frontline of saving lives. Thank you for being there for us, as we are for you.

April – June



We treat our **10,000th patient** since becoming an independent healthcare provider in 2018.



Our **new Operations area and Pre-Hospital Education Centre is unveiled** as part of an expansion of our existing HQ in Stokenchurch.



We expand the use of **virtual reality within our training programme** with support from the Peter Sowerby Foundation.

July - September



A new **partnership with Child Bereavement UK** offers a lifeline to grieving families when their lives have been turned upside down.



Our research **study into arterial line blood pressure monitoring** is published in the Scandinavian Journal of Trauma, Resuscitation and Emergency Medicine.



Seven new doctors join the team, taking on our four-day intensive Foundations in Pre-Hospital Critical Care course.



A new follow-up process with the John Radcliffe Hospital means our **crew are informed when a patient's organs have gone on to save someone** in need of a transplant.

October – December



We make an **urgent appeal for O negative donors to give blood** following a national shortage of the universal blood type.



Our Consultant Paramedic becomes qualified in **delivering independent pre-hospital emergency anaesthetics**.



We expand our fleet with five new critical care response vehicles, thanks to a generous donation from The HELP Appeal.

January – March



More than 15 patients and their families received assistance in the first year of our free legal advice partnership with Stewarts.



We continue to raise awareness of the **importance of CPR and early defibrillation** with a programme of sessions across the year run by our CPR Champions.



Our annual call out figures indicate after previous year-on-year growth, that **we are reaching the patients who need us more effectively** than ever before.



Read more about our future plans at tvairembulance.org.uk/our-strategy

Our impact in numbers


Between April 2024 and March 2025:

 **We were called out:**
3,127 times

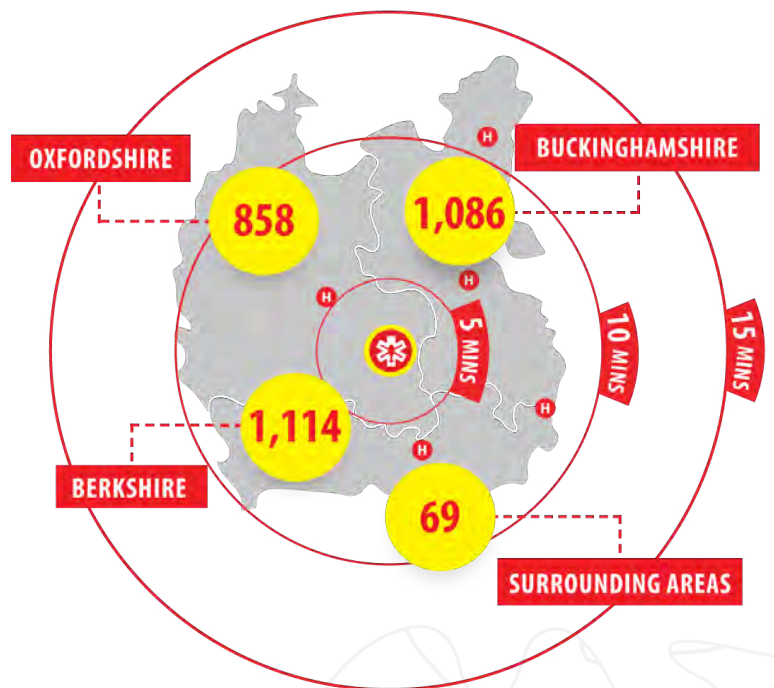
 **We treated:**
2,056 patients

We were dispatched:

 **610**
times by helicopter

 **2,517**
times by Critical Care
Response Vehicle


Speed is vital when a patient is critically ill or injured, so we dispatch the most appropriate emergency vehicle to reach the incident*.



See the impact of your support in your local area with our Mission Map tvairambulance.org.uk/mission-map

We responded to

 **1,181**
cardiac arrests

 **747**
medical emergencies


 **434**
accidental injuries

 **361**
road traffic collisions

 **144**
intentional self-harm

 **112**
assaults

 **52**
sports/leisure injuries

 **96**
others

*We record every call out as a separate figure to patient numbers. Not every call out results in treatment, but our crew are ready for every eventuality.



We provided specialist care at the scene:



672 patients

received enhanced pain relief



560 intubations

were performed



248 patients

received an ultrasound



57 patients

received blood

We supported:



1,076 new patients

and their loved ones through our Aftercare service, helping them as they rebuild their lives.



Plus, many more former patients and their families as part of our ongoing commitment to provide Aftercare support as long as they need.



As well as all our clinicians, providing them with clinical feedback and outcomes of all the patients we transported to the John Radcliffe Hospital major trauma centre.

Each of **these figures represents a real person** who has experienced what is likely to be one of the most traumatic moments in their lives.

It is almost impossible to understand, let alone measure, the impact that our crews and Aftercare support have on any one individual patient and their families.

That's why we feel privileged when a patient and their loved ones share their story with us – and you.



Read more patient stories at
[tvairambulance.org.uk/
 patient-stories](https://tvairambulance.org.uk/patient-stories)

Pushing the boundaries

Taking our fleet up a gear

We powered into 2024, with the unveiling of our new Operations area and Pre-Hospital Education Centre, part of an expansion of our existing HQ in Stokenchurch. The new facilities meant that, while our helicopter continues to fly from RAF Benson, our fleet of Critical Care Response Vehicles became fully operational from Stokenchurch. This move has brought our cars closer to vital road networks via the M40, ensuring speedy access to those in need.

Our Critical Care Response Vehicles travelled over **133,000 miles** during the year, bringing specialist skills and equipment to your local community.

Later in the year, we added five bespoke Skoda Kodiaq cars, bringing our total to nine, thanks to a generous donation from The HELP Appeal. Over the coming year ahead we will retire the older vehicles as they become unsuitable for emergency response use. In the meantime, this allows us to rotate the cars throughout the community, with up to four operational at a time.

Carrying the same equipment and drugs as the aircraft, the new cars have a range of modifications based on the needs of paramedic and doctor crews. For example, retractable boot shelving that fits kit bags precisely and can be pulled out for

easy access, a powerful white side light to help crew easily locate addresses, and a new storage system for oxygen cylinders.

As well as cars, we added a few other vehicles to our fleet. This included an operational support vehicle, for transporting kit and crew at times when they're not on shift. For example, when we are running our training days, with scenarios that require manikins, props, and all the equipment you'd find on scene.

Another addition, supporting the enhancement of our training, came in the shape of a new 'simulance'. This is a decommissioned ambulance, used for training scenarios. Inside, it's the same as a land ambulance, which our crews come across on a day-to-day basis, as they often travel with patients to hospital in an ambulance. So, this vehicle gives our crew the chance to train within a restricted space, with all the challenges this brings for extraction, teamwork, and performing critical care procedures.



Discover more at
tvairambulance.org.uk/vehicles



Expanding horizons in critical care

Over the year, we delivered more than 1,000 hours of training to our critical care paramedics and doctors, and we welcomed seven new trainee doctors to the team. We took our training to new heights in our newly opened state-of-the-art Pre-Hospital Education Centre.

This space gives our clinicians access to bespoke training areas and has enhanced our ability to provide training that is unique to the needs of our patients. For example, our new skills suite, which enables our team to both practice and undertake assessments on complex medical procedures.

What's more, we have transformed our training toolkit with thanks to the Peter Sowerby Foundation. We have introduced Virtual Reality (VR) as part of the wide range of training techniques we use to ensure our crew are prepared for every eventuality.

Our VR lessons simulate high-stakes, low-frequency procedures in a 360 experience. These complex procedures, such as thoracotomies - major surgical operations providing access to the lungs and heart - are ones our crew might only perform a handful of times in their careers. Yet, they must be executed with exact precision on the first attempt. Implementing this groundbreaking approach alongside theory and other scenario-based learning, means that our team are equipped to handle even the most challenging situations.

We also opened up our education programme for the first time, welcoming external participants to our training courses. By sharing our knowledge, experience and bespoke training facilities with the wider critical care sector, we can potentially impact the lives of many more patients.

We are proud to be leading the way in pre-hospital education, and our steps to push the boundaries of critical care haven't stopped there. In another first for Thames Valley Air Ambulance, our Consultant Paramedic, Mark Hodgkinson, pioneered the development of a rigorous assessment process, that is benchmarked against national standards,

which qualifies him to undertake independent pre-hospital emergency anaesthesia as part of a dual critical care paramedic team. This included achieving the Fellowship in Immediate Medical Care by examination, and was only possible due to his technical expertise, years of experience, extensive training and involvement in anaesthesia research.

Pre-hospital emergency anaesthesia is a vital skill for treating critically ill and injured patients which has traditionally been delivered as a doctor-paramedic team. By broadening our capacity to provide this critical procedure within the bounds of a safe and robust system, we are ultimately increasing our ability to provide timely lifesaving care to patients in need.



Find out more at
[tvairambulance.org.uk/
clinical-education](https://tvairambulance.org.uk/clinical-education)



Going above and beyond the scene

Since expanding our Aftercare team in 2023, we are now offering support to more patients and their loved ones than ever before. But, the effects of trauma, repercussions of injury, and the effects of loss are different for everyone.

We have always had a vision to stretch our support further, offering a service that supports everyone's needs in the best way possible. Just as we tailor our care at the scene, we know this approach is vital in rebuilding lives too.

That's why this year we partnered with Child Bereavement UK. Losing a loved one is always difficult. For children who have lost a family member, or grieving families dealing with the death of a child, life after bereavement is extremely challenging. We signed a memorandum of understanding, agreeing a joined-up approach to supporting families during tough times.

Alongside this, one year on, we have seen a profound positive impact on the lives of patients and their families taking up access to free legal support since we implemented the offer of additional support with Stewarts. The ripple effects of trauma can extend past physical and mental rehabilitation into the practicalities of everyday life. This is where legal aid can help, whether with the challenges of returning to work, navigating financial stresses or the legal processes associated with loss.

In the first year we have seen **more than 15 patients and their families** assisted by Stewarts, and the demand for this unique support is growing. Paul Bardon, is just one of our patients who has experienced the benefits of this so far.

"It was a real attitudinal shift, talking to Stewarts. I had worried that we would be left with nothing. Their reassurances that I had a strong case brought such relief. It was uplifting. It removed so much anxiety for me and my wife and helped to make the heavy load we were dealing with a little bit lighter."

Paul Bardon, former patient

We often hear our patients and their families talk about their lives being turned upside down. By going above and beyond with greater access to a wealth of further support, we are helping them to find a place where they can feel back on top.



Find out more at
[tvairambulance.org.uk/
patient-support](https://tvairambulance.org.uk/patient-support)



Building a community of lifesavers

Cardiac arrests are the most frequent type of incident our crews are called out to, with an average of three a day. As you read in Darren's story earlier, our doctors and paramedics bring the best medical expertise and equipment to the scene, but if a bystander has already begun CPR before we arrive then it gives us the greatest possible chance of saving that patient.

Fewer than one in ten people survive a cardiac arrest outside of hospital, but the **chance of survival doubles with early CPR and defibrillation.** It is at this critical point in the chain of survival that our community and you can help make a difference. Yet, from our research, almost a third of people in our local area would not feel confident stepping forward to give CPR, and only 39% would feel confident using an automated external defibrillator (AED).

So, as part of our ambitions to push the boundaries of critical care for the patients of tomorrow, we launched our CPR awareness scheme, with CPR champions delivering hands-on CPR and defibrillator sessions across our three counties. These sessions are focused on building confidence in taking these vital first steps.



39%

of people in our community would feel confident using an automated external defibrillator (AED)



Fewer than one in ten people survive a cardiac arrest outside of hospital



1/3

A third of people in our community would not feel confident giving CPR

It's just over a year since our team of 13 champions took their CPR mission to the community. In that time, they have delivered 46 sessions, with over 600 attendees.

We know the events are having an impact. When asked to rate their CPR confidence out of ten before the session, the average score came in at a little over four out of ten. Afterwards, it rose to almost nine out of ten. In short, confidence had doubled.

When someone suffers a cardiac arrest, the worst thing you can do in that moment is nothing. That's why, together with our CPR champions, we are working towards building a community of lifesavers. Giving patients the best chance of surviving and recovering when the worst happens.



Find out more at
tvairambulance.org.uk/CPR



How you supported us

Our total income was
£9.8M

You helped us raise nearly **£10M** this year through:

Lottery	£3.7M
Individual giving	£3M
Legacies	£1.2M
Community income	£1M
Raffle	£0.3M
Trusts and foundations	£0.2M
Corporate donations	£0.2M
Other income	£0.2M



£2,500

is the average cost of each Critical Care Response Vehicle mission



£3,800

is the average cost of each helicopter mission

For every **£1** we spent



63p operating our lifesaving service

37p generating funds to continue to be there for our community in the future



What's next?

Doing everything in our power to provide the best possible care for our patients means we will keep pushing the boundaries of critical care. We are constantly monitoring and reviewing where we can make a difference, and next year we will see this continue. But, we will break further beyond our own boundaries.

Next year we will continue to build our programme of external training, welcoming clinical professionals from across the country to learn and expand their knowledge in our state-of-the-art Pre-Hospital Education Centre.

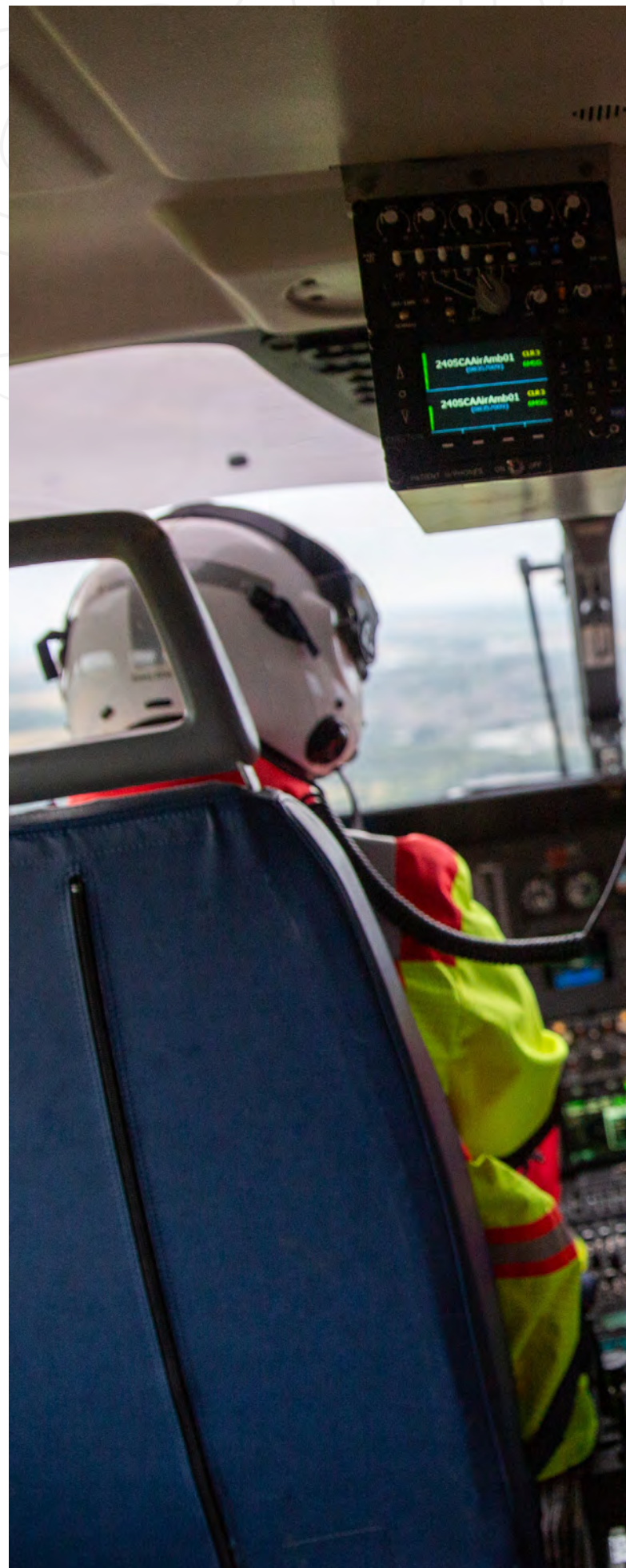
We will host a national conference in Aftercare, sharing best practice and inviting discussion across the sector in the ways in which Aftercare supports the people at the heart of providing critical care. Caring for those behind the scene, just as it does for those experiencing medical emergencies at the scene.

Our CPR champions are just the start of where we believe we can have a greater impact in our community, where cardiac arrests remain our most frequent type of call out. Next year we plan to equip more people within our communities to help in the early moments of cardiac arrest.

To be the first to hear more about these, and the ways in which you can support us, sign up to our monthly e-newsletter.



Sign up today
tvairambulance.org.uk/email





Trustees' report for the year ended 31st March 2025

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thames Valley Air Ambulance (the Charity and the Group) for the year ended 31st March 2025. The Trustees confirm that the annual report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document and the provisions of the "Statement of Recommended Practice (SORP)" Accounting and Reporting by Charities.

Financial review

Review of activities

The results of the year to 31st March 2025 and financial position of the Charity at that date are as shown in the financial statements later in this document.

The result for the year was a total gross income of £10.0 million (including unrealised investment gains) with a net decrease in funds of £3.6 million, bringing total funds to £12.6 million. These funds are earmarked as outlined below in the Charity's reserves policy.

Excluding investment movements, the charity's total income was £9.8m, a drop of £2.4m from the previous year. This reduction is mainly due to legacy income – the legacy pipeline remains strong, but the timing of when the charity can recognise these is dependent on external factors outside the control of the charity. In addition to legacy income of £1.2m, there are estates valued at £1.1m that have been classed as contingent assets at the end of the financial year.

Income from the charity's two largest income streams, Lottery and Regular Giving, has increased year on year which demonstrates the incredible support of our donors, who continue to donate and fundraise even with the backdrop of an uncertain economic environment. We are incredibly grateful for the unwavering support we receive from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

Source of income	2024-25 £m	2023-24 £m
Lottery	3.7	3.6
Individual giving	3.0	2.6
Legacies	1.2	3.6
Community income	1.0	1.0
Raffle	0.3	0.3
Trusts & foundations	0.2	0.5
Corporate donations	0.2	0.2
Other income	0.2	0.4
Grand Total	9.8	12.2

Other income includes bank interest, gifts in kind and income from charitable activities.

The results in this set of accounts are for the Group, which include the Charity's two wholly owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015 – this arrangement has now come to an end and the Leasing company is now dormant. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are Gift Aided to the Charity under existing HMRC legislation, so that no corporation tax becomes payable.

Charitable expenditure

Of the total expenditure of £13.6m, £8.6m was spent on charitable activities. This means that, for every £1 spent, 63p went towards operating our lifesaving service, with 37p being spent on generating funds to ensure we can continue to operate the service in the future.

The ratio of funds spent on generating funds has increased by 1p since last year, due to a one-off cost relating to our old Lottery contract. The new contract with our lottery provider will enable the charity to increase the return on investment of the lottery over the long term.

Investment policy and performance

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. The Trustees regularly review the Charity's investments, to ensure there is an appropriate balance of risk/return, that is considered alongside the overall financial performance of the Charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day to day investment decisions are taken by them, guided by the investment policy set by Thames Valley Air Ambulance. Both funds have made satisfactory returns since investing, and generated returns that are commensurate with Trustees' expectations.

The Charity holds a significant portion of its investments in a sustainable growth fund with Cazenove. This fund is focussed on investments that demonstrate strong environmental, social and governance (ESG) principles, and is part of the Charity's strategy to become more sustainable in the long term.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

Reserves policy

The charity has a robust reserves policy in place which outlines the Charity's approach to funds over the course of the current strategy period (2022 onwards). It defines reserves as:

"Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes."

This means that effectively, reserves and general funds are one and the same thing in this set of accounts, which the Charity hopes provides transparency over its approach to reserves.

Under the policy, the target level of reserves is set to cover a doomsday scenario involving a catastrophic loss of income, leading to the organisation being unable to continue to operate as a going concern. If it was then deemed that the Charity would be unable to recover, continuity of patient care is of paramount importance and therefore the reserves target is set as six months net expenditure with a 50% drop in income, plus a further six months of operational and support costs to ensure the charity can carry out a managed winding down and passing of the critical care service onto another provider. When the budget for 2024-25 was set, this target amounted to £8.7m.

During the year, Trustees agreed to hold the following designated funds:

- A technology fund, to fund technology projects, of £150k
- An aircraft maintenance fund, to cover the cost of replacing significant parts not covered under our maintenance agreements (mainly displays and avionics) - £100k
- A risk fund, to cover risks around legal and professional fees, insurance excesses, and doctor costs - £50k
- A fund to ringfence any profits made through external education activities (currently nil value)

Total funds at the end of the financial year were £12.6m, of which £9.1m were held as general funds, compared to the target of £8.7m, which is deemed acceptable by the Trustees. This is summarised in the below table.

Reserves	£000
Restricted funds	415
Designated fund – fixed assets	2,850
Designated fund – technology	150
Designated fund – aircraft maintenance	100
Designated fund – risk	50
General funds	9,081
Total	12,646

In line with the strategy, the Charity is planning on running deficit budgets for two further years in order to invest in the future of the organisation, enabling us to continue providing and improving the lifesaving service that we operate while also bringing our reserves levels closer to the target set out in the policy.

Risk management

The Charity has a well-established risk management system in place. This is led by the Director of Quality and Patient Safety and actively managed by the Head of Data Protection and Compliance. The framework is used to identify and manage key risks that could affect the Charity's ability to meet its objectives, and to agree, implement and monitor mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk gets appropriate management attention. During the last year all risks have undergone a detailed review to apply the charity's risk appetite statement, with each risk being categorised accordingly.

The most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the charity.

Risk	Measures taken to mitigate
Cyber security	Regular vulnerability scanning, staff awareness training, Cyber Essentials accreditation, data encryption, MFA and firewalls.
Excessive retention of special category, patient identifiable data or personal data results in non-compliance with UK GDPR principles	DPIAs carried out for all relevant data activities, Information Sharing Protocols and Data Sharing Agreements in use, retention register in place, Privacy Policy kept up to date and published on website, training for staff.
Mid-air collision (aircraft)	Appropriate training for aviation staff, equipment including traffic collision avoidance systems, radar coverage from external agencies.
Loose articles in the aircraft causing interference with flying control	Appropriate training provided to crews, appropriate clothing provided, aircraft cabin cleaning and inspections implemented, restraining strap provided.
Adverse event causes poor perception of charity and / or reduction in donations	Crisis communications plan in place, contingency messaging in response plan, media training for staff.

The Trustees recognise the need for adequate financial controls to enable the charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the Executive Team and Trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the charity, and annually in a process that is overseen by the charity's auditors.

Structure, governance and management

Public benefit

Thames Valley Air Ambulance provides a critical care emergency service by air ambulance or Critical Care Response Vehicle (CCRV), and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, many patients, whether attended by helicopter or CCRV, are conveyed by land ambulance.

The Charity also offers support to patients, their families, and crews who have been involved in any incidents attended by Thames Valley Air Ambulance, through an Aftercare patient liaison service. The Trustees run the charity with due regard to the public benefit guidance issued by The Charity Commission, and the Charities Act 2022.

Governing document

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29th June 2021. It is registered in England as a charity with the Charity Commission (registered number 1084910).

The charity has two wholly owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which

has been established for a number of years to manage the Charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited, which is currently dormant.

The Board and committees

The Trustees exercise governance by meeting as a Board every quarter to review strategy and performance, oversee risks, and ensure that the charity complies with all legal and regulatory requirements. Three committees to the Board of Trustees also meet every quarter; they are: Fundraising and Engagement, Medical and Operations, and Risk, Finance and Planning. A fourth committee, Remuneration, meets as required but at least annually. These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed Trustees, with the CEO and members of the Executive Team attending as required.

The Board's overall purpose is to set strategy for the charity, and to ensure that the management are delivering on the agreed objectives for the charity. The Trustees ensure that the charity is operated against a framework of achieving a clear public benefit.

Within the charity, emphasis is put on building good working relationships between Trustees and senior members of the charity to ensure Board and committee meetings fulfil their objectives. A key part of this is offering the opportunity for Trustees to meet on a regular basis in person. This is achieved in two ways, firstly by arranging for Board meetings to take place face to face and secondly via annual away days. The away days allow for deeper learning and more detailed conversations on a variety of topics.

Appointment of new Trustees

Clear rules are in place in the Articles of Association and Trustee Term Policy for the length of tenure for Trustees. New Trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. The interview process takes place with a number of the existing Trustees, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the charity. All new Trustees receive a comprehensive induction into the workings of the charity.

Two new Trustees joined the Board, up to the date of signing of the accounts - Elizabeth Nicoll and Kay Honner.

Two Trustees retired during the period. The current Board of Trustees would like to thank Aisha Baker-Smith and Elizabeth Nicoll for their service to the charity.

Trustee training and induction

Once a Trustee is appointed they are sent a variety of documentation to enable them to familiarise themselves with the inner workings of the organisation. The charity's Governance Book covers the Articles of Association, Trustee Role Profiles and Committee Terms of Reference, amongst a number of other documents. The Trustees are also given access to the charity's risk register and bank of policies.

Continuing their induction, new Trustees have a series of meetings with senior members of staff across the organisation and other Trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit headquarters where they will informally meet staff. The charity's Operations and Clinical Education space is now based at headquarters,

which will allow Trustees to also hear from staff who work on the operational side of the Charity, with an opportunity to see the Critical Care Response Vehicles up close, view demonstrations of skills from clinical staff and ask any questions they may have. An induction visit to RAF Benson, to see where the helicopter is based, will continue to be encouraged.

Once a Trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from health and safety to GDPR compliance. All Trustees are required to complete this training every two years. Trustees with a clinical background also complete some further modules.

On a continuing basis, Trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

Staff and volunteers

As at 31st March 2025 there were 95 volunteers active across the three counties helping the charity, 16 of whom were newly recruited within the year.

Volunteers continue to make a significant contribution in providing a wide range of skilled support across the charity.

An updated volunteer strategy will be in place from 2025-26, in line with the NCVO's Vision for Volunteering, as well as the Investing in Volunteers Quality standard, which the charity will be looking to attain in 2025-26.

The volunteer community is being strengthened through opportunities to meet up, and recognition of the role our volunteers play highlighted across the organisation. It is notable that 7 volunteers have also now become legacy pledgers, further underlining the strong commitment many of our volunteers have to Thames Valley Air Ambulance.

Our volunteers continue to be exceptional ambassadors in contact with the communities of Berkshire, Buckinghamshire and Oxfordshire, raising awareness of the work of Thames Valley Air Ambulance.

Our Trustees also act in a voluntary capacity, providing crucial support in shaping the future of the charity.

During the year ended 31st March 2025, the charity had an average of 126 full or part-time staff.

A pay policy is in place which ensures that all roles are benchmarked at least annually. Any pay policy changes are approved by the CEO.

Notwithstanding this, the level of remuneration for the CEO and COO is set by the Remuneration Committee, who also set the annual cost of living award for staff. The Board approve the budget for staff salaries on an annual basis.

Regulation

The charity is regulated by the Charity Commission under its status as a registered charity and by the Gambling Commission for its lottery and raffle activities. The charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Chartered Institute of Fundraising.

As an independent healthcare provider, Thames Valley Air Ambulance is registered with the Care Quality Commission, and is subject to inspections by them. During the latest inspection carried out in January 2020, the charity received an Outstanding rating.

The charity is also regulated by the Civil Aviation Authority (CAA), as a result of running an Air Operator Certificate (AOC) in-house.

Approach to fundraising

Like many charities, Thames Valley Air Ambulance relies solely on the financial support of the community it serves, and receives no regular government or NHS funding. We employ staff whose primary role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Our fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator's Code of Conduct, and, are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, we work with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop our highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to Thames Valley Air Ambulance, to find new supporters that wish to support the Charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by Thames Valley Air Ambulance when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as "Dementia Friends" through the Alzheimer's Society's accreditation to protect vulnerable persons.

Thames Valley Air Ambulance is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both Thames Valley Air Ambulance and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). Thames Valley Air Ambulance also uses professional telephone suppliers to help gain support from new supporters and re-engage with supporters who have supported in the past. All callers are employed by the telephone agency directly. Information and training are provided with each new campaign to ensure we deliver the right message.

Any complaints our fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. Thames Valley Air Ambulance is pleased that our fundraising activity generates few complaints annually – during the financial year 2024-25, 21 complaints were received, and all were resolved (2023-24: 38 complaints, all resolved).

As detailed above, the charity is registered with the Fundraising Regulator and is an organisational member of the Chartered Institute of Fundraising.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

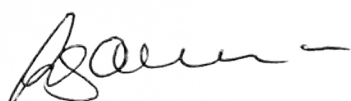
The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report, and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 21st October 2025, and signed on their behalf, by:



Chris Bannister, Chair

Independent Auditor's Report to the members of Thames Valley Air Ambulance

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company's Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 31st March 2025 and of the group's and parent charitable company's net movement in funds, including the 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company Law applicable in England and Wales and compliance with the requirements of the Care Quality Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditor

10 Queen Street Place, London, EC4R 1AG

Date: 24/10/2025

Financial statements

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31st March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	5,288,112	282,024	5,570,136	7,946,995
Charitable activities	4	54,896	-	54,896	65,282
Other trading activities	5	4,127,935	-	4,127,935	4,071,204
Investments	6	67,054	-	67,054	147,647
Total income		9,537,997	282,024	9,820,021	12,231,128
Expenditure on:					
Raising funds	7	5,069,644	-	5,069,644	4,386,923
Charitable activities	8	8,258,645	309,900	8,568,545	7,862,412
Total expenditure		13,328,289	309,900	13,638,189	12,249,335
Net gains on investments	15	225,289	-	225,289	526,597
(Losses) on foreign exchange		(13,108)	-	(13,108)	(21,990)
Net (expenditure) / income		(3,578,111)	(27,876)	(3,605,987)	486,400
Net movement in funds		(3,578,111)	(27,876)	(3,605,987)	486,400
Reconciliation of funds:					
Total funds brought forward		15,809,100	442,673	16,251,773	15,765,373
Total funds carried forward		12,230,989	414,797	12,645,786	16,251,773

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

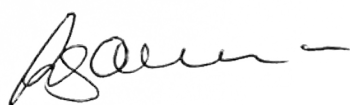
The notes on pages [34](#) to [54](#) form part of these financial statements.

Consolidated balance sheet
As at 31st March 2025

Company number: 04062250

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	3,248,043	3,335,452
Investments	15	7,073,625	7,771,411
Total fixed assets		10,321,668	11,106,863
Current assets			
Stock	16	1,275	485
Debtors due within one year	17	2,375,724	3,647,131
Cash at bank and in hand	23	1,193,688	2,752,929
Total current assets		3,570,687	6,400,545
Creditors: amounts falling due within one year	18	(1,172,952)	(1,200,582)
Net current assets		2,397,735	5,199,963
Total assets less current liabilities		12,719,403	16,306,826
Provisions	19	(73,617)	(55,053)
Total net assets		12,645,786	16,251,773
Charity funds			
Restricted funds	20	414,797	442,673
Unrestricted funds			
Designated funds	20	3,150,246	3,335,758
General funds	20	9,080,743	12,473,342
Total unrestricted funds		12,230,989	15,809,100
Total funds		12,645,786	16,251,773

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 21st October 2025

The notes on pages [34](#) to [54](#) form part of these financial statements.

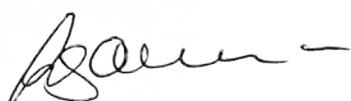
Charity balance sheet
As at 31st March 2025

Company number: 04062250

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	3,248,043	3,335,452
Investments	15	7,073,627	7,771,413
Total fixed assets		10,321,670	11,106,865
Current assets			
Debtors due after more than one year	17	2,348,549	3,628,544
Cash at bank and in hand		1,120,658	2,701,430
Total current assets		3,469,207	6,329,974
Creditors: amounts falling due within one year	18	(1,157,590)	(1,193,527)
Net current assets		2,311,617	5,136,447
Total assets less current liabilities		12,633,287	16,243,312
Provisions for liabilities	19	(73,617)	(55,053)
Total net assets		12,559,670	16,188,259
Charity funds			
Restricted funds	20	414,797	442,673
Unrestricted funds			
Designated funds	20	3,150,246	3,335,758
General funds		8,994,627	12,409,828
Total unrestricted funds		12,144,873	15,745,586
Total funds		12,559,670	16,188,259

The deficit for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was a deficit of £3,628,589 (2024: surplus of £524,323).

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 21st October 2025

The notes on pages [34](#) to [54](#) form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31st March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) operating activities	22	(2,147,427)	(706,414)
Cash flows from investing activities			
Income from investments	6	67,054	147,647
Purchase of tangible fixed assets	14	(401,943)	(1,212,570)
Purchase of investments	15	(1,451,537)	(1,097,618)
Proceeds from sale of investments	15	2,374,612	597,618
Net cash used in investing activities		588,186	(1,564,923)
Change in cash and cash equivalents in the year		(1,559,241)	(2,271,337)
Cash and cash equivalents at the beginning of the year		2,752,929	5,024,266
Cash and cash equivalents at the end of the year		1,193,688	2,752,929

The notes on pages [34](#) to [54](#) form part of these financial statements.

Notes to the financial statements

For the year ended 31st March 2025

1. General information

Thames Valley Air Ambulance is a charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Valley Air Ambulance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net deficit of the charity was £3,628,589 (2024: surplus £524,323).

2.3 Going concern

There are no material uncertainties around the charity meeting its debt obligations as they fall due, and the Trustees deem the charity to be a going concern for at least 12 months following the date of signing the accounts.

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability.

Notes to the financial statements

For the year ended 31st March 2025

Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the charity where the donor bears a measurable cost in making such gift or provision. This includes doctors provided free of charge by the Defence Medical Services (DMS). The value of this service is calculated with reference to the usual hourly rate paid to doctors who are directly employed by the charity.

No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The charity operates a regular weekly lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The charity benefits from funds raised by supporters through specific fundraising events held. Income from such events is recognised in the year in which the charity is notified of the outcome of the event and funds have been received by the charity.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the charity becomes entitled to such interest.

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

Notes to the financial statements

For the year ended 31st March 2025

b) Charitable activities

Expenditure by the charity for the provision of an emergency medical service is accounted for as it is incurred.

The charity has entered into Serviced by the Hour (SBH) Parts by the Hour (PBH) agreements for the aircraft engines and airframe. After an initial buy in amount, regular payments are made based on the level of activity of the aircraft. These payments build up a “pot” of funds allocated to the aircraft for future replacement of parts, and are classed as prepayments. Significant additions funded from this prepayment amount are capitalised.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred as so to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Base accommodation – 10% and 25% straight line
- Leasehold improvements – 10% straight line
- Aircraft – 7% to a residual 30% of cost
- Engines - 10% straight line
- Motor vehicles – 25% straight line
- Office and IT equipment – 25% and 33% straight line
- Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as “Gains / (Losses) on investments” in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Notes to the financial statements

For the year ended 31st March 2025

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Notes to the financial statements

For the year ended 31st March 2025

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies: Legacy income is recognised in line with the charity's legacy income policy which is based on the Charities' SORP. In general, entitlement is taken to be the earlier date of; when the Charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Probability of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Notes to the financial statements

For the year ended 31st March 2025

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs two pension schemes for employees. All employees have the option of joining either a relief at source scheme or a salary exchange scheme. The portion of salary that has been exchanged for additional employer contributions has been accounted for as salary. Both are defined contribution schemes, run under full auto-enrolment rules, and are managed by Royal London. Contributions vary depending on the employees role and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, Thames Valley Air Ambulance has no financial liability for the defined contribution scheme they left when they joined Thames Valley Air Ambulance.

Notes to the financial statements
For the year ended 31st March 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,930,975	282,024	4,212,999	4,074,549
Legacies	1,187,928	-	1,187,928	3,609,679
Other voluntary income	169,209	-	169,209	262,767
Total	5,288,112	282,024	5,570,136	7,946,995

The prior year figures include restricted income of £502,415, with the remainder of the income being unrestricted.

4. Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Ticket sales	54,896	65,282
Total	54,896	65,282

5. Income from other trading activities: fundraising

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Lottery	3,696,936	3,605,542
Raffle	314,886	359,052
Merchandise	18,920	35,907
Textile recycling	97,193	70,703
Total	4,127,935	4,071,204

Notes to the financial statements
For the year ended 31st March 2025

6. Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other interest receivable	67,054	147,647
Total	67,054	147,647

7. Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Lottery	1,553,004	1,077,909
Staff costs	1,022,929	989,037
Regular giving	657,300	423,568
Raffle	328,286	359,207
Other fundraising costs	223,898	323,143
Fundraising events	78,550	46,618
Fundraising CRM	73,720	41,006
Other costs	30,701	6,049
Communications	14,450	486
Professional & consultancy fees	12,990	17,856
Information technology	9,982	302
Vehicles	9,555	6,726
Premises	7,748	3,433
Travel & subsistence	5,086	6,939
Training & development	4,090	3,195
Depreciation	3,693	4,441
Support costs	1,033,662	1,077,008
Total	5,069,644	4,386,923

Support costs are an allocation of overhead costs as outlined in Note 9.

Notes to the financial statements
For the year ended 31st March 2025

8. Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	5,174,974	169,451	5,344,425	4,741,159
Aircraft	612,584	-	612,584	644,111
Depreciation	266,641	64,577	331,218	287,563
Operational equipment	205,354	25,009	230,363	166,476
Training & development	129,404	12,784	142,188	93,897
Insurance	194,477	-	194,477	199,847
Vehicles	58,250	38,079	96,329	86,291
Premises	71,682	-	71,682	24,488
Information technology	57,203	-	57,203	42,691
Other staff related costs	41,752	-	41,752	29,602
Professional & consultancy fees	39,972	-	39,972	15,730
Travel & subsistence	26,048	-	26,048	26,524
Research	11,368	-	11,368	15,834
Other costs	10,225	-	10,225	10,470
Support costs	1,013,149	-	1,013,149	1,113,270
Governance costs	309,156	-	309,156	329,811
Total	8,258,645	309,900	8,568,545	7,862,412

The prior year figures include restricted expenditure of £202,647, with the remainder of the expenditure being unrestricted.

Notes to the financial statements
For the year ended 31st March 2025

9. Support costs

	Raising funds 2025 £	Charitable activities 2025 £	Governance 2025 £	Total 2025 £	Basis of allocation
CEO's office	124,028	149,621	29,926	303,575	Staff time
Finance, IT & Facilities	616,473	539,476	63,057	1,219,006	Staff numbers, expenditure
Human Resources	164,108	188,509	34,263	386,880	Staff numbers
Communications	129,053	135,543	24,035	288,631	Staff time, focus of outputs
Operations	-	-	140,763	140,763	Staff time
Fundraising	-	-	17,112	17,112	Staff time
Governance	-	309,156	(309,156)	-	Staff time
Total support costs	1,033,662	1,322,305	-	2,355,967	

The support costs in the prior year were as follows:

	Raising funds 2024 £	Charitable activities 2024 £	Governance 2024 £	Total 2024 £	Basis of allocation 2024 £
CEO's office	291,318	358,225	78,082	727,625	Staff time
Finance, IT & Facilities	485,894	430,309	53,376	969,579	Staff numbers, expenditure
Human Resources	172,591	191,200	35,251	399,042	Staff numbers
Communications	127,205	133,536	23,428	284,169	Staff time, focus of outputs
Operations	-	-	123,431	123,431	Staff time
Fundraising	-	-	16,243	16,243	Staff time
Governance	-	329,811	(329,811)	-	Staff time
Total support costs	1,077,008	1,443,081	-	2,520,089	

10. Net income / (expenditure)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	489,352	385,590
Auditor's remuneration - audit	18,900	17,600
Auditor's remuneration - tax compliance	5,875	5,200
Operating lease rentals	233,171	221,311
Total	747,298	629,701

During the year, no Trustees received any remuneration (2024 - £nil).

Notes to the financial statements
For the year ended 31st March 2025

11. Staff costs

Group and charity	2025 £	2024 £
Wages and salaries	6,253,815	5,660,204
Social security costs	666,089	603,382
Contribution to defined contribution pension schemes	401,273	359,116
Redundancy costs	21,050	11,410
Total	7,342,227	6,634,112

No redundancy payments were outstanding at the end of the year (2024: nil).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 Number	Group 2024 Number
Fundraising	23	23
Management and administration	25	25
Operations	78	80
Total	126	128

The average headcount expressed as full-time equivalents was:

	Group 2025 Number	Group 2024 Number
Fundraising	23	23
Management and administration	23	22
Operations	55	55
Total	101	100

Notes to the financial statements

For the year ended 31st March 2025

11. Staff costs

Continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 Number	Group 2024 Number
£60,001 to £70,000	11	15
£70,001 to £80,000	16	9
£80,001 to £90,000	3	1
£90,001 to £100,000	4	1
£100,001 to £110,000	-	1
£120,001 to £130,000	1	3
£130,001 to £140,000	1	1
£140,001 to £150,000	1	-
Total	37	31

Of the three highest paid employees, two were staff working in clinical role. Their employee benefits include payments for shift work and overtime accrued while working on clinical shifts.

Key management personnel

The Trustees received no remuneration for the year ending 31st March 2025 or for the year ending 31st March 2024.

The Charity considers its key management personnel to comprise the Trustees and the executive officers.

The executive officers comprise the Chief Executive Officer, the Chief Operating Officer, the Director of Fundraising, the Director of Finance, the Director of Strategy and Communications, the Director of Operations (Quality & Patient Safety).

The total employment benefits including employer pension and national insurance contributions of the key management personnel were £642,270 (2024: £756,279).

Notes to the financial statements

For the year ended 31st March 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year, no expenses were reimbursed or paid directly to any Trustees (2024 - £nil).

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14. Tangible fixed assets

Group and charity

	Base accommodation £	Leasehold improvements £	Aircraft £	Motor vehicles £	Office equipment & fundraising £	Medical Equipment £	Total £
Cost							
At 1 st April 2024	297,752	944,164	2,223,111	483,961	533,965	1,040,442	5,523,395
Additions	3,360	34,871	-	145,953	39,466	178,293	401,943
Disposals	-	-	-	-	(137,888)	(221,344)	(359,232)
At 31st March 2025	301,112	979,035	2,223,111	629,914	435,543	997,391	5,566,106
Depreciation							
At 1 st April 2024	259,878	162,097	225,957	269,531	437,347	833,133	2,187,943
Charge for the year	18,726	108,364	174,786	39,876	50,263	97,337	489,352
On disposals	-	-	-	-	(137,888)	(221,344)	(359,232)
At 31st March 2025	278,604	270,461	400,743	309,407	349,722	709,126	2,318,063
Net book value							
At 31st March 2025	22,508	708,574	1,822,368	320,507	85,821	288,265	3,248,043
At 31 st March 2024	37,874	782,067	1,997,154	214,430	96,618	207,309	3,335,452

Notes to the financial statements
For the year ended 31st March 2025

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 st April 2024	7,771,411
Acquisitions	1,451,537
Disposals	(2,402,110)
Transfers	27,498
Revaluations	225,289
At 31st March 2025	7,073,625

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 st April 2024	2	7,771,411	7,771,413
Acquisitions	-	1,451,537	1,451,537
Disposals	-	(2,402,110)	(2,402,110)
Transfers	-	27,498	27,498
Revaluations	-	225,289	225,289
At 31st March 2025	2	7,073,625	7,073,627

All the fixed asset investments are held in the UK.

Notes to the financial statements
For the year ended 31st March 2025

15. Fixed asset investments

Continued

Principal subsidiaries

The charity owns the entire issued share capital of 1 ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060). Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Assets and liabilities	2025	2024
	£	£
Current assets	103,001	67,924
Current liabilities	(16,884)	(4,410)
Aggregate share capital and reserves	86,117	63,514

Results for the financial year	2025	2024
	£	£
Turnover	116,113	106,611
Expenditure	(29,997)	(43,098)
Profit for the year	86,116	63,513

The charity owns the entire issued share capital of one ordinary share of £1 of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 009639267). Thames Valley Air Ambulance (Leasing) Limited is used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance. During the prior year, the leasing company carried out a share capital reduction, resulting in the charity receiving payment of £499,999 for 499,999 shares.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Assets and liabilities	2025	2024
	£	£
Current assets	1	1
Current liabilities	-	-
Aggregate share capital and reserves	1	1

Results for the financial year	2025	2024
	£	£
Turnover	-	-
Expenditure	-	-
Interest payable	-	-
Profit for the year	-	-

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent charity.

Notes to the financial statements
For the year ended 31st March 2025

16. Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Merchandise	1,275	485	-	-
Total	1,275	485	-	-

17. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Debtors due within one year				
Trade debtors	35,692	10,012	15,100	-
Amounts owed by group undertakings	-	-	11,740	-
Other debtors	239,981	714,159	229,762	711,514
Prepayments and accrued income	2,100,051	2,922,960	2,091,947	2,917,030
Total	2,375,724	3,647,131	2,348,549	3,628,544

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	265,438	187,578	265,438	187,107
Other taxation and social security	211,650	176,643	200,188	173,659
Accruals and deferred income	695,864	836,361	691,964	832,761
Total	1,172,952	1,200,582	1,157,590	1,193,527

Deferred income comprises amounts received from lottery and raffle players in advance of a draw taking place.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance at the beginning of the year	365,389	73,199	365,389	73,199
Amount released to income in the year	(365,389)	(73,199)	(365,389)	(73,199)
Amount deferred in year	321,154	365,389	321,154	365,389
Balance at the end of the year	321,154	365,389	321,154	365,389

19. Provisions

Group and charity	2025 £	2024 £
Dilapidations	73,617	55,053
Total	73,617	55,053

Notes to the financial statements
For the year ended 31st March 2025

20. Statement of funds

Statement of funds - current year	Balance at 1st April 2024	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31st March 2025
	£	£	£	£	£	£
Unrestricted funds						
Designated funds - technology	150,000	-	-	-	-	150,000
Designated funds - aircraft maintenance	100,000	-	-	-	-	100,000
Designated funds - risk	50,000	-	-	-	-	50,000
Designated funds - fixed assets	3,035,758	-	(424,775)	239,263	-	2,850,246
General funds	12,473,342	9,537,997	(12,903,514)	(239,263)	212,181	9,080,743
Total unrestricted funds	15,809,100	9,537,997	(13,328,289)	-	212,181	12,230,989
Restricted funds						
Training	-	38,744	(38,744)	-	-	-
Medical equipment	17,000	57,500	(10,000)	(47,500)	-	17,000
Medical consumables	-	8,500	(8,500)	-	-	-
Aftercare	-	150,000	(150,000)	-	-	-
Critical Care Response Vehicles	125,979	25,000	(38,079)	(112,900)	-	-
Stokenchurch expansion	-	2,280	-	(2,280)	-	-
Fixed assets	299,694	-	(64,577)	162,680	-	397,797
Total restricted funds	442,673	282,024	(309,900)	-	-	414,797
Total funds	16,251,773	9,820,021	(13,638,189)	-	212,181	12,645,786

Notes to the financial statements
For the year ended 31st March 2025

20. Statement of funds

Continued

Statement of funds - prior year	Balance at 1 st April 2023	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31 st March 2024
Unrestricted funds						
Designated funds - technology	500,000	-	(403,496)	53,496	-	150,000
Designated funds - aircraft maintenance	-	-	-	100,000	-	100,000
Designated funds - risk	-	-	-	50,000	-	50,000
Designated funds - fixed assets	2,444,096	-	(352,201)	943,863	-	3,035,758
General funds	12,678,372	11,728,713	(11,290,991)	(1,147,359)	504,607	12,473,342
Total unrestricted funds	15,622,468	11,728,713	(12,046,688)	-	504,607	15,809,100
Restricted funds						
Training	-	31,735	(23,419)	(8,316)	-	-
Medical equipment	16,690	29,000	-	(28,690)	-	17,000
Medical consumables	-	7,000	(7,000)	-	-	-
Aftercare	61,538	50,000	(111,538)	-	-	-
Critical Care Response Vehicles	-	360,333	(27,000)	(207,354)	-	125,979
Stokenchurch expansion	-	24,347	-	(24,347)	-	-
Fixed assets	64,677	-	(33,690)	268,707	-	299,694
Total restricted funds	142,905	502,415	(202,647)	-	-	442,673
Total funds	15,765,373	12,231,128	(12,249,335)	-	504,607	16,251,773

Designated funds

Technology: funds set aside to upgrade crucial systems essential to the efficient running of the charity.

Aircraft maintenance: funds set aside to cover the cost of replacing significant parts of the aircraft not covered under other maintenance agreements. This fund will be drawn upon as and when the parts require replacement.

Risk: funds set aside to cover risks around legal and professional fees, insurance excesses and doctors costs. This fund will be drawn upon should such costs arise.

Fixed assets: this fund is represented by the value of unrestricted fixed assets, which are used in the day to day running of the charity.

Notes to the financial statements
For the year ended 31st March 2025

20. Statement of funds

Continued

Restricted funds

Training: funds donated in order to provide training for clinical staff. This includes a surgical skills course for clinical staff.

Medical equipment: funds donated for the purchase of medical equipment. Once purchased, these items were capitalised in line with the charity's fixed asset policy and transferred to fixed assets.

Medical consumables: funds donated for the purchased of smaller medical equipment and supplies.

Aftercare fund: monies received in order to support the provision of aftercare services to patients and patients' families.

Critical Care Response Vehicles: funds received to support the provision of life-saving advance medical care using our fleet of Critical Care Response Vehicles.

21. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Group - current year	2025	2025	2025
	£	£	£
Tangible fixed assets	2,850,246	397,797	3,248,043
Fixed asset investments	7,073,625	-	7,073,625
Current assets	3,553,687	17,000	3,570,687
Creditors due within one year	(1,172,952)	-	(1,172,952)
Provisions for liabilities and charges	(73,617)	-	(73,617)
Total funds	12,230,989	414,797	12,645,786

	Unrestricted funds	Restricted funds	Total funds
Group - prior year	2024	2024	2024
	£	£	£
Tangible fixed assets	3,035,758	299,694	3,335,452
Fixed asset investments	7,771,411	-	7,771,411
Current assets	6,257,566	142,979	6,400,545
Creditors due within one year	(1,200,582)	-	(1,200,582)
Provisions for liabilities and charges	(55,053)	-	(55,053)
Total funds	15,809,100	442,673	16,251,773

Notes to the financial statements
For the year ended 31st March 2025

21. Analysis of net assets between funds

Continued

	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025
	£	£	£
Charity - current year			
Tangible fixed assets	2,850,246	397,797	3,248,043
Fixed asset investments	7,073,627	-	7,073,627
Current assets	3,452,207	17,000	3,469,207
Creditors due within one year	(1,157,590)	-	(1,157,590)
Provisions for liabilities and charges	(73,617)	-	(73,617)
Total funds	12,144,873	414,797	12,559,670

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
Charity - prior year			
Tangible fixed assets	3,035,758	299,694	3,335,452
Fixed asset investments	7,771,413	-	7,771,413
Current assets	6,186,995	142,979	6,329,974
Creditors due within one year	(1,193,527)	-	(1,193,527)
Provisions for liabilities and charges	(55,053)	-	(55,053)
Total funds	15,745,586	442,673	16,188,259

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group
	2025	2024
	£	£
Net movement in funds (as per Statement of Financial Activities)	(3,605,987)	486,400
Adjustments for:		
Depreciation charges	489,352	385,590
(Gains) on investments	(225,289)	(526,597)
Foreign exchange losses	13,108	21,990
Interest from investments	(67,054)	(147,647)
Loss on the sale of fixed assets	-	301
Decrease / (increase) in stock	(790)	3,089
Decrease / (increase) in debtors	1,258,299	(950,780)
(Decrease) / increase in creditors	(27,630)	7,147
Increase in provisions	18,564	14,093
Net cash (used in) operating activities	(2,147,427)	(706,414)

Notes to the financial statements
For the year ended 31st March 2025

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash at bank and in hand	1,193,688	2,752,929
Total cash and cash equivalents	1,193,688	2,752,929

24. Operating lease commitments

At 31st March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Less than 1 year	426,537	426,092	426,537	426,092
Later than 1 year and not later than 5 years	1,680,942	1,699,324	1,680,942	1,699,324
Over 5 years	1,351,499	1,754,285	1,351,499	1,754,285
Total	3,458,978	3,879,701	3,458,978	3,879,701

25. Contingent assets

As at 31st March 2025 the charity had £1,069,751 in contingent assets (2024: £880,433). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

26. Related party transactions

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £63,513 (2024: £97,015). At the balance sheet date the charity was owed £11,740 from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited (2024: £nil).

The charity received no donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid (2024: £4,425). At the balance sheet date the charity was owed no funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited (2024: £nil). No interest (2024: £nil) was receivable by the charity during the year in respect of the loan between the charity and Thames Valley Air Ambulance (Leasing) Limited, which was repaid during 2022-23.

There were no other related party transactions during the year (2024: £nil).

Reference and administrative details

Reference and Administrative Details of the Charity, its Trustees and Advisors for the year ended 31st March 2025, and up to the date of signing of the financial statements.

Royal Patron:	HRH The Duchess of Edinburgh GCVO GCStJ CD
Patrons:	The Earl and Countess of Carnarvon Sir Henry Aubrey-Fletcher Bt., Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mr Timothy Stevenson OBE, Lord-Lieutenant for Oxfordshire
Trustees:	Christopher Bannister (Chair) Lesley Boler Christopher Shone Vijay Jassal Paul Dilley Aisha Baker-Smith (resigned 5 th December 2024) Sarah Connaughton Jane Cotton Rebecca Riffel Abimbola Sowande Hamish Cormack Elizabeth Nicoll (appointed 25 th June 2024 and resigned on 8 th August 2025) Kay Honner (appointed 24 th June 2025)
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Website: www.tvairambulance.org.uk
Company Secretary:	Saskia Brooks
Executive officers:	Chief Executive: Amanda McLean Chief Operating Officer: Adam Panter Director of Finance & IT: Jon De Keyser Director of Fundraising: Andy Holland Director of Strategy & Communications: Julia Horne Director of Operations (Quality and Patient Safety): Hannah Bryan
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG



THAMES VALLEY AIR AMBULANCE



Registered with
FUNDRAISING
REGULATOR

[TVAIRAMBULANCE.ORG.UK](https://www.tvairambulance.org.uk)

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Thames Valley Air Ambulance, Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX










Annual report Year end 2025 V4 [TO SIGN]

Final Audit Report

2025-10-24

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THAMES VALLEY AIR AMBULANCE

England & Wales - Charity number 1084910

Accounts



**THAMES VALLEY
AIR AMBULANCE**



ANNUAL REPORT AND ACCOUNTS

For the year ended 31st March 2024

Company number: 04062250

► Contents

Welcome	3
Chair's introduction	4
Caring for patients since 1999.....	5
Paul's story.....	6
Behind every number is a real person with a story	7
Year in review.....	9
A year with education in focus	11
Sharing learning on a global stage.....	11
The training doesn't stop once you're on board	11
Our new space brings new opportunities.....	12
Meet our new clinical educators	13
CPR champions work to close the 'confidence gap'	14
How you supported us.....	15
What's next?.....	16
Financial review	17
Structure, governance and management	22
Approach to fundraising.....	25
Statement of Trustees' responsibilities.....	26
Independent auditor's report	27
Financial statements	31
Reference and administrative details.....	59

► Welcome

In 1999, our service first took to the skies. Since then, we've changed a lot. We've flown many different helicopters, expanded our fleet to include critical care response vehicles, become an independent healthcare provider, received an Outstanding rating from the Care Quality Commission, and achieved our own Air Operator's Certificate.

This Annual Report brings us into our 25th year. You will read how we are continuing to deliver against our ambitious strategy, pushing forwards to achieve our goals and striving to give everybody in our community the best chance of surviving and recovering from an emergency.

As well as delivering on things we had planned, we've also had to deal with things we could not have foreseen. The fire in our HQ in 2022 gave us two options: do we seek to replicate what came before, or do we use this as an opportunity to do more? As ever with our organisation, we chose the more challenging path but the one that took us to the best possible destination. This year, we opened our new Education Centre and made space for ground operations, which you'll read more about

in this report, and in doing so we ushered in a new phase for our charity.

As ever, everything we do is possible because of the generosity of our community and people like you. Our loyal supporters have kept us going strong for 25 years. Looking back at where we started, we have achieved things we wouldn't have thought possible. I'm excited to see what more we can do, together, in the years to come.



Amanda McLean

Amanda McLean
Chief Executive Officer





► Chair's introduction

I find myself in the slightly strange position of writing an introduction for a report on work that happened under my predecessor, Sarah Roberts. But it also allows me the chance to thank Sarah for all her efforts on behalf of the charity and to introduce myself to you, our valued supporters.

Sarah, who was Chair of the Board of Trustees from January 2019 to March 2024, oversaw some key moments in Thames Valley Air Ambulance history. In this report, you'll read about another year of growth and success under Sarah's stewardship, including weathering a fire in our office and seeing that as an opportunity to open a brand-new bespoke training and education space.

In her time as Chair, Sarah gave up a huge amount of her personal time to lead the charity through a step-change in our approach and ambitions. She helped us to not only meet but exceed our expectations, despite unexpected twists and turns in the road.

For me, this is a 'welcome back' rather than a brand-new start. I'm returning to the charity as Chair, after previously being a trustee from 2014-2020. I'm so excited to be back, bringing with me my passion for aviation, my knowledge of the charity's history and where we came from, and my enthusiasm for where we're heading. This report shows what a fantastic position we're in as we look ahead to the next phase of our strategy, and I'm delighted to be able to build on such solid foundations in the years to come.

With your support, we can continue to provide the best possible service to the people who are at the heart of every decision we make: our patients.



A handwritten signature in black ink, which appears to read "Chris Bannister". The signature is fluid and cursive.

Chris Bannister
Chair



► Caring for patients since 1999

If you were to suffer a critical injury or life threatening medical emergency, you would want to know help was nearby. That's why we exist.

We're here for you and your loved ones. Whoever you are. Wherever and whenever you need us. In Berkshire, Buckinghamshire and Oxfordshire.

Paul Bardon is just one of the thousands of patients that we help every year. When he needed us, we were there. Providing hospital-level care at the roadside and supporting his recovery beyond.



Our purpose

To give everybody within our community the best chance of surviving and recovering from an emergency.



Our mission

Together, we'll do everything in our power to protect, save and revive lives, with the best critical care at the scene and beyond.

"None of us think this will happen to us. We put money in a tin and forget about it. But, if you ever need the support of Thames Valley Air Ambulance, they will be there for you. Without the charity, I would probably be dead. But without public support, the charity couldn't exist."

Paul Bardon, Former Patient

▶ Paul's story

Paul was on his way to work when he noticed a car on the roadside, half in a ditch, with a visibly shaken female driver. For Paul, a member of his local Search and Rescue team, the decision to pull over wasn't ever in question.

[WATCH PAUL'S STORY](#)



Paul remembers standing on the verge of the road, waving to approaching cars to warn them to slow down. One passing car slowed, but a second car did not manage to hit the brakes in time and collided with the vehicle in front before slamming into the broken-down vehicle, with Paul pinned between the two. It all happened in an instant. Hanging upside down in a scissor position, his right leg was trapped between the cars and his left leg was in the ditch.

Soon the Ambulance Service and the Fire Service were on scene, and the Thames Valley Air Ambulance helicopter was on its way. Paul remembers hearing the approaching helicopter and then some new boots came into view: those of our expert crew. Paul was given ketamine to manage his pain and he was placed onto a scoop and carefully brought out of the ditch and into an ambulance.

At the John Radcliffe Hospital, Paul was rushed straight into surgery. His right leg was amputated that morning. Paul stayed in hospital for a little over three weeks. "It had been difficult in hospital" he explains, "But going home was harder, in a way. I was clinically OK to leave, but physically and emotionally I was a wreck. I felt I had lost my identity as well as my leg."

Paul recalls: "I grieved for who I used to be. When something like this happens to you, you feel the

'old you' being stripped away. In many ways it's worse than the actual injury itself. I didn't feel like a parent, I felt like a child. In front of my children. I hated being seen in my wheelchair and so I stopped seeing a lot of my friends."

It was during this time that our Aftercare team provided a real source of support for Paul and his family. Though they had first met in the John Radcliffe, the ongoing contact would prove most valuable for Paul.

Paul's ongoing relationship with our charity led to him fronting our Christmas Appeal in 2023. "None of us think this will happen to us. We put money in a tin and forget about it. But, if you ever need the support of Thames Valley Air Ambulance, they will be there for you. Without the charity, I would probably be dead. But without public support, the charity couldn't exist."

Paul provided the voiceover for a powerful animation that was shortlisted for a Smiley charity Film Award. His support for our appeal and bravery speaking to the media helped us to raise vital funds for our lifesaving cause. It was a privilege to tell his story and to be part of his recovery journey this year.

Thank you, Paul.

► Behind every number is a real person with a story

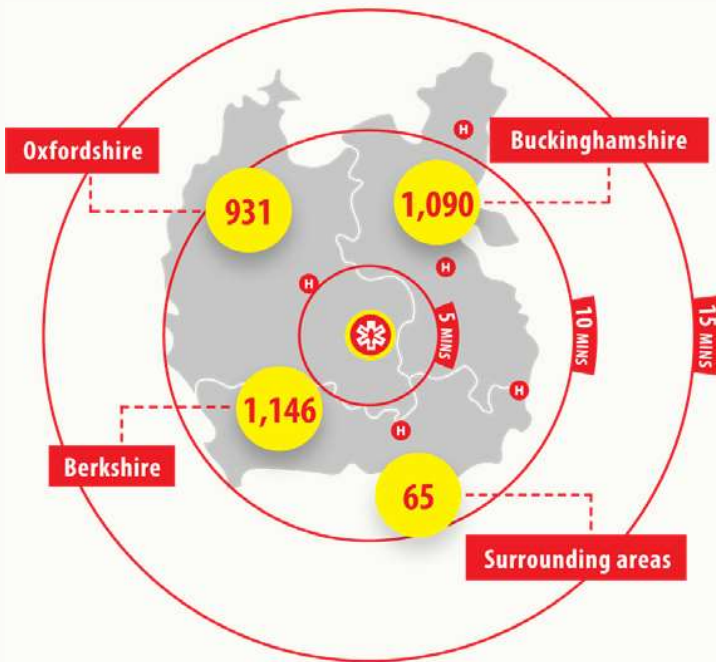
During the year ended 31st March 2024:



We were called out **3,232 times**



We treated **2,069 patients**



We were dispatched



563
times by helicopter



2,669
times by Critical Care
Response Vehicle

[INTERACT WITH OUR MISSION MAP](#)

We record every call out as a separate figure to patient numbers. Not every call out results in treatment, but our crew are ready for every eventuality.



42



596



714



717

Surrounding areas

Oxfordshire

Buckinghamshire

Berkshire

We responded to



1,214
cardiac
arrests



777
medical
emergencies



443
accidental
injuries



434
road traffic
collisions



154
intentional
self-harm



72
assaults



71
sports/leisure
injuries



67
others



689 patients
received enhanced pain relief



541 intubations
were performed



370 patients
received an ultrasound



151 patients
needed a heated blanket

We treated

1,856 adults —  **213** children

84 of the children we attended were under five.

We supported



over **1,000 people** through our Aftercare service, helping both patients and their loved ones as they rebuild their lives.

Thanks to our Aftercare Manager based in the John Radcliffe Hospital, our crews received clinical feedback on all the patients that we transported to this major trauma centre.



“It can be very rewarding to learn that your patient is recovering well; educational to learn that your suspected diagnosis wasn’t entirely correct, and it provides closure to learn that someone you invested so heavily in has passed away - because not knowing is far often more frustrating than knowing. The embedded hospital Aftercare specialist has been the most significant and noticeable positive addition to our team in the last eight years.”

Doctor Edward Norris-Cervetto

▶ Year in review

We've had another jam-packed year, working towards the eight goals set out in our strategy.

[READ OUR STRATEGY](#)



We reach the patients who need us

- ▶ Our crews were called out 3,232 times, more than ever before.
- ▶ We continued to monitor the critical care need outside of our core operating hours and review the Critical Care Staff Responder scheme trial that began last year as a response to this.
- ▶ We began the review of our dispatch processes as part of our work to maximise how we identify patients where we can make a difference.



We care beyond the scene

- ▶ Our Aftercare service trebled its reach, supporting over 1,000 people.
- ▶ The Aftercare team was highly commended at the AAUK (Air Ambulances UK) awards of excellence.
- ▶ We can now provide access to free legal support for our patients, increasing our ability to help patients and their families well beyond the time of their incident or illness.
- ▶ The Aftercare team have expanded further, with the appointment of a Safeguarding Officer.



We deliver outstanding and consistent critical care

- ▶ We set up and opened our new state-of-the-art Pre-Hospital Education Centre. Training is now being delivered from the new space, including the introduction of bespoke arterial line courses.
- ▶ We made significant steps forward in our aim to have a doctor on every vehicle, so that we provide consistent care across all hours of operation.
- ▶ We continued to work with nine other air ambulance charities across the country using whole blood as part of the SWIFT (Study of Whole Blood in Frontline Trauma) trial.



We collaborate for greater impact

- ▶ We took part in Air Ambulance Week, to raise awareness of the amazing work done by air ambulance charities up and down the country.
- ▶ We took part in presentations or panel discussions at key events for our sector, such as the Oxford School of Emergency Medicine conference, the UK ECPR (Extracorporeal Cardiopulmonary Resuscitation) Summit, and the East Anglia Air Ambulance cardiac arrest conference.
- ▶ We continued to work closely with South Central Ambulance Service to raise awareness of when our crews can make a real difference in our community.



Our future is sustainable and financially secure

- ▶ Our fundraising income reached £11.9m in 2023-24.
- ▶ As a result of data insight we applied new thinking to existing fundraising activities such as our Christmas raffle 2023 which brought in more vital funds than ever before.
- ▶ We launched the Chair's Circle in January 2024, a community of like-minded local philanthropists, whose membership provides funding for our long-term projects, so we can focus on giving everyone in our community the best possible chance when the worst happens.



Our governance, systems, and processes are robust and transparent

- ▶ Our new Chair of the Board of Trustees, Chris Bannister, was appointed in March 2024.
- ▶ We moved to a new finance system and a new supporter database, both of which will improve efficiency and provide a more tailored experience for supporters and staff.



Our community are connected and engaged

- ▶ Our survey results into CPR awareness revealed a 'confidence gap' in our community, so we launched our CPR Champions volunteer scheme, with training sessions now being held across the region by our 15 trained volunteers.
- ▶ Some inspirational former patients stepped forward to tell their story, including Peter who fronted our most successful raffle ever, and Paul, whose story of survival you can read on page 4.



Our people are skilled, supported, motivated and proud of the difference we make

- ▶ We trained non-clinical staff in how to support the bereaved.
- ▶ We have increased our ability to provide feedback on patient outcomes to our crew, which has significantly contributed to their wellbeing and professional development.
- ▶ We have continued to celebrate and recognise where our staff have gone above and beyond with our colleague recognition awards.



► A year with education in focus

We want to push the boundaries of outstanding critical care for the patients of tomorrow by leading the way in pre-hospital emergency medicine education. This year we made significant strides forward in this ambition, with the creation of our state-of-the-art space for Clinical Education, and the introduction of Clinical Educators. This focus also extended beyond our own teams, as we shared learnings on a global scale and closed the knowledge gap in CPR within our wider community.

► Sharing learning on a global stage

This year, we led a survey of all UK HEMS (Helicopter Emergency Medical Service) organisations to find out more about which drugs are used to induce pre-hospital anaesthesia. Though there is a growing trend towards a more patient-centred approach, with more flexibility to decide what drug is best for that individual, prior to this study there was a lack of consensus across the UK.

We sought to address that. The findings of the survey were not only shared with colleagues across the country, but we went global with our findings. We presented at the Oslo HEMS Conference in December 2023 published in the BMC Emergency Medicine journal.

► The training doesn't stop once you're on board

This year three new paramedics and three doctors joined the team. As with all new clinical trainees, they were enrolled on our flagship training course: Foundations in Pre-Hospital Critical Care. This four-day intensive course, provides the foundation knowledge and skills for starting a career in pre-hospital critical care. It is the building blocks for providing high acuity, low occurrence procedures, such as open chest surgery (thoracotomy). The course enables clinicians to experience high-fidelity scenarios, based on real-life examples, and enables learning in a safe, supported environment.

But the training doesn't stop there. Even once they're fully on board, we continue to develop the skills and abilities of our Critical Care Paramedics.

This year we ran 26 training sessions, including arterial access training, additional training in paediatric emergencies and developing skills in pre-hospital ultrasound. In June 2023, our crews also took part in a potential terrorist attack training scenario, practicing alongside other emergency services.

All our clinicians are required to undertake a Review of Clinical Competencies every two years. This provides organisational assurance that our clinicians are skilled, supported and motivated to carry out practical procedures when it matters the most. Paramedics and doctors undertake a series of high-fidelity scenarios where their skills are put to the test. To ensure robustness in the process, our Medical Leads were externally validated for the first time this year, to enable them to assess our clinicians to the same exacting standards.

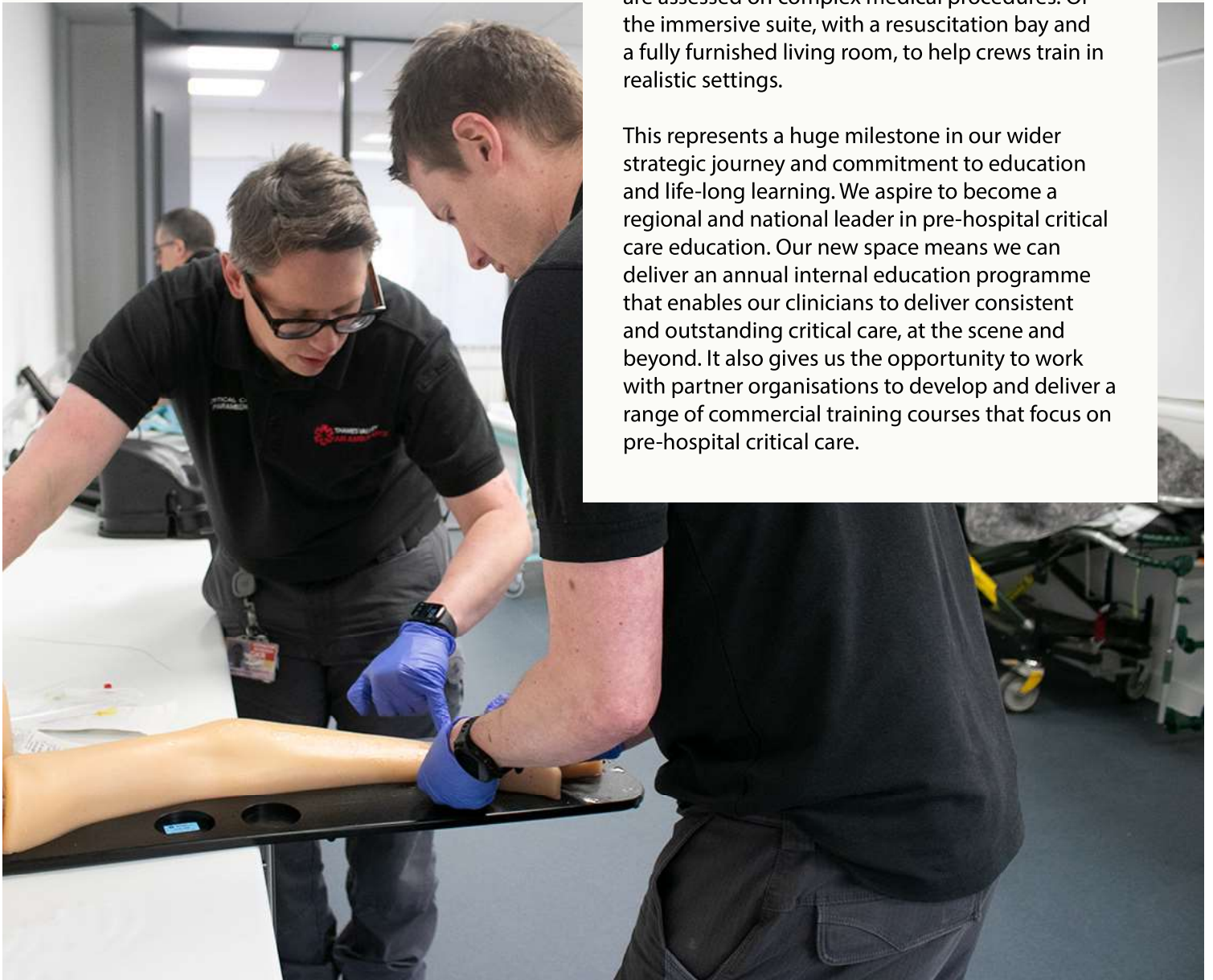
► Our new space brings new opportunities

Historically, our only option for the delivery of internal training was to use RAF Benson, where space was limited. We often had to utilise training facilities at partner sites to provide additional courses and education.

Our expanded Stokenchurch footprint included the development of a bespoke Pre-Hospital Education Centre. The centre officially opened on 9th January 2024, with the first course being held just one week later.

Our new education centre gives our crew access to state-of-the-art facilities and bespoke training areas. For example, our skills suite, where our crew are assessed on complex medical procedures. Or the immersive suite, with a resuscitation bay and a fully furnished living room, to help crews train in realistic settings.

This represents a huge milestone in our wider strategic journey and commitment to education and life-long learning. We aspire to become a regional and national leader in pre-hospital critical care education. Our new space means we can deliver an annual internal education programme that enables our clinicians to deliver consistent and outstanding critical care, at the scene and beyond. It also gives us the opportunity to work with partner organisations to develop and deliver a range of commercial training courses that focus on pre-hospital critical care.



► Meet our new clinical educators

Our paramedics and doctors are dispatched to the most critical incidents in our community. So, we need to make sure they are trained regularly and always ready for whatever a shift may bring.

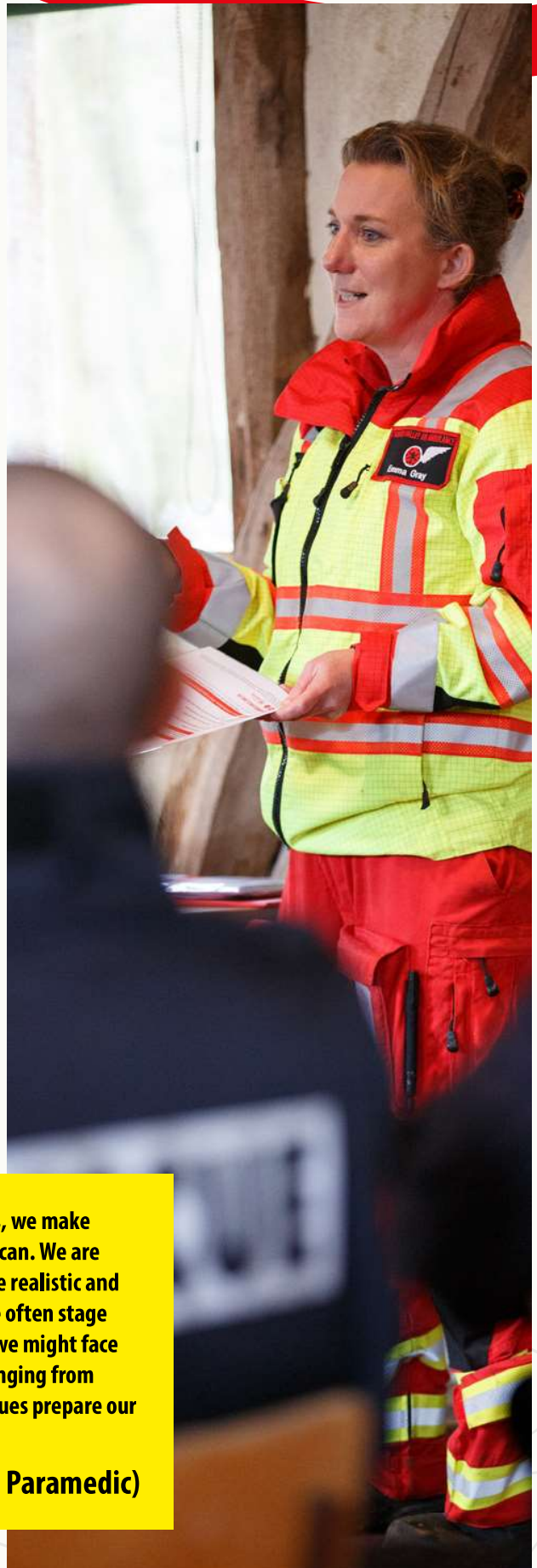
To help drive forward our ambitious education strategy, this year we introduced the brand-new role of Clinical Educator. This is a job that some of our Critical Care Paramedics are taking on, in addition to their work on the frontline of saving lives.

Critical Care Paramedic Emma is one of those stepping into the new role. "My fellow Clinical Educators and I have really hit the ground running" she explains. "In January we organised our Review of Clinical Competencies training at our new Pre-Hospital Education Centre, which keeps our clinicians on top of new techniques and best practice. It's all about making sure we are as prepared as possible for the range of intense situations we can find ourselves in."

Our training keeps crews feeling confident in how to deal with the highest priority incidents and we use some amazing kit to make it as realistic as possible. Training like this means our crews are ready for every eventuality. But it wouldn't be possible without your support. So, from Emma and the rest of our education team, thank you for keeping our crew at the pinnacle of what's possible.

"From lifelike manikins of all ages to staged simulations, we make our education space feel as much like a real scene as we can. We are always reflecting on how we can make our training more realistic and immersive. We have people acting as bystanders and we often stage scenarios outside, to replicate the types of distractions we might face in real life. This all means we can practise procedures ranging from surgical airways to emergency c-sections. These techniques prepare our crews to help save lives."

Emma Gray, Clinical Educator (Critical Care Paramedic)



► CPR champions work to close the 'confidence gap'

According to our research, almost a third of people in our community would not feel confident giving CPR if they witnessed a cardiac arrest, despite 57% receiving some form of CPR training in the past.

Only 39% would feel confident using an automated external defibrillator (AED), indeed one in ten (9%) did not know what a defibrillator was. Almost half of those surveyed (46%) said fear of doing harm would be the reason they did not step in.

With 60% of the out-of-hospital cardiac arrests we attend happening in the home and over a quarter (28%) in a public place, this year we urged people to get clued up on what to do if they witness a cardiac arrest.

We called on people to volunteer for our new CPR Champions scheme and were overwhelmed with enthusiastic responses. We now have 15 trained volunteers delivering CPR awareness courses across Berkshire, Buckinghamshire and Oxfordshire. They are working to boost confidence and knowledge in our community.

By empowering people to step in, our CPR Champions could one day save a life.

[BOOK A SESSION WITH A CPR CHAMPION](#)

"In November 2022, I suffered a cardiac arrest whilst driving to work. Thankfully, a Thames Valley Air Ambulance crew were soon on the scene, giving me lifesaving CPR and defibrillation. The amazing care they provided is the reason I'm here today. What happened to me inspired me to 'pay it forward' and become a CPR Champion. I hope I can give people the confidence to help when every second counts. They might just save a life like mine."

Jane Kidd, CPR Champion



1/3

A third of people in our community would not feel confident giving CPR



39%

Only 39% would feel confident using an automated external defibrillator (AED)



46%

Almost half of those surveyed (46%) said fear of doing harm would be the reason they did not step in.

► How you supported us



Our total fundraising income was **£11.9m**



You helped us raise nearly £12m this year through

Lottery



Legacies



Individual giving



Community income



Trusts and foundations



Raffle



Corporate donations



Cost of a mission



£2,100

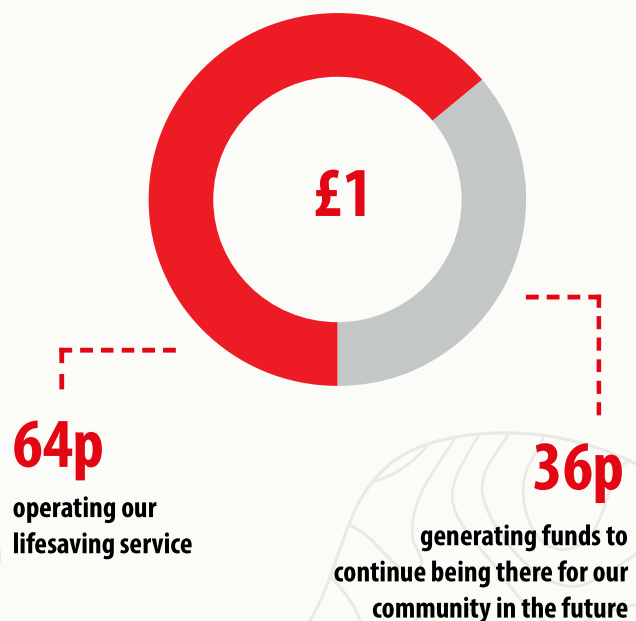
is the average cost of each Critical Care Response Vehicle mission



£3,950

is the average cost of each helicopter mission

For every £1 spent



► What's next?

You've read about our exciting education centre, which opened its doors during this reporting period. In April 2024, we then moved our ground operations from RAF Benson to Stokenchurch House, meaning our crew are more readily available and better located for reaching the patients who need us at the start and end of shifts. It also means most staff are based in one location for the first time.

The feedback from the crew, as well as Operations Support staff, has been resoundingly positive about the benefits of the new space in terms of efficiency and teamwork. We look forward to sharing more about the impact of this move with you, our supporters.

We have been celebrating our 25th anniversary throughout 2024, with our Big Birthday Bash held in June. We hope you were able to join us to celebrate this milestone year. Here's to the next 25!

[READ OUR RECENT STORIES](#)

2024

Our ground operations relocated



2024

We celebrated our 25th anniversary





Financial review

Trustees report for the year ended 31st March 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thames Valley Air Ambulance (the charity and the Group) for the year ended 31st March 2024. The Trustees confirm that the annual report and financial statements of the charity and the Group comply with the current statutory requirements, the requirements of the charity and the Group's governing document and the provisions of the "Statement of Recommended Practice (SORP)" Accounting and Reporting by Charities.

Review of activities

The results of the year to 31st March 2024 and financial position of the charity at that date are as shown in the financial statements later in this document.

The result for the year was a total gross income of £12.7 million (£12.2 million excluding investment gains) with a net increase in funds of £0.5 million, bringing total funds to £16.3 million. These funds are earmarked as outlined below in the charity's reserves policy.

Fundraising income grew to almost £12m, which is a key milestone in our fundraising growth strategy. This demonstrates the incredible support of our donors, who continue to donate and fundraise even with the backdrop of a cost-of-living crisis where many households are struggling financially. We are so grateful for the unwavering support the charity receives from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

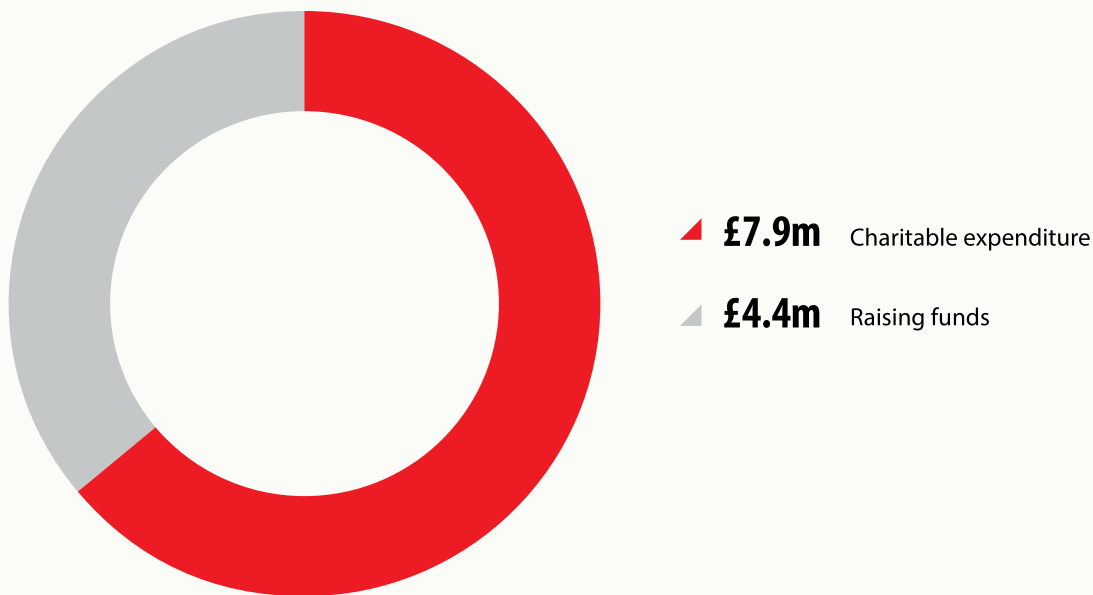
Source of income	2023-24	2022-23
	£m	£m
Lottery	3.6	3.9
Individual giving	2.6	2.4
Legacies	3.6	2.4
Community income	1.0	1.0
Other income	0.3	0.1
Trusts & foundations	0.5	0.7
Corporate donations	0.2	0.4
Raffle	0.4	0.3
Grand Total	12.2	11.2

Fundraising income of £11.9m is calculated as total income less "other income". Other income includes bank interest, gifts in kind and income from charitable activities.

The results in this set of accounts are for the Group, which include the charity's two wholly owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015 – this arrangement has now come to an end and the Leasing company is now dormant. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are Gift Aided to the charity under existing HMRC legislation, so that no corporation tax becomes payable.

Charitable expenditure

Of the total expenditure of £12.2m, £7.9m was spent on charitable activities and £4.4m was spent raising further funds to continue operating the service in future years. This means that for every £1 spent, 64p was spent operating the air ambulance service, with 36p being spent on generating funds to ensure we can continue to operate the service in the future.



Investment policy and performance

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. The Trustees regularly review the charity's investments, to ensure there is an appropriate balance of risk/return, that is considered alongside the overall financial performance of the charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day to day investment decisions are taken by them, guided by the investment policy set by Thames Valley Air Ambulance. Both funds have made satisfactory returns since investing, and generated returns that are commensurate with Trustees' expectations.

The charity holds a significant portion of its investments in a sustainable growth fund with Cazenove. This fund is focussed on investments that demonstrate strong environmental, social and governance (ESG) principles, and is part of the charity's strategy to become more sustainable in the long term.

In addition, Thames Valley Air Ambulance's wholly owned subsidiary Thames Valley Air Ambulance (Leasing) Limited purchased a helicopter in 2015. The helicopter was then transferred to Babcock under a long term finance lease arrangement, whereby Babcock repaid the loan to the charity over a number of years, with a fixed rate of return being generated. This arrangement came to end in September 2022 with the loan balance being repaid to the charity.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

Reserves policy

A new reserves policy was adopted in May 2022, which outlined the charity's approach to funds over the course of the new strategy period (2022 onwards). It also clarified the language used around funds and reserves, with reserves defined as:

"Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes."

It also specified that the fixed asset fund would be reported as part of designated funds, rather than general funds. This means that effectively, reserves and general funds are one and the same thing in this set of accounts, which the charity hopes provides more transparency over its approach to reserves.

Under the policy, the target level of reserves is set to cover a doomsday scenario involving a catastrophic loss of income, leading to the organisation being unable to continue to operate as a going concern. If it was then deemed that the charity would be unable to recover, continuity of patient care is of paramount importance and therefore the reserves target is set as six months net expenditure with a 50% drop in income, plus a further six months of operational and support costs to ensure the charity can carry out a managed winding down and passing of the critical care service onto another provider. When the budget for 2023-24 was set, this target amounted to £8.7m.

During the year, Trustees agreed to hold the following designated funds:

- ▶ The existing technology fund, established in the previous financial year, will be maintained at £150k
- ▶ A new aircraft maintenance fund, to cover the cost of replacing significant parts not covered under our maintenance agreements (mainly displays and avionics) - £100k
- ▶ A new risk fund, to cover risks around legal and professional fees, insurance excesses, and doctor costs - £50k

Total funds at the end of the financial year were £16.3m, of which £12.5m were held as general funds, compared to the target of £8.7m. This is summarised in the below table.

Reserves	£000
Restricted funds	443
Designated fund – fixed assets	3,036
Designated fund – technology	150
Designated fund – aircraft maintenance	100
Designated fund – risk	50
General funds	12,473
Total	16,252

In line with the strategy, the charity is planning on running deficit budgets for two to three years in order to invest in the future of the organisation, enabling us to continue providing and improving the lifesaving service that we operate while also bringing our reserves levels closer to the target set out in the policy.

Risk management

The charity has a well-established risk management system in place. This is led by the Director of Operations (Quality and Patient Safety) and actively managed by the Head of Data Protection and Compliance. The framework is used to identify and manage key risks that could affect the charity's ability to meet its objectives, and to agree, implement and monitor mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk gets appropriate management attention. During the last year all risks have undergone a detailed review to apply the charity's risk appetite statement, with each risk being categorised accordingly.

The most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the charity.

Risk	Measures taken to mitigate
Cyber security	Regular vulnerability scanning, staff awareness training, Cyber Essentials accreditation, data encryption, MFA and firewalls.
Excessive retention of special category, patient identifiable data or personal data results in non-compliance with UK GDPR principles	DPIAs carried out for all relevant data activities, Information Sharing Protocols and Data Sharing Agreements in use, retention register in place, Privacy Policy kept up to date and published on website, training for staff.
Mid-air collision (aircraft)	Appropriate training for aviation staff, equipment including traffic collision avoidance systems, radar coverage from external agencies.
Lottery provider fails either as a key source of funding for the charity or due to their failure to meet regulatory requirements	Contract and regular reviews, effective management and reporting at quarterly reviews, quality control calls implemented, support in recruitment of new canvassers.
Loose articles in the aircraft causing interference with flying control	Appropriate training provided to crews, appropriate clothing provided, aircraft cabin cleaning and inspections implemented, restraining strap provided.

The Trustees recognise the need for adequate financial controls to enable the charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the executive team and Trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the charity, and annually in a process that is overseen by the charity's auditors.

Structure, governance and management

Public benefit

Thames Valley Air Ambulance provides a critical care emergency service by air ambulance or CCRV, and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, those to whom a CCRV responds are conveyed by land ambulance if required.

The charity also offers support to patients, their families, and crews who have been involved in any incidents attended by Thames Valley Air Ambulance, through patient liaison service Aftercare.

The Trustees run the charity with due regard to the public benefit guidance issued by the Charity Commission, and the Charities Act 2022.

Governing document

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29th June 2021. It is registered in England as a charity with the Charity Commission (registered number 1084910).

The charity has two wholly owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which has been established for a number of years to manage the charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited, which is currently dormant.

The Board and committees

The Trustees exercise governance by meeting as a Board every quarter to review strategy and performance, oversee risks, and ensure that the charity complies with all legal and regulatory requirements. Three committees to the Board of Trustees also meet every quarter; they are: Fundraising and Engagement, Medical and Operations, and Risk, Finance and Planning. A fourth committee, Remuneration, meets as required but at least annually. These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed Trustees, with the CEO and members of the Executive Team attending as required.

The Board's overall purpose is to set strategy for the charity, and to ensure that the management are delivering on the agreed objectives for the charity. The Trustees ensure that the charity is operated against a framework of achieving a clear public benefit.

Within the charity, emphasis is put on building good working relationships between Trustees and senior members of the charity to ensure Board and committee meetings fulfil their objectives. A key part of this is offering the opportunity for Trustees to meet on a regular basis in person. This is achieved in two ways, firstly by arranging for Board meetings to take place face to face and secondly via regular away days. The away days allow for deeper learning and more detailed conversations on a variety of topics.



Appointment of new Trustees

Clear rules are in place in the Articles of Association and Trustee Term Policy for the length of tenure for Trustees. New Trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. An interview process with a number of the existing Trustees then follows, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the charity. All new Trustees receive a comprehensive induction into the workings of the charity.

Three Trustees retired during the year. The retiring Trustees were Richard Pearce, David Davis and the Chair, Sarah Roberts. The current Board of Trustees would like to thank them all for their service to the charity.

The charity wishes to highlight the tremendous impact that Sarah Roberts had during her time as Chair, overseeing a number of huge successes such as receiving an “Outstanding” rating from the Care Quality Commission, obtaining our Air Operations Certificate, and expanding our headquarters, as well as being a passionate, dedicated and approachable leader.

Joining the Board during the year are two new Trustees – Hamish Cormack and Chris Bannister. Chris Bannister has been elected as the charity’s Chair.

Trustee training and induction

Once a Trustee is appointed they are sent a variety of documentation to enable them to familiarise themselves with the inner workings of the organisation. The charity’s Governance Book covers the Articles of Association, Trustee Role Profiles and Committee Terms of Reference, amongst a number of other documents. The Trustees are also given access to the charity’s risk register and bank of policies.

Continuing their induction, new Trustees have a series of meetings with senior members of staff across the organisation and other Trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit headquarters where they will informally meet staff. The charity’s Operations and Clinical Education space is now based at headquarters, which will allow Trustees to also hear from staff who work on the operational side of the charity, with an opportunity to see the Critical Care Response Vehicles up close, view demonstrations of skills from clinical staff and ask any questions they may have. An induction visit to RAF Benson, to see where the helicopter is based, will continue to be encouraged.

Once a Trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from health and safety to GDPR compliance. All Trustees are required to complete this training every two years. Trustees with a clinical background also complete some further modules.

On a continuing basis, Trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

Staff and volunteers

As at 31st March 2024 there were 103 volunteers active across the three counties helping the charity (an increase from 74 at the end of the prior year).

The charity has recruited new volunteers across all volunteer roles, including 15 volunteers in the new CPR Champion role who will be delivering a CPR Awareness project across the three counties.

An updated volunteer strategy will be in place from 2024-25, in line with the NCVO's Vision for Volunteering, as well as the Investing in Volunteers Quality standard, which the charity will be looking to attain in 2025-26.

Further new volunteering roles are under development across the charity, such as the Operations Support Volunteer role and the Thanking Champion role. We continue to look at how to broaden our corporate volunteering offer.

The volunteer community is being strengthened through opportunities to meet up, and recognition of the role our volunteers play highlighted across the organisation. It is notable that 7 volunteers have also now become legacy pledgers, further underlining the strong commitment many of our volunteers have to Thames Valley Air Ambulance.

The charity relies heavily on its volunteers, who will continue to play a pivotal role in its fundraising activities and acting as charity ambassadors in contact with the communities of Berkshire, Oxfordshire and Buckinghamshire. Our trustees also act in a voluntary capacity.

During the year ended 31st March 2024, the charity had an average of 128 full or part-time staff. A new pay policy was implemented in March 2023, which ensures that all roles are benchmarked at least annually. Any pay policy changes are approved by the CEO. Notwithstanding this, the level of remuneration for the CEO and COO is set by the Remuneration Committee, who also set the annual cost of living award for staff. The Board approve the budget for staff salaries on an annual basis.

Regulation

The charity is regulated by the Charity Commission under its status as a registered charity and by the Gambling Commission for its lottery and raffle activities. The charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Chartered Institute of Fundraising.

As an independent healthcare provider, Thames Valley Air Ambulance is registered with the Care Quality Commission (CQC). The Registered Manager is Adam Panter, and the Nominated Individual is Amanda McLean. During the most recent CQC inspection, carried out in January 2020, the charity received an Outstanding rating.

The charity is also regulated by the Civil Aviation Authority (CAA), as a result of running an Air Operator Certificate (AOC) in-house.

Approach to fundraising

Like many charities, Thames Valley Air Ambulance relies solely on the financial support of the community it serves, and receives no regular government funding. We employ staff whose primary role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Our fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator's Code of Conduct, and, are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, we work with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop our highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to Thames Valley Air Ambulance, to find new supporters that wish to support the charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by Thames Valley Air Ambulance when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as "Dementia Friends" through the Alzheimer's Society's accreditation to protect vulnerable persons.

Thames Valley Air Ambulance is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both Thames Valley Air Ambulance and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). On an ad-hoc and infrequent basis Thames Valley Air Ambulance has used professional telephone and face-to-face fundraising suppliers to recruit and re-engage with donors, who all record calls, and jointly induct their teams with Thames Valley Air Ambulance.

Any complaints our fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. Thames Valley Air Ambulance is pleased that our fundraising activity generates few complaints annually – during the financial year 2023-24, 38 complaints were received, and all were resolved (2022-23: 37 complaints, all resolved).



Statement of Trustees' responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Observe the methods and principles in the Charities SORP;
- ▶ Make judgments 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; and
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group 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 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.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ▶ so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor are unaware, and
- ▶ that Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report, and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 15th October 2024, and signed on their behalf, by:



.....
Chris Bannister, Chair

Independent Auditor's Report

to the members of Thames Valley Air Ambulance

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 31st March 2024 and of the group's and parent charitable company's net movement in funds, including the 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 requires us to report to you if, in our opinion:

- ▶ Adequate accounting records have not been kept by the parent charitable company; or
- ▶ The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- ▶ Certain disclosures of Trustees' 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on [page 26](#), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and Company Law applicable in England and Wales and compliance with the requirements of the Care Quality Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Inspecting correspondence with regulators and tax authorities;
- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London, EC4R 1AG

Date: 22/10/2024

Financial statements

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31st March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	7,444,580	502,415	7,946,995	6,669,078
Charitable activities	4	65,282	-	65,282	12,220
Other trading activities	5	4,071,204	-	4,071,204	4,274,127
Investments	6	147,647	-	147,647	106,117
Total income		11,728,713	502,415	12,231,128	11,061,542
Expenditure on:					
Raising funds	7	4,386,923	-	4,386,923	4,112,518
Charitable activities	8	7,659,765	202,647	7,862,412	7,310,110
Total expenditure		12,046,688	202,647	12,249,335	11,422,628
Net gains / (losses) on investments	15	526,597	-	526,597	(355,291)
(Losses) / gains on foreign exchange		(21,990)	-	(21,990)	21,465
Net income / (expenditure)		186,632	299,768	486,400	(694,912)
Net movement in funds		186,632	299,768	486,400	(694,912)
Reconciliation of funds:					
Total funds brought forward		15,622,468	142,905	15,765,373	16,460,285
Total funds carried forward		15,809,100	442,673	16,251,773	15,765,373

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

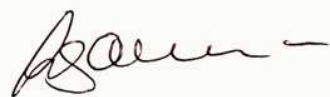
The notes on pages [35](#) to [58](#) form part of these financial statements.

Consolidated balance sheet
As at 31st March 2024

Company number: 04062250

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,335,452	2,508,773
Investments	15	7,771,411	6,744,814
Total fixed assets		11,106,863	9,253,587
Current assets			
Stock	16	485	3,574
Debtors due within one year	17	3,647,131	2,718,341
Cash at bank and in hand	23	2,752,929	5,024,266
Total current assets		6,400,545	7,746,181
Creditors: amounts falling due within one year	18	(1,200,582)	(1,193,435)
Net current assets		5,199,963	6,552,746
Total assets less current liabilities		16,306,826	15,806,333
Provisions	19	(55,053)	(40,960)
Total net assets		16,251,773	15,765,373
Charity funds			
Restricted funds	20	442,673	142,905
Unrestricted funds			
Designated funds	20	3,335,758	2,944,096
General funds	20	12,473,342	12,678,372
Total unrestricted funds		15,809,100	15,622,468
Total funds		16,251,773	15,765,373

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



.....
Christopher Bannister (Chair)



.....
Paul Dilley (Trustee)

Date: 15th October 2024

The notes on pages [35](#) to [58](#) form part of these financial statements.

Charity balance sheet
As at 31st March 2024

Company number: 04062250

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,335,452	2,508,773
Investments	15	7,771,413	7,244,815
Total fixed assets		11,106,865	9,753,588
Current assets			
Debtors due after more than one year	17	3,628,544	2,717,761
Cash at bank and in hand		2,701,430	4,415,288
Total current assets		6,329,974	7,133,049
Creditors: amounts falling due within one year	18	(1,193,527)	(1,181,741)
Net current assets		5,136,447	5,951,308
Total assets less current liabilities		16,243,312	15,704,896
Provisions for liabilities	19	(55,053)	(40,960)
Total net assets		16,188,259	15,663,936
Charity funds			
Restricted funds	20	442,673	142,905
Unrestricted funds			
Designated funds	20	3,335,758	2,944,096
General funds	20	12,409,828	12,576,935
Total unrestricted funds		15,745,586	15,521,031
Total funds		16,188,259	15,663,936

The surplus for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was a surplus of £524,323 (2023: deficit of £611,897).

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



.....
Christopher Bannister (Chair)



.....
Paul Dilley (Trustee)

Date: 15th October 2024

The notes on pages [35](#) to [58](#) form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31st March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(706,414)	(2,091,854)
Cash flows from investing activities			
Income from investments	6	147,647	106,117
Purchase of tangible fixed assets	14	(1,211,570)	(948,272)
Purchase of investments	15	(1,097,618)	(875,000)
Proceeds from sale of investments	15	597,618	875,000
Net cash used in investing activities		(1,564,923)	(842,155)
Cash flows from financing activities			
Loan repayments received		-	3,113,201
Net cash provided by financing activities		-	3,113,201
Change in cash and cash equivalents in the year		(2,271,337)	179,192
Cash and cash equivalents at the beginning of the year		5,024,266	4,845,074
Cash and cash equivalents at the end of the year		2,752,929	5,024,266

The notes on pages [35](#) to [58](#) form part of these financial statements.

Notes to the financial statements

For the year ended 31st March 2024

1. General information

Thames Valley Air Ambulance is a charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Valley Air Ambulance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net surplus of the charity was £524,323 (2023: deficit £611,897).

2.3 Going concern

There are no material uncertainties around the charity meeting its debt obligations as they fall due, and the Trustees deem the charity to be a going concern for the 12 months following the date of signing the accounts.

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability.

Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the charity where the donor bears a measurable cost in making such gift or provision. This includes doctors provided free of charge by the Defence Medical Services (DMS). The value of this service is calculated with reference to the usual hourly rate paid to doctors who are directly employed by the charity.

No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Notes to the financial statements

For the year ended 31st March 2024

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The charity operates a regular periodic lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The charity benefits from funds raised by supporters through specific fundraising events held. Income from such events is recognised in the year in which the charity is notified of the outcome of the event and funds have been received by the charity.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the charity becomes entitled to such interest.

Notes to the financial statements

For the year ended 31st March 2024

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

b) Charitable activities

Expenditure by the charity for the provision of an emergency medical service is accounted for as it is incurred.

The charity has entered into Serviced by the Hour (SBH) Parts by the Hour (PBH) agreements for the aircraft engines and airframe. After an initial buy in amount, regular payments are made based on the level of activity of the aircraft. These payments build up a “pot” of funds allocated to the aircraft for future replacement of parts, and are classed as prepayments. Significant additions funded from this prepayment amount are capitalised.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred as so to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Base accommodation – 10% and 25% straight line
- Leasehold improvements – 10% straight line
- Aircraft – 7% to a residual 30% of cost
- Engines - 10% straight line
- Motor vehicles – 25% reducing balance
- Office and IT equipment – 25% and 33% straight line
- Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as “Gains / (Losses) on investments” in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Notes to the financial statements

For the year ended 31st March 2024

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 31st March 2024

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies

When recognising legacy income, entitlement is taken to be the earlier date of; when the charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Certainty of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs two pension schemes for employees. All employees have the option of joining either a relief at source scheme or a salary exchange scheme. The portion of salary that has been exchanged for additional employer contributions has been accounted for as salary.

Both are defined contribution schemes, run under full auto-enrolment rules, and are managed by Royal London. Contributions vary depending on the employees role and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, Thames Valley Air Ambulance has no financial liability for the defined contribution scheme they left when they joined Thames Valley Air Ambulance.

Notes to the financial statements
For the year ended 31st March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,572,134	502,415	4,074,549	4,067,625
Legacies	3,609,679	-	3,609,679	2,388,534
Other voluntary income	262,767	-	262,767	212,919
Total	7,444,580	502,415	7,946,995	6,669,078

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	3,914,388	153,237	4,067,625
Legacies	2,388,534	-	2,388,534
Other voluntary income	212,919	-	212,919
Total	6,515,841	153,237	6,669,078

During 2023-24, events income has been re-classified as donation income to more accurately reflect the nature of the transactions.

An amount of £43,213 relating to the prior year has been reclassified from Other trading activities (note 5) into Donations.

Notes to the financial statements
For the year ended 31st March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Ticket sales	65,282	12,220
Total	65,282	12,220

5. Income from other trading activities: fundraising

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Lottery	3,605,542	3,850,431
Raffle	359,052	280,489
Merchandise	35,907	33,559
Textile recycling	70,703	109,648
Total	4,071,204	4,274,127

During 2023-24, events income has been re-classified as donation income to more accurately reflect the nature of the transactions.

An amount of £43,213 relating to the prior year has been reclassified from Other trading activities (note 5) into Donations.

Notes to the financial statements
For the year ended 31st March 2024

6. Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other interest receivable	147,647	66,051
Interest on loan	-	40,066
Total	147,647	106,117

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Lottery	1,077,909	1,082,705
Staff costs	989,037	906,839
Regular giving	423,568	458,097
Raffle	359,207	265,821
Other fundraising costs	323,143	413,676
Fundraising events	46,618	22,079
Fundraising CRM	41,006	47,211
Professional & consultancy fees	17,856	463
Travel & subsistence	6,939	4,497
Vehicles	6,726	7,845
Other costs	6,049	-
Depreciation	4,441	13,452
Premises	3,433	-
Training & development	3,195	3,696
Communications	486	-
Information technology	302	-
Other staff related costs	-	2,258
Support costs	1,077,008	883,879
Total	4,386,923	4,112,518

Support costs are an allocation of overhead costs as outlined in Note 9.

The prior year figures have been re-allocated between categories in order to improve comparability between financial years.

Notes to the financial statements
For the year ended 31st March 2024

8. Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	4,624,121	117,038	4,741,159	3,998,490
Aircraft	644,111	-	644,111	1,447,376
Depreciation	253,873	33,690	287,563	153,221
Insurance	199,847	-	199,847	116,862
Operational equipment	159,476	7,000	166,476	178,181
Training & development	75,978	17,919	93,897	34,639
Vehicles	59,291	27,000	86,291	111,891
Information technology	42,691	-	42,691	39,071
Medicines	34,648	-	34,648	31,542
Other staff related costs	29,602	-	29,602	5,480
Travel & subsistence	26,524	-	26,524	27,461
Premises	24,488	-	24,488	41,582
Research	15,834	-	15,834	18,792
Professional & consultancy fees	15,730	-	15,730	33,257
Other costs	10,470	-	10,470	10,721
Support costs	1,113,270	-	1,113,270	736,199
Governance costs	329,811	-	329,811	325,345
Total	7,659,765	202,647	7,862,412	7,310,110

The prior year figures include restricted expenditure of £201,421, with the remainder of the expenditure being unrestricted.

The prior year figures have been re-allocated between categories in order to improve comparability between financial years.

Notes to the financial statements
For the year ended 31st March 2024

9. Support costs

	Raising funds 2024 £	Charitable activities 2024 £	Governance 2024 £	Total 2024 £	Basis of allocation
CEO's office	291,318	358,225	78,082	727,625	Staff time
Finance, IT & Facilities	485,894	430,309	53,376	969,579	Staff numbers, expenditure
Human Resources	172,591	191,200	35,251	399,042	Staff numbers
Communications	127,205	133,536	23,428	284,169	Staff time, focus of outputs
Operations	-	-	123,431	123,431	Staff time
Fundraising	-	-	16,243	16,243	Staff time
Governance	-	329,811	(329,811)	-	Staff time
Total support costs	1,077,008	1,443,081	-	2,520,089	

The support costs in the prior year were as follows:

	Raising funds 2023 £	Charitable activities 2023 £	Governance 2023 £	Total 2023 £	Basis of allocation 2023 £
CEO's office	107,714	134,642	61,729	304,085	Staff time
Finance, IT & Facilities	433,397	359,905	35,249	828,551	Staff numbers, expenditure
Human Resources	125,748	157,185	31,437	314,370	Staff numbers
Communications	176,279	84,467	20,810	281,556	Staff time, focus of outputs
Operations	40,741	-	157,824	198,565	Staff time
Fundraising	-	-	18,296	18,296	Staff time
Governance	-	325,345	(325,345)	-	Staff time
Total support costs	883,879	1,061,544	-	1,945,423	

Notes to the financial statements
For the year ended 31st March 2024

10. Net income / (expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	385,590	347,986
Auditor's remuneration - audit	17,600	17,250
Auditor's remuneration - tax compliance	5,200	5,400
Operating lease rentals	221,311	1,028,421
Total	629,701	1,399,057

During the year, no Trustees received any remuneration (2023 - £nil).

11. Staff costs

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	5,660,204	4,818,653	5,660,204	4,818,653
Social security costs	603,382	543,611	603,382	543,611
Contribution to defined contribution pension schemes	359,116	263,332	359,116	263,332
Redundancy costs	11,410	2,500	11,410	2,500
Total	6,634,112	5,628,096	6,634,112	5,628,096

No redundancy payments were outstanding at the end of the year (2023: nil).

Notes to the financial statements

For the year ended 31st March 2024

11. Staff costs

Continued

The average number of persons employed by the charity during the year was as follows:

	Group 2024 Number	Group 2023 Number
Fundraising	23	21
Management and administration	25	23
Operations	80	74
Total	128	118

The average headcount expressed as full-time equivalents was:

	Group 2024 Number	Group 2023 Number
Fundraising	23	21
Management and administration	22	20
Operations	55	49
Total	100	90

Notes to the financial statements

For the year ended 31st March 2024

11. Staff costs

Continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 Number	Group 2023 Number
£60,001 to £70,000	15	10
£70,001 to £80,000	9	2
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1
£100,001 to £110,000	1	2
£110,001 to £120,000	-	2
£120,001 to £130,000	3	1
£130,001 to £140,000	1	-
Total	31	18

Of the five highest paid employees, four were staff in clinical roles. Their employee benefits include payments for shift work and overtime accrued while working on clinical shifts.

Key management personnel

The Trustees received no remuneration for the year ending 31st March 2024 or for the year ending 31st March 2023.

The charity considers its key management personnel to comprise the Trustees and the executive officers.

The executive officers comprise the Chief Executive Officer, the Chief Operating Officer, the Director of Fundraising, the Director of Human Resources, the Director of Finance, the Director of Strategy and Communications, the Medical Director and the Director of Quality and Patient Safety.

The total employment benefits including employer pension and national insurance contributions of the key management personnel were £756,279 (2023: £729,948).

Notes to the financial statements

For the year ended 31st March 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year, no expenses were reimbursed or paid directly to any Trustees (2023 - nil).

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14. Tangible fixed assets

Group and charity

	Base accommodation £	Leasehold improvements £	Aircraft £	Motor vehicles £	Office equipment & fundraising £	Medical Equipment £	Total £
Cost							
At 1 st April 2023	296,460	240,193	2,185,502	266,396	497,402	872,589	4,358,542
Additions	1,292	703,971	37,609	217,565	55,508	196,625	1,212,570
Disposals	-	-	-	-	(18,945)	(28,772)	(47,717)
At 31st March 2024	297,752	944,164	2,223,111	483,961	533,965	1,040,442	5,523,395
Depreciation							
At 1 st April 2023	236,950	122,852	57,521	258,162	397,454	776,830	1,849,769
Charge for the year	22,928	39,245	168,436	11,369	58,537	85,075	385,590
On disposals	-	-	-	-	(18,644)	(28,772)	(47,416)
At 31st March 2024	259,878	162,097	225,957	269,531	437,347	833,133	2,187,943
Net book value							
At 31st March 2024	37,874	782,067	1,997,154	214,430	96,618	207,309	3,335,452
At 31 st March 2023	59,510	117,341	2,127,981	8,234	99,948	95,759	2,508,773

Notes to the financial statements
For the year ended 31st March 2024

15. Fixed asset investments

	Listed investments
	£
Group	
Cost or valuation	
At 1 st April 2023	6,744,814
Acquisitions	1,097,618
Disposals	(599,085)
Transfers	1,467
Revaluations	526,597
At 31st March 2024	7,771,411

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Charity			
Cost or valuation			
At 1 st April 2023	500,001	6,744,814	7,244,815
Acquisitions	-	1,097,618	1,097,618
Disposals	(499,999)	(599,085)	(1,099,084)
Transfers	-	1,467	1,467
Revaluations	-	526,597	526,597
At 31st March 2024	2	7,771,411	7,771,413

Net book value

At 31st March 2024	7,771,413
At 31 st March 2023	7,244,815

All the fixed asset investments are held in the UK.

Notes to the financial statements

For the year ended 31st March 2024

15. Fixed asset investments

Continued

Principal subsidiaries

Thames Valley Air Ambulance (Trading) Limited

The charity owns the entire issued share capital of 1 ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060). Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2024	2023
Assets and liabilities	£	£
Current assets	67,924	111,798
Current liabilities	(4,410)	(14,782)
Aggregate share capital and reserves	63,514	97,016

	2024	2023
Results for the financial year	£	£
Turnover	106,611	144,630
Expenditure	(43,098)	(47,615)
Profit for the year	63,513	97,015

Thames Valley Air Ambulance (Leasing) Limited

The charity owns the entire issued share capital of one ordinary share of £1 of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 009639267). Thames Valley Air Ambulance (Leasing) Limited was used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance. During the year, the leasing company carried out a share capital reduction, resulting in the charity receiving payment of £499,999 for 499,999 shares.

Notes to the financial statements

For the year ended 31st March 2024

15. Fixed asset investments

Continued

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Assets and liabilities	2024	2023
	£	£
Current assets	1	512,133
Current liabilities	-	(7,708)
Aggregate share capital and reserves	1	504,425

Results for the financial year	2024	2023
	£	£
Turnover	-	50,257
Expenditure	-	(8,039)
Interest payable	-	(37,793)
Profit for the year	-	4,425

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent charity.

16. Stock

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Merchandise	485	3,574	-	-
Total	485	3,574	-	-

17. Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Debtors due within one year				
Trade debtors	10,012	2,326	-	-
Amounts owed by group undertakings	-	-	-	13,628
Other debtors	714,159	469,275	711,514	466,444
Prepayments and accrued income	2,922,960	2,246,740	2,917,030	2,237,689
Total	3,647,131	2,718,341	3,628,544	2,717,761

Notes to the financial statements
For the year ended 31st March 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	187,578	402,715	187,107	402,715
Other taxation and social security	176,643	163,528	173,659	158,234
Accruals and deferred income	836,361	627,192	832,761	620,792
Total	1,200,582	1,193,435	1,193,527	1,181,741

Deferred income comprises amounts received from lottery and raffle players in advance of a draw taking place.

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Balance at the beginning of the year	73,199	388,265	73,199	388,265
Amount released to income in the year	(73,199)	(388,265)	(73,199)	(388,265)
Amount deferred in year	365,389	73,199	365,389	73,199
Balance at the end of the year	365,389	73,199	365,389	73,199

19. Provisions

Group and charity	2024 £	2023 £
Dilapidations	55,053	40,960
Total	55,053	40,960

Notes to the financial statements
For the year ended 31st March 2024

20. Statement of funds

Statement of funds - current year	Balance at 1st April 2023	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31st March 2024
	£	£	£	£	£	£
Unrestricted funds						
Designated funds - technology	500,000	-	(403,496)	53,496	-	150,000
Designated funds - aircraft maintenance	-	-	-	100,000	-	100,000
Designated funds - risk	-	-	-	50,000	-	50,000
Designated funds - fixed assets	2,444,096	-	(352,201)	943,863	-	3,035,758
General funds	12,678,372	11,728,713	(11,290,991)	(1,147,359)	504,607	12,473,342
Total unrestricted funds	15,622,468	11,728,713	(12,046,688)	-	504,607	15,809,100
Restricted funds						
Training	-	31,735	(23,419)	(8,316)	-	-
Medical equipment	16,690	29,000	-	(28,690)	-	17,000
Medical consumables	-	7,000	(7,000)	-	-	-
Aftercare	61,538	50,000	(111,538)	-	-	-
Critical Care Response Vehicles	-	360,333	(27,000)	(207,354)	-	125,979
Stokenchurch expansion	-	24,347	-	(24,347)	-	-
Fixed assets	64,677	-	(33,690)	268,707	-	299,694
Total restricted funds	142,905	502,415	(202,647)	-	-	442,673
Total funds	15,765,373	12,231,128	(12,249,335)	-	504,607	16,251,773

Notes to the financial statements
For the year ended 31st March 2024

20. Statement of funds

Continued

Statement of funds - prior year	Balance at 1st April 2022	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31st March 2023
Unrestricted funds						
Designated funds - new helicopter	3,246,172	-		(3,246,172)	-	-
Designated funds - helicopter development	1,642,000	-	-	(1,642,000)	-	-
Designated funds - technology	-	-		500,000	-	500,000
Designated funds - fixed assets	-	-		2,444,096	-	2,444,096
General funds	11,381,024	10,908,305	(11,221,207)	1,944,076	(333,826)	12,678,372
Total unrestricted funds	16,269,196	10,908,305	(11,221,207)	-	(333,826)	15,622,468
Restricted funds						
Training	35,326	-	(27,158)	(8,168)	-	-
Medical equipment	11,608	19,387	-	(14,305)	-	16,690
Medical consumables	-	21,000	(21,000)	-	-	-
Aftercare	73,211	100,000	(111,673)	-	-	61,538
Critical Care Response Vehicles	-	12,850	(12,850)	-	-	-
Fixed assets	70,944	-	(28,740)	22,473	-	64,677
Total restricted funds	191,089	153,237	(201,421)	-	-	142,905
Total funds	16,460,285	11,061,542	(11,422,628)	-	(333,826)	15,765,373

Notes to the financial statements

For the year ended 31st March 2024

20. Statement of funds

Continued

Designated funds

Technology: funds set aside to upgrade crucial systems essential to the efficient running of the charity. During 2023-24, the fund has been spent down on the upgrade of the charity's CRM system and finance software package.

Aircraft maintenance: funds set aside to cover the cost of replacing significant parts of the aircraft not covered under other maintenance agreements. This fund will be drawn upon as and when the parts require replacement.

Risk: funds set aside to cover risks around legal and professional fees, insurance excesses and doctors costs. This fund will be drawn upon should such costs arise.

Fixed assets: this fund is represented by the value of unrestricted fixed assets, which are used in the day to day running of the charity.

Restricted funds

Training: Funds donated in order to provide training for clinical staff. This includes a surgical skills course for clinical staff.

Medical equipment: funds donated for the purchase of medical equipment. Once purchased, these items were capitalised in line with the charity's fixed asset policy and transferred to fixed assets.

Medical consumables: funds donated for the purchased of smaller medical equipment and supplies.

Aftercare fund: monies received in order to support the provision of aftercare services to patients and patients' families.

Critical Care Response Vehicles: Funds received to support the provision of life-saving advance medical care using our fleet of critical care response vehicles.

21. Analysis of net assets between funds

Group - current year	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
Tangible fixed assets	3,035,758	299,694	3,335,452
Fixed asset investments	7,771,411	-	7,771,411
Current assets	6,257,566	142,979	6,400,545
Creditors due within one year	(1,200,582)	-	(1,200,582)
Provisions for liabilities and charges	(55,053)	-	(55,053)
Total funds	15,809,100	442,673	16,251,773

Notes to the financial statements
For the year ended 31st March 2024

21. Analysis of net assets between funds

Continued

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
Group - prior year	£	£	£
Tangible fixed assets	2,444,096	64,677	2,508,773
Fixed asset investments	6,744,814	-	6,744,814
Current assets	7,667,953	78,228	7,746,181
Creditors due within one year	(1,193,435)	-	(1,193,435)
Provisions for liabilities and charges	(40,960)	-	(40,960)
Total funds	15,622,468	142,905	15,765,373

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
Charity - current year	£	£	£
Tangible fixed assets	3,035,758	299,694	3,335,452
Fixed asset investments	7,771,413	-	7,771,413
Current assets	6,186,995	142,979	6,329,974
Creditors due within one year	(1,193,527)	-	(1,193,527)
Provisions for liabilities and charges	(55,053)	-	(55,053)
Total funds	15,745,586	442,673	16,188,259

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
Charity - prior year	£	£	£
Tangible fixed assets	2,444,096	64,677	2,508,773
Fixed asset investments	7,244,815	-	7,244,815
Current assets	7,054,821	78,228	7,133,049
Creditors due within one year	(1,181,741)	-	(1,181,741)
Provisions for liabilities and charges	(40,960)	-	(40,960)
Total funds	15,521,031	142,905	15,663,936

Notes to the financial statements
For the year ended 31st March 2024

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net movement in funds (as per Statement of Financial Activities)	486,400	(694,912)
Adjustments for:		
Depreciation charges	385,590	347,986
(Losses) / gains on investments	(526,597)	355,291
Foreign Exchange losses / (gains)	21,990	(21,465)
Interest from investments	(147,647)	(106,117)
Loss on the sale of fixed assets	301	5,238
Decrease / (increase) in stock	3,089	(2,130)
Increase in debtors	(950,780)	(1,875,349)
Increase/(decrease) in creditors	7,147	(108,076)
Increase in provisions	14,093	7,680
Net cash used in operating activities	(706,414)	(2,091,854)

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	2,752,929	5,024,266
Total cash and cash equivalents	2,752,929	5,024,266

24. Operating lease commitments

At 31st March 2024, the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Less than 1 year	426,092	254,284	426,092	254,284
Later than 1 year and not later than 5 years	1,699,324	621,966	1,699,324	621,966
Over 5 years	1,754,285	-	1,754,285	-
Total	3,879,701	876,250	3,879,701	876,250

Notes to the financial statements

For the year ended 31st March 2024

25. Contingent assets

As at 31st March 2024 the charity had £880,433 in contingent assets (2023: £307,778). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

26. Related party transactions

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £97,015 (2023: £148,652). At the balance sheet date the charity was owed no funds from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited (2023: £9,045).

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid amounting to £4,425 (2023: £36,303). At the balance sheet date the charity was owed no funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited (2023: £4,583). No interest (2023: £37,793) was receivable by the charity during the year in respect of the loan between the charity and Thames Valley Air Ambulance (Leasing) Limited, which was repaid during 2022-23.

There were no other related party transactions during the year (2023: £nil).

Reference and administrative details

Royal Patron:	HRH The Duchess of Edinburgh GCVO GCStJ CD
President:	Our President, Colin Lee MBE, sadly passed away during the course of the financial year and the position of President was retired.
Patrons:	The Earl and Countess of Carnarvon Sir Henry Aubrey-Fletcher Bt., Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mr Timothy Stevenson OBE, Lord-Lieutenant for Oxfordshire
Trustees:	Sarah Roberts (Chair) (retired 26 March 2024) Christopher Bannister (appointed 27 June 2023 and elected Chair 26 March 2024) Richard Pearce (resigned 17 October 2023) Lesley Boler David Davis (resigned 30 January 2024) Christopher Shone Vijay Jassal Paul Dilley Aisha Baker-Smith Sarah Connaughton Jane Cotton Rebecca Riffel Abimbola Sowande Hamish Cormack (appointed 27 June 2023) Elizabeth Nicoll (appointed 25 June 2024)
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Website: www.tvairambulance.org.uk
Company Secretary:	Saskia Brooks
Executive officers:	Chief Executive: Amanda McLean Chief Operating Officer: Adam Panter Director of Finance & IT: Jon De Keyser Director of Fundraising: Andy Holland Director of Strategy and Communications: Julia Horne Director of Operations (Quality and Patient Safety): Hannah Bryan Director of Human Resources: Clare Dewbury (left 10th May 2024) Medical Director: Stewart McMorran (left 26th October 2023)
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG



Registered with
**FUNDRAISING
REGULATOR**

WWW.TVAIRAMBULANCE.ORG.UK

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Thames Valley Air Ambulance, Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX

THAMES VALLEY AIR AMBULANCE

England & Wales - Charity number 1084910

Accounts



THAMES VALLEY AIR AMBULANCE



ANNUAL REPORT AND ACCOUNTS

From 1st April 2022 to 31st March 2023

CONTENTS

▲ Trustees' Report	
▲ Introduction	3
Foreword	3
We are Thames Valley Air Ambulance	5
Our values	7
Our impact in numbers	8
When we're needed most: Ian's story	10
Year in review	12
▲ Strategic report	14
Reaching the patients who need us	15
Delivering outstanding and consistent critical care	18
Caring beyond the scene	22
Patient story: Helen and expanding the Aftercare team	24
▲ Making an impact together	25
Collaborating with others	26
The support of our community	28
Strong foundations	30
Looking forward	32
▲ Financial report	34
Structure, governance and management	39
Approach to fundraising	42
Statement of Trustees' responsibilities	43
▲ Independent auditor's report	44
▲ Financial statements	48
▲ Reference and administrative details	76

FOREWORD

When we set out on the next step of our journey together, by launching our new strategy, we did so with the knowledge that we had a great team to work towards this vision. And our supporters and volunteers are vital members of that team.

You continue to stand by us, helping us to give your loved ones the best chance when the worst happens, despite the challenges you have faced during the pandemic and more recently the cost-of-living crisis.

Together we will make a difference. Together we save lives.

In this report, I am proud to share with you the impact that partnership has on patient care, along with our ambitious plans for the coming years. Our planned deficit budget of £1.6m represents an exciting investment in the future of the charity, with the aim to break even again in two to three years' time.

Without you this would not be possible. Thank you.

Sarah Roberts, Chair of Trustees



FOREWORD CONTINUED

FOREWORD

Our patients are at the heart of everything we do. Protecting, saving and reviving lives goes to the very centre of our mission and purpose. It's what we do.

But we couldn't do any of that without investment. Investing in our people, our kit, our future. At the beginning of 2022 we set out the next steps of our journey together in a comprehensive strategy, our vision for how our charity will serve its community for years to come.

The first year of that plan has seen us invest in the service we deliver to our patients and in our fundraising team, to deliver future income to ensure the charity can continue to operate.

Bringing our air operations in-house is a milestone moment for us as an organisation, allowing us to operate with greater flexibility and respond more readily to patient needs.

Patient numbers are increasing and last year was no different as we were called out to more than 3,000 critically ill people for the first time. Our service is needed now more than ever which is why we are working hard to provide a service which saves lives today and will continue to save lives in the future.

Amanda McLean, Chief Executive Officer



We know that none of this would be possible without the support of our community. It fuels us, each and every day. Thank you for being one of the most important members of our team.



OUR PURPOSE

To give everybody within our community the best chance of surviving and recovering from an emergency.



OUR MISSION

Together, we'll do everything in our power to protect, save and revive lives, with the best critical care at the scene and beyond.

WE ARE THAMES VALLEY AIR AMBULANCE

Protecting, saving and reviving lives, together.

Put simply, if you or someone you care about were to suffer a critical injury or life-threatening medical emergency, you would want to know help was nearby. That's why we exist.

We are here, bringing hospital-level care to anyone in our community who needs us. We are by your side on possibly the worst day of your life, and beyond, as you begin to rebuild your life.

We have been making this lifesaving difference since 1999 and our promise to you – our dedicated supporters – is that we will continue to be here for as long as we are needed. But we are ambitious. We want to do more.

In 2022, we launched a new strategy in which we set ourselves eight goals. These lay out the key steps we will take towards achieving our mission and how they will power our work on this journey.



We reach the patients who need us.



Our future is sustainable and financially secure.



We deliver consistent and outstanding critical care.



Our community are connected and engaged.



We care beyond the scene.



Our people are skilled, supported, motivated and proud of the difference we make.



We collaborate for greater impact.



Our governance, systems and processes are robust and transparent.

FIND OUT MORE ABOUT OUR STRATEGY



OUR VALUES

It's not just what we do that matters, it's the way that we do it. Having a set of values to underpin our everyday actions means we can keep ourselves on track to protect, save and revive lives in our community.

These values and behaviours act as our compass, guiding us as we steer towards our goals. They are more than words on paper, but something we seek to embody in our actions, interactions and decisions.

READ MORE ABOUT OUR VALUES

WE CARE NO MATTER WHAT

- ▲ We are kind to ourselves and each other
- ▲ We are welcoming and take time to listen
- ▲ We are compassionate and conscientious
- ▲ We put patients at the heart of everything we do
- ▲ We are passionate about the positive difference we make

WE DO THE RIGHT THING

- ▲ We remain true to our purpose
- ▲ We are open, honest and transparent
- ▲ We respect and trust each other
- ▲ We are fair and do not judge
- ▲ We learn from our mistakes

WE GO ABOVE AND BEYOND

- ▲ We are professional and proud of our work
- ▲ We do everything in our power to make a difference
- ▲ We strive to be the best we possibly can be
- ▲ We are innovative and forward thinking
- ▲ We constantly look to learn and improve

TOGETHER WE ARE THAMES VALLEY AIR AMBULANCE

- ▲ We are united by our mission
- ▲ We collaborate to achieve our goals
- ▲ We support and appreciate each other
- ▲ We share our expertise and learn from others
- ▲ We celebrate our successes

OUR IMPACT IN NUMBERS

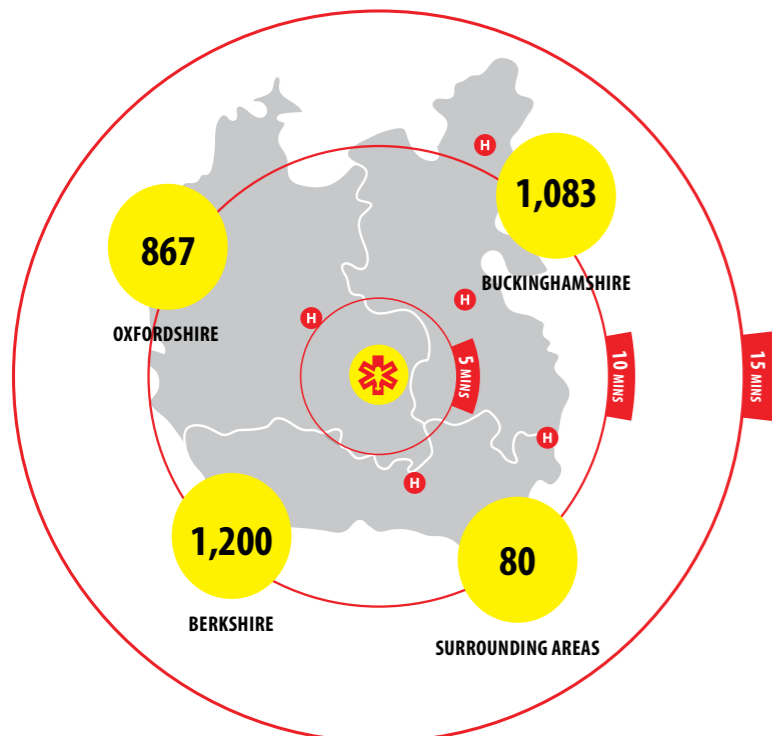
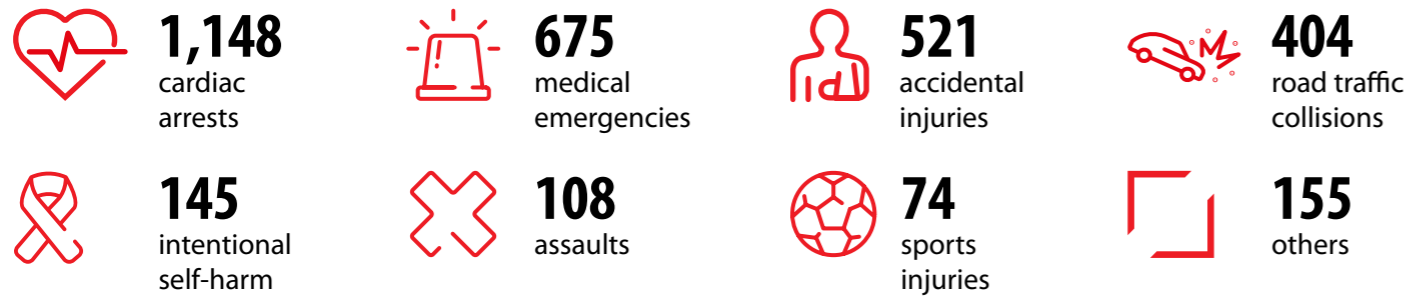
FROM 1ST APRIL 2022
TO 31ST MARCH 2023

We were called out a record 3,230 times, reaching 2,030 patients – more than ever before. Our busiest month was December with call outs topping 300 for the first time, 305 in total.

We record every call out as a separate figure to patient numbers. Not every call out results in treatment, but our crew are ready for every eventuality.



WE RESPONDED TO:



CALL OUTS BY REGION

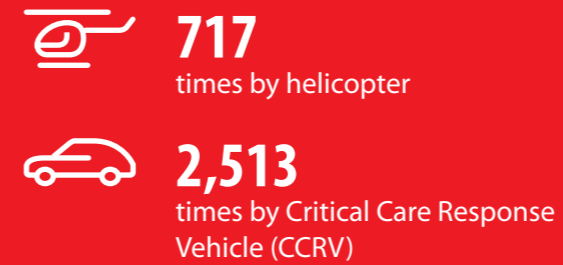
We can be called out to respond to critically ill and injured patients in surrounding areas, during peak periods or in times of need. This is reciprocated between all air ambulance services.

Put yourself in the pilot seat and see the impact of your support in your local area with our Mission Map:

[EXPLORE OUR MISSION MAP](#)

Hospital RAF Benson

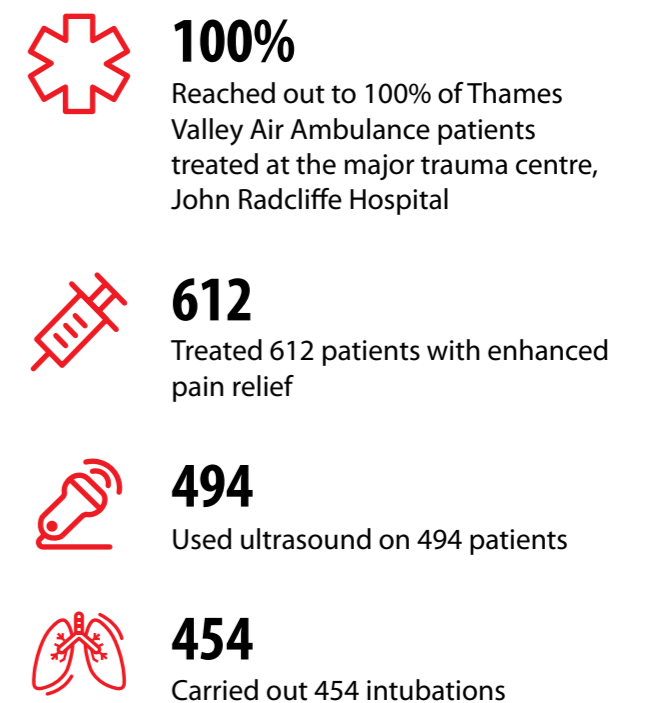
WE WERE DISPATCHED:



Speed is vital when a patient is critically ill or injured, so we dispatch the most appropriate emergency vehicle to reach the incident.



LAST YEAR WE:



WHEN WE'RE NEEDED MOST: IAN'S STORY

Ian could be any one of us. He was having a normal day, he'd gone shopping to a place he'd been countless times before. Then the worst happened.

He doesn't remember the day being any different, he doesn't remember feeling ill before he collapsed, he doesn't remember the commotion as shop workers rushed to use the community defibrillator which initially saved his life. But Ian will never forget the actions of the Thames Valley Air Ambulance crew who, supported by the land ambulance paramedics, worked to stabilise his heart rate enough to be taken to hospital.

Ian had suffered an out-of-hospital cardiac arrest, a medical emergency when the heart stops pumping blood around the body effectively which just one in 10 patients survive. Ian survived despite the odds thanks to the bystanders who went to his aid, the skilled work of South Central Ambulance Service paramedics and a Thames Valley Air Ambulance crew who were called to assist him.

Ian said: "The whole thing came out of the blue, I don't have coronary heart disease or anything like that." After the on-scene paramedics had treated Ian and

got his heart beating in a more regular rhythm, critical care paramedic James and doctor Henry were called to help. Despite the emergency treatment, Ian still wasn't safe to move to hospital.

Doctor Henry decided a pre-hospital emergency anaesthetic (PHEA) was the best course of action. This is a skilled procedure which is carried out by a critical care team where drugs are given to the patient to stop them breathing independently and induce a coma, a tube is then inserted into the patient's lungs to ensure they are getting enough oxygen.

The crew then accompanied Ian on his way to Wexham Park Hospital to be on hand should he need any further treatment. Ian spent just over two weeks in hospital and during that time was given an ICD (implantable cardioverter defibrillator), which will shock his heart should the same thing happen again.

[READ MORE LIFESAVING STORIES](#)

"I think Thames Valley Air Ambulance is tremendous and I am always happy to help them. I am full of admiration and gratitude. Without them I might have had another cardiac arrest on the way to hospital. This was a life-changing experience for all sorts of reasons. It just shows you the fragility of human life!"

Ian Duncalf, Former Patient



1 YEAR IN REVIEW



The new financial year marked the start of our ambitious new strategy – setting out our vision for the future and how we intend to make steps towards that.



A generous donation allowed us to expand our Aftercare service, by adding our first team member based in the major trauma centre hospital.



Critical Care Paramedic Mark Hodgkinson became our first Consultant Paramedic.



We hosted our first Cardiac Arrest Symposium, sharing best practice on the treatment of out-of-hospital cardiac arrests across the medical profession.

APRIL – JUNE



Our critical care crews were welcomed by Marlow Fire Station to use their facilities as a southern standby point for our Critical Care Response Vehicles.



Our skilled crews were featured in the latest series of Emergency Helicopter Medics, telling the stories behind the statistics.

JULY – SEPTEMBER



A new cohort of trainee paramedics and PHEM doctors were welcomed to the charity and put through their paces at our annual three-day intensive Foundations of Critical Care course.



National Air Ambulance Week marked an exciting milestone as we unveiled our new helicopter – G-TVLY.

OCTOBER – DECEMBER



Restart a Heart Day marked an opportunity to share our knowledge and skills around CPR and its importance.

We took delivery of our first green vehicle in the shape of a fully electric blood van, thanks to LeasePlan's continued generous support.



We shared news of our busiest year yet, since we became an independent healthcare provider.

We joined a trial to carry whole blood on board our vehicles for treating patients suffering from severe blood loss.



We took on our own Air Operator Certificate and brought our flight operations in-house, allowing us greater flexibility in how we operate.



Our clinicians shared their experiences of working over the festive period and how being able to give the gift of life to the patients we are called to makes being away from family at this time of year a little more bearable.

JANUARY – MARCH

A partnership with Harefield Hospital saw the introduction of E-CPR for out-of-hospital cardiac arrest patients in the Thames Valley region.



External validators worked with us to review and update the content of our clinical competency assessment as well as assessing the members of our medical team, to provide independent assurance they are safe, competent and fair in their delivery of education and assessment.

STRATEGIC REPORT



STRATEGIC REPORT

REACHING THE PATIENTS WHO NEED US

We are needed now more than ever before; this year we've reached a record number of patients and for the first time were called out more than 3,000 times.

Following the restrictions of the Covid-19 pandemic, our communities have gone back to their active lives and we have seen an increase in the average number of missions per day. Reaching the patients who need us has never been more important. Patients like Helen Hide-Wright, who could be any one of us. We were there to give her the best chance on her worst day, when she was involved in a devastating road traffic collision.

Read Helen's story on [page 24](#).



BRINGING OUR AIR OPERATIONS UNDER OUR WING

Bringing our air operations in-house means we now have more control over the way we operate our entire fleet of emergency vehicles. We can be more flexible in our approach which has allowed our Critical Care Response Vehicles to take the lead during the hours of darkness, when we receive fewer call outs and there are greater restrictions on flying.

Our pilots have clocked up 116 hours of flying time since our new helicopter G-TVLY came online in November. Annually our CCRVs travel the equivalent of more than five times round the Earth's Equator, ensuring we can provide enhanced medical care to patients as quickly as possible. Read more about our air operations on [page 17](#).



USING DATA TO GUIDE US

We use our data to guide us, to give us insight into where we can make the tweaks needed to be there as and when we are needed. What may seem like a seemingly small change can make all the difference to a patient facing life or death.

We continually review our dispatch process to help us identify the right patients who would benefit from our care. We have continued to evolve this process and the criteria we use to determine where our critical care skills would be most effective.

Through these tweaks and the use of data we continually review our processes, striving to ensure that as few patients as possible are missed because our team are already delivering lifesaving care elsewhere.

Changes to the way dispatch decisions are made have also contributed to this reduction. We have removed the time it could take to reach a patient as a consideration when deciding whether our crews should be sent to an incident. Now decisions are made based solely on clinical factors, rather than time constraints which our data tells us can be misjudged.

New software has also allowed us to more reliably record data from the scene of an incident. It records details like our arrival time and location so our review of patient care can be better informed, improving the dispatch process.

“Operating our own Air Operator Certificate gives us the freedom to respond to our own data to implement changes which have patient care at their heart, as and when we require.”

James Hamilton, Pilot

CONTINUOUSLY EVOLVING OUR CARE

Patient care is at the heart of all the choices we make. None more so than the decision to relocate our ground operations to our headquarters in Stokenchurch. This change, anticipated to take place in winter 2023/24, will see our CCRVs on the road more quickly when heading to their standby points and when responding to a call out, when every second counts. Our air operations will remain at RAF Benson.

The move will benefit our crews who have outgrown our space at RAF Benson and also give them continuous access to our training suite in our head office. It represents another key milestone in our history and will be a considerable focus for the year ahead.

We have launched an 18-month pilot of a Critical Care Staff Responder scheme which means our critical care paramedics can volunteer to be on call outside of our normal hours of operation, 2am to 7am when we know we receive far fewer calls. These medics can respond, day or night, in their own vehicles, equipped with the advanced skills and core equipment they need to make a difference. This pilot will continue over the next year, as we gather the learnings that help us to evolve the available care to critically ill and injured patients outside of our core operating hours.



A MILESTONE MOMENT: AIR OPERATIONS INDEPENDENCE

At the heart of our decision to take on our air operator certificate (AOC) is the commitment to put our patients first. Managing our own AOC is the next step in our evolution as an independent healthcare provider.

It means we can make decisions about the way we operate and respond to call outs based on our data and in line with our timelines, with patient needs at the forefront. We are now directly and legally responsible for all aspects of our operating approvals, and for the compliance and safety of the flight operations and the associated aircraft airworthiness management of the aircraft.

Managing our own helicopter was part of Thames Valley Air Ambulance's long-term strategy to ensure we are as patient-centred and efficient as we can be.

Our new helicopter G-TVLY came online last year. The Airbus 135 has a top speed of 135mph and, after take-off, will continue to enable our crews to fly anywhere in Berkshire, Buckinghamshire and Oxfordshire within 15 minutes. It has been modified to meet the needs of critical care including stripping out unnecessary weight, such as unused cabling, so the aircraft is lighter and more fuel efficient.

It also has state-of-the-art avionics, including flight management computers with digital mapping – much like you would find in a car sat nav. Once airborne it requires an area the size of two tennis courts to land safely.

[WATCH A 360 VIDEO OF G-TVLY](#)

Top speed of
135MPH



G-TVLY requires an area the size of two tennis courts to land safely.

DELIVERING OUTSTANDING AND CONSISTENT CRITICAL CARE

Continuing to provide outstanding patient care, and having that recognised by the Care Quality Commission, influences all we do. To that end our robust clinical governance remains in place. We are confident we continue to provide outstanding care, but this strategy is not about standing still. Our mission says we will do everything in our power – and this year has been about establishing foundations to enable further growth in the next few years.

LEADING THE WAY IN TRAINING AND EDUCATION

We have introduced two new clinical roles which promote our in-house training standards, welcoming our Assistant Director of Operations – Clinical Education and Consultant Paramedic in the last year. Our Consultant Paramedic champions our standards, practice development and aims to represent us on a national stage in a bid to drive through standardisation of the role of critical care paramedics.

Their work informs the critical care competencies which our clinical teams work towards and are now ratified by external professionals. Virtual reality (VR) training trial has been undertaken to help our critical care paramedics train on those competencies.

Our annual Foundations of Critical Care course (formally known as the HEMS crew course) provides our new team members with an intensive three-day opportunity to learn in realistic and immersive scenarios. They are put through their paces with all the sights and the sounds of an emergency environment.



CHAMPIONING SHARED LEARNINGS

Our first Cardiac Arrest Symposium, held in person and welcoming virtual delegates, was an opportunity to share our knowledge and learnings on how to treat out-of-hospital cardiac arrests. Read more on [page 20](#).

External conferences also allow our PHEM doctors and critical care paramedics to share their expertise on a range of medical treatments and interventions. In the past year this included the London Trauma Conference, the Royal College of Emergency Medicine Annual Scientific Conference and publishing a paper discussing the care of cardiac arrest patients where standard treatments have failed to restore the normal rhythm of the heart.

We are creating a specific presentation for partner agencies to help them understand our work and the areas in which we can help. These presentations will be delivered by our clinical education team next year and are part of our work to be sure we are there for all the patients who would benefit from our critical care skills.

“Reviewing guidelines and pushing boundaries for patient care across the UK is central to my role. This work gives us a voice both nationally and internationally in developing best practice and raising the profile of what we do in patient care and critical care.”

Mark Hodkinson, Consultant Paramedic.



SMALL CHANGES CAN MAKE A BIG DIFFERENCE

In March, we joined nine other air ambulances nationally in an 18-month trial, SWiFT (Study of Whole blood in Frontline Trauma), led by the NHS Blood and Transplant service, to add whole blood to the blood products we carry, to treat trauma patients who are suffering severe blood loss.


Through a partnership with Harefield Hospital, eligible out-of-hospital cardiac arrest patients will now be able to receive a pioneering E-CPR treatment, where a machine is used to take over the heart’s function while the causes of the cardiac arrest are treated.

The expansion of our Aftercare team (see [page 22](#)) has given our crews access to more information about what happens next to our patients. This in turn has and will continue to inform our critical care of those patients. Today’s patients helping those of tomorrow.

Mirroring the NHS, we have introduced a review process to learn from all instances where a patient has died in our care or in the month following our treatment. This gives us another opportunity to continually review our care and promote best practice. Our experiences treating traumatic cardiac arrest patients help develop procedures in the same way,

which is why we take part in an annual review of these instances. We are also sharing our learnings around surgical procedures and sedation, as part of two annual audits. As a critical care service, we treat the sickest patients more often and can share this knowledge with our peers to see if anything can be learned from this.

Our goal is to have a PHEM doctor as part of the critical care crew on every core shift – cars and aircraft. Working towards this target, we have put in place an updated contract with most of our doctors directly employed (on a part-time basis) by Thames Valley Air Ambulance. This enables us to build a cohort of skilled and experienced doctors to work across all hours of our operation.

 **246**
Administered Pre-Hospital Emergency Anaesthesia (PHEA) to 246 patients

 **80**
80 hours of training were made available to our crew

 **78%**
78% of our shifts were covered by a doctor and critical care paramedic team

CARDIAC ARREST SYMPOSIUM

Hundreds of critical care paramedics, doctors and nurses working in pre-hospital medicine, emergency medicine and critical care attended our Cardiac Arrest Symposium in September.

Cardiac arrest accounted for more than a third of the call outs we received last year so it was a natural choice for the theme of the conference. The event is part of our commitment to share knowledge and collaborate for greater impact on the communities we serve and beyond.

We aim to continue to be an outstanding provider of clinical education and this symposium was another step towards that goal. Our vision is to push the boundaries of outstanding care for the patients of tomorrow.

The symposium was led jointly by Doctor James Raitt, Thames Valley Air Ambulance Research Lead and Hannah Hirst, Critical Care Paramedic. Highlights included talks from internationally renowned speakers on teamwork and non-technical skills, as well as techniques in cardiac arrest management beyond the existing guidelines. This included emerging techniques

such as haemodynamic guided CPR (using additional monitoring techniques to guide treatment during cardiac arrest) and ECMO CPR (using a special pump to support blood flow during cardiac arrest) as well as post-ROSC care (what to do when the patient's heart restarts) and when to stop resuscitation.

Those who attended in person took part in workshops on ultrasound in cardiac arrest, airway management, high fidelity simulations and vascular access.

Virtual access was provided free of charge as the symposium aimed to make those already involved and confident in cardiac arrest management able to deliver the best cardiac arrest care for their patients. The free virtual conference engaged around 220 virtual delegates at its peak (plus a further 179 views of the recording) and was attended in person by 25 external delegates alongside many of our own crew.

"This was one of the best continuing professional development days I have ever attended. The expertise and willingness of the team to share their knowledge was really appreciated. Thank you!"

Cardiac arrest symposium attendee



CARING BEYOND THE SCENE



For those who have been seriously ill or injured, or family members who have lost a loved one, the future can be daunting. The role of our Aftercare team is to be there for someone when their life has turned upside down. When they are juggling a hundred and one things, we are there to listen, explain, and signpost to extra resources.

This year we have transformed the care we offer to patients and their loved ones, by expanding our Aftercare team. We are connecting with more patients earlier in their recovery and have seen a threefold increase in patients contacted by the Aftercare team.

For patient Helen, that support came in the form of answers to her questions and a listening ear as she unpicked the traumatic road traffic collision which had come close to robbing her two teenaged children of their mother. We were by her side, helping her to make sense of what had happened to her. Read Helen's story on [page 24](#).

PROVIDING A SEAMLESS JOURNEY OF CARE

When we first set up our Aftercare service we focused on connecting with patients on their return into the community. But, thanks to a generous donation, we have been able to expand the team, supporting patients and their families from the hospital bedside and beyond.

Our team now has a dedicated manager based at the John Radcliffe Hospital in Oxford where more than 50% of our patients are treated. As the major trauma centre for our area, by definition our most seriously injured and critically ill patients are admitted here.

This new role means we provide a seamless journey of care, from the moment help is called and the critical care we provide at the scene, to the hospital bedside, and as our patients go on to rebuild their lives back in the community.

As well as on site in Oxford, we work with all the centres which make up the Thames Valley Trauma Network to reach out to patients and their families.



A VIRTUOUS CIRCLE OF LEARNING

The introduction of the hospital based role allows us to give clinical feedback to our crews for every patient that we treat and accompany to the John Radcliffe hospital.

The impact of this cannot be understated. For every member of our critical care team this has improved their working lives. As well as supporting our medics' personal welfare, data on patient treatment can also support clinical development. Access to this information has helped our crews to improve and refine their clinical decision making skills. It has created a positive feedback loop where clinical feedback from today's patient's influences the way we care for tomorrow's.

We conducted a service evaluation among our crew to measure the impact of gathering patient outcome information and then sharing it with them. The response was overwhelmingly positive. We were also invited to present our findings at the Oxford School of Emergency Medicine. A second service evaluation is due to be carried out in September.

THE RIPPLE EFFECT OF TRAUMA

Our Aftercare team supports everyone linked to an incident which our critical care crews have attended, whether it's the day after, six weeks later or even years down the line. We also know the ripple effect of a traumatic incident can have on bystanders in particular which is why we have started recording their presence and reaching out to them. To add to this support, we signpost to many specialist agencies to facilitate ongoing care, such as Sudden Cardiac Arrest UK for anyone that may have performed CPR.

With the expansion of the Aftercare team and the removal of restrictions caused by COVID, we are now able to deliver more face to face patient reunions than ever before. Meeting the crew who were by their side when the worst happened can be a key milestone in the recovery of our patients and their families.



1,044

The number of follow-up contacts more than doubled from the previous year (481 to 1,044)



100%

100% of clinicians said the introduction of the clinical feedback service has had a positive effect on their experience



STRATEGIC REPORT CONTINUED

PATIENT STORY: HELEN AND EXPANDING THE AFTERCARE TEAM

Expanding the Aftercare team with our hospital based Aftercare manager means that we are able to see more of our patients that have been admitted to the John Radcliffe hospital than ever before, providing a continuous circle of care from the incident to treatment and on to recovery. There is no limit to this, and for Helen, the community-based support has been invaluable.

BY YOUR SIDE THROUGH IT ALL: HELEN'S STORY

Expanding the Aftercare team means we now reach all of our patients who are admitted to the John Radcliffe Hospital, providing a continuous circle of care from the incident to treatment and on to recovery. There is no limit to this, and for patient Helen, the community-based support has been invaluable.

For Helen, what happened after her devastating road traffic collision had just as much of an impact on her life as what happened during it. Not only did Thames Valley Air Ambulance critical care crews save her life, our Aftercare service was instrumental in helping her rebuild it too.

When her car collided head-on with an oncoming lorry, Helen was left with extensive, life-threatening injuries. The impact had shattered the right-hand side of her body. Thames Valley Air Ambulance

crews worked with the land ambulance at the scene to give her the best chance of survival.

She said: "The air ambulance did not just save me, they saved my children. If I had died I do not know what would have happened to them. I know I've had life-changing injuries, for my children to lose me would have been life-changing for them. It horrifies me, the thought of what would have happened next to them, without a mum."

Aftercare have been by Helen's side ever since, listening, supporting and answering any questions she has, helping her to come to terms with what has happened. From lifesaving treatment to life-changing Aftercare.



MAKING
AN IMPACT
TOGETHER



MAKING AN IMPACT TOGETHER

COLLABORATING WITH OTHERS

There's a reason our mission begins with the word 'together'. It is the cornerstone of all that we do, underpinning our values and our purpose. We couldn't do what we do in isolation, we work with others every single day.

We partner with South Central Ambulance Service and the other emergency services including fire services and Thames Valley Police, to provide better outcomes for our patients. We share our knowledge with local hospitals, present at conferences and carry out research to evolve and inform our practice. We proactively train with our partners to strengthen our relationships at the scene of an incident and ensure we deliver the best possible patient care.

We also work closely with several regulatory bodies, including the Care Quality Commission (CQC), Charity Commission, Companies House, the Fundraising Regulator, Information Commissioners Office (ICO) and Civil Aviation Authority (CAA) to maintain and improve our high standards.

But collaboration is more than that. It gives our work greater impact – for our patients, our community and society. We take actions which mean our work is more effective within our community and extends our influence beyond our geographical boundaries.



Peer-to-peer: our clinicians and professionals attend the Air Ambulance UK conference, collaborate through several specialist fora, and take a leading role in AAUK's sustainability group and parliamentary liaison.



Sharing our learnings: we attended and presented our findings at RCEM ASC Belfast; London Trauma Conference and ERC Antwerp. As well as contributing to medical journals and publications with case studies and research.



Evolving care: we joined nine other air ambulances to trial the use of whole blood when treating patients suffering from severe blood loss.



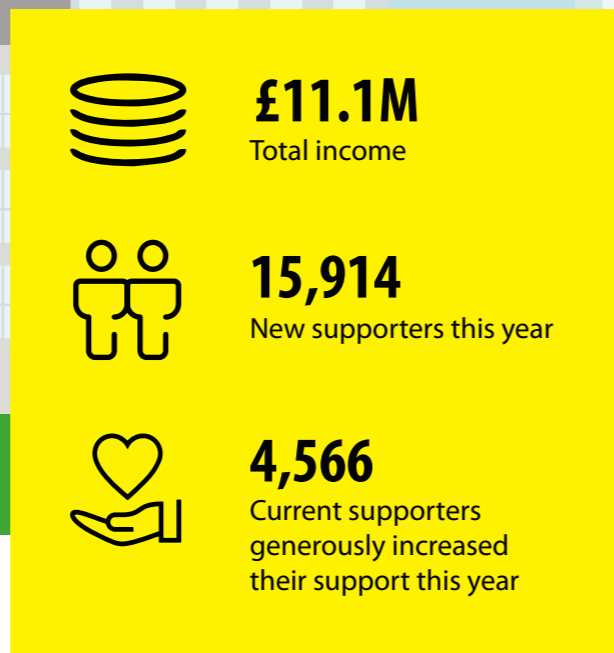
Hosting experts: medical professionals attended our cardiac arrest symposium. See page 20.



Pushing boundaries: we partnered with Harefield Hospital to offer eligible patients E-CPR treatment.



Empowering the public: community CPR demonstration pilots were held as part of Restart a Heart Day.



MAKING AN IMPACT TOGETHER CONTINUED

THE SUPPORT OF OUR COMMUNITY

We have only been able to achieve all that we have, thanks to the community we serve. Their support continues to inspire and motivate us. Despite the challenges of the last few years and current cost-of-living crisis, our community has been unwavering in the kindness, generosity and support shown to our lifesaving work.

We have continued to grow and for the first time our total income exceeded £10 million in a 12-month financial year. We have worked hard to show our community and supporters we are worthy of this support and how it will shape our future ambitious plans.

We inspired more people to support our work, engaging 15,914 new supporters this year.

57 people generously left us a gift in their Will, and donations and grants from major donors and trusts and foundations funded vital equipment, such as syringe drivers and manikins for our training and development programme.

We held our first virtual fundraiser – Mission 40 – and repeated its success a year later with more than 240 supporters stepping out in all kinds of ways to raise funds. Our first Motorbike Ride-Out launched in spring with keen bikers putting pedal to metal.

Deepening our understanding of our supporters, we asked them and the wider community what they think of our charity and our work. We continued to update our community supporters regularly via PR coverage.

We achieved 8.2m views on our social media channels – an increase of 18.5%. In order to give our supporters what they want, we have started work to provide a more tailored experience, including tailored mailings.

Our crews were featured in the latest series of Emergency Helicopter Medics, helping us to reach a new audience and broaden understanding of what we do, and how we do it.

74 volunteers returned to give us the gift of their time, following the end of Covid-19 restrictions and were invited to welcome back sessions. A new volunteering framework has been developed to expand the ways people can volunteer their time for us.



“Thanks to the expertise of our dedicated commercial vehicle consultancy team, we’ve been able to help Thames Valley Air Ambulance make the transition towards a zero emission future – helping save lives today and safeguard the future of our planet.”

Steve Crawshaw, Commercial Vehicle Fleet Consultant at LeasePlan

LEASEPLAN CASE STUDY:

Long term supporter LeasePlan UK has been helping Thames Valley Air Ambulance make a lifesaving difference since 2019, with gift in kind support.

The Berkshire-based vehicle leasing company’s donation of a blood van, recently replaced with a second electric vehicle, has enabled us to change the way we work, for the better. Having a dedicated blood van means clinicians are no longer required to make the journey to John Radcliffe Hospital to collect the daily blood stocks, in one of our Critical Care Response Vehicles.

Steve Crawshaw, Commercial Vehicle Fleet Consultant at LeasePlan, said: “We are committed to supporting our local community as well as contributing to the success of organisations like Thames Valley Air Ambulance. Their mission to protect, save and revive lives is a worthy one which speaks to our colleagues too.

“In addition to this, as a founder member of global electric vehicle initiative EV100, our focus is providing sustainable transport solutions. Working with Thames Valley Air Ambulance, we have been by their side as they make a key first step in employing environmentally friendly options in a way which doesn’t impact patient care.”

LeasePlan worked with our clinical crews to equip the vehicle to our requirements which included a custom internal fit out and battery size to support our mileage reach, as well as fully branded livery. The van is part of Thames Valley Air Ambulance’s fleet of vehicles which includes our helicopter G-TVLY in addition to five Critical Care Response Vehicles.

MAKING AN IMPACT
TOGETHER CONTINUED

STRONG FOUNDATIONS

To keep us at the frontline of saving lives, we need the best people to work for us, the best training and benefits, and to invest in our infrastructure and governance. Attracting the most talented people to join our amazing team across all areas of our charity is as important as the lifesaving work we do. We take care of our team so they can take care of you.

In the last year, we focused on expanding our Fundraising and Aftercare teams. After bringing our air operations in-house, we also hired our own pilots.

We work hard to provide the best opportunities for training for our staff, so they feel valued and encouraged to grow their skills. This year, part of that work involved the relaunch of our improved online learning platform.

We believe in fairness and giving our people the support they need to be motivated and inspired in their work. Following an extensive sector review of staff salaries and benefits, we have introduced external pay benchmarking so our staff know their value to us as an organisation. We also improved our family leave allowance to support colleagues who have caring responsibilities.

We will go above and beyond to ensure our skilled team have the tools and environment they need to thrive, for their benefit and the wider success of Thames Valley Air Ambulance.

One of the greatest challenges we faced last year was a fire in the building of our head office in Stokenchurch. Our business continuity plan stood up to the test and we switched to a working from home model, established during the Covid-19 pandemic, while the extent of the damage and its impact was assessed. Once it became clear we would be displaced for about a year, we arranged to rent a smaller, temporary space in another building in Stokenchurch. This did not affect our frontline operations based at RAF Benson. ▶



As a community-minded organisation, we are mindful of the impact we have on the environment around us. A green approach, with an eventual target of becoming carbon neutral, is a fine balance between our priority of patient care and sustainable solutions. The first step on this journey will be a full carbon analysis review.

Where we can, we have introduced electric vehicles into our fleet and continue to monitor developments in range and infrastructure which would make this a more viable solution for our CCRV fleet. We aspire to tread more lightly with our carbon footprint in mind, when the technology allows us to without impacting patient care.

Planning for the future has also had an impact on our updated reserves policy which reflects our strategy.

This policy sets out in detail how we hold money aside to enable the charity to invest and operate into the future so we can continue to provide a lifesaving service to our community. We have also taken a closer look at our appetite for risk and this has been defined and agreed by the Board of Trustees.

Taking a broader view of our governance, processes and systems as a whole identified our supporter relationship management and finance systems need to be upgraded to fit our future plans. These changes will be completed in the next financial year.

We have also welcomed six new Trustees to our Board including former patient Paul Dilley. They bring with them a diverse range of experience and skills to contribute.



LOOKING FORWARD

Inevitably, some of our plans for this strategic year have been adapted due to external factors. However, we have reflected and evolved our plans to balance this. While some plans have pushed back into next year this has allowed us to bring forward others.

We are particularly proud of the performance we have achieved in the first year of our strategy.

What we have learnt through this period is that, while we continue to be agile and respond to the external environment, our strategic plan, its priorities and our focus, remains fundamentally right for our patients and our community.

Looking ahead we will continue to deliver against our strategic plan, focusing on these key areas:

EVOLVING FURTHER

While the fire at our Head Office building was an unfortunate and unforeseen challenge, it has provided an opportunity to expand our footprint and move our CCRV operations, operational support and training teams to Stokenchurch House. We anticipate this to take place in winter of 2023 into 2024.

We will continue to trial and develop our pilot of the Critical Care Staff Responder scheme, as enough data becomes available to understand its success, reaching more critically ill and injured patients in their moment of greatest need.

Our CCRV fleet will be updated in line with our fleet replacement schedule. With the electric vehicle market currently unsuitable for maintaining our standards of patient care, we will continue to monitor the market ahead of our next strategy.

PUSHING BOUNDARIES

Sharing our skills for the benefit of the wider community is a core element of our strategy. The expanded training space available at our new-look Head Office gives us the opportunity to trial offering our comprehensive training courses to those outside of Thames Valley Air Ambulance. We also collaborate with our partner emergency services and will put in place training for their responders so they better understand how we can help in critical care scenarios.

Following the expansion of our Aftercare team and the increase in learning and development of our clinical practices that this brings, we will continue to build on this work further. We are working towards establishing a new formal process for clinical feedback with another hospital in the Thames Valley Trauma Network, which will give our crews access to even more learning opportunities.

Our critical care paramedic competencies set our standards for the care we provide. This framework has been validated by external professionals, underlining our commitment to outstanding practice. We will advocate for the introduction of a national competencies standard for all critical care paramedics within the sector, pushing the boundaries of care for patients across the country.

SETTING OURSELVES UP FOR THE FUTURE

Standing still is not an option, we must evolve to be sure we can continue to protect, save and revive lives, with the best critical care at the scene and beyond. The community we serve are integral to that mission which is why we want them to be part of our team. We will recruit more volunteers, with diverse skills, to give the gift of their time in newly created roles across our organisation.

As well as recruiting the most talented people we can, we will give them the tools they need to be successful. We will continue work to upgrade our supporter database and financial software to keep our systems operating efficiently and give us the data we need to be effective in our mission.

All of this work is done with the support and oversight of our dedicated Trustees. Our governance provides the foundations for all that we do, underpinning our goal to go above and beyond to maintain and improve standards. We will welcome a new Chair of our Board of Trustees who will see our charity into the years ahead, with our strategy as our guide.

Your support makes all of this possible. We could not plan for these exciting times without our community by our side.



THANK YOU





REVIEW OF ACTIVITIES

The results of the year to 31st March 2023 and financial position of the Charity at that date are as shown in the financial statements later in this document.

The result for the year period was a total gross income of £11.1 million with a net reduction in reserves of £0.7 million, bringing total reserves to £15.8 million. These funds are earmarked as outlined below in the Charity's reserves policy.

2022-23 represented the first 12-month financial period that we generated more than £10m of fundraising income, which is a key milestone in our fundraising growth strategy. This demonstrates the incredible support of our donors, who continue to donate and fundraise even with the backdrop of a cost-of-living crisis where many households are struggling financially. We are so grateful for the unwavering support the charity receives from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

Source of income	2022-23 £m	2020-22 (18-month period) £m
Lottery	3.9	5.6
Individual giving	2.4	3.3
Legacies	2.4	2.6
Community income	1.0	1.5
Other income	0.1	0.2
Trusts & foundations	0.7	0.3
Corporate donations	0.3	0.2
Raffle	0.3	0.2
Grand Total	11.1	13.9

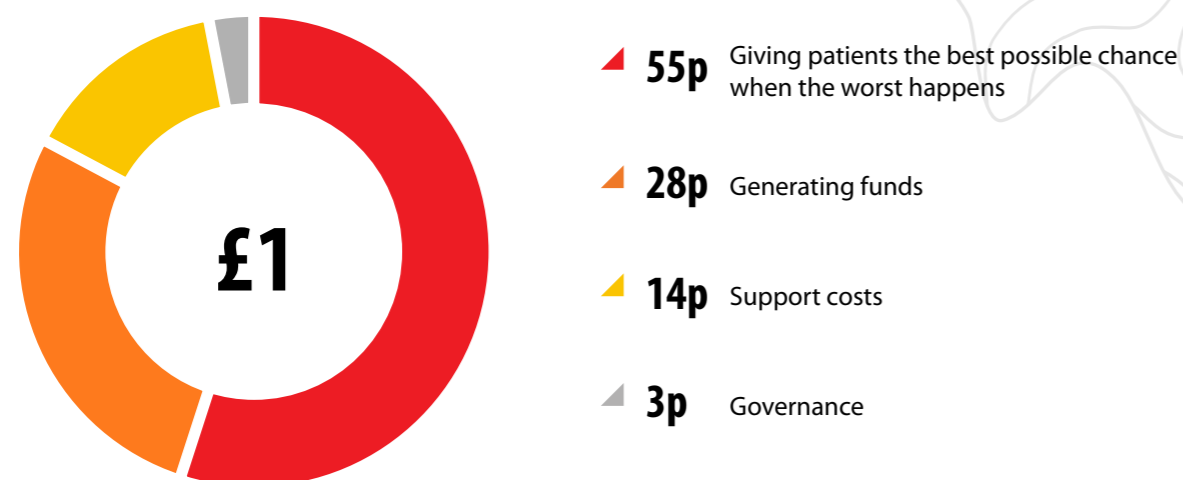
Other income includes bank interest and unrealised gains on investments.

The results in this set of accounts are for the Group, which include the Charity's two wholly owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are Gift Aided to the Charity under existing HMRC legislation, so that no corporation tax becomes payable.

FINANCIAL REVIEW

CHARITABLE EXPENDITURE

Of the total expenditure of £11.4m, before allocation of support costs, £6.3m was spent directly on charitable activities and £3.2m was spent raising further funds to continue operating the service in future years. This means that for every £1 spent, 55p was spent directly operating the air ambulance service, with 28p being spent on generating funds to ensure we can continue to operate the service in the future. The remainder was spent on support costs, which includes human resources, IT, finance and governance costs. This expenditure is essential in order for us to make sure the organisation is run efficiently and to be able to reach as many patients as possible.



The figures in the consolidated statement of financial activities for expenditure on "Raising funds" and "Charitable activities" include an allocation of these support costs. The basis of this allocation is demonstrated in "Note 9 – Support costs".

INVESTMENT POLICY AND PERFORMANCE

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. The Trustees regularly review the Charity's investments, to ensure there is an appropriate balance of risk/return, that is considered alongside the overall financial performance of the Charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day to day investment decisions are taken by them, guided by the investment policy set by Thames Valley Air Ambulance. Both funds have made satisfactory returns since investing, and generated returns that are commensurate with Trustees' expectations.

The Charity holds a significant portion of its investments in a sustainable growth fund with Cazenove. This fund is focussed on investments that demonstrate strong environmental, social and governance (ESG) principles, and is part of the Charity's strategy to become more sustainable in the long term.

In addition, Thames Valley Air Ambulance's wholly owned subsidiary Thames Valley Air Ambulance (Leasing) Limited purchased a helicopter in 2015. The helicopter was then transferred to Babcock under a long term finance lease arrangement, whereby Babcock will repay the loan to the Charity over a number of years, with a fixed rate of return being generated. This arrangement came to end in September 2022 with the loan balance being repaid to the Charity.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

RESERVES POLICY

A new reserves policy was adopted in May 2022, which outlined the Charity's approach to funds over the course of the new strategy period (2022 onwards). It also clarified the language used around funds and reserves, with reserves defined as:

"Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes."

It also specified that the fixed asset fund would be reported as part of designated funds, rather than general funds. This means that effectively, reserves and general funds are one and the same thing in this set of accounts, which the Charity hopes provides more transparency over its approach to reserves.

Under the new policy, the target level of reserves is set to cover a doomsday scenario involving a catastrophic loss of income, leading to the organisation being unable to continue to operate as a going concern. If it was then deemed that the Charity would be unable to recover, continuity of patient care is of paramount importance and therefore the reserves target is set as six months net expenditure with a 50% drop in income, plus a further six months of operational and support costs to ensure the charity can carry out a managed winding down and passing of the critical care service onto another provider. When the budget was set, this target amounted to £8.3m.

During the year, Trustees also made changes to the designated funds held by the Charity.

- ▶ The existing designated funds set aside to purchase and upgrade an aircraft were expended, with the remaining balance dissolved, as this activity was completed during the year.
- ▶ A new designated fund was set up to fund investments in technology that align with the Charity's strategy – a new CRM and finance system, tools to further boost our IT security, improved video conferencing equipment, and reviewing our HR and rostering systems.

Total funds at the end of the financial year were £15.8m, of which £12.7m were held as general funds. This is summarised in the below table.

Reserves	£m
Restricted funds	0.1
Designated funds – fixed assets	2.5
Designated fund – technology fund	0.5
General funds	12.7
Total	15.8

In line with the strategy, the Charity is planning on running deficit budgets for two to three years in order to invest in the future of the organisation, enabling us to continue providing and improving the lifesaving service that we operate while also bring our reserves levels closer to the target set out in the policy.

RISK MANAGEMENT

The Charity has a well-established risk management system in place. This is led by the Director of Operations (Quality and Patient Safety) and actively managed by the Head of Data Protection and Compliance. The framework is used to identify and manage key risks that could affect the Charity's ability to meet its objectives, and to agree, implement and monitor mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk gets appropriate management attention. During the last year all risks have undergone a detailed review to apply the new risk appetite statement, with each risk being categorised accordingly.

The most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the charity.

Risk	Measures taken to mitigate
Cyber security	Regular vulnerability scanning, staff awareness training, Cyber Essentials accreditation, data encryption, MFA and firewalls.
Excessive retention of special category, patient identifiable data or personal data results in non-compliance with UK GDPR principles	DPIAs carried out for all relevant data activities, Information Sharing Protocols and Data Sharing Agreements in use, retention register in place, Privacy Policy kept up to date and published on website, training for staff.
Disruption to communications provider causing delay to dispatch or navigation	Backup systems in place for navigation, regular rebooting and updating of devices, in the process of moving to a more robust system.

The Trustees recognise the need for adequate financial controls to enable the Charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the executive team and Trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the Charity, and annually in a process that is overseen by the Charity's auditors.



STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT

The benefit to the general public is the provision of a critical care emergency service by an air ambulance helicopter or CCRV, and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, those to whom a CCRV responds are conveyed by land ambulance if required.

The Charity also offers support to patients, their families, and crews who have been involved in any incidents attended by Thames Valley Air Ambulance, through patient liaison service Aftercare. The Trustees run the Charity with due regard to the public benefit guidance issued by The Charity Commission, and the Charities Act 2022.

GOVERNING DOCUMENT

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22nd August 2013. It is registered in England as a charity with the Charity Commission (registered number 1084910).

The Charity has two wholly owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which has been established for a number of years to manage the Charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited.

THE BOARD AND COMMITTEES

The Trustees exercise governance by meeting as a Board at least every three months to review strategy and performance, oversee risks, and ensure that the Charity complies with all legal and regulatory requirements. Three sub-committees to the Board of Trustees also meet every three months; they are: Fundraising and Engagement, Medical and Operations, and Risk, Finance and Planning (which includes remuneration as a sub-committee). These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed Trustees, with the CEO and members of the Executive Team attending as required. Sarah Roberts, the Chair of the Board of Trustees, is a member of each of the three committees.

The Board's overall purpose is to set strategy for the Charity, and to ensure that the management are delivering on the agreed objectives for the Charity. The Trustees ensure that the Charity is operated against a framework of achieving a clear public benefit.

Within the Charity, emphasis is put on building good working relationships between Trustees and senior members of the Charity to ensure Board and committee meetings fulfil their objectives. A key part of this is offering the opportunity for Trustees to meet on a regular basis in person. This is achieved in two ways, firstly by arranging for Board meetings to take place face to face and secondly via regular away days. The away days allow for deeper learning and more detailed conversations on a variety of topics and are usually led by an external facilitator.



STAFF AND VOLUNTEERS

As at 31 March 2023 there were 74 volunteers active across the three counties helping the Charity. Having paused volunteering during the Covid pandemic, an opportunity was taken during the year to review and retrain existing volunteers with a particular focus on compliance and data protection. This led to a reduction in volunteer numbers compared to the previous year due to some, especially those within an older demographic, choosing to retire. A new strategy around volunteering, including a recruitment drive, will be a focus for 2023-24.

The Charity relies heavily on its volunteers, who will continue to play a vital role in its fundraising activities, and acting as Charity ambassadors in contact with the communities of Berkshire, Oxfordshire and Buckinghamshire. Our Trustees also act in a voluntary capacity.

During the year ended 31 March 2023, the Charity had an average of 118 full or part-time staff, which includes doctors on zero-hours contracts whose main job is generally elsewhere within the NHS. The level of remuneration paid to all staff, including the executive team (who are the key management personnel), is determined by the Remuneration Committee, a sub-committee of the Risk, Finance and Planning Committee, and is subject to a remuneration policy.

APPOINTMENT OF NEW TRUSTEES

Clear rules are in place in the Articles of Association for the length of tenure for Trustees. New Trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. An interview process with a number of the existing Trustees then follows, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the Charity. All new Trustees receive a comprehensive induction into the workings of the Charity before taking up their appointment.

Four Trustees retired during the year. The retiring trustees were Victoria George, Amanda Poole, Jonathan Kendrew, and Clare Dobbs. The current Board of Trustees would like to thank them all for their service to the Charity.

Joining the Board during the year are five new Trustees – Aisha Baker-Smith, Rebecca Riffel, Abimbola Sowande, Jane Cotton and Sarah Connaughton.

TRUSTEE TRAINING AND INDUCTION

Once a Trustee is appointed they are sent a variety of documentation to enable them to familiarise themselves with the inner workings of the organisation. This information includes the Articles of Association and Organisation Chart, as well as copies of recent minutes for the Board and Committee meetings, the latest accounts and an up to date copy of the complete Risk Register, amongst other documents and policies.

Continuing their induction, new Trustees have a series of meetings with senior members of staff across the organisation and other trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit headquarters where they will informally meet staff.

A key element of the induction process for Trustees involves a visit to the base at RAF Benson. Here they spend the morning meeting and hearing from staff who work on the operational side of the Charity, with an opportunity to see both the helicopter and cars up close, view demonstrations of skills from clinical staff and ask any questions they may have.

Once a Trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from health and safety to GDPR compliance. All Trustees are required to complete this training every two years. Trustees with a clinical background also complete some further modules. On a continuing basis, Trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

REGULATION

The Charity is regulated by the Charity Commission under its status as a registered charity and by the Gambling Commission for its lottery and raffle activities. The Charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Institute of Fundraising.

As an independent healthcare provider, Thames Valley Air Ambulance is also now registered with the Care Quality Commission, and is subject to regular inspections by them. During the latest inspection carried out in January 2020, the charity received an Outstanding rating.

From November 2022, the Charity has also been regulated by the Civil Aviation Authority (CAA), as a result of running an Air Operator Certificate (AOC) in-house.



APPROACH TO FUNDRAISING

Like many charities, Thames Valley Air Ambulance relies solely on the financial support of the community it serves, and receives no regular government funding. We employ staff whose primary role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Our fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator’s Code of Conduct, and, are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, we work with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop our highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to Thames Valley Air Ambulance, to find new supporters that wish to support the Charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by Thames Valley Air Ambulance when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as “Dementia Friends” through the Alzheimer’s Society’s accreditation to protect vulnerable persons.

Thames Valley Air Ambulance is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both Thames Valley Air Ambulance and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). Thames Valley Air Ambulance has also used professional telephone and face-to-face fundraising suppliers to recruit and re-engage with donors, who all record calls, and jointly induct their teams with Thames Valley Air Ambulance.

Any complaints our fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. Thames Valley Air Ambulance is pleased that our fundraising activity generates few complaints annually – during the financial year 2022-23, 37 complaints were received, and all were resolved (2020-22: 29 complaints, all resolved).



STATEMENT OF TRUSTEES’ RESPONSIBILITIES

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees’ Report (including the group 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Observe the methods and principles in the Charities SORP;
- ▶ Make judgments 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; and
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group’s transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group 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 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees’ Report is approved has confirmed that:

- ▶ So far as that Trustee is aware, there is no relevant audit information of which the charitable group’s auditor are unaware, and
- ▶ That Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any information needed by the charitable group’s auditor in connection with preparing their report, and to establish that the charitable group’s auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 17th October 2023, and signed on their behalf, by:

Sarah Roberts

.....
Sarah Roberts, Chair

INDEPENDENT AUDITOR'S REPORT

to the members of Thames Valley Air Ambulance

OPINION

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 31st March 2023 and of the Group's and parent charitable company's net movement in funds, including the 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 requires us to report to you if, in our opinion:

- ▶ Adequate accounting records have not been kept by the parent charitable company; or
- ▶ The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- ▶ Certain disclosures of Trustees' 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the Trustees' responsibilities statement set out on page 43, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the Group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company Law applicable in England and Wales and compliance with the requirements of the Care Quality Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Inspecting correspondence with regulators and tax authorities;
- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London, EC4R 1AG

Date: 29th November 2023

FINANCIAL STATEMENTS

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31st March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 12 months £	Total funds 2022 18 months £
Income from:					
Donations and legacies	3	6,472,628	153,237	6,625,865	7,625,395
Charitable activities	4	12,220	-	12,220	-
Other trading activities	5	4,317,340	-	4,317,340	6,025,076
Investments	6	106,117	-	106,117	204,515
Total income		10,908,305	153,237	11,061,542	13,854,986
Expenditure on:					
Raising funds	7	4,112,518	-	4,112,518	5,252,528
Charitable activities	8	7,108,689	201,421	7,310,110	9,693,872
Total expenditure		11,221,207	201,421	11,422,628	14,946,400
Net gains / (losses) on investments	15	(355,291)	-	(355,291)	853,058
Gains / (losses) on foreign exchange		21,465	-	21,465	-
Net income / (expenditure)		(646,728)	(48,184)	(694,912)	(238,356)
Transfers between funds	20	-	-	-	-
Net movement in funds		(646,728)	(48,184)	(694,912)	(238,356)
Reconciliation of funds:					
Total funds brought forward		16,269,196	191,089	16,460,285	16,698,641
Total funds carried forward		15,622,468	142,905	15,765,373	16,460,285

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

The notes on **pages 52 to 75** form part of these financial statements.

Consolidated balance sheet As at 31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,508,773	1,913,725
Investments	15	6,744,814	7,100,105
Total fixed assets		9,253,587	9,013,830
Current assets			
Stock	16	3,574	1,444
Debtors due within one year	17	2,718,341	3,934,728
Cash at bank and in hand	23	5,024,266	4,845,074
Total current assets		7,746,181	8,781,246
Creditors: amounts falling due within one year	18	(1,193,435)	(1,301,511)
Net current assets		6,552,746	7,479,735
Total assets less current liabilities		15,806,333	16,493,565
Provisions	19	(40,960)	(33,280)
Total net assets		15,765,373	16,460,285
Charity funds			
Restricted funds	20	142,905	191,089
Unrestricted funds			
Designated funds	20	2,944,096	4,888,172
General funds	20	12,678,372	11,381,024
Total unrestricted funds		15,622,468	16,269,196
Total funds		15,765,373	16,460,285

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



.....
Sarah Roberts
(Chair)



.....
Paul Dilley
(Trustee)

Date: 17th October 2023

The notes on **pages 52 to 75** form part of these financial statements.

Charity balance sheet
As at 31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,508,773	1,913,725
Investments	15	7,244,815	7,600,106
Total fixed assets		9,753,588	9,513,831
Current assets			
Debtors due after more than one year	17	2,717,761	3,501,793
Cash at bank and in hand	23	4,415,288	4,583,119
Total current assets		7,133,049	8,084,912
Creditors: amounts falling due within one year	18	(1,181,741)	(1,289,630)
Net current assets		5,951,308	6,795,282
Total assets less current liabilities			
		15,704,896	16,309,113
Provisions for liabilities	19	(40,960)	(33,280)
Total net assets		15,663,936	16,275,833
Charity funds			
Restricted funds	20	142,905	191,089
Unrestricted funds			
Designated funds	20	500,000	4,888,172
General funds	20	15,021,031	11,196,572
Total unrestricted funds		15,521,031	16,084,744
Total funds		15,663,936	16,275,833

The surplus for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was a deficit of £611,897 (2022: deficit of £372,005).

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



.....
Sarah Roberts
(Chair)

Date: 17th October 2023



.....
Paul Dilley
(Trustee)

The notes on **pages 52 to 75** form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31st March 2023

	Note	2023 12 months £	2022 18 months £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	(2,091,854)	(507,986)
Cash flows from investing activities			
Income from investments	6	106,117	204,515
Purchase of tangible fixed assets	14	(948,272)	(1,450,727)
Purchase of investments		-	(1,000,000)
Net cash used in investing activities		(842,155)	(2,246,212)
Cash flows from financing activities			
Loan repayments received		3,113,201	376,517
Net cash provided by financing activities		3,113,201	376,517
Change in cash and cash equivalents in the year		179,192	(2,377,681)
Cash and cash equivalents at the beginning of the year		4,845,074	7,222,755
Cash and cash equivalents at the end of the year		5,024,266	4,845,074

The notes on **pages 52 to 75** form part of these financial statements.

Notes to the financial statements For the year ended 31st March 2023

1. General information

Thames Valley Air Ambulance is a charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Valley Air Ambulance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net deficit of the charity was £611,897 (2022: deficit £372,005).

2.3 Going concern

There are no material uncertainties around the charity meeting its debt obligations as they fall due, and the Trustees deem the charity to be a going concern for the 12 months following the date of signing the accounts.

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability.

Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the charity where the donor bears a measurable cost in making such gift or provision. This includes doctors provided free of charge by the Defence Medical Services (DMS). The value of this service is calculated with reference to the usual hourly rate paid to doctors who are directly employed by the charity.

No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Notes to the financial statements For the year ended 31st March 2023

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The Trust operates a regular periodic lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The charity benefits from funds raised by supporters through specific fundraising events held. Income from such events is recognised in the year in which the Trust is notified of the outcome of the event and funds have been received by the Trust.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the charity becomes entitled to such interest.

Notes to the financial statements For the year ended 31st March 2023

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

b) Charitable activities

Expenditure by the charity for the provision of an emergency medical service is accounted for as it is incurred.

During 2022, the charity purchased a Serviced by the Hour (SBH) agreement and a Parts by the Hour Contract (PBH) agreement for the aircraft engines and airframe. After an initial buy in amount, regular payments are made based on the level of activity of the aircraft. These payments build up a "pot" of funds allocated to the aircraft for future replacement of parts, and are classed as prepayments. Significant additions funded from this prepayment amount are capitalised.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred as so to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Base accommodation – 10% and 25% straight line
- Leasehold improvements – 10% straight line
- Aircraft – 7% to a residual 30% of cost
- Engines - 10% straight line
- Motor vehicles – 25% reducing balance
- Office and IT equipment – 25% and 33% straight line
- Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains / (Losses) on investments" in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Notes to the financial statements For the year ended 31st March 2023

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

Notes to the financial statements
For the year ended 31st March 2023

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies: When recognising legacy income, entitlement is taken to be the earlier date of; when the Charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Certainty of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs a single pension fund for all employees. This is a defined contribution scheme, run under full auto-enrolment rules, and managed by Royal London. Contributions are based on full pay including overtime, but levels of contribution vary depending on the employee's type of role, and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, TVAA has no financial liability for the defined contribution scheme they left when they joined TVAA.

Notes to the financial statements
For the year ended 31st March 2023

3. Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total funds 12 months 2023	Total funds 18 months 2022
Donations	3,197,088	153,237	3,350,325	4,424,259
Legacies	2,388,534	-	2,388,534	2,643,726
Grants	674,087	-	674,087	302,019
Other voluntary income	212,919	-	212,919	255,391
Total	6,472,628	153,237	6,625,865	7,625,395

	Unrestricted funds 2022	Restricted funds 2022	Total funds 18 months 2022
Donations	4,139,197	285,062	4,424,259
Legacies	2,643,726	-	2,643,726
Grants	302,019	-	302,019
Other voluntary income	255,391	-	255,391
Total	7,340,333	285,062	7,625,395

Notes to the financial statements
For the year ended 31st March 2023

4. Income from charitable activities

	Unrestricted funds 12 months 2023	Unrestricted funds 18 months 2022
Ticket sales	12,220	-
Total	12,220	-

5. Income from other trading activities: fundraising

	Unrestricted funds 12 months 2023	Unrestricted funds 18 months 2022
Lottery income	3,850,431	5,586,410
Raffle income	280,489	96,530
Events & similar income	43,213	40,404
Merchandise	33,559	91,803
Textile recycling	109,648	209,929
Total	4,317,340	6,025,076

Notes to the financial statements
For the year ended 31st March 2023

6. Investment income

	Unrestricted funds 12 months 2023	Unrestricted funds 18 months 2022
Other interest receivable	66,051	9,244
Interest on loan	40,066	195,271
Total	106,117	204,515

7. Expenditure on raising funds

	Unrestricted funds 12 months 2023	Unrestricted funds 18 months 2022
Lottery	1,082,705	1,581,850
Staff costs	906,839	1,016,139
Regular giving	458,097	573,000
Other fundraising costs	287,395	397,017
Raffle	265,821	115,775
Appeals	126,281	141,816
Fundraising CRM	47,211	53,128
Depreciation	13,452	22,345
Fundraising events	22,079	14,141
Vehicles	7,845	834
Travel & subsistence	4,497	2,862
Training & development	3,696	3,049
Professional & consultancy fees	463	14,490
Other staff related costs	2,258	10
Support costs	883,879	1,316,072
Total	4,112,518	5,252,528

Notes to the financial statements
For the year ended 31st March 2023

8. Expenditure on charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023 12 months	Total funds 2022 18 months
Staff costs	3,902,675	95,815	3,998,490	4,482,557
Helicopter	1,273,953	-	1,273,953	2,870,145
Depreciation	124,481	28,740	153,221	311,142
Medical equipment	178,181	-	178,181	206,413
Critical Care Response Vehicles	92,364	12,850	105,214	147,521
Training & development	6,434	28,205	34,639	71,068
Insurance	116,862	-	116,862	91,573
Other operations costs	239,200	3,073	242,273	126,592
Professional & consultancy fees	33,257	-	33,257	44,499
Base costs	41,316	-	41,316	45,496
Travel & subsistence	23,869	3,592	27,461	33,045
Medicines	10,542	21,000	31,542	39,934
Vehicles	2,681	3,996	6,677	13,149
Other staff related costs	1,330	4,150	5,480	4,200
Support costs	736,199	-	736,199	847,938
Governance costs	325,345	-	325,345	358,600
Total	7,108,689	201,421	7,310,110	9,693,872

The prior year figures include restricted expenditure of £197,833, with the remainder of the expenditure being unrestricted.

Notes to the financial statements
For the year ended 31st March 2023

9. Support costs

	Raising funds	Charitable activities	Governance	Total 2023 12 months	Basis of allocation
CEO's office	107,714	134,642	61,729	304,085	Staff time
Finance, IT & Facilities	433,397	359,905	35,249	828,551	Staff numbers, expenditure
Human Resources	125,748	157,185	31,437	314,370	Staff numbers
Communications	176,279	84,467	20,810	281,556	Staff time, focus of outputs
Operations	40,741	-	157,824	198,565	Staff time
Fundraising	-	-	18,296	18,296	Staff time
Governance	-	325,345	(325,345)	-	
Total support costs	883,879	1,061,544	-	1,945,423	

The support costs in the prior year were as follows:

	Raising funds	Charitable activities	Governance	Total 2022 18 months	Basis of allocation
CEO's office	227,584	221,687	58,522	507,793	Staff time
Finance, IT & Facilities	682,253	390,533	42,830	1,115,616	Staff numbers, expenditure
Human Resources	175,291	141,111	27,092	343,494	Staff numbers
Communications	197,168	94,607	23,582	315,357	Staff time, focus of outputs
Operations	33,776	-	176,009	209,785	Staff time
Fundraising	-	-	30,565	30,565	Staff time
Governance	-	358,600	(358,600)	-	
Total support costs	1,316,072	1,206,538	-	2,522,610	

Notes to the financial statements
For the year ended 31st March 2023

10. Net income / (expenditure)

This is stated after charging:

	2023 12 months £	2022 18 months £
Depreciation of tangible fixed assets	347,986	553,980
Auditor's remuneration - audit	17,250	20,350
Auditor's remuneration - tax compliance	5,400	4,250
Operating lease rentals	1,028,421	2,583,796
Total	1,399,057	3,162,376

During the year, no Trustees received any remuneration or any benefits in kind (2022 - £nil).

11. Staff costs

	Group 2023 12 months £	Group 2022 18 months £	Charity 2023 12 months £	Charity 2022 18 months £
Wages and salaries	4,818,653	5,449,366	4,818,653	5,449,366
Social security costs	543,611	585,735	543,611	585,735
Contribution to defined contribution pension schemes	263,332	302,171	263,332	302,171
Redundancy costs	2,500	44,662	2,500	44,662
Total	5,628,096	6,381,934	5,628,096	6,381,934

The figures for 2022 shown in the comparative above relate to the 18 month period. For comparative purposes, the total staff costs for the 12 month period from April 2021 to March 2022 were £4,383,476.

No redundancy payments were outstanding at the end of the year (2022: nil).

Notes to the financial statements
For the year ended 31st March 2023

11. Staff costs

Continued

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 Number	Group 2022 Number
Fundraising	21	18
Management and administration	23	22
Operations	74	60
Total	118	100

The average headcount expressed as full-time equivalents was:

	Group 2023 Number	Group 2022 Number
Fundraising	21	14
Management and administration	20	20
Operations	49	34
Total	90	68

Notes to the financial statements
For the year ended 31st March 2023

11. Staff costs
Continued

The number of employees whose employee benefits (excluding employer pension costs) during the period exceeded £60,000 is shown below.

	Group 2023 12 months Number	Group 2022 18 months Number	Group 2022 12 months Number
£60,001 to £70,000	10	9	8
£70,001 to £80,000	2	11	-
£80,001 to £90,000	-	6	-
£90,001 to £100,000	1	5	1
£100,001 to £110,000	2	1	1
£110,001 to £120,000	2	-	1
£120,001 to £130,000	1	-	1
£130,001 to £140,000	-	-	-
£140,001 to £150,000	-	1	-
£150,001 to £160,000	-	1	-
£160,001 to £170,000	-	1	-
£170,001 to £180,000	-	-	-
£180,001 to £190,000	-	1	-
Total	18	36	12

In the prior year, due to the 18 month period, the number of employees whose employee benefits exceeded £60,000 was significantly greater than the current year. For comparative purposes, figures for the 12 month period from April 2021 to March 2022 have also been included above.

Key management personnel

The Trustees received no remuneration for the year ending 31st March 2023 (31st March 2022: nil).

The Charity considers its key management personnel to comprise the Trustees and the executive officers.

The executive officers comprise the Chief Executive Officer, the Chief Operating Officer, the Director of Fundraising, the Director of Human Resources, the Director of Finance, the Director of Strategy and Communications, the Medical Director and the Director of Quality and Patient Safety.

The total employment benefits including employer pension and national insurance contributions of the key management personnel were £729,948 (for the 18 month period ended 31st March 2022 were £935,015).

As a comparison, for the 12 month period from April 2021 to March 2022, the total employment benefits of the key management personnel were £656,009.

Notes to the financial statements
For the year ended 31st March 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £nil).

During the year, no expenses were reimbursed or paid directly to any Trustees (2022 - £nil).

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14. Tangible fixed assets

Group and Charity

	Base accommodation	Leasehold improvements	Aircraft	Motor vehicles	Office equipment & fundraising	Medical	Total
Cost							
At 1 April 2022	283,241	248,519	1,350,000	277,391	465,549	880,139	3,504,839
Additions	13,219	-	835,502	-	72,691	26,860	948,272
Disposals	-	(8,326)	-	(10,995)	(40,838)	(34,410)	(94,569)
At 31st March 2023	296,460	240,193	2,185,502	266,396	497,402	872,589	4,358,542
Depreciation							
At 1 April 2022	215,868	101,615	-	230,247	364,283	679,101	1,591,114
Charge for the year	21,082	24,783	57,521	38,452	74,009	132,139	347,986
On disposals	-	(3,546)	-	(10,537)	(40,838)	(34,410)	(89,331)
At 31st March 2023	236,950	122,852	57,521	258,162	397,454	776,830	1,849,769
Net book value							
At 31st March 2023	59,510	117,341	2,127,981	8,234	99,948	95,759	2,508,773
At 31 st March 2022	67,373	146,904	1,350,000	47,144	101,266	201,038	1,913,725

Notes to the financial statements
For the year ended 31st March 2023

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 st April 2022	7,100,105
Acquisitions	875,000
Disposals	(858,377)
Transfers	(16,623)
Revaluations	(355,291)
At 31st March 2023	6,744,814
Net book value	
At 31st March 2023	6,744,814
At 31 st March 2022	7,100,105

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 st April 2022	500,001	7,100,105	7,600,106
Acquisitions	-	875,000	875,000
Disposals	-	(858,377)	(858,377)
Transfers	-	(16,623)	(16,623)
Revaluations	-	(355,291)	(355,291)
At 31st March 2023	500,001	6,744,814	7,244,815
Net book value			
At 31st March 2023			7,244,815
At 31 st March 2022			7,600,106

All the fixed asset investments are held in the UK.

Notes to the financial statements
For the year ended 31st March 2023

15. Fixed asset investments

Continued

Principal subsidiaries

Thames Valley Air Ambulance (Trading) Limited

The charity owns the entire issued share capital of 1 ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060). Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2023 £	2022 £
Assets and liabilities		
Fixed assets	-	-
Current assets	111,798	205,438
Current liabilities	(14,782)	(56,785)
Aggregate share capital and reserves	97,016	148,653
	2023 12 months £	2022 18 months £
Results for the financial year		
Turnover	144,630	310,459
Expenditure	(47,615)	(81,807)
Interest receivable	-	-
Profit for the year	97,015	228,652

Thames Valley Air Ambulance (Leasing) Limited

The charity owns the entire issued share capital of 500,000 ordinary shares of £1 each of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 009639267). Thames Valley Air Ambulance (Leasing) Limited is used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Notes to the financial statements
For the year ended 31st March 2023

15. Fixed asset investments

Continued

	2023	2022
	£	£
Assets and liabilities		
Fixed assets	-	-
Current assets	512,133	3,181,630
Current liabilities	(7,708)	(2,645,328)
Long term liabilities	-	-
Aggregate share capital and reserves	504,425	536,302

	2023	2022
	12 months	18 months
	£	£
Results for the financial year		
Turnover	50,257	195,271
Expenditure	(8,039)	(10,112)
Interest payable	(37,793)	(148,856)
Profit for the year	4,425	36,303

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent charity.

16. Stock

	Group	Group	Charity	Charity
	2023	2022	2023	2022
Merchandise	3,574	1,444	-	-
Total	3,574	1,444	-	-

17. Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Debtors due within one year				
Trade debtors	2,326	1,088	-	-
Amounts owed by group undertakings	-	-	13,628	2,694,556
Other debtors	469,275	3,294,142	466,444	177,123
Prepayments and accrued income	2,246,740	639,498	2,237,689	630,114
Total	2,718,341	3,934,728	2,717,761	3,501,793

Notes to the financial statements
For the year ended 31st March 2023

18. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	402,715	377,563	402,715	377,563
Other taxation and social security	163,528	132,324	158,234	127,193
Accruals and deferred income	627,192	791,624	620,792	784,874
Total	1,193,435	1,301,511	1,181,741	1,289,630

Deferred income comprises amounts received from lottery and raffle players in advance of a draw taking place.

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Balance at the beginning of the year	388,265	370,775	388,265	370,775
Amount released to income in the year	(388,265)	(370,775)	(388,265)	(370,775)
Amount deferred in year	73,199	388,265	73,199	388,265
Balance at the end of the year	73,199	388,265	73,199	388,265

19. Provisions

	2023	2022
	£	£
Group and Charity		
Dilapidations	40,960	33,280
Total	40,960	33,280

Notes to the financial statements
For the year ended 31st March 2023

20. Statement of funds

Statement of funds - current year	Balance at 1 st April 2022	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31 st March 2023
Unrestricted funds						
Designated funds - new helicopter	3,246,172	-	-	(3,246,172)	-	-
Designated funds - helicopter development	1,642,000	-	-	(1,642,000)	-	-
Designated funds - Technology Fund	-	-	-	500,000	-	500,000
Designated funds - Fixed Assets	-	-	-	2,444,096	-	2,444,096
General funds	11,381,024	10,908,305	(11,221,207)	1,944,076	(333,826)	12,678,372
Total unrestricted funds	16,269,196	10,908,305	(11,221,207)	-	(333,826)	15,622,468
Restricted funds						
Training	35,326	-	(27,158)	(8,168)	-	-
Medical equipment	11,608	19,387	-	(14,305)	-	16,690
Medical consumables	-	21,000	(21,000)	-	-	-
Aftercare	73,211	100,000	(111,673)	-	-	61,538
Critical Care Response Vehicles	-	12,850	(12,850)	-	-	-
Fixed assets	70,944	-	(28,740)	22,473	-	64,677
Total restricted funds	191,089	153,237	(201,421)	-	-	142,905
Total funds	16,460,285	11,061,542	(11,422,628)	-	(333,826)	15,765,373

Notes to the financial statements
For the year ended 31st March 2023

20. Statement of funds

Continued

Statement of funds - prior year	Balance at 1 st October 2020	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31 st March 2022
Unrestricted funds						
Designated funds - new helicopter	4,596,172	-	-	(1,350,000)	-	3,246,172
Designated funds - Helicopter Development Fund	-	-	-	1,642,000	-	1,642,000
General funds	11,998,609	13,569,924	(14,748,567)	(292,000)	853,058	11,381,024
Total unrestricted funds	16,594,781	13,569,924	(14,748,567)	-	853,058	16,269,196
Restricted funds						
Training	-	100,000	(64,674)	-	-	35,326
Medical equipment	-	37,212	(4,355)	(21,249)	-	11,608
Medical consumables	153	17,250	(17,403)	-	-	-
Aftercare	-	100,000	(26,789)	-	-	73,211
Critical Care Response Vehicles	-	10,600	(10,600)	-	-	-
Air Operating Certificate	-	20,000	(20,000)	-	-	-
Fixed assets	103,707	-	(54,012)	21,249	-	70,944
Total restricted funds	103,860	285,062	(197,833)	-	-	191,089
Total funds	16,698,641	13,854,986	(14,946,400)	-	853,058	16,460,285

Notes to the financial statements
For the year ended 31st March 2023

20. Statement of funds

Continued

Designated funds:

New Helicopter fund: The new helicopter fund represents funds set aside to purchase a new helicopter when required, in line with the charity's reserves policy. During the prior year, a new helicopter was purchased, and the fund has been released.

Helicopter Development fund: monies set aside to bring the helicopter purchased in 2022 to the standard required in order to be brought into service during the year. The work has now been carried out and the fund has been released back to general fund.

Technology fund: funds set aside to upgrade crucial systems essential to the efficient running of the charity. The majority of this fund will be used in 2023/24 for upgrading the charity's CRM system and finance software package.

Fixed assets: this fund represents the total value of unrestricted tangible assets owned by the charity, which are essential for its day-to-day operations. These assets include property improvements, medical and IT equipment, vehicles, and other resources necessary for delivering the charity's programs and services.

Restricted funds:

Training: funds donated in order to provide training for clinical staff. This includes a surgical skills course for clinical staff.

Medical Equipment: funds donated for the purchase of medical equipment. Once purchased, these items were capitalised in line with the charity's fixed asset policy and transferred to fixed assets.

Medical Consumables: funds donated for the purchased of smaller medical equipment and supplies.

Aftercare: monies received in order to support the provision of aftercare services to patients and patients' families.

Critical Care Response Vehicles: funds received to support the provision of life-saving advance medical care using our fleet of critical care response vehicles.

21. Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Group - current year			
Tangible fixed assets	2,444,096	64,677	2,508,773
Fixed asset investments	6,744,814	-	6,744,814
Current assets	7,667,953	78,228	7,746,181
Creditors due within one year	(1,193,435)	-	(1,193,435)
Provisions for liabilities and charges	(40,960)	-	(40,960)
Total funds	15,622,468	142,905	15,765,373

Notes to the financial statements
For the year ended 31st March 2023

21. Analysis of net assets between funds

Continued

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Group - prior year			
Tangible fixed assets	1,842,781	70,944	1,913,725
Fixed asset investments	7,100,105	-	7,100,105
Current assets	8,661,101	120,145	8,781,246
Creditors due within one year	(1,301,511)	-	(1,301,511)
Provisions for liabilities and charges	(33,280)	-	(33,280)
Total funds	16,269,196	191,089	16,460,285

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Charity - current year			
Tangible fixed assets	2,444,096	64,677	2,508,773
Fixed asset investments	7,244,815	-	7,244,815
Current assets	7,054,821	78,228	7,133,049
Creditors due within one year	(1,181,741)	-	(1,181,741)
Provisions for liabilities and charges	(40,960)	-	(40,960)
Total funds	15,521,031	142,905	15,663,936

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Charity - prior year			
Tangible fixed assets	1,842,781	70,944	1,913,725
Fixed asset investments	7,600,106	-	7,600,106
Current assets	7,964,767	120,145	8,084,912
Creditors due within one year	(1,289,630)	-	(1,289,630)
Provisions for liabilities and charges	(33,280)	-	(33,280)
Total funds	16,084,744	191,089	16,275,833

Notes to the financial statements
For the year ended 31st March 2023

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 12 months 2023	Group 18 months 2022
	£	£
Net movement in funds (as per Statement of Financial Activities)	(694,912)	(238,356)
Adjustments for:		
Depreciation charges	347,986	553,980
(Losses) /gains on investments	355,291	(853,058)
Foreign Exchange gains & losses	(21,465)	-
Interest from investments	(106,117)	(204,515)
Loss on the sale of fixed assets	5,238	6,768
(Increase)/decrease in stock	(2,130)	8,207
(Increase)/decrease in debtors	(1,875,349)	(133,923)
Increase/(decrease) in creditors	(108,076)	341,391
Increase in provisions	7,680	11,520
Net cash provided by/(used in) operating activities	(2,091,854)	(507,986)

23. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash at bank and in hand	5,024,266	4,845,074
Total cash and cash equivalents	5,024,266	4,845,074

Notes to the financial statements
For the year ended 31st March 2023

24. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Less than 1 year	254,284	125,866	254,284	125,866
Later than 1 year and not later than 5 years	621,966	1,557	621,966	1,557
Total	876,250	127,423	876,250	127,423

25. Other financial commitments

The group had a financial commitment under a contract for helicopter services from Babcock Mission Critical Services Onshore Limited, effective from 1 July 2015 for an initial 7 year period. This contract came to an end on 19 September 2022. There are no future minimum amounts payable (2022: £743,860).

26. Contingent assets

As at 31 March 2023 the charity had £308,778 in contingent assets (2022: £493,991). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

27. Related party transactions

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £148,652 (2022: £120,849). At the balance sheet date the charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited of £9,045 (2022: £52,228).

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid amounting to £36,303 (2022: £9,956). At the balance sheet date the charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited of £4,583 (2022: £2,642,328). Interest of £37,793 (2022: £148,856) was receivable by the charity during the year in respect of this loan.

There were no other related party transactions during the year (2022: £nil).

REFERENCE AND ADMINISTRATIVE DETAILS

Royal Patron:	HRH The Duchess of Edinburgh GCVO GCStJ CD
President:	Colin Lee MBE (Deceased 14th July 2023)
Patrons:	The Earl and Countess of Carnarvon Sir Henry Aubrey-Fletcher Bt., Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mr Timothy Stevenson OBE, Lord-Lieutenant for Oxfordshire
Trustees:	Sarah Roberts (Chair) Claire Dobbs (resigned 5th January 2023) Victoria George (resigned 22nd March 2023) Dr Jonathan Kendrew (resigned 28th June 2022) Richard Pearce Amanda Poole (resigned 27th September 2022) Lesley Boler David Davis Christopher Shone Vijay Jassal Paul Dilley Aisha Baker-Smith (appointed 5th January 2023) Sarah Connaughton (appointed 5th January 2023) Jane Cotton (appointed 5th January 2023) Rebecca Riffel (appointed 5th January 2023) Abimbola Sowande (appointed 5th January 2023)
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Website: www.tvairambulance.org.uk
Company Secretary:	Saskia Gates
Executive officers:	Chief Executive: Amanda McLean Chief Operating Officer: Adam Panter Director of Finance: Jon De Keyser Director of Fundraising: Andy Holland Director of Strategy and Communications: Julia Horne Director of Human Resources: Clare Dewbury Director of Operations (Quality and Patient Safety): Hannah Bryan Medical Director: Stewart McMorran
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG



Registered with
**FUNDRAISING
REGULATOR**

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Thames Valley Air Ambulance, Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX

THAMES VALLEY AIR AMBULANCE

England & Wales - Charity number 1084910

Accounts



THAMES VALLEY
AIR AMBULANCE



ANNUAL REPORT & ACCOUNTS

FROM 1ST OCTOBER 2020 TO 31ST MARCH 2022

I CONTENTS

▶ Trustees' report	5
▶ Independent auditor's Report	16
▶ Financial statements	19



REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE 18-MONTH PERIOD ENDED 31ST MARCH 2022

Royal Patron:	HRH The Countess of Wessex GCVO
President:	Colin Lee MBE
Patrons:	The Earl and Countess of Carnarvon The Countess Howe, Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mrs Marjorie Glasgow BEM, Lord-Lieutenant for Oxfordshire
Trustees:	Sarah Roberts (Chair) Claire Dobbs Dr John Gaffney (resigned 11 November 2020) Victoria George Dr Jonathan Kendrew Roland Lawrence (resigned 30 March 2021) Richard Pearce Amanda Poole Lesley Boler David Davis Christopher Shone (appointed 30 March 2021) Vijay Jassal (appointed 6 January 2022) Paul Dilley (appointed 29 March 2022)
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Website: www.tvairambulance.org.uk
Company Secretary:	Roland Lawrence (until 30 June 2020) Saskia Gates (from 30 June 2020)
Executive officers:	Chief Executive: Amanda McLean Chief Operating Officer: Adam Panter Director of Finance: Jon De Keyser Director of Fundraising: Andy Holland (appointed 4th January 2022) Director of Strategy & Communications: Julia Horne Medical Director: Stewart McMorrان Director of Human Resources: Clare Dewbury (appointed 2nd August 2021)
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG



I TRUSTEES' REPORT

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31ST MARCH 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thames Valley Air Ambulance (the Charity and the Group) for the 18-month period ended 31st March 2022.

The Trustees confirm that the annual report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document and the provisions of the "Statement of Recommended Practice (SORP)" Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

The principal objective of Thames Valley Air Ambulance is to fulfill its stated aim of the relief of sickness and injury and the protection of human life. This is through the provision and support of a critical care air ambulance service in Berkshire, Oxfordshire and Buckinghamshire, and elsewhere in the United Kingdom, and the provision of ancillary services related to that critical care service.

Thames Valley Air Ambulance serves a community of over two million people. The Charity does not receive any regular funding from the government or National Lottery, and so relies on the generosity of the community to continue its vital work.

Thames Valley Air Ambulance provides an enhanced level of medical care delivered by a medical crew that typically consists of a doctor and paramedic. The paramedic crew members are employed directly by the Charity, and the doctors are either employed directly or provided through a paid-for agreement with the NHS.

Thames Valley Air Ambulance works closely with the South Central Ambulance Service NHS Foundation Trust (SCAS) and, until September 2022, Babcock Mission Critical Services Onshore Limited (Babcock) to operate the service. From September 2022, the Charity will be bringing its air operations in-house.

It is a registered independent healthcare provider and is regulated by the Care Quality Commission, who awarded the emergency and urgent care service provided by the Charity an Outstanding rating on 18th March 2020.



For the 18 months to 31st March 2022, Babcock provided the aviation operations for the air ambulance helicopter service through a long-term contract, and all assets continue to be dispatched from the Thames Valley Air Ambulance-staffed dispatch desk situated within the SCAS emergency call centre.

In addition, the Charity works closely with the Hampshire and Isle of Wight Air Ambulance (HIOWAA), as both charities between them cover the operational area of SCAS. In practice this means that our respective helicopters will be regularly dispatched into each other's area, to ensure that between the two charities, our emergency services are optimally deployed. For a number of years we have operated a night Helicopter Emergency Medical Service (HEMS) on a joint basis, sharing the workload of providing a helicopter service across the SCAS region equally between the two charities on a 50/50 basis. This arrangement will end in September 2022.

Alongside the helicopter, Thames Valley Air Ambulance operates five Critical Care Response Vehicles (CCRVs). Each is crewed and equipped to the same standard as the helicopter, and they therefore extend the reach and impact of the critical care service across the Charity's operating area. The Charity also funds specialist training for crew members, along with the aviation and medical equipment required to deliver lifesaving care.

The helicopter and CCRVs are based at RAF Benson, with the CCRVs forward positioning to strategic locations throughout the region, and are on call for up to 19 hours per day. They are tasked and managed by a specialist dispatch desk located in the SCAS Emergency Operations Centre, manned by a Thames Valley Air Ambulance paramedic and dispatch assistant who are also employed directly by the Charity. The dispatch function plays a key role in the effective deployment of the air ambulance service.

PUBLIC BENEFIT

The benefit to the general public is the provision of a critical care emergency service by an air ambulance helicopter or Critical Care Response Vehicle (CCRV), and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, those to whom a CCRV responds are conveyed by land ambulance and accompanied by the Thames Valley Air Ambulance crew if required.

The Charity also offers support to patients, their families, bystanders, and crews who have been involved in any incidents attended by Thames Valley Air Ambulance, through a dedicated Aftercare team. As well as providing vital support to patients and their loved ones, this service also facilitates feedback to the crew about patient outcomes which is crucial to continued service improvement.

The Trustees run the Charity with due regard to the public benefit guidance issued by The Charity Commission, and the Charities Act 2011.



STRATEGIC REPORT

Achievements and Performance

In September 2020, the Charity took the decision to change its financial year end from September to March. This means that this report covers the 18-month period from 1st October 2020 to 31st March 2022. From this point onwards, the Charity will return to reporting on a 12-monthly basis.

The last 18 months have continued to be dominated by the Covid-19 pandemic, with continuing periods of lockdown, the vaccination rollout programme and the emergence of new variants which have led to further disruption of the Charity's activities.

Demand for the Charity's critical care service remained high throughout the period, with a particular surge in April 2021 as lockdown restrictions were eased and the weather improved. The significant pressures that were put on the NHS also had a knock-on impact on the Charity's staff, some of whom work directly in NHS roles, and many of whom gave up their own time to help with the Covid-19 vaccine rollout programme.

In these circumstances, it has been an enormous achievement to continue to operate an outstanding critical care service – it has been another year where our clinical teams have risen to the challenge and dealt with everything that has come their way with great professionalism and resilience.

The Charity was tasked to over 4,200 missions during the 18-month period. These missions are broken down as follows.

Asset	Missions tasked	Incidents attended
Helicopter	1,257	782
CCRVs	2,989	1,876
Total	4,246	2,658



The Charity is also particularly proud of the care that it provides to patients, their families, and the Charity's own staff through our Aftercare service, which we have been able to expand to two members of staff during the year (increasing to three from 2022-23) thanks to a generous donation from one of our supporters.

During the course of 2020-22, the Charity took the decision to move towards its own Air Operator Certificate (AOC), which will mean delivering air operations in-house for the first time. This is due to take effect in September 2022, when the existing arrangements with Babcock come to an end. In preparation for this, the Charity purchased a pre-owned aircraft in February 2022.

Due to the pandemic, some of the Charity's traditional fundraising events and activities were either not possible or significantly reduced for large parts of the year. The Charity is fortunate to have incredible supporters, donors and partners who have continued to fundraise, donate, or play the Thames Valley Air Ambulance lottery despite all the disruption to their own lives. Their continued support is truly humbling and has enabled the Charity to raise a phenomenal £13.9m in gross income during the 18-month period to 31st March 2022.



TOTAL INCOME WAS £13,854,986

The last 18 months have also seen the Charity develop a new organisational strategy for the next three years. Patients continue to be at the heart of these plans as the Charity works to achieve its goals:

- ▶ **We reach the patients who need us**
- ▶ **We deliver outstanding and consistent critical care**
- ▶ **We care beyond the scene**
- ▶ **We collaborate for greater impact**
- ▶ **Our future is sustainable and financially secure**
- ▶ **Our community is connected and engaged**
- ▶ **Our people are skilled, supported, motivated and proud of the difference we make**
- ▶ **Our governance, systems, and processes are robust and transparent**

▶ Read more about these plans at www.tvairambulance.org.uk/strategy

Thames Valley Air Ambulance has grown and evolved significantly over the last few years, and this new strategy – alongside the amazing support and generosity of our community – will keep the Charity pushing forward.

Approach to Fundraising

Like many charities, Thames Valley Air Ambulance relies solely on the financial support of the community it serves, and receives no regular government or National Lottery funding. It employs staff whose primary role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator's Code of Conduct, and are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, Thames Valley Air Ambulance works with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop its highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to Thames Valley Air Ambulance, to find new supporters that wish to support the Charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by the Charity when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as "Dementia Friends" through the Alzheimer's Society's accreditation to protect vulnerable persons.

Thames Valley Air Ambulance is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both the Charity and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). On an ad hoc and infrequent basis Thames Valley Air Ambulance has used professional telephone and face-to-face fundraising suppliers to recruit and re-engage with donors, who all record calls, and jointly induct their teams with the Charity.

Any complaints that fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. Thames Valley Air Ambulance is pleased that its fundraising activity generates few complaints annually – during the financial year 2020-22, 29 complaints were received, and all were resolved (25 complaints in the previous financial year, all resolved).

Financial Review

Review of Activities

The results of the 18-month period to 31st March 2022 and financial position of the Charity at that date are as shown in the financial statements later in this document.

The result for the 18-month period was a total gross income of £13.8m. Total expenditure of £14.9m and a net investment gain of £0.9m gives a net deficit of £0.2m for the period, bringing total reserves to £16.5m. These funds are earmarked as outlined in the reserves policy on **page 11**.

The income generated over the last 18 months has only been possible as a result of the phenomenal support of our donors who continued to donate and fundraise during various lockdowns and while dealing with disruption to their own lives. To generate such a strong level of income during a period of such volatility is an incredible achievement and is testament to the hard work and adaptability of Thames Valley Air Ambulance staff together with the unwavering support the Charity receives from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

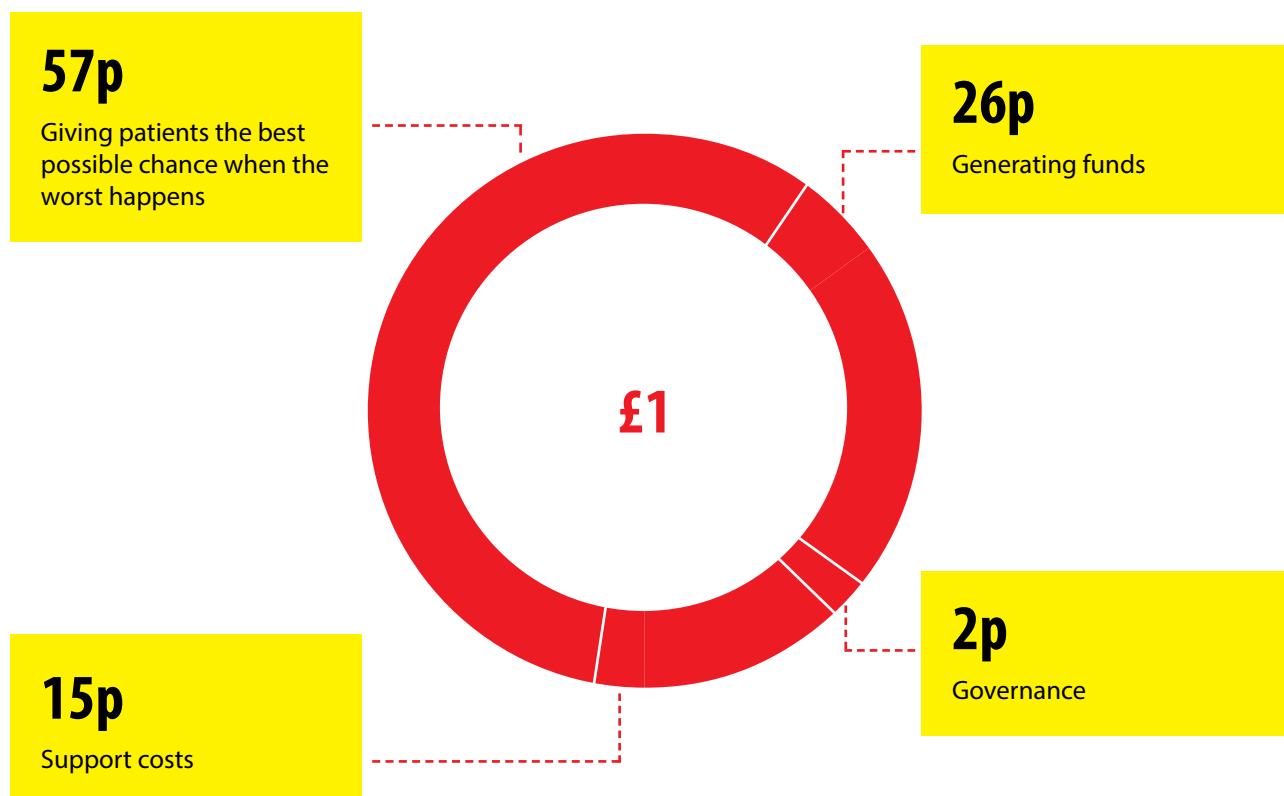
	18 months to 31st March 2022	12 months to 30th September 2020
Source of income	£m	£m
Lottery	5.6	3.7
Individual giving	3.3	2.8
Legacies	2.6	1.5
Community income	1.5	0.9
Other income	0.2	0.3
Trusts & foundations	0.3	0.2
Corporate donations	0.2	0.2
Raffle	0.1	0.1
Grand Total	13.8	9.7

Other income includes bank interest and interest on loans.

The results in this set of accounts are for the Group, which include the Charity's two wholly-owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are gift aided to the Charity under existing HMRC legislation, so that no corporation tax becomes payable.

Charitable expenditure

Of the total expenditure of £14.9m, £8.5m was spent directly on charitable activities and £3.9m was spent raising further funds to continue operating the service in future years. This means that for every £1 spent, 57p was spent directly operating the air ambulance service, with 26p being spent on generating funds to ensure we can continue to operate the service in the future. The remainder was spent on support costs, which includes Human Resources, IT, Finance and Governance costs. This expenditure is essential in order for us make sure the organisation is run efficiently and to be able to reach as many patients as possible.



Investment Policy and Performance

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. The Trustees regularly review the Charity's investments, to ensure there is an appropriate balance of risk / return, that is considered alongside the overall financial performance of the Charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day-to-day investment decisions are taken by them, guided by the investment policy set by Thames Valley Air Ambulance. Both funds have made satisfactory returns since investing, and generated returns that are commensurate with Trustees' expectations.

During the period, the Charity took the decision to invest in a Sustainable Growth Fund with Cazenove. This fund is focussed on investments that demonstrate strong Environmental, Social and Governance (ESG) principles, and is part of the Charity's strategy to become more sustainable in the long term.

In addition, Thames Valley Air Ambulance's wholly-owned subsidiary Thames Valley Air Ambulance (Leasing) Limited purchased a helicopter in 2015. The helicopter was then transferred to Babcock under a long term finance lease arrangement, whereby Babcock repay the loan to the Charity over a number of years, with a fixed rate of return being generated. This arrangement is due to come to an end in September 2022.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

Reserves Policy

The total reserves at the end of the financial year were £16.5m and are summarised in the table below.

Reserves	£m
Restricted funds	0.2
Designated funds - new helicopter	3.2
Designated funds - helicopter development fund	1.6
General funds - fixed assets	1.9
General funds - other	9.6
Total	16.5

The current reserves policy for the Charity states that reserves should be maintained at a level such that:

- i) Restricted funds are maintained to the value of any unspent restricted donations, so that the Charity can fund the specific projects intended by the donors of these funds.
- ii) A sum of £4.6m was designated to enable the Charity to purchase a new aircraft when required in the future. £1.4m of this fund was spent during the year.
- iii) The value of unrestricted fixed assets is covered.
- iv) The costs of running the Charity and delivering the critical care service are covered for a period of 12 months. This amounts to, based on our business plans for 2020-21, a sum of £8.2m. This amount is currently covered by the balance in General funds – other.

To make sure the Charity is ready to bring its air operations in house later in 2022, a helicopter was purchased in February 2022 for £1.4m. Given that this is a pre-owned aircraft, an additional designated fund of £1.6m was set up for the purpose of enhancing the aircraft so that it is ready to go into service by September 2022.



New helicopter undergoing initial maintenance in June 2022.

In setting the reserves policy, Trustees were also mindful of the following requirements:

- i) The need to provide initial and ongoing funding for future service development and expansion, as set out by the strategy of the Board of Trustees.
- ii) In 2015 the Charity signed a seven-year agreement for helicopter services from Babcock. This involves the Charity committing to a minimum expenditure with Babcock in excess of £1.4m per annum.

- iii) Thames Valley Air Ambulance is planning to run a managed financial deficit for the next few years, as a result of the new organisational strategy for 2022-25. This strategy involves bringing our air operations in-house and investing in our fundraising function to ensure a financially sustainable future for the Charity. Reserves have been increased in previous years to prepare the Charity for this.

Future Developments

From April 2022, the Charity's new three-year strategy takes effect. This is an ambitious strategy that will involve drawing on the Charity's reserves to continue service delivery and invest in the Charity's long term future.

In particular, it will involve bringing air operations in-house from September 2022, alongside significant investment in the Charity's approach to fundraising. The return from these investments may not happen immediately, and therefore the Charity intends to run deficit budgets for two to three years before fundraising income grows to the same level of ongoing operational spend requirements.

Thames Valley Air Ambulance is in the fortunate position of having sufficient reserves and a healthy cash balance in place to manage these deficits in a planned and sustainable manner.

The Charity will continue to put patient care at the heart of its decision-making and remains committed to working with the ambulance service to deliver an excellent standard of critical care for patients.

► Read more about Thames Valley Air Ambulance's new strategy 2022 – 2025 at www.tvairambulance.org.uk/strategy.

Risk Management

The Charity has a well-established risk management system in place. This is led by the Assistant Director of Operations (Quality and Patient Safety) and actively managed by the Head of Data Protection and Compliance. The framework is used to identify and manage key risks that could affect the Charity's ability to meet its objectives, and to agree, implement and monitor mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk receives appropriate management attention. During the last year all risks have undergone a detailed review to identify which risks need to be treated to be further mitigated, and which are to be tolerated under regular review.

Risks are reviewed at the relevant monthly executive meeting and the most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the Charity.

Risk	Control Measures
Cyber security	Regular penetration testing, staff awareness training, Cyber Essentials accreditation, encryption and firewalls.
A reportable incident relating to patient harm	Robust recruitment, training and clinical governance processes embedded, comprehensive system of learning from incidents put in place.
Staff absence due to sickness, requirement to isolate, or quarantine	Authorised deputies identified for all management roles, Covid-secure guidelines implemented, test and trace system in place, recruitment of bank staff to cover absences.

The Trustees recognise the need for adequate financial controls to enable the Charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the Executive Team and Trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the Charity, and annually in a process that is overseen by the Charity's auditors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29th June 2021. It is registered in England as a Charity with the Charity Commission (registered number 1084910).

The Charity has two wholly-owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which has been established for a number of years to manage the Charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited.

The Board and Committees

The Trustees exercise governance by meeting as a Board every three months to review strategy and performance, oversee risks, and ensure that the Charity complies with all legal and regulatory requirements. Three sub-committees to the Board of Trustees also meet every three months; they are: Fundraising and Engagement, Medical and Operations, and Risk, Finance and Planning (which includes remuneration as a sub-committee). These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed Trustees, with the CEO and relevant members of the Executive Team in attendance. Sarah Roberts, the Chair of the Board of Trustees, is a member of each of the three committees.

The Board's overall purpose is to set strategy for the Charity, and to ensure that the management are delivering on the agreed objectives for the Charity. The Trustees ensure that the Charity is operated against a framework of achieving a clear public benefit.



Appointment of New Trustees

Clear rules are in place in the Articles of Association and an accompanying Trustee Term Policy for the length of tenure for Trustees. New Trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. An interview process with a number of the existing Trustees then follows, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the Charity. All new Trustees receive a comprehensive induction into the workings of the Charity before taking up their appointment.

Two Trustees retired during the year. The retiring Trustees were Dr John Gaffney and Roland Lawrence. The current Board of Trustees would like to thank them both for their service to the Charity.

Joining the Board during the year are three new Trustees – Christopher Shone, Vijay Jassal and Paul Dilley.

Trustee Training and Induction

Once a Trustee is appointed they are sent a variety of documents to enable them to familiarise themselves with the inner workings of the organisation. This information includes the Articles of Association and Organisation Chart, as well as copies of recent minutes for the Board and Committee meetings, the latest accounts and an up-to-date copy of the complete Risk Register, amongst other documents and policies.

Continuing their induction, new Trustees have a series of meetings with senior members of staff across the organisation and other Trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit Headquarters where they will informally meet staff, as well as the base at RAF Benson where they can meet clinical staff and gain a greater understanding of the operational imperatives.

Once a Trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from health and safety to GDPR compliance. These are refreshed at required intervals. On a continuing basis, Trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

Staff and Volunteers

As at 31st March 2022 there were 145 registered volunteers across the three counties. The Charity relies heavily on its volunteers, who will continue to play a vital role in fundraising and training activities, and acting as Charity ambassadors in contact with the communities of Berkshire, Oxfordshire and Buckinghamshire. Our Trustees also act in a voluntary capacity.

During the 18-month period ended 31st March 2022, the Charity had an average of 100 full or part-time staff, which includes doctors, some of whom have zero-hours contracts and whose main job is generally elsewhere within the NHS. Salaries are externally benchmarked and the annual salary budget is approved by Trustees as part of the wider budgeting process. An annual salary review is undertaken by the Risk, Finance and Planning Committee.



Regulation

The Charity is regulated by the Charity Commission under its status as a registered Charity and by the Gambling Commission for its lottery and raffle activities. The Charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Institute of Fundraising.

As an independent healthcare provider, Thames Valley Air Ambulance is also now registered with the Care Quality Commission, and is subject to inspections by them. During the latest inspection carried out in January 2020, the Charity received an Outstanding rating.

From September 2022, the Charity will also be regulated by the Civil Aviation Authority (CAA), as a result of holding an Air Operator Certificate (AOC) which will enable Thames Valley Air Ambulance to run its air operations in-house.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Observe the methods and principles in the Charities SORP;
- ▶ Make judgments 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; and
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group 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 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ▶ So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor are unaware, and
- ▶ That Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report, and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 27th September 2022, and signed on their behalf, by:



.....
Sarah Roberts, Chair

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAMES VALLEY AIR AMBULANCE

OPINION

We have audited the financial statements of Thames Valley Air Ambulance for the period ended 31st March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 31st March 2022 and of the group's and parent charitable company's net movement in funds, including the 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 requires us to report to you if, in our opinion:

- ▶ Adequate accounting records have not been kept by the parent charitable company; or
- ▶ The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- ▶ Certain disclosures of Trustees' 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on **page 15**, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company Law applicable in England and

Wales and compliance with the requirements of the Care Quality Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

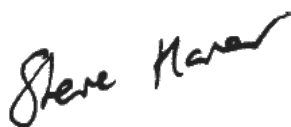
- ▶ Inspecting correspondence with regulators and tax authorities;
- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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, for our audit work, for this report, or for the opinions we have formed.



.....
Steve Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 13 October 2022

FINANCIAL STATEMENTS

Consolidated statement of financial activities (incorporating an income and expenditure account) For the 18-month period ended 31st March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2020 £
Income from:					
Donations and legacies	3	7,340,333	285,062	7,625,395	5,515,069
Charitable activities	4	-	-	-	3,955
Other trading activities	5	6,025,076	-	6,025,076	4,002,931
Investments	6	204,515	-	204,515	191,476
Total Income		13,569,924	285,062	13,854,986	9,713,431
Expenditure on:					
Raising funds	7	5,252,528	-	5,252,528	3,012,447
Charitable activities	8	9,496,039	197,833	9,693,872	6,007,874
Total expenditure		14,748,567	197,833	14,946,400	9,020,321
Net gains on investments		853,058	-	853,058	134,219
Net income / (expenditure)		(325,585)	87,229	(238,356)	827,329
Transfers between funds	20	-	-	-	-
Net movement in funds		(325,585)	87,229	(238,356)	827,329
Reconciliation of funds:					
Total funds brought forward		16,594,781	103,860	16,698,641	15,871,312
Total funds carried forward		16,269,196	191,089	16,460,285	16,698,641

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

The notes on **pages 23 to 44** form part of these financial statements.

Consolidated balance sheet

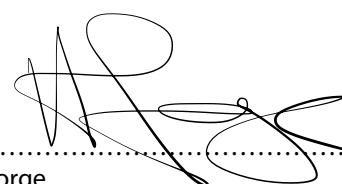
As at 31st March 2022

	Note	2022 £	2020 £
Fixed assets			
Tangible assets	14	1,913,725	1,023,746
Investments	15	7,100,105	5,247,047
Total fixed assets		9,013,830	6,270,793
Current assets			
Stock	16	1,444	9,651
Debtors due after more than one year	17	-	3,250,732
Debtors due within one year	17	3,934,728	926,590
Cash at bank and in hand	23	4,845,074	7,222,755
Total current assets		8,781,246	11,409,728
Creditors: amounts falling due within one year	18	(1,301,511)	(960,120)
Net current assets		7,479,735	10,449,608
Total assets less current liabilities		16,493,565	16,720,401
Provisions	19	(33,280)	(21,760)
Total net assets		16,460,285	16,698,641
Charity funds			
Restricted funds	20	191,089	103,860
Unrestricted funds			
Designated funds	20	4,888,172	4,596,172
General funds	20	11,381,024	11,998,609
Total unrestricted funds		16,269,196	16,594,781
Total funds		16,460,285	16,698,641

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



Sarah Roberts
(Chair)



Victoria George
(Trustee)

Date: 27th September 2022

The notes on **pages 23 to 44** form part of these financial statements.

Charity balance sheet

As at 31st March 2022

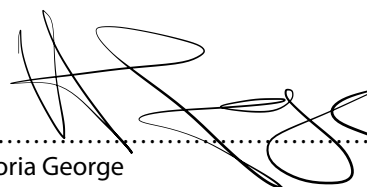
	Note	2022 £	2020 £
Fixed assets			
Tangible assets	14	1,913,725	1,023,746
Investments	15	7,600,106	5,747,048
Total fixed assets		9,513,831	6,770,794
Current assets			
Debtors due after more than one year	17	-	2,762,769
Debtors due within one year	17	3,501,793	907,432
Cash at bank and in hand	23	4,583,119	7,168,928
Total current assets		8,084,912	10,839,129
Creditors: amounts falling due within one year	18	(1,289,630)	(940,325)
Net current assets		6,795,282	9,898,803
Total assets less current liabilities		16,309,113	16,669,598
Provisions for liabilities	19	(33,280)	(21,760)
Total net assets		16,275,833	16,647,838
Charity funds			
Restricted funds	20	191,089	103,860
Unrestricted funds			
Designated funds	20	4,888,172	4,596,172
General funds	20	11,196,572	11,947,806
Total unrestricted funds		16,084,744	16,543,978
Total funds		16,275,833	16,647,838

The surplus for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was a deficit of £372,005 (2020: surplus £877,006).

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



.....
Sarah Roberts
(Chair)



.....
Victoria George
(Trustee)

Date: 27th September 2022

The notes on **pages 23 to 44** form part of these financial statements.

Consolidated statement of cash flows
For the 18-month period ended 31st March 2022

	Note	2022 £	2020 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	(507,986)	657,130
Cash flows from investing activities			
Income from investments		204,515	191,476
Purchase of tangible fixed assets		(1,450,727)	(350,052)
Purchase of investments		(1,000,000)	-
Net cash used in investing activities		(2,246,212)	(158,576)
Cash flows from financing activities			
Loan repayments received		376,517	238,983
Net cash provided by financing activities		376,517	238,983
Change in cash and cash equivalents in the year		(2,377,681)	737,537
Cash and cash equivalents at the beginning of the year		7,222,755	6,485,218
Cash and cash equivalents at the end of the year		4,845,074	7,222,755

The notes on **pages 23 to 44** form part of these financial statements.

Notes to the financial statements

For the 18-month period ended 31st March 2022

1. General information

Thames Valley Air Ambulance is a Charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The Charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Valley Air Ambulance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

2.3 Going concern

The coronavirus pandemic created a significant amount of uncertainty and disruption across the Charity sector and beyond, and many charities and businesses struggled financially during that time. While there is further uncertainty ahead, Thames Valley Air Ambulance has had a positive year and is in the fortunate position of having sufficient reserves and a healthy cash balance in place in order to keep the organisation running for the foreseeable future.

Income from fundraising events was impacted by the pandemic – however the lottery and regular giving income streams provide a regular, predictable income. The Charity is confident that these will continue to enable services to run in a normal manner.

There no material uncertainties around the Charity meeting its debt obligations as they fall due, and the Trustees deem the Charity to be a going concern for the 12 months following the date of signing the accounts.

Notes to the financial statements

For the 18-month period ended 31st March 2022

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability. Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the Charity where the donor bears a measurable cost in making such gift or provision. No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the Charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The Charity operates a regular periodic lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The Charity benefits from funds raised by supporters through specific fundraising events. Income from such events is recognised in the year in which the Charity is notified of the outcome of the event and funds have been received by the Charity.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the Charity becomes entitled to such interest.

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

Notes to the financial statements

For the 18-month period ended 31st March 2022

b) Charitable activities

Expenditure by the Charity for the provision of an emergency medical service is accounted for as it is incurred.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- ▶ Base accommodation – 10% and 25% straight line
- ▶ Leasehold improvements – 10% straight line
- ▶ Aircraft – 7% straight line
- ▶ Motor vehicles – 25% reducing balance
- ▶ Office and IT equipment – 25% and 33% straight line
- ▶ Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as “gains / (losses) on investments” in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

Notes to the financial statements

For the 18-month period ended 31st March 2022

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the 18-month period ended 31st March 2022

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies: When recognising legacy income, entitlement is taken to be the earlier date of: when the Charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Certainty of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs a single pension fund for all employees. This is a defined contribution scheme, run under full auto-enrolment rules, and managed by The Royal London Mutual Insurance Society Limited. Contributions are based on full pay including overtime, but levels of contribution vary depending on the employee's type of role, and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, Thames Valley Air Ambulance has no financial liability for the defined contribution scheme they left when they joined the Charity.

Notes to the financial statements
For the 18-month period ended 31st March 2022

3. Income from donations and legacies

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2020
Donations	4,139,197	285,062	4,424,259	3,561,008
Legacies	2,643,726	-	2,643,726	1,470,492
Grants	302,019	-	302,019	162,115
Government grants	-	-	-	191,857
Other voluntary income	255,391	-	255,391	129,597
Total	7,340,333	285,062	7,625,395	5,515,069

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
Donations	3,556,008	5,000	3,561,008
Legacies	1,470,492	-	1,470,492
Grants	131,984	30,131	162,115
Government grants	51,857	140,000	191,857
Other voluntary income	129,597	-	129,597
Total	5,339,938	175,131	5,515,069

In 2020, government grants include £140,000 received as part of the UK Government's one-off £22m funding for life-saving charities during the Covid-19 pandemic.

4. Income from charitable activities

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2020
Ticket sales	-	-	3,955
Total	-	-	3,955

Income from charitable activities includes the ticket sales from a learning and development symposium held in 2020. In 2020, all income from charitable activities was unrestricted.

Notes to the financial statements
For the 18-month period ended 31st March 2022

5. Income from other trading activities: fundraising

	Unrestricted funds 2022	Total funds 2022	Total funds 2020
Lottery income	5,586,410	5,586,410	3,755,948
Raffle income	96,530	96,530	113,954
Events & similar income	40,404	40,404	10,864
Merchandise	91,803	91,803	-
Textile recycling	209,929	209,929	122,165
Total	6,025,076	6,025,076	4,002,931

In 2022 and 2020 all fundraising income from trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2022	Total funds 2022	Total funds 2020
Other interest receivable	9,244	9,244	49,267
Interest on loan	195,271	195,271	142,209
Total	204,515	204,515	191,476

In 2022 and 2020 all investment income was unrestricted.

Notes to the financial statements
For the 18-month period ended 31st March 2022

7. Expenditure on raising funds

	Unrestricted funds 2022	Total funds 2022	Total funds 2020
Lottery	1,581,850	1,581,850	1,077,198
Staff costs	1,016,139	1,016,139	613,309
Regular giving	573,000	573,000	243,659
Other fundraising costs	397,017	397,017	93,335
Raffle	115,775	115,775	57,365
Appeals	141,816	141,816	32,826
Fundraising CRM	53,128	53,128	26,502
Depreciation	22,345	22,345	23,542
Fundraising events	14,141	14,141	18,308
Vehicles	834	834	9,396
Travel & subsistence	2,862	2,862	5,535
Training & development	3,049	3,049	-
Professional & consultancy fees	14,490	14,490	1,832
Other staff related costs	10	10	634
Support costs	1,316,072	1,316,072	809,006
Total	5,252,528	5,252,528	3,012,447

In 2022 and 2020 all expenditure on raising funds was from unrestricted funds.

Notes to the financial statements
For the 18-month period ended 31st March 2022

8. Expenditure on charitable activities

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2020
Staff costs	4,457,503	25,054	4,482,557	2,734,173
Helicopter	2,870,145	-	2,870,145	1,876,613
Depreciation	257,130	54,012	311,142	201,617
Medical equipment	202,058	4,355	206,413	101,595
Critical Care Response Vehicles	136,921	10,600	147,521	87,885
Training & development	6,394	64,674	71,068	80,586
Insurance	91,573	-	91,573	51,869
Other operations costs	104,857	21,735	126,592	45,903
Professional & consultancy fees	44,499	-	44,499	35,488
Base costs	45,496	-	45,496	29,964
Travel & subsistence	33,045	-	33,045	20,379
Medicines	22,531	17,403	39,934	18,185
Vehicles	13,149	-	13,149	11,680
Other staff related costs	4,200	-	4,200	798
Support costs	847,938	-	847,938	500,873
Governance costs	358,600	-	358,600	210,266
Total	9,496,039	197,833	9,693,872	6,007,874

The prior year figures include restricted expenditure of £228,279, with the remainder of expenditure being unrestricted.

Notes to the financial statements
For the 18-month period ended 31st March 2022

9. Support costs

	Raising funds	Charitable activities	Governance	Total	Basis of allocation
CEO's office	227,584	221,687	58,522	507,793	Staff time
Finance, IT & Facilities	682,253	390,533	42,830	1,115,616	Staff numbers, expenditure
Human Resources	175,291	141,111	27,092	343,494	Staff numbers
Communications	197,168	94,607	23,582	315,357	Staff time, focus of outputs
Operations	33,776	-	176,009	209,785	Staff time
Fundraising	-	-	30,565	30,565	Staff time
Governance	-	358,600	(358,600)	-	
Total support costs	1,316,072	1,206,538	-	2,522,610	

The support costs in the prior year were as follows:

	Raising funds	Charitable activities	Governance	Total	Basis of allocation
CEO's office	104,061	99,515	22,044	225,620	Staff time
Finance, IT & Facilities	444,935	267,557	40,973	753,465	Staff numbers, expenditure
Human Resources	90,602	62,734	10,583	163,919	Staff numbers
Communications	150,042	71,067	15,782	236,891	Staff time, focus of outputs
Operations	19,366	-	103,237	122,603	Staff time
Fundraising	-	-	17,647	17,647	Staff time
Governance	-	210,266	(210,266)	-	
Total support costs	809,006	711,139	-	1,520,145	

10. Net income / (expenditure)

This is stated after charging:

	2022	2020
	£	£
Depreciation of tangible fixed assets	553,980	361,063
Auditor's remuneration - audit	20,350	14,250
Auditor's remuneration - tax compliance	4,250	2,200
Operating lease rentals	2,583,796	1,692,120
Total	3,162,376	2,069,633

During the 18-month period, no Trustees received any remuneration (2020 - £nil).

During the 18-month period, no Trustees received any benefits in kind (2020 - £nil).

Notes to the financial statements
For the 18-month period ended 31st March 2022

11. Staff costs

	Group 2022 £	Group 2020 £	Charity 2022 £	Charity 2020 £
Wages and salaries	5,449,366	3,298,892	5,449,366	3,298,892
Social security costs	585,735	354,609	585,735	354,609
Contribution to defined contribution pension schemes	302,171	189,229	302,171	189,229
Redundancy costs	44,662	8,435	44,662	8,435
Total	6,381,934	3,851,165	6,381,934	3,851,165

The figures for 2022 shown above relate to the 18-month period. For comparative purposes, the total staff costs for the 12-month period from April 2021 to March 2022 were £4,393,476.

No redundancy payments were outstanding at the end of the year (2020: £1,584).

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 Number	Group 2020 Number
Fundraising	18	16
Management and administration	22	22
Operations	60	54
Total	100	92

The average headcount expressed as full-time equivalents was:

	Group 2022 Number	Group 2020 Number
Fundraising	14	14
Management and administration	20	18
Operations	34	34
Total	68	66

Notes to the financial statements

For the 18-month period ended 31st March 2022

The number of employees whose employee benefits (excluding employer pension costs) during the 18-month period exceeded £60,000 is shown below.

Due to the 18-month period, the number of employees whose employee benefits exceeded £60,000 was significantly greater than in the year to 30th September 2020. For comparative purposes, figures for the 12-month period from April 2021 to March 2022 have also been included below.

The three highest paid employees during the 18-month period were clinical staff, and their employee benefits include payments for shift work and overtime accrued while working on clinical shifts.

	Group 2022 Number 18-month period	Group 2022 Number Apr 21 to Mar 22	Group 2020 Number 12-month period
£60,001 to £70,000	9	8	2
£70,001 to £80,000	11	-	1
£80,001 to £90,000	6	-	-
£90,001 to £100,000	5	1	3
£100,001 to £110,000	1	1	1
£110,001 to £120,000	-	1	-
£120,001 to £130,000	-	1	-
£130,001 to £140,000	-	-	-
£140,001 to £150,000	1	-	-
£150,001 to £160,000	1	-	-
£160,001 to £170,000	1	-	-
£170,001 to £180,000	-	-	-
£180,001 to £190,000	1	-	-
Total	36	12	7

Key management personnel

The Trustees received no remuneration for the year ending 31st March 2022 or for the year ending 30th September 2020.

The Charity considers its key management personnel to comprise the Trustees and the executive officers.

The executive officers comprise the Chief Executive Officer, the Chief Operating Officer, the Director of Fundraising (appointed 4th January 2022), the Director of Human Resources (appointed 2nd August 2021), the Director of Finance, the Director of Strategy and Communications, and the Medical Director. The total employment benefits including employer pension and national insurance contributions of the key management personnel, for the 18-month period ended 31st March 2022, were £935,015. For the 12-month period from April 2021 to March 2022, the total employment benefits of the key management personnel were £656,009 (2020: £376,354).

12. Trustees' remuneration and expenses

During the 18-month period ended 31st March 2022, no Trustees received any remuneration or other benefits (2020 - £nil). For the 18-month period ended 31st March 2022, no expenses were claimed and reimbursed, or paid directly to any Trustees (2020 - £150 to two Trustees). Thames Valley Air Ambulance is committed to inclusive working practices, including the reimbursement of expenses related to travel and subsistence incurred in the course of duties as Trustees.

Notes to the financial statements

For the 18-month period ended 31st March 2022

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14. Tangible fixed assets

Group and Charity

	Base accommodation	Leasehold improvements	Aircraft	Motor vehicles	Office equipment & fundraising	Medical	Total
Cost							
At 1 st October 2020	304,834	248,519	-	286,686	471,693	851,160	2,162,892
Additions	5,969	-	1,350,000	-	65,779	28,979	1,450,727
Disposals	(27,562)	-	-	(9,295)	(71,923)	-	(108,780)
At 31st March 2022	283,241	248,519	1,350,000	277,391	465,549	880,139	3,504,839
Depreciation							
At 1 st October 2020	204,885	64,219	-	150,616	313,424	406,002	1,139,146
Charge for the year	38,043	37,396	-	85,246	120,196	273,099	553,980
On disposals	(27,060)	-	-	(5,615)	(69,337)	-	(102,012)
At 31st March 2022	215,868	101,615	-	230,247	364,283	679,101	1,591,114
Net book value							
At 31st March 2022	67,373	146,904	1,350,000	47,144	101,266	201,038	1,913,725
At 30 th September 2020	99,949	184,300	-	136,070	158,269	445,158	1,023,746

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 st October 2020	5,247,047
Acquisitions	2,425,061
Disposals	(1,427,969)
Transfers	2,908
Revaluations	853,058
At 31st March 2022	7,100,105
Net book value	
At 31st March 2022	7,100,105
At 30 th September 2020	5,247,047

Notes to the financial statements

For the 18-month period ended 31st March 2022

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 st October 2020	500,001	5,247,047	5,747,048
Acquisitions	-	1,000,000	1,000,000
Revaluations	-	853,058	853,058
At 31 st March 2022	500,001	7,100,105	7,600,106
Net book value			
At 31st March 2022			7,600,106
At 30 th September 2020			5,747,048

All the fixed asset investments are held in the UK.

Principal subsidiaries

The Charity owns the entire issued share capital of one ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060).

Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2022 £	2020 £
Assets and liabilities		
Fixed assets	-	-
Current assets	205,438	67,196
Current liabilities	(56,785)	(26,346)
Aggregate share capital and reserves	148,653	40,850
Results for the financial year		
Turnover	310,459	118,934
Expenditure	(81,807)	(13,091)
Interest receivable	-	6
Profit for the year	228,652	105,849

Notes to the financial statements

For the 18-month period ended 31st March 2022

The Charity owns the entire issued share capital of 500,000 ordinary shares of £1 each of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 09639267). Thames Valley Air Ambulance (Leasing) Limited is used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2022	2020
Assets and liabilities	£	£
Fixed assets	-	-
Current assets	3,181,630	3,524,365
Current liabilities	(2,645,328)	(251,640)
Long term liabilities	-	(2,762,769)
Aggregate share capital and reserves	536,302	509,956
Results for the financial year		
Turnover	195,271	142,217
Expenditure	(10,112)	(8,307)
Interest payable	(148,856)	(109,954)
Profit for the year	36,303	23,956

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent Charity.

16. Stock

	Group	Group	Charity	Charity
	2022	2020	2022	2020
Merchandise	1,444	9,651	-	-
Total	1,444	9,651	-	-

Notes to the financial statements

For the 18-month period ended 31st March 2022

17. Debtors

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Debtors due after more than one year				
Amounts owed by group undertakings	-	-	-	2,762,769
Other debtors	-	3,250,732	-	-
Total	-	3,250,732	-	2,762,769
Debtors due within one year				
Trade debtors	1,088	20,369	-	-
Amounts owed by group undertakings	-	-	2,694,556	258,191
Other debtors	3,294,142	336,329	177,123	97,349
Prepayments and accrued income	639,498	569,892	630,114	551,892
Total	3,934,728	926,590	3,501,793	907,432

Notes to the financial statements
For the 18-month period ended 31st March 2022

18. Creditors: Amounts falling due within one year

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Trade creditors	377,563	210,487	377,563	210,487
Other taxation and social security	132,324	123,441	127,193	109,846
Accruals and deferred income	791,624	626,192	784,874	619,992
Total	1,301,511	960,120	1,289,630	940,325

Deferred income comprises amounts received from lottery players in advance of a draw taking place.

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Balance at the beginning of the year	370,775	364,632	370,775	364,632
Amount released to income in the year	(370,775)	(364,632)	(370,775)	(364,632)
Amount deferred in year	388,265	370,775	388,265	370,775
Balance at the end of the year	388,265	370,775	388,265	370,775

19. Provisions

Group and Charity	2022	2020
	£	£
Dilapidations	33,280	21,760
Total	33,280	21,760

Notes to the financial statements
For the 18-month period ended 31st March 2022

20. Statement of funds

Statement of funds - current year	Balance at 1st October 2020	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31st March 2022
Unrestricted funds						
Designated funds - new helicopter	4,596,172	-	-	(1,350,000)	-	3,246,172
Designated funds - helicopter development	-	-	-	1,642,000	-	1,642,000
General funds	11,998,609	13,569,924	(14,748,567)	(292,000)	853,058	11,381,024
Total unrestricted funds	16,594,781	13,569,924	(14,748,567)	-	853,058	16,269,196
Restricted funds						
Training	-	100,000	(64,674)	-	-	35,326
Medical equipment	-	37,212	(4,355)	(21,249)	-	11,608
Medical consumables	153	17,250	(17,403)	-	-	-
Aftercare	-	100,000	(26,789)	-	-	73,211
Critical Care Response Vehicles	-	10,600	(10,600)	-	-	-
Air Operating Certificate	-	20,000	(20,000)	-	-	-
Fixed assets	103,707	-	(54,012)	21,249	-	70,944
Total restricted funds	103,860	285,062	(197,833)	-	-	191,089
Total funds	16,698,641	13,854,986	(14,946,400)	-	853,058	16,460,285

Statement of funds - prior year	Balance at 1st October 2019	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 30th September 2020
Unrestricted funds						
Designated funds - new helicopter	4,596,172	-	-	-	-	4,596,172
General funds	11,118,132	9,538,300	(8,792,042)	-	134,219	11,998,609
Total unrestricted funds	15,714,304	9,538,300	(8,792,042)	-	134,219	16,594,781
Restricted funds						
Training	800	-	(800)	-	-	-
Medical equipment	39,760	-	-	(39,760)	-	-
Medical consumables	1,385	30,250	(31,482)	-	-	153
Covid-19 response	-	144,881	(144,881)	-	-	-
Fixed assets	115,063	-	(51,116)	39,760	-	103,707
Total restricted funds	157,008	175,131	(228,279)	-	-	103,860
Total funds	15,871,312	9,713,431	(9,020,321)	-	134,219	16,698,641

Notes to the financial statements

For the 18-month period ended 31st March 2022

Designated funds:

New Helicopter fund: The new helicopter fund represents funds set aside to purchase a new helicopter when required, in line with the Charity's reserves policy. During the period, a new helicopter was purchased.

Helicopter Development Fund: monies set aside to bring the helicopter purchased in 2022 to the standard required in order to be brought into service during the coming year.

Restricted funds:

Training funds: Funds donated in order to provide training for clinical staff. This includes a surgical skills course for clinical staff.

Medical Equipment: funds donated for the purchase of medical equipment. Once purchased, these items were capitalised in line with the Charity's fixed asset policy and transferred to fixed assets.

Medical Consumables: funds donated for the purchased of smaller medical equipment and supplies.

Covid-19 fund: these monies were received in response to the Covid-19 pandemic and in 2020 includes a donation of £140,000 received from the Department of Health and Social Care, facilitated by Air Ambulances UK, to cover the costs of activities undertaken by air ambulance charities in response to the Covid-19 pandemic.

Aftercare fund: monies received in order to support the provision of aftercare services to patients and patients' families.

Critical Care Response Vehicles: Funds received to support the provision of lifesaving advance medical care using our fleet of critical care response vehicles.

Air Operating Certificate: Funds received to support bringing our air operations in-house by September 2022.

21. Analysis of net assets between funds

Group - current year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,842,781	70,944	1,913,725
Fixed asset investments	7,100,105	-	7,100,105
Current assets	8,661,101	120,145	8,781,246
Creditors due within one year	(1,301,511)	-	(1,301,511)
Provisions for liabilities and charges	(33,280)	-	(33,280)
Total funds	16,269,196	191,089	16,460,285

Notes to the financial statements

For the 18-month period ended 31st March 2022

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
Group - prior year	£	£	£
Tangible fixed assets	920,039	103,707	1,023,746
Fixed asset investments	5,247,047	-	5,247,047
Debtors due after more than one year	3,250,732	-	3,250,732
Current assets	8,158,843	153	8,158,996
Creditors due within one year	(960,120)	-	(960,120)
Provisions for liabilities and charges	(21,760)	-	(21,760)
Total funds	16,594,781	103,860	16,698,641

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
Charity - current year	£	£	£
Tangible fixed assets	1,842,781	70,944	1,913,725
Fixed asset investments	7,600,106	-	7,600,106
Current assets	7,964,767	120,145	8,084,912
Creditors due within one year	(1,289,630)	-	(1,289,630)
Provisions for liabilities and charges	(33,280)	-	(33,280)
Total funds	16,084,744	191,089	16,275,833

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
Charity - prior year	£	£	£
Tangible fixed assets	920,039	103,707	1,023,746
Fixed asset investments	5,747,048	-	5,747,048
Debtors due after more than one year	2,762,769	-	2,762,769
Current assets	8,076,207	153	8,076,360
Creditors due within one year	(940,325)	-	(940,325)
Provisions for liabilities and charges	(21,760)	-	(21,760)
Total funds	16,543,978	103,860	16,647,838

Notes to the financial statements

For the 18-month period ended 31st March 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022	Group 2020
	£	£
Net movement in funds (as per Statement of Financial Activities)	(238,356)	827,329
Adjustments for:		
Depreciation charges	553,980	361,063
Gains on investments	(853,058)	(134,219)
Interests from investments	(204,515)	(191,476)
Loss on the sale of fixed assets	6,768	-
(Increase)/decrease in stock	8,207	(9,651)
Increase in debtors	(133,923)	(199,026)
Decrease in creditors	341,391	(4,570)
Increase in provisions	11,520	7,680
Net cash provided by/(used in) operating activities	(507,986)	657,130

23. Analysis of cash and cash equivalents

	Group 2020	Group 2019
	£	£
Cash at bank and in hand	4,845,074	7,222,755
Total cash and cash equivalents	4,845,074	7,222,755

Notes to the financial statements

For the 18-month period ended 31st March 2022

24. Operating lease commitments

At 31st March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2020	Charity 2022	Charity 2020
	£	£	£	£
Less than one year	125,866	167,536	125,866	167,536
Later than one year and not later than five years	1,557	169,286	1,557	169,286
Total	127,423	336,822	127,423	336,822

25. Other financial commitments

The Group has a financial commitment under a contract for helicopter services from Babcock Mission Critical Services Onshore Limited, effective from 1st July 2015 for an initial seven-year period. This contract comes to an end on 19th September 2022. The future minimum amount payable is £743,860 (2020: £2,708,543).

26. Contingent assets

As at 31st March 2022 the Charity had £493,991 in contingent assets (2020: £590,000). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

27. Related party transactions

The Charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £137,222 (2020: £41,931). At the balance sheet date the Charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited of £52,228 (2020: £9,651).

The Charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid amounting to £9,956 (2020: £42,257). At the balance sheet date the Charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited of £2,642,328 (2020: £3,011,309). Interest of £148,856 (2020: £109,054) was receivable by the Charity during the year in respect of this loan.

There were no other related party transactions during the year (2020: £nil).

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Registered with
FUNDRAISING
REGULATOR

THAMES VALLEY AIR AMBULANCE

England & Wales - Charity number 1084910

Accounts

ANNUAL REPORT & ACCOUNTS

For the year ended
30 September 2020


THAMES VALLEY
AIR AMBULANCE
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Thames Valley Air Ambulance, Stokenchurch House,
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CONTENTS

3	Reference and administrative details of the charity, its Trustees and advisers
4	Trustees' report
14	Independent auditor's report on the financial statements
17	Consolidated statement of financial activities
18	Consolidated balance sheet
19	Charity balance sheet
20	Consolidated statement of cash flows
21	Notes to the financial statements

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 30 September 2020

Royal Patron:	Her Royal Highness The Countess of Wessex GCVO
President:	Colin Lee MBE
Patrons:	The Earl and Countess of Carnarvon Sir Henry Aubrey-Fletcher Bt., Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mr Timothy Stevenson OBE, Lord-Lieutenant for Oxfordshire
Trustees:	Sarah Roberts (Chair) Christopher Bannister (resigned 29 September 2020) Claire Dobbs Dr John Gaffney Victoria George Dr Jonathan Kendrew Roland Lawrence Richard Pearce Tim Pollock (resigned 12 December 2019) Amanda Poole Lesley Boler David Davis
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Website: www.tvairambulance.org.uk
Company Secretary:	Roland Lawrence (until 30 June 2020) Saskia Gates (from 30 June 2020)
Executive officers:	Chief Executive: Amanda McLean Director of Finance: Jon De Keyser Director of Fundraising: Neil Harman Director of Operations: Adam Panter
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG

TRUSTEES' REPORT

For The Year Ended 30 September 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thames Valley Air Ambulance (the charity and the group) for the year ended 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the "Statement of Recommended Practice (SORP)" Accounting and Reporting by Charities.

Objectives and Activities

The principal objective of Thames Valley Air Ambulance (TVAA) is to fulfill its stated aim of the relief of sickness and injury and the protection of human life through the provision and support of a critical care air ambulance service in Berkshire, Oxfordshire and Buckinghamshire, and elsewhere in the United Kingdom, and the provision of ancillary services related to that critical care service.

TVAA serves a community of over 2 million people, whom it relies on to raise sufficient funds given that it does not receive any regular funding from the government or National Lottery.

TVAA provides an enhanced level of medical care delivered by a medical crew that typically consists of a doctor and paramedic. The paramedic crew members are employed directly by TVAA, and the doctors are either employed directly by the charity or provided through a paid-for agreement with the NHS.

TVAA works closely with the South Central Ambulance Service NHS Foundation Trust (SCAS) and Babcock Mission Critical Services Onshore Limited (Babcock) to operate the service.

It is a registered independent healthcare provider and is regulated by the Care Quality Commission, who awarded the emergency and urgent care service provided by the charity as "Outstanding" on 18 March 2020.

Throughout the year ended September 2020, Babcock provided the aviation element of the air ambulance helicopter service through a long term contract, and all assets continue to be dispatched from the TVAA-staffed dispatch desk situated within the SCAS emergency call centre.

In addition, TVAA works closely with the Hampshire and Isle of Wight Air Ambulance (HIOWAA), as both charities between them cover the operational area of SCAS. In practice this means that our respective helicopters will be regularly dispatched into each other's area, to ensure that between the two charities, our emergency services are optimally deployed. For a number of years we have operated a night Helicopter Emergency Medical Service (HEMS) on a joint basis, sharing the workload of providing a helicopter service across the SCAS region equally between the two charities on a 50/50 basis.

Alongside the helicopter, TVAA operates five Critical Care Response vehicles (CCR vehicles). Each is crewed and equipped to the same standard as the helicopter, and they therefore extend the reach and impact of the critical care service across the charity's operating area. The charity also funds the specialist training for crew members, along with the specialist aviation-related and medical equipment required.

The helicopter and CCR vehicles are based at RAF Benson and are on call for up to 19 hours per day. They are tasked and managed by a specialist dispatch desk located in the SCAS Emergency Operations Centre, manned by an air ambulance paramedic and dispatch assistant who are also employed directly by the charity. The dispatch function plays a key role in the effective deployment of the air ambulance service.

Public Benefit

The benefit to the general public is the provision of a critical care emergency service by an air ambulance helicopter or CCR vehicle, and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, those to whom a CCR vehicle responds are conveyed by land ambulance if required.

The charity also offers support to patients, their families, and crews who have been involved in any incidents attended by TVAA, through a patient liaison service.

The Trustees run the charity with due regard to the public benefit guidance issued by The Charity Commission, and the Charities Act 2011.

Strategic Report

Achievements and Performance

This year will of course be remembered for the impact that the COVID-19 pandemic has had on all of us, and TVAA is no exception to this.

In March 2020, the charity had to adapt very quickly to be able to provide office-based staff with the equipment and tools needed to carry out their roles from home, and the majority of staff have been working successfully from home ever since.

In the early stages of the pandemic, the charity saw a drop off in call outs due to people staying at home during the initial lockdown period. As a result of this, TVAA clinical staff were redeployed into the NHS to work on the frontline of the crisis. And as demand for our service returned when the lockdown was eased, they had to very quickly get used to operating in an environment that has changed fundamentally since the pandemic began – the most noticeable change being the wearing of level 3 Personal Protective Equipment (PPE) for all call outs with patient contact which adds further challenges to their work.

In these circumstances, it has been an enormous achievement to continue to operate an outstanding critical care service.

The charity was tasked for over 2,500 missions during 2019-20, with 89% of patients conveyed to hospital by air or in a road ambulance. These missions are broken down as follows.

Asset	Missions tasked	Incidents attended
Helicopter	865	498
CCRs	1,705	999
Total	2,570	1,497

The charity is also particularly proud of the care that we provide to patients, their families, and our own staff after an incident through our Patient Liaison Manager.

Alongside this, our fundraising teams have adapted magnificently to an environment where events and face-to-face fundraising have been much more difficult, or in some cases, impossible. The charity is fortunate to have incredible supporters, donors and partners who have continued to fundraise, donate or play the TVAA lottery despite all the disruption to their own lives. Their continued support is truly humbling and has enabled the charity to raise a phenomenal £9.7m in gross income during the year ended 30 September 2020.

It is very easy to forget what happened before March 2020, but the charity registered one of its greatest successes earlier in the financial year.

TVAA became an independent healthcare provider on 1 October 2018, and has operated its critical care service, regulated by the Care Quality Commission (CQC), for the two years since. In October 2019 the charity was notified by the CQC of its intention to carry out a routine inspection of the charity's healthcare provision. This was carried out over the course of two days in January 2020. The charity was informed in March 2020 that it had received the highest available overall rating of "Outstanding", becoming the first air ambulance charity in England to do so. This was an incredible achievement, particularly as it came just one year after independence.

Approach to Fundraising

Like many charities, TVAA relies solely on the financial support of the community it serves, and receives no regular government funding. We employ staff whose prime role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Our fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator's Code of Conduct, and are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, we work with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop our highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to TVAA, to find new supporters that wish to support the charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by TVAA when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as "Dementia Friends" through the Alzheimer's Society's accreditation to protect vulnerable persons.

TVAA is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both TVAA and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). On an ad-hoc and infrequent basis TVAA has used professional telephone and face-to-face fundraising suppliers to recruit and re-engage with donors, who all record calls, and jointly induct their teams with TVAA.

Any complaints our fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. TVAA is pleased that our fundraising activity generates few complaints annually during the year 2019-20, 25 complaints were received, and all were resolved.

Financial Review

Review of Activities

The results of the year to 30 September 2020 and financial position of the charity at that date are as shown in the annexed financial statements.

The result for the year was a total gross income of £9.7 million with a net contribution to reserves of £0.8 million, bringing total reserves to £16.7 million. These funds are earmarked as outlined below in the reserves policy.

The total income for this year represents a 10% increase on the previous year, mainly due to the phenomenal support of our donors who continued to donate and fundraise even during the COVID-19 pandemic. To generate the charity's highest ever level of income during a period of such disruption is a phenomenal achievement. This result is testament to the hard work and adaptability of TVAA staff together with the unwavering support the charity receives from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

Source of income	2020 £m	2019 £m
Lottery	3.7	3.8
Individual giving	2.8	1.3
Legacies	1.5	0.9
Community income	0.9	1.0
Other income	0.3	0.2
Trusts & foundations	0.2	1.2
Corporate donations	0.2	0.2
Raffle	0.1	0.1
Grand Total	9.7	8.7

Other income includes a grant from the government as part of its COVID-19 relief package for the charity sector, income from HM Revenue & Customs for furloughed staff and bank interest.

The results in this set of accounts are for the Group, which include the charity's two wholly owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are Gift Aided to the charity under existing HMRC legislation, so that no Corporation Tax becomes payable.

Charitable Expenditure

Of the total expenditure of £9.0m, £6.0m was spent on charitable activities and £3.0m was spent raising further funds to continue operating the service in future years. This means that for every £1 spent, 67p was spent on charitable activity giving patients the best possible chance when the worst happens. 33p was spent generating more funds to further charitable activity.

Investment Policy & Performance

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. The trustees regularly review the charity's investments, to ensure there is an appropriate balance of risk/return, that is considered alongside the overall financial performance of the charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day to day investment decisions are taken by them, guided by the investment policy set by TVAA. Both funds have made satisfactory returns since investing, and generated returns that are commensurate with trustees' expectations.

In addition, TVAA's wholly owned subsidiary Thames Valley Air Ambulance (Leasing) Limited purchased a helicopter in 2015. The helicopter was then transferred to Babcock under a long term finance lease arrangement, whereby Babcock will repay the loan to the charity over a number of years, with a fixed rate of return being generated.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

Reserves Policy

The total reserves at the end of the financial year were £16.7m and are summarised in the below table.

Reserves	£m
Restricted funds	0.1
Designated funds - new helicopter	4.6
General funds - fixed assets	0.9
General funds - other	11.1
Total	16.7

The current reserves policy for the charity states that reserves should be maintained at a level such that:

- i) Restricted funds are maintained to the value of any unspent restricted donations, so that the charity can fund the specific projects intended by the donors of these funds.
- ii) A sum of £4.6m is designated to enable the charity to purchase a new aircraft when required in the future.
- iii) The value of unrestricted fixed assets is covered.
- iv) The costs of running the charity and delivering the critical care service are covered for a period of 12 months. This amounts to, based on our business plans for 2020-21, a sum of £8.2m. This amount is currently covered by the balance in General funds - other.

In setting the reserves policy, Trustees were also mindful of the following requirements:

- i) The need to provide initial and ongoing funding for future service development and expansion, as set out by the strategy of the Board of Trustees.
- ii) In 2015 the charity signed a seven year agreement for helicopter services from Babcock. This involves the charity committing to a minimum expenditure with Babcock in excess of £1.4m per annum.
- iii) Based on current business plans, TVAA will likely be running a diminishing financial deficit for the next few years, as a result of the increase in costs following the move to be an independent healthcare provider. Reserves have been increased in previous years to prepare the charity for this.

Future Developments

Having become an independent healthcare provider in 2018, the charity intended to have a period of consolidation that involved running deficit budgets until fundraising income grew to the same level of regular operational spending requirements. In the two years since, the charity has actually returned a surplus due to its excellent fundraising performance and some large, non-recurring gifts. However, the expectation is that, with further uncertainty surrounding the COVID-19 pandemic, and another recession likely during 2021, fundraising income may not continue at this level and therefore the charity has made the assumption that deficit budgets may be required for the next few years.

A strategic review was started towards the end of 2020, and is due to be completed later in 2021. This review will cover:

- Our operational plans to continue to deliver outstanding patient care, and how we deliver that through our aviation strategy;
- How these operational plans will be funded by broadening and investing in our fundraising portfolio; and
- The infrastructure and back office functions that are needed to support these key areas of work.

We will, of course, continue to put patient care at the heart of our decision-making and remain committed to working with the ambulance service to deliver an excellent standard of critical care for patients in need.

The Impact of COVID-19

The COVID-19 pandemic has created a significant amount of uncertainty and disruption across the charity sector and beyond. Many charities and businesses are likely to continue to struggle financially in the coming months and years.

While the financial position of TVAA has not yet been significantly negatively affected, it is likely that the fundraising environment will continue to become more difficult, as the UK remains in lockdown at the time of writing this report, and a “double-dip” recession is almost certain to follow in 2021.

However, TVAA is in the fortunate position of having sufficient reserves and a healthy cash balance in place in order to keep the organisation running for the foreseeable future.

Income from fundraising events will undoubtedly continue to be impacted as it is not currently possible to run large scale fundraising events - however the lottery and regular giving income streams provide a regular, predictable income, and while these are likely to see a decline as canvassing is scaled back, the charity is confident that these will continue to enable services to run in a manner as close to normal as possible.

In the early stages of the pandemic, stock markets were volatile and many organisations saw their investment values drop dramatically. Markets have since recovered well, driven by the rapid appreciation of technology stocks. However, the continued uncertainty around when the world will be able to return to something approaching normality means that there could be further volatility ahead. Regardless, TVAA's investment holdings are for the long term, and the charity is not operationally dependent on short term drawdowns from these.

Risk Management

The charity has a well-established risk management system in place. This is led by the Head of Quality & Patient Safety and actively managed by the Compliance & Risk Manager. The framework is used to identify and manage key risks that could affect the charity's ability to meet its objectives, and to agree, implement and monitor, mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk gets appropriate management attention. During the last year all risks have undergone a detailed review to identify which risks need to be treated to be further mitigated, and which are to be tolerated under regular review.

The most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the charity.

Risk	Control Measures
Cyber security	Regular penetration testing, staff awareness training, Cyber Essentials accreditation, encryption and firewalls.
A reportable incident relating to patient harm	Robust recruitment, training and clinical governance processes embedded, comprehensive system of learning from incidents put in place.
Staff absence due to sickness, requirement to isolate, or quarantine	Authorised deputies identified for all management roles, Covid-secure guidelines implemented, test and trace system in place, recruitment of bank staff to cover absences.

The trustees recognise the need for adequate financial controls to enable the charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the executive team and trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the charity, and annually in a process that is overseen by the charity's auditors.

Structure, Governance and Management

Governing Document

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 August 2013. It is registered in England as a charity with the charity Commission (registered number 1084910).

The charity has two wholly owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which has been established for a number of years to manage the charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited.

The Board and Committees

The trustees exercise governance by meeting as a Board every three months to review strategy and performance, oversee risks, and ensure that the charity complies with all legal and regulatory requirements. Three sub-committees to the Board of Trustees also meet every three months; they are: Fundraising & Engagement, Service Delivery & Clinical Governance, and Risk, Finance & Planning (including remuneration). These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed trustees, with the CEO and members of the Executive Team attending as required. Sarah Roberts, the Chair of the Board of Trustees, is a member of each of the three committees.

The Chair of Trustees commissioned a review of the effectiveness of the charity's existing governance structure and processes, which was carried out by the Cass Business School and completed in 2020. The recommendations from this report are currently being implemented.

The Board's overall purpose is to set strategy for the charity, and to ensure that the management are delivering on the agreed objectives for the charity. The trustees ensure that the charity is operated against a framework for achieving a clear public benefit.

Appointment of New Trustees

Clear rules are in place in the Articles of Association for the length of tenure for trustees. New trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. An interview process with a number of the existing trustees then follows, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the charity. All new trustees receive a comprehensive induction into the workings of the charity before taking up their appointment.

Two trustees retired during the year. The retiring trustees were Tim Pollock and Christopher Bannister. The current Board of Trustees would like to thank them both for their service to the charity.

Trustee Training and Induction

Once a trustee is appointed they are sent a variety of documentation to enable them to familiarise themselves with the inner workings of the organisation. This information includes the Articles of Association and Organisation Chart, as well as copies of recent minutes for the Board and Committee meetings, the latest accounts and an up to date copy of the complete Risk Register, amongst other documents and policies.

Continuing their induction, new trustees have a series of meetings with senior members of staff across the organisation and other trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit Headquarters where they will informally meet staff, as well as the base at RAF Benson where they can meet clinical staff and see where the TVAA assets are deployed from.

Once a trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from Health & Safety to GDPR compliance. All trustees are required to complete this training every two years. Trustees with a clinical background also complete some further modules. On a continuing basis, trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

Staff and Volunteers

As of 30 September 2020 there were 160 volunteers active across the three counties helping the charity. The charity relies heavily on its volunteers, who will continue to play a vital role in its fundraising activities, and acting as charity ambassadors in contact with the communities of Berkshire, Oxfordshire and Buckinghamshire. Our trustees also act in a voluntary capacity.

During the year-ended 30 September 2020, the charity had an average of 92 full or part-time staff, which includes doctors on zero-hours contracts whose main job is generally elsewhere within the NHS. The level of remuneration paid to all staff, including the executive team (who are the key management personnel), is determined by the Risk, Finance & Planning Committee, and is subject to a remuneration policy.

Regulation

The charity is regulated by the Charity Commission under its status as a registered charity and by the Gambling Commission for its lottery and raffle activities. The charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Institute of Fundraising.

As an independent healthcare provider, TVAA is also now registered with the Care Quality Commission, and is subject to regular inspections by them. As mentioned earlier in this report, during the inspection carried out in January 2020, the charity received an "Outstanding" rating.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group 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 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.

Provision of Information to Auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- That trustee has taken all the steps that ought to have been taken as a trustee, in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report, and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the trustees, in their capacity as Company Directors, on 30 March 2021, and signed on their behalf, by:



Sarah Roberts, Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VALLEY AIR AMBULANCE

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- 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.

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 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

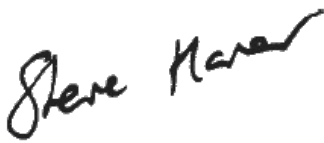
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 7 April 2021

FINANCIAL STATEMENTS

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	5,339,938	175,131	5,515,069	4,418,093
Charitable activities	4	3,955	-	3,955	-
Other trading activities	5	4,002,931	-	4,002,931	4,079,612
Investments	6	191,476	-	191,476	207,323
Total Income		9,538,300	175,131	9,713,431	8,705,028
Expenditure on:					
Raising funds	7	3,012,447	-	3,012,447	3,310,258
Charitable activities	8	5,779,595	228,279	6,007,874	5,411,172
Total expenditure		8,792,042	228,279	9,020,321	8,721,430
Net gains/(losses) on investments		134,219	-	134,219	253,083
Net income / (expenditure)		880,477	(53,148)	827,329	236,681
Transfers between funds	20	-	-	-	-
Net movement in funds		880,477	(53,148)	827,329	236,681
Reconciliation of funds:					
Total funds brought forward		15,714,304	157,008	15,871,312	15,634,631
Total funds carried forward		16,594,781	103,860	16,698,641	15,871,312

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

The notes on pages 21 to 43 form part of these financial statements.

Consolidated balance sheet
As at 30 September 2020

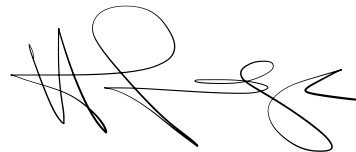
Company number: 04062250

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	1,023,746	1,034,757
Investments	15	5,247,047	5,112,828
Total fixed assets		6,270,793	6,147,585
Current assets			
Stock	16	9,651	-
Debtors due after more than one year	17	3,250,732	3,489,715
Debtors due within one year	17	926,590	727,564
Cash at bank and in hand	23	7,222,755	6,485,218
Total current assets		11,409,728	10,702,497
Creditors: amounts falling due within one year	18	(960,120)	(964,690)
Net current assets		10,449,608	9,737,807
Total assets less current liabilities		16,720,401	15,885,392
Provisions	19	(21,760)	(14,080)
Total net assets		16,698,641	15,871,312
Charity funds			
Restricted funds	20	103,860	157,008
Unrestricted funds			
Designated funds	20	4,596,172	4,596,172
General funds	20	11,998,609	11,118,132
Total unrestricted funds		16,594,781	15,714,304
Total funds		16,698,641	15,871,312

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



Sarah Roberts
(Chair)
Date: 30 March 2021



Victoria George
(Trustee)

The notes on pages 21 to 43 form part of these financial statements.

Charity balance sheet
As at 30 September 2020

	Note	2020 £	Restated 2019 £
Fixed assets			
Tangible assets	14	1,023,746	1,034,757
Investments	15	5,747,048	5,612,829
Total fixed assets		6,770,794	6,647,586
Current assets			
Debtors due after more than one year	17	2,762,769	3,011,309
Debtors due within one year	17	907,432	724,542
Cash at bank and in hand	23	7,168,928	6,357,797
Total current assets		10,839,129	10,093,648
Creditors: amounts falling due within one year	18	(940,325)	(956,321)
Net current assets		9,898,804	9,137,327
Total assets less current liabilities		16,669,598	15,784,913
Provisions for liabilities	19	(21,760)	(14,080)
Total net assets		16,647,838	15,770,833
Charity funds			
Restricted funds	20	103,860	157,008
Unrestricted funds			
Designated funds	20	4,596,172	4,596,172
General funds	20	11,947,806	11,017,653
Total unrestricted funds		16,543,978	15,613,825
Total funds		16,647,838	15,770,833

The surplus of the parent charity for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was £877,005 (2019: surplus £208,351 - restated). The prior year figures were restated to correct the classification of the loan between the charity and Thames Valley Air Ambulance (Leasing) Ltd between the short term and long term categories, and to adjust the recognition of the gift aid payments from the subsidiaries from the accruals to payment basis.

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



Sarah Roberts
(Chair)
Date: 30 March 2021



Victoria George
(Trustee)

The notes on pages 21 to 43 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	657,130	(91,224)
Cash flows from investing activities			
Income from investments		191,476	207,323
Proceeds from the sale of tangible fixed assets		-	5,132
Purchase of tangible fixed assets		(350,052)	(257,057)
Proceeds from sale of investments		-	14,237
Net cash used in investing activities		(158,576)	(30,365)
Cash flows from financing activities			
Loan repayments received		238,983	238,982
Net cash provided by financing activities		238,983	238,982
Change in cash and cash equivalents in the year		737,537	117,393
Cash and cash equivalents at the beginning of the year		6,485,218	6,367,825
Cash and cash equivalents at the end of the year		7,222,755	6,485,218

The notes on pages 21 to 43 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2020

1. General information

Thames Valley Air Ambulance is a charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) – (Charities SORP (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Valley Air Ambulance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net surplus of the charity was £877,005 (2019: £208,351).

2.3 Going concern

The coronavirus pandemic has created a significant amount of uncertainty and disruption across the charity sector and beyond, and many charities and businesses are likely to continue to struggle financially over the coming months. While there is further uncertainty ahead, TVAA has had a positive year and is in the fortunate position of having sufficient reserves and a healthy cash balance in place in order to keep the organisation running for the foreseeable future.

Income from fundraising events has been, and will undoubtedly continue to be, impacted as events continue to be disrupted - however the lottery and regular giving income streams provide a regular, predictable income, and while these are likely to see a small decline as canvassing is scaled back, the charity is confident that these will continue to enable services to run in a manner as close to normal as possible.

Alongside the pandemic, stock markets have been volatile and many organisations will have seen their investment values fluctuate significantly. At the year end, TVAA's investment balance was £5.2m, which has recovered well from its low point of £4.8m in March 2020. These are long-term investments and the charity is not operationally dependent on short-term drawdowns from these.

There are no material uncertainties around the charity meeting its debt obligations as they fall due, and the Trustees deem the charity to be a going concern for the 12 months following the date of signing the accounts.

Notes to the financial statements

For the year ended 30 September 2020

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability. Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the charity where the donor bears a measurable cost in making such gift or provision. No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The Trust operates a regular periodic lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The charity benefits from funds raised by supporters through specific fundraising events. Income from such events is recognised in the year in which the Trust is notified of the outcome of the event and funds have been received by the Trust.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the charity becomes entitled to such interest.

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

Notes to the financial statements

For the year ended 30 September 2020

b) Charitable activities

Expenditure by the charity for the provision of an emergency medical service is accounted for as it is incurred.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred as so to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Base accommodation – 10% and 25% straight line
- Leasehold improvements – 10% straight line
- Motor vehicles – 25% reducing balance
- Office and IT equipment – 25% and 33% straight line
- Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains / (Losses) on investments" in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements

For the year ended 30 September 2020

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Notes to the financial statements

For the year ended 30 September 2020

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies: When recognising legacy income, entitlement is taken to be the earlier date of: when the charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Certainty of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs a single pension fund for all employees. This is a defined contribution scheme, run under full auto-enrolment rules, and managed by Royal London. Contributions are based on full pay including overtime, but levels of contribution vary depending on the employee's type of role, and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, TVAA has no financial liability for the defined contribution scheme they left when they joined TVAA.

Notes to the financial statements

For the year ended 30 September 2020

3. Income from donations and legacies

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
Donations	3,556,008	5,000	3,561,008	2,058,150
Legacies	1,470,492	-	1,470,492	898,996
Grants	131,984	30,131	162,115	1,239,813
Government grants	51,857	140,000	191,857	-
Other voluntary income	129,597	-	129,597	221,134
Total	5,339,938	175,131	5,515,069	4,418,093

Government grants include £140,000 received as part of the UK Government's one-off £22m funding for life-saving charities during the COVID-19 pandemic.

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
Donations	2,013,869	44,281	2,058,150
Legacies	898,996	-	898,996
Grants	1,228,413	11,400	1,239,813
Government grants	-	-	-
Other voluntary income	221,134	-	221,134
Total	4,362,412	55,681	4,418,093

4. Income from charitable activities

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Ticket sales	3,955	3,955	-
Total	3,955	3,955	-

Income from charitable activities includes the ticket sales from a learning & development symposium.

Notes to the financial statements

For the year ended 30 September 2020

5. Income from other trading activities: fundraising

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Lottery income	3,755,948	3,755,948	3,818,738
Raffle	113,954	113,954	67,610
Events & similar income	10,864	10,864	109,017
Textile recycling	122,165	122,165	84,247
Total	4,002,931	4,002,931	4,079,612

In 2020 and 2019 all fundraising income from trading activities was to unrestricted funds.

6. Investment income

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Deposit account interest	3,099	3,099	2,223
Interest on loan	142,209	142,209	151,402
Other interest receivable	46,168	46,168	53,698
Total	191,476	191,476	207,323

In 2020 and 2019 all investment income was to unrestricted funds.

Notes to the financial statements

For the year ended 30 September 2020

7. Expenditure on raising funds

	Unrestricted funds 2020	Total funds 2020	Restated Total funds 2019
Lottery	1,077,198	1,077,198	1,144,290
Staff costs	613,309	613,309	547,171
Regular Giving	243,659	243,659	372,743
Other fundraising costs	93,335	93,335	99,402
Raffle	57,365	57,365	42,071
Appeals	32,826	32,826	27,686
Fundraising CRM	26,502	26,502	7,154
Depreciation	23,542	23,542	7,987
Fundraising events	18,308	18,308	13,120
Vehicles	9,396	9,396	19,978
Travel & subsistence	5,535	5,535	8,141
Professional & consultancy fees	1,832	1,832	250
Other staff related costs	634	634	1,251
Support costs	809,006	809,006	1,019,014
Total	3,012,447	3,012,447	3,310,258

In 2020 and 2019 all expenditure on raising funds was from unrestricted funds.

The methodology used to calculate the allocation of costs has been updated for this financial year. The prior year comparatives have been restated for consistency.

Notes to the financial statements

For the year ended 30 September 2020

8. Expenditure on charitable activities

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Restated Total funds 2019
Staff costs	2,734,173	-	2,734,173	2,715,033
Helicopter	1,736,613	140,000	1,876,613	1,844,388
Depreciation	150,501	51,116	201,617	208,478
Medical equipment	64,432	37,163	101,595	80,060
Critical Care Response Vehicles	87,885	-	87,885	34,088
Training & development	80,586	-	80,586	65,053
Insurance	51,869	-	51,869	52,740
Other operations costs	45,903	-	45,903	57,985
Professional & consultancy fees	35,488	-	35,488	2,941
Base costs	29,964	-	29,964	21,594
Travel & subsistence	20,379	-	20,379	23,327
Medicines	18,185	-	18,185	17,640
Vehicles	11,680	-	11,680	3,511
Other staff related costs	798	-	798	2,659
Support costs	500,873	-	500,873	162,319
Governance costs	210,266	-	210,266	119,356
Total	5,779,595	228,279	6,007,874	5,411,172

The prior year figures include restricted expenditure of £95,753.

The methodology used to calculate the allocation of costs has been updated for this financial year. The prior year comparatives have been restated for consistency.

Notes to the financial statements

For the year ended 30 September 2020

9. Support costs

	Raising funds	Charitable activities	Governance	Total	Basis of allocation
CEO's office	104,061	99,515	22,044	225,620	Staff time
Finance, IT & Facilities	444,935	267,557	40,973	753,465	Staff numbers, expenditure
Human Resources	90,602	62,734	10,583	163,919	Staff numbers
Communications	150,042	71,067	15,782	236,891	Staff time, focus of outputs
Operations	19,366	-	103,237	122,603	Staff time
Fundraising	-	-	17,647	17,647	Staff time
Governance	-	210,266	(210,266)	-	
Total support costs	809,006	711,139	-	1,520,145	

10. Net income / (expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	361,063	306,723
Auditor's remuneration - audit	14,250	5,920
Auditor's remuneration - tax compliance	2,200	4,800
Operating lease rentals	1,692,120	1,686,408
Total	2,069,633	2,003,851

During the year, no Trustees received any remuneration (2019 - £nil).

During the year, no Trustees received any benefits in kind (2019 - £nil).

Notes to the financial statements

For the year ended 30 September 2020

11. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	3,298,892	2,983,738	3,298,892	2,983,738
Social security costs	354,609	184,284	354,609	184,284
Contribution to defined contribution pension schemes	189,229	113,514	189,229	113,514
Redundancy costs	8,435	-	8,435	-
Total	3,851,165	3,281,536	3,851,165	3,281,536

Redundancy payments of £1,584 were outstanding at the end of the year (2019: £nil).

The average number of persons employed by the charity during the year was as follows:

	Group 2020 Number	Group 2019 Number
Fundraising	16	15
Management and administration	22	19
Operations	54	48
Total	92	82

The average headcount expressed as full-time equivalents was:

	Group 2020 Number	Group 2019 Number
Fundraising	14	13
Management and administration	18	18
Operations	34	33
Total	66	64

Notes to the financial statements

For the year ended 30 September 2020

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 Number	Group 2019 Number
£60,001 to £70,000	2	1
£70,001 to £80,000	1	2
£80,001 to £90,000	-	-
£90,001 to £100,000	3	3
£100,001 to £110,000	1	-
Total	7	6

Key management personnel

The Trustees received no remuneration for the year ending 30 September 2020 or for the year ending 30 September 2019. The charity considers its key management personnel to comprise the Trustees and the executive officers. The executive officers comprise the Chief Executive Officer, the Director of Operations, the Director of Fundraising and the Director of Finance. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £376,354 (2019: £296,943).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £nil).

During the year ended 30 September 2020, expenses totalling £150 were reimbursed or paid directly to 2 Trustees (2019 - £1,990 to 5 Trustees). Expenses reimbursed related to travel and subsistence incurred in the course of their duties as Trustees.

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements

For the year ended 30 September 2020

14. Tangible fixed assets

Group and Charity

	Base accomodation	Leasehold improvements	Motor vehicles	Office equipment & fundraising	Medical equipment	Total
Cost						
At 1 October 2019	284,049	248,519	242,374	413,794	652,988	1,841,724
Additions	20,785	-	44,312	86,783	198,172	350,052
Disposals	-	-	-	(28,884)	-	(28,884)
At 30 September 2020	304,834	248,519	286,686	471,693	851,160	2,162,892
Depreciation						
At 1 October 2019	179,895	39,289	88,559	269,849	229,375	806,967
Charge for the year	24,990	24,930	62,057	72,459	176,627	361,063
On disposals	-	-	-	(28,884)	-	(28,884)
At 30 September 2020	204,885	64,219	150,616	313,424	406,002	1,139,146
Net book value						
At 30 September 2020	99,949	184,300	136,070	158,269	445,158	1,023,746
At 30 September 2019	104,154	209,230	153,815	143,945	423,613	1,034,757

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 October 2019	5,112,828
Acquisitions	827,964
Disposals	(753,862)
Transfers	(74,102)
Revaluations	134,219
At 30 September 2020	5,247,047
Net book value	
At 30 September 2020	5,247,047
At 30 September 2019	5,112,828

Notes to the financial statements

For the year ended 30 September 2020

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 October 2019	500,001	5,112,828	5,612,829
Revaluations	-	134,219	134,219
At 30 September 2020	500,001	5,247,047	5,747,048
Net book value			
At 30 September 2020			5,747,048
At 30 September 2019			5,112,828

All the fixed asset investments are held in the UK.

Principal subsidiaries

The charity owns the entire issued share capital of 1 ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060). Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2020 £	2019 £
Assets and liabilities		
Fixed assets	-	-
Current assets	67,196	86,719
Current liabilities	(26,346)	(14,496)
Aggregate share capital and reserves	40,850	72,223
Results for the financial year		
Turnover	118,934	84,247
Expenditure	(13,091)	(12,025)
Interest receivable	6	-
Profit for the year	105,849	72,222

Notes to the financial statements

For the year ended 30 September 2020

The charity owns the entire issued share capital of 500,000 ordinary shares of £1 each of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 09639267). Thames Valley Air Ambulance (Leasing) Limited is used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

	2020	2019
	£	£
Assets and liabilities		
Fixed assets	-	-
Current assets	3,524,365	3,783,483
Current liabilities	(251,640)	(243,917)
Long term liabilities	(2,762,769)	(3,011,309)
Aggregate share capital and reserves	509,956	528,257
Results for the financial year		
Turnover	142,217	151,402
Expenditure	(8,307)	(5,002)
Interest payable	(109,954)	(118,143)
Profit for the year	23,956	28,257

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent charity.

16. Stock

	Group 2020	Group 2019	Charity 2020	Charity 2019
Merchandise	9,651	-	-	-
Total	9,651	-	-	-

Notes to the financial statements
For the year ended 30 September 2020

17. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Debtors due after more than one year				
Amounts owed by group undertakings	-	-	2,762,769	3,011,309
Other debtors	3,250,732	3,489,715	-	-
Total	3,250,732	3,489,715	2,762,769	3,011,309
Debtors due within one year				
Trade debtors	20,369	8,085	-	-
Amounts owed by group undertakings	-	-	258,191	250,044
Other debtors	336,329	367,173	97,349	128,192
Prepayments and accrued income	569,892	352,306	551,892	346,306
Total	926,590	727,564	907,432	724,542

Notes to the financial statements

For the year ended 30 September 2020

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	210,487	367,035	210,487	367,035
Other taxation and social security	123,441	101,853	109,846	98,284
Accruals and deferred income	626,192	495,802	619,992	491,002
Total	960,120	964,690	940,325	956,321

Deferred income comprises amounts received from lottery players in advance of a draw taking place.

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Balance at the beginning of the year	364,632	347,276	364,632	347,276
Amount released to income in the year	(364,632)	(347,276)	(364,632)	(347,276)
Amount deferred in year	370,775	364,632	370,775	364,632
Balance at the end of the year	370,775	364,632	370,775	364,632

19. Provisions

Group and Charity	2020 £	2019 £
Dilapidations	21,760	14,080
Total	21,760	14,080

Notes to the financial statements

For the year ended 30 September 2020

20. Statement of funds

Statement of funds - current year	Balance at 1 October 2019	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 30 September 2020
Unrestricted funds						
Designated funds - new helicopter	4,596,172	-	-	-	-	4,596,172
General funds	11,118,132	9,538,300	(8,792,042)	-	134,219	11,998,609
Total unrestricted funds	15,714,304	9,538,300	(8,792,042)	-	134,219	16,594,781
Restricted funds						
Training	800	-	(800)	-	-	-
Medical equipment	39,760	-	-	(39,760)	-	-
Medical consumables	1,385	30,250	(31,482)	-	-	153
Covid-19 response	-	144,881	(144,881)	-	-	-
Fixed assets	115,063	-	(51,116)	39,760	-	103,707
Total restricted funds	157,008	175,131	(228,279)	-	-	103,860
Total funds	15,871,312	9,713,431	(9,020,321)	-	134,219	16,698,641

Statement of funds - prior year	Balance at 1 October 2018	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 30 September 2019
Unrestricted funds						
Designated funds - new helicopter	4,596,172	-	-	-	-	4,596,172
General funds	10,856,735	8,649,347	(8,625,677)	(15,356)	253,083	11,118,132
Total unrestricted funds	15,452,907	8,649,347	(8,625,677)	(15,356)	253,083	15,714,304
Restricted funds						
Training for clinical staff	-	2,000	(1,200)	-	-	800
Medical equipment	-	39,760	-	-	-	39,760
Medical consumables	-	13,921	(12,536)	-	-	1,385
Night flying	15,830	-	(15,830)	-	-	-
Fixed assets	165,894	-	(66,187)	15,356	-	115,063
Total restricted funds	181,724	55,681	(95,753)	15,356	-	157,008
Total funds	15,634,631	8,705,028	(8,721,430)	-	253,083	15,871,312

Notes to the financial statements

For the year ended 30 September 2020

Designated funds represent the value set aside to purchase a new helicopter when required, in line with the charity's reserves policy.

Training includes a surgical skills course for clinical staff.

The purchase of medical equipment, including ultrasound and defibrillator devices, was capitalised in line with the charity's fixed asset policy and transferred to fixed assets.

Medical consumables includes the purchase of pelvic stabilisation devices and other medical equipment and supplies.

The Covid-19 response line includes a donation of £140,000 received from the Department of Health and Social Care, facilitated by Air Ambulances UK, to cover the costs of activities undertaken by air ambulance charities in response to the Covid-19 pandemic.

An anonymous legacy helped to fund aircraft capability to fly during the hours of darkness.

21. Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Group - current year			
Tangible fixed assets	920,039	103,707	1,023,746
Fixed asset investments	5,247,047	-	5,247,047
Debtors due after more than one year	3,250,732	-	3,250,732
Current assets	8,158,843	153	8,158,996
Creditors due within one year	(960,120)	-	(960,120)
Provisions for liabilities and charges	(21,760)	-	(21,760)
Total funds	16,594,781	103,860	16,698,641

Notes to the financial statements
For the year ended 30 September 2020

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
	£	£	£
Group - prior year			
Tangible fixed assets	919,694	115,063	1,034,757
Fixed asset investments	5,112,828	-	5,112,828
Debtors due after more than one year	3,489,715	-	3,489,715
Current assets	7,170,837	41,945	7,212,782
Creditors due within one year	(964,690)	-	(964,690)
Provisions for liabilities and charges	(14,080)	-	(14,080)
Total funds	15,714,304	157,008	15,871,312

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Charity - current year			
Tangible fixed assets	920,039	103,707	1,023,746
Fixed asset investments	5,747,048	-	5,747,048
Debtors due after more than one year	2,762,769	-	2,762,769
Current assets	8,076,207	153	8,076,360
Creditors due within one year	(940,325)	-	(940,325)
Provisions for liabilities and charges	(21,760)	-	(21,760)
Total funds	16,543,978	103,860	16,647,838

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
	£	£	£
Charity - prior year			
Tangible fixed assets	919,694	115,063	1,034,757
Fixed asset investments	5,612,829	-	5,612,829
Debtors due after more than one year	3,011,309	-	3,011,309
Current assets	7,040,394	41,945	7,082,339
Creditors due within one year	(956,321)	-	(956,321)
Provisions for liabilities and charges	(14,080)	-	(14,080)
Total funds	15,613,825	157,008	15,770,833

Notes to the financial statements

For the year ended 30 September 2020

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020	Group 2019
	£	£
Net movement in funds (as per Statement of Financial Activities)	827,329	236,681
Adjustments for:		
Depreciation charges	361,063	340,877
Gains on investments	(134,219)	(267,320)
Interests from investments	(191,476)	(207,323)
Loss on the sale of fixed assets	-	4,973
(Increase)/decrease in stock	(9,651)	1,000
Increase in debtors	(199,026)	(177,750)
Decrease in creditors	(4,570)	(36,442)
Increase in provisions	7,680	14,080
Net cash provided by/(used in) operating activities	657,130	(91,224)

23. Analysis of cash and cash equivalents

	Group 2020	Group 2019
	£	£
Cash at bank and in hand	7,222,755	6,485,218
Total cash and cash equivalents	7,222,755	6,485,218

Notes to the financial statements

For the year ended 30 September 2020

24. Operating lease commitments

At 30 September 2020 the group and charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Less than 1 year	167,536	170,783	167,536	170,783
Later than 1 year and not later than 5 years	169,286	336,819	169,286	336,819
Total	336,822	507,602	336,822	507,602

25. Other financial commitments

The group has a financial commitment under a contract for helicopter services from Babcock Mission Critical Services Onshore Limited, effective from 1 July 2015 for an initial 7 year period. The future minimum amount payable is £2,708,543 (2019: £4,183,666).

26. Contingent assets

As at 30 September 2020 the charity had £590,000 in contingent assets (2019: £nil). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

27. Related party transactions

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £137,222 (2019: £41,931). At the balance sheet date the charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited of £9,651 (2019: £8,227).

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid amounting to £42,257 (2019: £30,218). At the balance sheet date the charity was owed funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited of £3,011,309 (2019: £3,252,126). Interest of £109,054 (2019: £118,143) was receivable by the charity during the year in respect of this loan.

There were no other related party transactions during the year (2019: £nil).

Notes to the financial statements

For the year ended 30 September 2020

28. Restatement of prior year balances

A restatement of prior year balances (for the charity only) was carried out during the year, in order to properly reflect the ICAEWs Technical Release on “Gift Aid from a subsidiary company to its parent charity” and the FRS102 Triennial Review. This specified that such donations must be presented as movements in equity rather than accrued as expenditure within the year.

A restatement of prior year balances (for the charity only) was also carried out to correct the disclosure of short and long term loan balances between the charity and Thames Valley Air Ambulance (Leasing) Limited in note 17.

These restatements are summarised in the table below.

Charity	As stated in 2019 accounts £	Adjustment - gift aid £	Adjustment - loan £	As restated £
Profit for the financial year	236,681	(28,330)	-	208,351
Amounts owed to group undertakings (under one year)	330,248	(100,479)	20,275	250,044
Amounts owed to group undertakings (over one year)	3,031,584	-	(20,275)	3,011,309
General funds	11,118,132	(100,479)	-	11,017,653