

ANNUAL REPORT & ACCOUNTS

For the year ended
30 September 2020

THAMES VALLEY
AIR AMBULANCE
TVAIRAMBULANCE.ORG.UK



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FUNDRAISING
REGULATOR

Registered number: 04062250

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Number: 1084910 | Telephone 0300 999 0135

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

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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

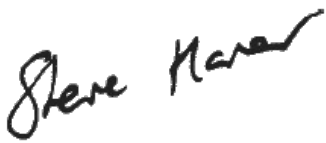
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

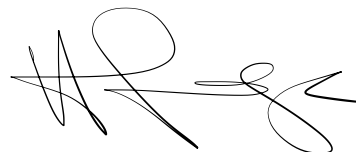
Company number: 04062250

	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

Company number: 04062250

	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 accommodation	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.

	As stated in 2019 accounts	Adjustment - gift aid	Adjustment - loan	As restated
Charity	£	£	£	£
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