



THAMES VALLEY
AIR AMBULANCE



ANNUAL REPORT & ACCOUNTS

FROM 1ST OCTOBER 2020 TO 31ST MARCH 2022

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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 McMorran 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.

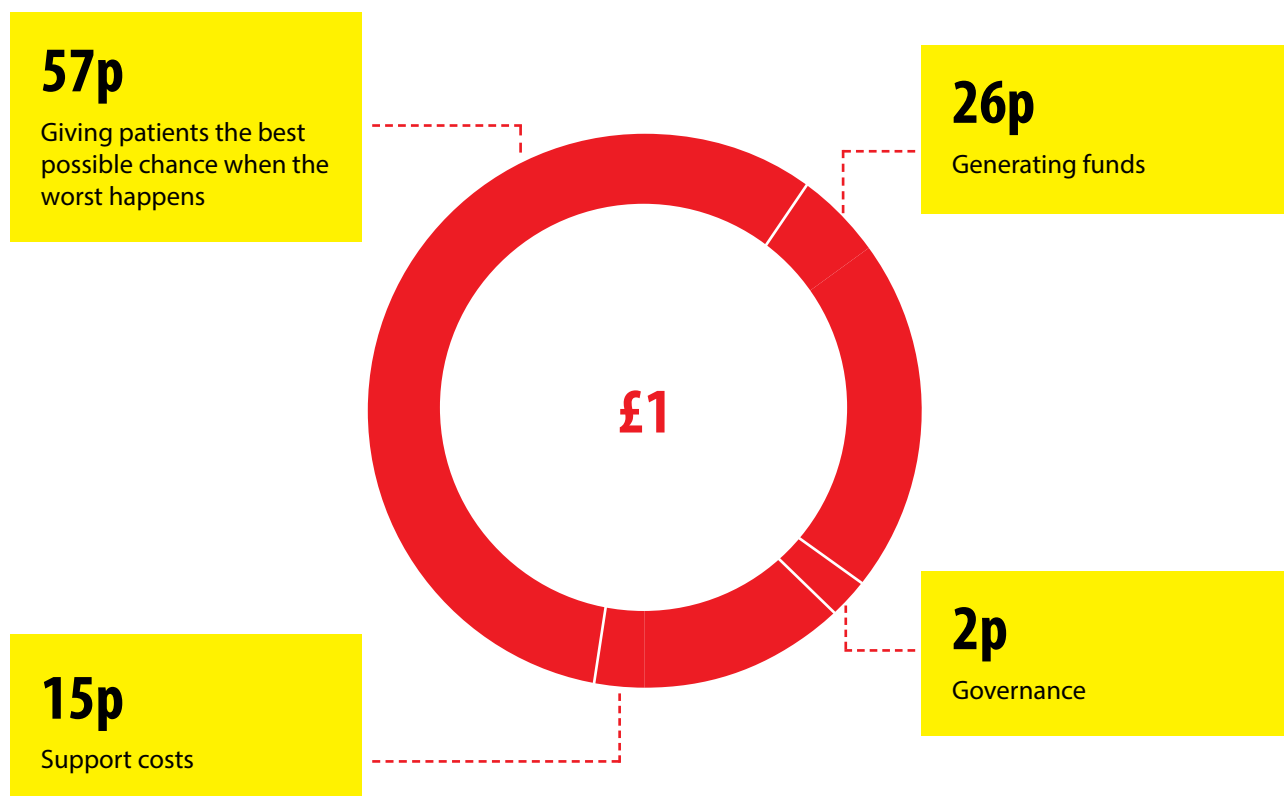
	18 months to 31st March 2022	12 months to 30th September 2020
Source of income	£m	£m
Lottery	5.6	3.7
Individual giving	3.3	2.8
Legacies	2.6	1.5
Community income	1.5	0.9
Other income	0.2	0.3
Trusts & foundations	0.3	0.2
Corporate donations	0.2	0.2
Raffle	0.1	0.1
Grand Total	13.8	9.7

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:

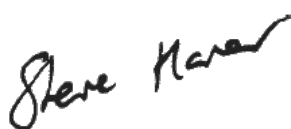
- ▶ Inspecting correspondence with regulators and tax authorities;
- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying 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

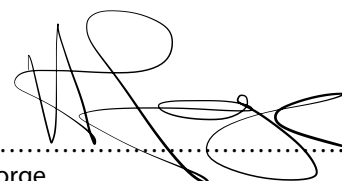
As at 31st March 2022

	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

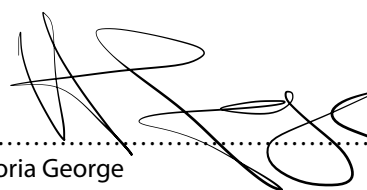
	Note	2022 £	2020 £
Fixed assets			
Tangible assets	14	1,913,725	1,023,746
Investments	15	7,600,106	5,747,048
Total fixed assets		9,513,831	6,770,794
Current assets			
Debtors due after more than one year	17	-	2,762,769
Debtors due within one year	17	3,501,793	907,432
Cash at bank and in hand	23	4,583,119	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 2022	Group 2020	Charity 2022	Charity 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

	2022	2020
Group and Charity	£	£
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

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
Group - current 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

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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