



**THAMES VALLEY
AIR AMBULANCE**



ANNUAL REPORT AND ACCOUNTS

For the year ended 31st March 2024

Company number: 04062250

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► Welcome

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

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

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

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

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



Amanda McLean

Amanda McLean
Chief Executive Officer





► Chair's introduction

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

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

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

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

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



A handwritten signature in black ink, which appears to read 'Chris Bannister'.

Chris Bannister
Chair



► Caring for patients since 1999

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

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

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



Our purpose

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



Our mission

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

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

Paul Bardon, Former Patient

► Paul's story

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

[WATCH PAUL'S STORY](#)



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

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

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

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

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

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

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

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

Thank you, Paul.

► Behind every number is a real person with a story

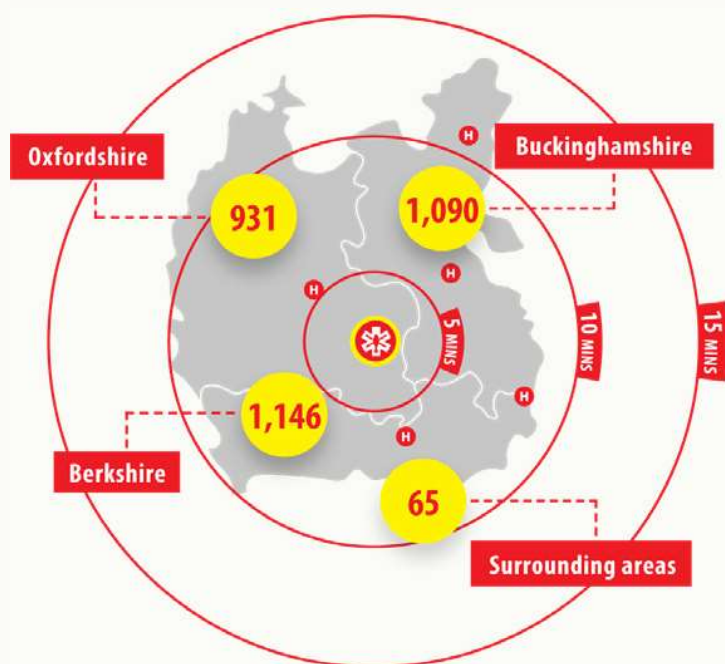
During the year ended 31st March 2024:



We were called out
3,232 times



We treated
2,069 patients



We were dispatched



563
times by helicopter



2,669
times by Critical Care
Response Vehicle

[INTERACT WITH OUR MISSION MAP](#)

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



42



596



714



717

Surrounding areas

Oxfordshire

Buckinghamshire

Berkshire

We responded to



1,214
cardiac
arrests



777
medical
emergencies



443
accidental
injuries



434
road traffic
collisions



154
intentional
self-harm



72
assaults



71
sports/leisure
injuries



67
others



689 patients
received enhanced pain relief



541 intubations
were performed



370 patients
received an ultrasound



151 patients
needed a heated blanket

We treated

1,856 adults ---  **213** children

84 of the children we attended were under five.

We supported



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

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



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

Doctor Edward Norris-Cervetto

► Year in review

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

[READ OUR STRATEGY](#)



We reach the patients who need us

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



We care beyond the scene

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



We deliver outstanding and consistent critical care

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



We collaborate for greater impact

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



Our future is sustainable and financially secure

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



Our governance, systems, and processes are robust and transparent

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



Our community are connected and engaged

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



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

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



► A year with education in focus

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

► Sharing learning on a global stage

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

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

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

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

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

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

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

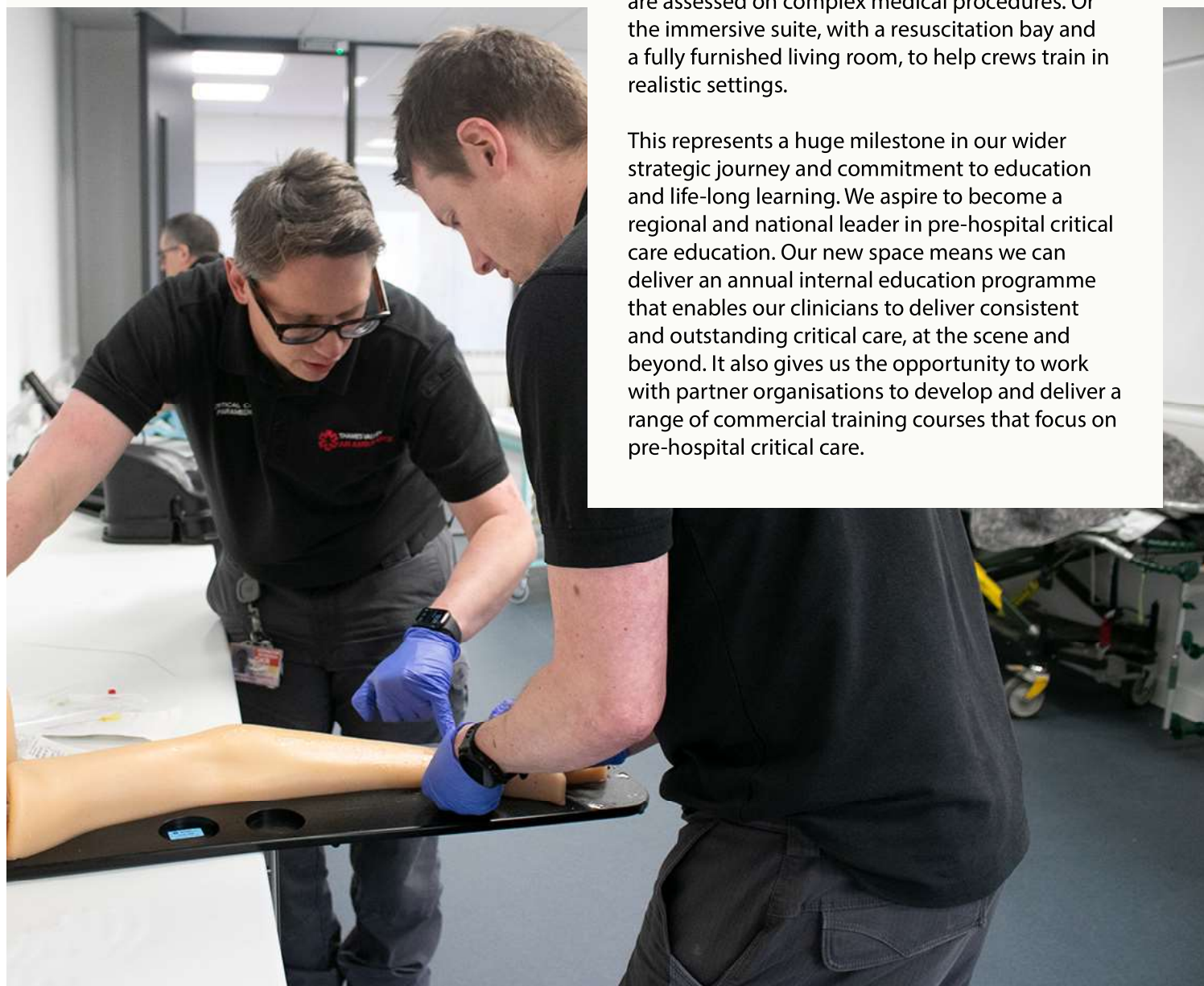
► Our new space brings new opportunities

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

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

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

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



► Meet our new clinical educators

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

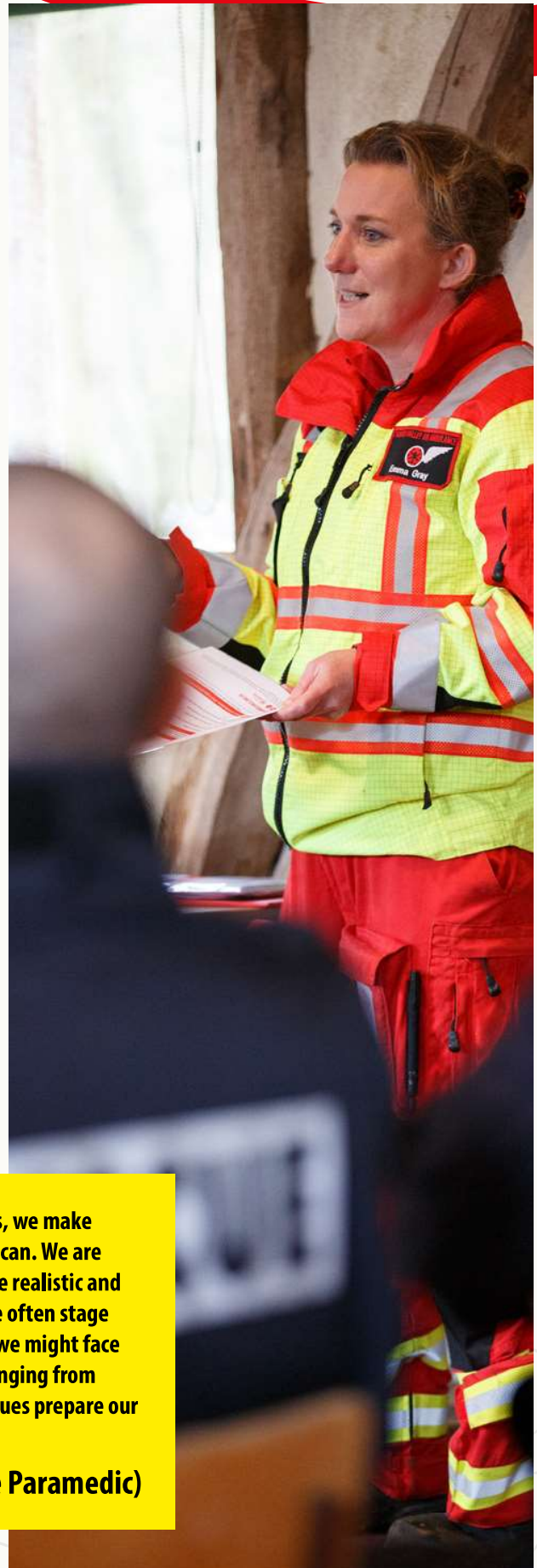
To help drive forward our ambitious education strategy, this year we introduced the brand-new role of Clinical Educator. This is a job that some of our Critical Care Paramedics are taking on, in addition to their work on the frontline of saving lives.

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

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

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

Emma Gray, Clinical Educator (Critical Care Paramedic)



► CPR champions work to close the 'confidence gap'

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

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

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

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

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

BOOK A SESSION WITH A CPR CHAMPION

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

Jane Kidd, CPR Champion



1/3

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



39%

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



46%

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

► How you supported us



Our total fundraising
income was
£11.9m



You helped us raise nearly £12m this year through

Lottery

£3.6m

Legacies

£3.6m

Individual giving

£2.6m

Community income

£1.0m

Trusts and foundations

£0.5m

Raffle

£0.4m

Corporate donations

£0.2m

Cost of a mission



£2,100

is the average cost of each Critical
Care Response Vehicle mission



£3,950

is the average cost of each
helicopter mission

For every £1 spent



64p

operating our
lifesaving service

36p

generating funds to
continue being there for our
community in the future

► What's next?

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

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

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

[READ OUR RECENT STORIES](#)

2024

Our ground operations relocated



2024

We celebrated our 25th anniversary





Trustees report for the year ended 31st March 2024

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

Review of activities

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

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

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

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

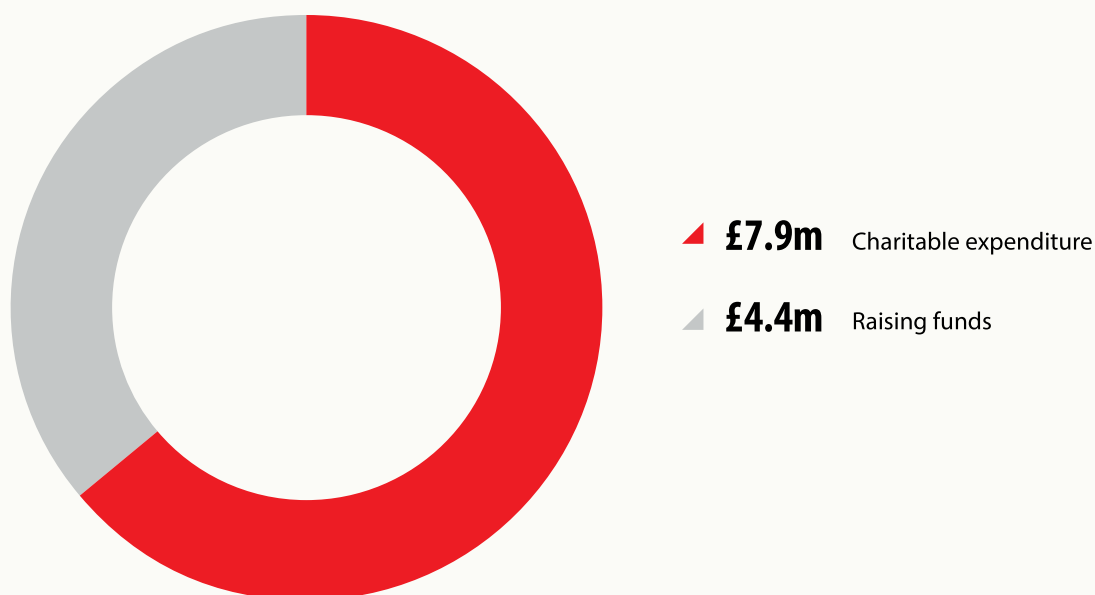
Source of income	2023-24 £m	2022-23 £m
Lottery	3.6	3.9
Individual giving	2.6	2.4
Legacies	3.6	2.4
Community income	1.0	1.0
Other income	0.3	0.1
Trusts & foundations	0.5	0.7
Corporate donations	0.2	0.4
Raffle	0.4	0.3
Grand Total	12.2	11.2

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

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

Charitable expenditure

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



Investment policy and performance

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

Risk management

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

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

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

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

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

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

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

Structure, governance and management

Public benefit

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

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

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

Governing document

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

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

The Board and committees

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

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

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



Appointment of new Trustees

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

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

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

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

Trustee training and induction

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

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

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

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

Staff and volunteers

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

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

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

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

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

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

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

Regulation

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

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

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

Approach to fundraising

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

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

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

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



Statement of Trustees' responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Observe the methods and principles in the Charities SORP;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to auditor

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

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

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



.....
Chris Bannister, Chair

Independent Auditor's Report

to the members of Thames Valley Air Ambulance

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- ▶ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ Adequate accounting records have not been kept by the parent charitable company; or
- ▶ The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- ▶ Certain disclosures of Trustees' remuneration specified by law are not made; or
- ▶ We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place, London, EC4R 1AG

Date: 22/10/2024

Financial statements

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

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

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

All transactions are derived from continuing activities.

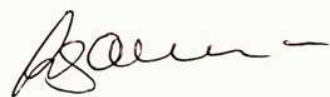
The notes on pages [35](#) to [58](#) form part of these financial statements.

Consolidated balance sheet
As at 31st March 2024

Company number: 04062250

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

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 15th October 2024

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

Charity balance sheet
As at 31st March 2024

Company number: 04062250

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

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

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 15th October 2024

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

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

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

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

Notes to the financial statements

For the year ended 31st March 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

2.2 Group financial statements

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

2.3 Going concern

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

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

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

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

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

Notes to the financial statements

For the year ended 31st March 2024

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

b) Fundraising

Lottery and similar income

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

Merchandise and Christmas cards

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

Events and similar income

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

Investment income

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

Notes to the financial statements

For the year ended 31st March 2024

2.5 Expenditure

a) Cost of raising funds

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

b) Charitable activities

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

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

c) Governance costs

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

2.7 Investments

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

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

Notes to the financial statements

For the year ended 31st March 2024

2.8 Debtors

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

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

2.11 Provisions

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Fund accounting

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

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

Notes to the financial statements

For the year ended 31st March 2024

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

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

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

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

Depreciation

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

Income from legacies

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

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

2.16 Employee benefits

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

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

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

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

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

3. Income from donations and legacies

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

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

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

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

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

4. Income from charitable activities

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

5. Income from other trading activities: fundraising

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

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

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

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

6. Investment income

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

7. Expenditure on raising funds

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

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

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

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

8. Expenditure on charitable activities

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

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

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

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

9. Support costs

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

The support costs in the prior year were as follows:

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

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

10. Net income / (expenditure)

This is stated after charging:

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

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

11. Staff costs

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

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

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

11. Staff costs
Continued

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

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

The average headcount expressed as full-time equivalents was:

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

Notes to the financial statements

For the year ended 31st March 2024

11. Staff costs

Continued

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

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

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

Key management personnel

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

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

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

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

Notes to the financial statements

For the year ended 31st March 2024

12. Trustees' remuneration and expenses

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

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

13. Taxation

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

14. Tangible fixed assets

Group and charity

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

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

15. Fixed asset investments

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

Group material investments

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

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

Net book value

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

All the fixed asset investments are held in the UK.

Notes to the financial statements

For the year ended 31st March 2024

15. Fixed asset investments

Continued

Principal subsidiaries

Thames Valley Air Ambulance (Trading) Limited

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

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

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

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

Thames Valley Air Ambulance (Leasing) Limited

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

Notes to the financial statements

For the year ended 31st March 2024

15. Fixed asset investments

Continued

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

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

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

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

16. Stock

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

17. Debtors

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

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

18. Creditors: Amounts falling due within one year

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

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

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

19. Provisions

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

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

20. Statement of funds

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

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

20. Statement of funds

Continued

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

Notes to the financial statements

For the year ended 31st March 2024

20. Statement of funds

Continued

Designated funds

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

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

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

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

Restricted funds

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

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

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

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

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

21. Analysis of net assets between funds

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

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

21. Analysis of net assets between funds
Continued

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

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

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Operating lease commitments

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

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

Notes to the financial statements

For the year ended 31st March 2024

25. Contingent assets

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

26. Related party transactions

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

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

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

Reference and administrative details

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



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