



THAMES VALLEY
AIR AMBULANCE



ANNUAL REPORT

For the year ended 31st March 2025

Company number: 04062250



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Chair's introduction

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

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

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

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

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

Chris Bannister, Chair





Welcome

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

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

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

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

Thank you for taking these steps forward with us.

Amanda McLean, CEO



We are Thames Valley Air Ambulance



We serve a community of more than

2 million people



Last year, we were called out

3,127 times

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

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

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

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



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

Darren Davies, former patient



“I have another chance at life”

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

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

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

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

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

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

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



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



Our year **thanks to you**

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

April – June



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



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



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

July - September



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



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



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



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

October – December



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



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



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

January – March



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



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



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



Read more about our future plans at
[tvairambulance.org.uk/
our-strategy](https://tvairambulance.org.uk/our-strategy)

Our impact in numbers

Between April 2024 and March 2025:



We were called out:
3,127 times



We treated:
2,056 patients

We were dispatched:



610
times by helicopter

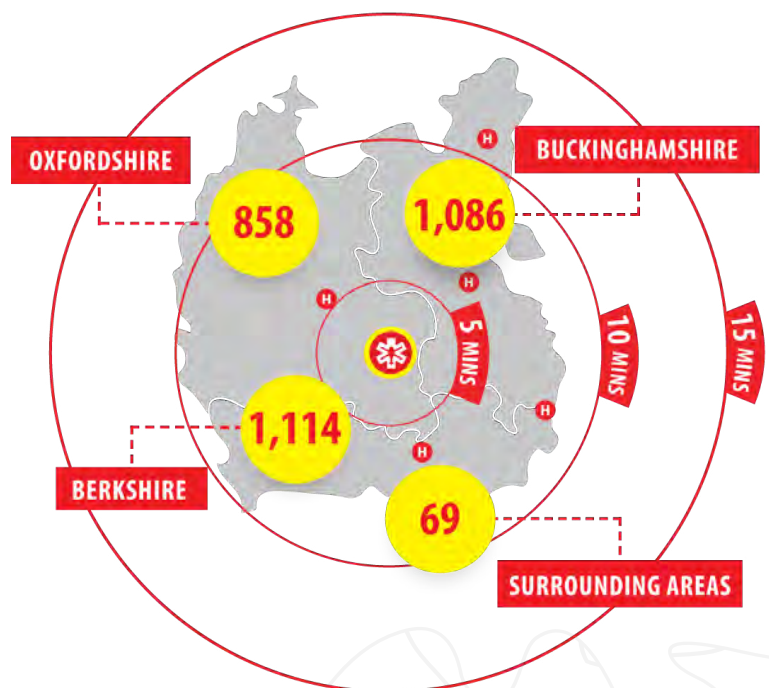


2,517
times by Critical Care
Response Vehicle

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



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



We responded to



1,181
cardiac arrests



747
medical emergencies



434
accidental injuries



361
road traffic collisions



144
intentional self-harm



112
assaults



52
sports/leisure injuries



96
others

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



We provided specialist care at the scene:



672 patients

received enhanced pain relief



560 intubations

were performed



248 patients

received an ultrasound



57 patients

received blood

We supported:



1,076 new patients

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



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



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

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

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

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



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

Pushing the boundaries



Taking our fleet up a gear

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

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

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

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

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

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

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



Discover more at
tvairambulance.org.uk/vehicles



Expanding horizons in critical care

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

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

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

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

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

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

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

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



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



Going above and beyond the scene

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

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

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

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

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

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

Paul Bardon, former patient

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



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



Building a community of lifesavers

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

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

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



39%

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



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



1/3

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

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

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

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



Find out more at
tvairambulance.org.uk/CPR



How you supported us

Our total income was
£9.8M

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

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



£2,500

is the average cost of each Critical
Care Response Vehicle mission



£3,800

is the average cost of
each helicopter mission

For every **£1** we spent



63p operating our lifesaving service

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



What's next?

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

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

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

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

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



Sign up today
tvairambulance.org.uk/email





Trustees' report for the year ended 31st March 2025

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

Financial review

Review of activities

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

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

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

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

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

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

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

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

Charitable expenditure

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

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

Investment policy and performance

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

Risk management

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

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

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

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

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

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

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

Structure, governance and management

Public benefit

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

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

Governing document

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

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

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

The Board and committees

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

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

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

Appointment of new Trustees

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

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

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

Trustee training and induction

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

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

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

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

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

Staff and volunteers

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

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

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

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

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

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

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

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

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

Regulation

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

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

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

Approach to fundraising

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

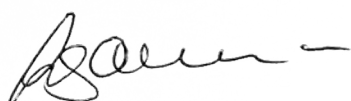
The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditor

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

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

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



Chris Bannister, Chair

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

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company's Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place, London, EC4R 1AG

Date: 24/10/2025

Financial statements

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

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

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

All transactions are derived from continuing activities.

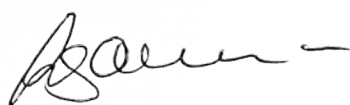
The notes on pages [34](#) to [54](#) form part of these financial statements.

Consolidated balance sheet
As at 31st March 2025

Company number: 04062250

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

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 21st October 2025

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

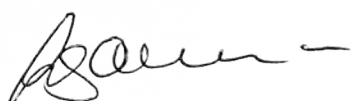
Charity balance sheet
As at 31st March 2025

Company number: 04062250

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

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

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



Christopher Bannister (Chair)



Paul Dilley (Trustee)

Date: 21st October 2025

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

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

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

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

Notes to the financial statements

For the year ended 31st March 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Group financial statements

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

2.3 Going concern

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

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

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

Notes to the financial statements

For the year ended 31st March 2025

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

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

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

b) Fundraising

Lottery and similar income

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

Merchandise and Christmas cards

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

Events and similar income

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

Investment income

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

2.5 Expenditure

a) Cost of raising funds

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

Notes to the financial statements

For the year ended 31st March 2025

b) Charitable activities

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

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

c) Governance costs

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

2.7 Investments

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

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

Notes to the financial statements

For the year ended 31st March 2025

2.8 Debtors

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

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

2.11 Provisions

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Fund accounting

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

Notes to the financial statements

For the year ended 31st March 2025

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

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

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

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

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

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

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

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

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

2.16 Employee benefits

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

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Income from other trading activities: fundraising

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

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

6. Investment income

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

7. Expenditure on raising funds

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

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

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

8. Expenditure on charitable activities

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

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

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

9. Support costs

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

The support costs in the prior year were as follows:

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

10. Net income / (expenditure)

This is stated after charging:

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

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

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

11. Staff costs

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

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

11. Staff costs
Continued

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

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

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

Key management personnel

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

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

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

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

Notes to the financial statements

For the year ended 31st March 2025

12. Trustees' remuneration and expenses

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

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

13. Taxation

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

14. Tangible fixed assets

Group and charity

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

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

15. Fixed asset investments

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

Group material investments

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

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

All the fixed asset investments are held in the UK.

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

15. Fixed asset investments

Continued

Principal subsidiaires

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.

	2025 £	2024 £
Assets and liabilities		
Current assets	103,001	67,924
Current liabilities	(16,884)	(4,410)
Aggregate share capital and reserves	86,117	63,514
	2025 £	2024 £
Results for the financial year		
Turnover	116,113	106,611
Expenditure	(29,997)	(43,098)
Profit for the year	86,116	63,513

The charity owns the entire issued share capital of one ordinary share of £1 of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 009639267). Thames Valley Air Ambulance (Leasing) Limited is 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 prior year, the leasing company carried out a share capital reduction, resulting in the charity receiving payment of £499,999 for 499,999 shares.

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

	2025 £	2024 £
Assets and liabilities		
Current assets	1	1
Current liabilities	-	-
Aggregate share capital and reserves	1	1
	2025 £	2024 £
Results for the financial year		
Turnover	-	-
Expenditure	-	-
Interest payable	-	-
Profit for the year	-	-

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

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

16. Stock

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

19. Provisions

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

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

20. Statement of funds

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

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

20. Statement of funds

Continued

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

Designated funds

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

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

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

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

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

20. Statement of funds

Continued

Restricted funds

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

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

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

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

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

21. Analysis of net assets between funds

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

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

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

21. Analysis of net assets between funds

Continued

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

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Operating lease commitments

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

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

25. Contingent assets

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

26. Related party transactions

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

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

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

Reference and administrative details

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

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



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










Annual report Year end 2025 V4 [TO SIGN]

Final Audit Report

2025-10-24

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