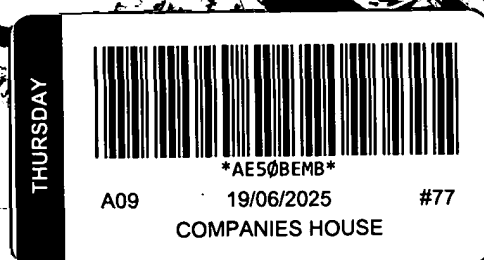


The Air Ambulance Service

(A company limited by guarantee)



FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

2024

Registered company number : 04845905. Registered charity number : 1098874

FOR THE YEAR ENDED 31 DECEMBER 2024

TOGETHER,
we SAVE
MORE LIVES

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

Chairman's Statement	4
Chief Executive's Statement	6-8
Our Vision, Mission and Values	11
Trustee's Annual Report	12-21
Independent Auditor's report to the members	22-25
Consolidated Statement of Financial Activities	26
Consolidated Balance Sheet	27
Charitable Company Balance Sheet	28
Consolidated Statement of Cash Flow	29
Notes to the Financial Statements	30-46

FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN'S STATEMENT – PROFESSOR BOB ALLISON



As Chair, I am delighted to reflect on a remarkable year of progress, underpinned by an unwavering commitment to our mission. In an increasingly complex and challenging environment, our organisation has demonstrated the utmost capability, fortitude, and vision.

We are not simply meeting the needs of today but shaping the future of air ambulance critical care. This is made possible through the tireless dedication of our staff, volunteers and supporters, who remain at the heart of everything we do. Whatever your contribution to our endeavour, you ensure that we continue to provide the highest standards of care, innovation, and service to those who depend upon us in times of urgent need.

Throughout 2024, our operational teams have reached new heights, both in the scale of their work and in pioneering new developments. We have attended more requests for help than ever before. We have enhanced our capabilities with cutting-edge medical technology. Our clinical and aviation teams have embodied excellence every time they have been tasked and sent on a mission. These are not mere statistics but represent more lives saved, more families supported and more communities strengthened.

Our financial sustainability remains a key priority. Our Trading division has seen significant improvements in efficiency and strategic growth. The industry recognition we have received is a testament to the outstanding work undertaken in this area, ensuring that every pound raised is maximised to benefit our charitable aims. Similarly, our fundraising and supporter engagement teams continue to innovate, deepening the partnership with everyone that supports what we do.

At the heart of our success lies our people. Their dedication, skills and compassion drive us forward. In return, we are committed to supporting their professional development and well-being. Our focus on equality, diversity and inclusion is at the heart of our organisational culture. We want everyone to thrive and be able to contribute to their full potential.

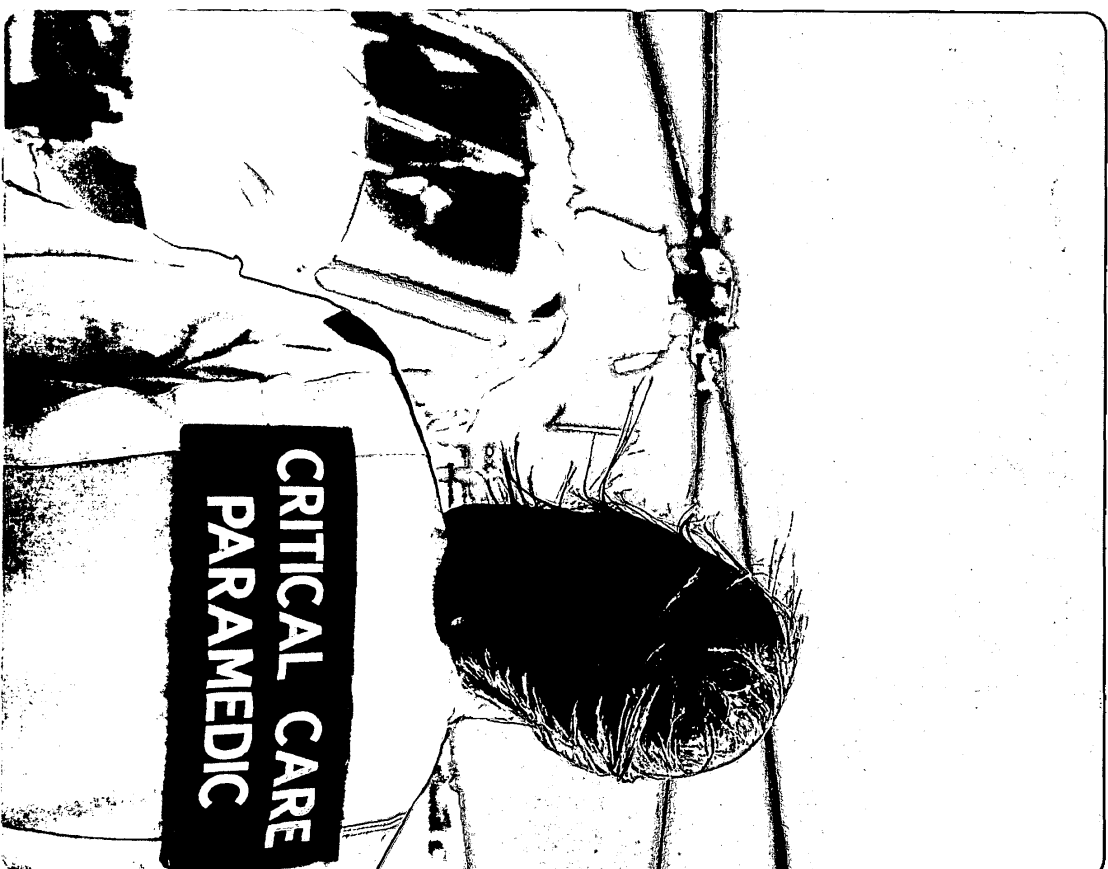
Governance and stewardship remain critical to our long-term success. This year, we have taken further strides in enhancing our internal controls, refining our risk management processes, and strengthening our quality assurance mechanisms. The Board of Trustees has worked hard to provide governance oversight, ensuring that our organisation remains robust, accountable, and forward-thinking in all that we do. I am personally grateful to all of the Trustees for their support and enthusiasm.

We can look ahead with confidence. Our strategic ambition is clear (please visit our website to learn more), our values remain at the heart of how we operate, and our ambition is as strong as ever.

On behalf of the Board of Trustees, I extend my heartfelt thanks to Peta Wilkinson, our Chief Executive, our staff, our volunteers and our generous supporters. It is through your collective efforts that we are able to achieve so much. It is with deep gratitude that I acknowledge the vital role that every individual plays in our shared success. Together, we will ensure that our organisation continues to be a beacon of excellence, hope and service for years to come.

Professor Bob Allison CBE DL
Chair of Trustees

FOR THE YEAR ENDED 31 DECEMBER 2024



WE PROVIDE LIFE-SAVING
care WHEN IT MATTERS MOST

CHIEF EXECUTIVE'S REPORT - PETA WILKINSON



I am delighted to be sharing the output of the first year of our three year organisational strategy and am staggered by what our organisation has managed to achieve despite the very difficult environment in which we are operating. This is all due to the unstinting commitment, skills and talents of all of our staff and volunteer teams. I remain extremely proud to work alongside such inspiring people.

In 2024 our HEMS crews flew for 653 hours and drove 57,112 miles completing 3,779 missions. Our TCAA crews completed 200 missions in total (the highest in their history) and they flew 608 hours. They also achieved the highest number of incubator transfers since inception in 2022.

Our Trading division achieved industry recognition for its retail stores, improved its operational efficiency and improved cost management. They also improved the warehouse and distribution process and created a store expansion strategy.

In 2024 the 'happiness factor' of our supporters was 95% which is amazing and a testament to the hard work and commitment of our fundraising and supporter experience teams. We were externally recognised for our legacy work and were innovative in creating digital and other platforms for engagement.

2024 saw a growth in our volunteering contributions of 12% and moved to staff to volunteer ratio to 1:3. We launched a new volunteer strategy and delivered 'key to success' training to support effective volunteer management.

2024 saw us become a proactive organisation in relation to Equality, Diversity and Inclusion being at the heart of everything we do. We adopted the Employer Six Pillar standard and delivered a full calendar of events.

We designed and implemented a structure fit for purpose to deliver our future strategy, develop a cultural framework of behaviours and developed a line managers expectations document to support people in delivering their role.

We have increased our systems of internal control and governance through our Risk Management Strategy, to include a Board Assurance Framework and Corporate Risk Register aligned with our operational risk registers. The Governance structure has been strengthened by introducing robust reporting mechanisms to provide increased assurances to sub-committees and the Board.

Achievement in 2024

Our many achievements of 2024 include:

Operations

- 1st year of extended flying hours for TCAA
- First all female HEMS crew
- TCAA 400th mission with parents
- TCAA 1,000th mission
- Nominated in four award categories for the AAUK awards
- Developing relationships with NHS Clinical Teams and Ambulance services to increase the number of people we can support

CHIEF EXECUTIVE'S REPORT – PETA WILKINSON (CONTINUED)

Operations (continued)

- Research, procurement and operational deployment of a new cutting-edge patient monitor that allows additional interventions such as invasive blood pressure monitoring
- Research and analysis completed to upgrade our automated CPR machines
- New patient and operational data base 'TAAS Portal', including electronic patient record
- Gold Standard Clinical Surgical Skills Training delivered across the region
- Development of three specialist incubators (the only ones in England) which were fully utilised in 2024
- Phase 2 development of the inside of the TCAA helicopter to better meet the needs of NHS clinicians and patients
- Participated in significant levels of research around clinical skills and the patient experience

Fundraising

- Funraisin goes live – our brand new web-site platform for events
- 81,182 young people were educated on our work in schools talks
- 165 schools fundraised for us (the most ever)
- Highest level of legacy pledges
- Best year for legacy notifications 297 received
- Won the Smee and Ford – 'Internal Collaboration Champions' legacy fundraising award
- Best performance ever for a Christmas Raffle – we raised £583,066
- Launched new Christmas video
- CRM road mapping completed and partner secured for delivery of the new system
- Busiest year ever for live chat with over 1,000 conversation with supporters using this functionality
- First ever legacy film created for 'Your Local Air Ambulance'

Trading

- Opening of the store of the future in West Bridgeford
- Industry recognition for Melton Mowbray who were Shop of the Year for the Charity Retail Association awards (Doncaster were also nominated)
- New warehouse and distribution process
- Increased margin of 3% from a smaller range of new goods
- Reduction in overhead costs of £527k
- New strategy for store expansion in retail

CHIEF EXECUTIVE'S REPORT - PETA WILKINSON (CONTINUED)

People and Business Support Services

- Launched our Tik Tok channel
- 19 people achieved their ILM level 5 award
- 14 people successfully achieved their Aspiring Leaders Academy
- Equipped our leaders to lead effectively through change implementing a 'Managing through Change' programme
- Finalised our re-branding strategy
- Launched winning temps as a tool to understand how people are feeling and how best to support them
- Ran a series of roadshows to communicate strategic intent and people's roles within it and held 'coffee and cake' sessions to engage with people around the strategy
- Created a Volunteering strategy
- Implemented a new incident management system

Conclusion

Whilst our operating environment remains challenging, our strategic initiatives are driving positive change. By optimising our efficiency, streamlining costs and focusing on driving profit we are positioning ourselves for a more sustainable future. Our continued efforts in innovation, the development of clinical practice and strategic growth will ensure that we can contribute to providing more care and support for the patients we serve. My grateful thanks go to all of our dedicated staff and volunteer teams and to our amazing donors and supporters.



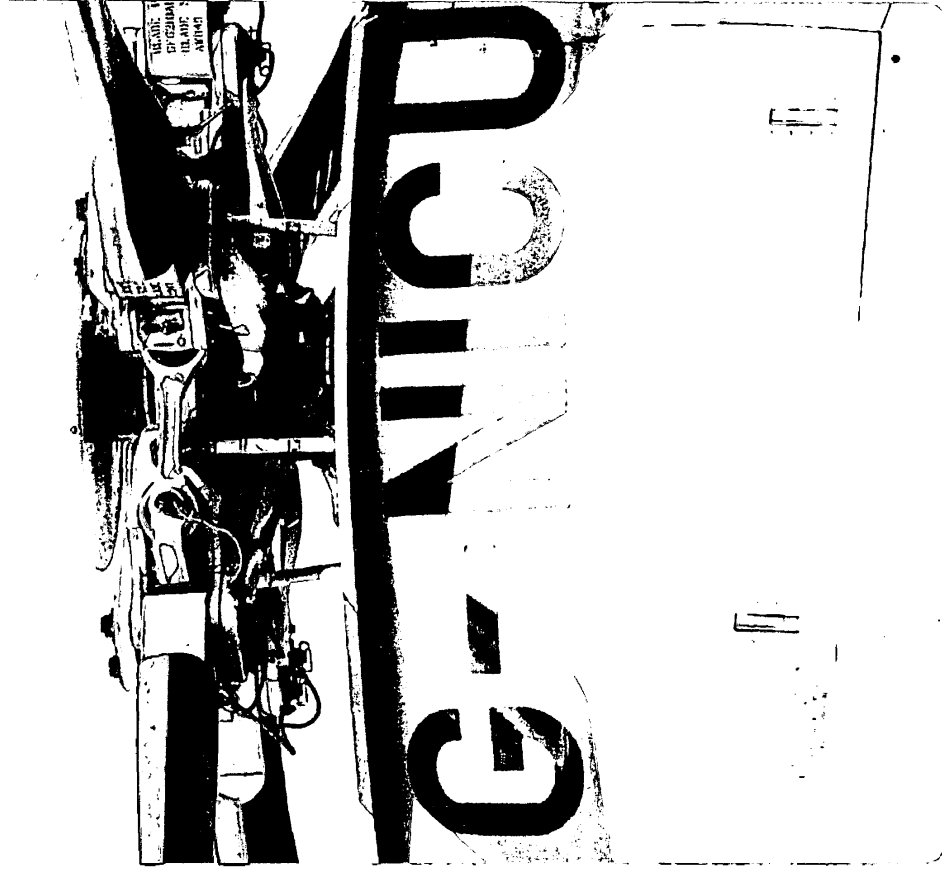
Peta Wilkinson
Chief Executive Officer

FOR THE YEAR ENDED 31 DECEMBER 2024



TODAY'S ADVANCES
save TOMORROW'S LIVES

FOR THE YEAR ENDED 31 DECEMBER 2024



EXCELLENCE IS THE difference
BETWEEN LIFE AND DEATH

OUR VISION, MISSION AND VALUES

OUR VISION

To ensure children grow into adults, for adults to live longer and for families to stay together as bereavement through trauma becomes rare.

OUR MISSION

Our rapid response services work tirelessly to save lives and alleviate pain and suffering, wherever and whenever needed.

OUR VALUES



COMPASSION

We succeed because we care. We care about our patients, our supporters, our partners and our colleagues. We act with dignity, humility, integrity and respect.



COURAGE

We succeed because we dare. We are bold, pioneering and brave enough to ask questions of ourselves and others while actions are taken with responsibility.



CREATIVITY

We succeed because we innovate. We recognise that new ideas, big and small are essential for future growth. We are curious, we embrace change, and we rise to the challenge.

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEE'S ANNUAL REPORT

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary ("the Group") for the year ending 31 December 2024 which are also prepared to meet the requirements of a Directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

LEGAL AND ADMINISTRATION INFORMATION

Charity Name	The Air Ambulance Service
Charity Registration Number	1098874
Company Registration Number	04845905
Registered Office	Blue Skies House, Butlers Leap, Rugby, Warwickshire, CV21 3PQ
Independent Auditor	Crowe U.K. LLP, 4th Floor, St James House, St James Square, Cheltenham, GL50 3PR
Bankers	Barclays Bank PLC, Leicester, LE87 2BB
Investment Managers	Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activities

The principal activities of The Air Ambulance Service ("TAAS") are the relief of sickness and injury and the protection of human life, principally (but not exclusively), by the provision of an air ambulance service.

Statement of public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Air Ambulance Services' charitable objects are stated within its memorandum and articles of association and as such the trustees ensure that the charity's activities are carried out for the public benefit through its strategic priorities. This is done primarily through the delivery of services by the provision of an emergency and children's air ambulance services which are provided at no cost to the patient(s). This report allows us to show how our charitable funds are spent and the impact and benefit that this has on those requiring our services, as well as the wider impact on the communities we operate in.

TRUSTEE'S ANNUAL REPORT (CONTINUED)

Our fundraising standards

As a charity reliant on voluntary income we take an active and responsible approach to our fundraising. Our fundraising activity is carefully planned and all supporter data on our fundraising database is governed by strict consent, unsubscribe and complaints processes. Oversight of these processes is carried out by an internal Data Protection Officer, ensuring we are kept up to date with new legislation as well as supporter feedback.

We are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. We are also registered with the Fundraising Preference Service, which allows supporters to 'opt out' of receiving communications from us. We received 77 FPS requests in the year (2024).

We have only had one complaint about our 2024 fundraising activities, which required involvement from The Fundraising Regulator. The complaint related to our door-to-door collections of donated goods. The complaint demonstrated that the collection partner supporting us in the South of England was not recording requests to opt-out of receiving charity bags effectively (despite corrective action and oversight from us to improve the situation over the preceding year). As a result of their ongoing failure to improve, we decided to terminate our partnership with this third-party, and halted door-to-door charity bag collections in the region. We are currently exploring options for how best to restart this activity - but will only proceed once we have identified a collection partner who fully appreciates the requirement to adhere to the opt-out regulations.

The majority of our fundraising activity is carried out by staff directly employed by The Air Ambulance Service, while we also work with a few carefully selected professional partnerships to support our work, such as promotion of the lottery. Where others are involved in fundraising on our behalf, we work closely with them to ensure the highest possible standards are always maintained, including understanding our charity mission; the regulator's code of practice; Gambling Commission licensing conditions; as well as relevant codes of practice and applicable regulation.

We pay an annual levy to support the Fundraising Regulator and their Fundraising Promise with its four underlying values to support implementation of the fundraising code, which are meeting the legal requirements, being open with the public, being honest and being respectful.

Supporters can contact us directly at any time with any questions, comments or concerns via the 'contact us' section on our website: <https://theairambulanceservice.org.uk/contact/>

Company Status

The charity is a company limited by guarantee (registration number - 04845905), and as such has no share capital. The company is governed by its Memorandum and Articles of Association which were last updated in November 2019. The liability of the members of the company, as set out in the Memorandum of Association, is limited to £1 per member.

Board of Trustees

The Trustees of the charitable company, who are directors for the purpose of company law, who served during the year and up to the date of this report are set out as follows:

- | | |
|---|------------------|
| • Professor R J Allison CBE DL | • Ms C Sheppard |
| • Mr P Wells | • Mr T Boxell |
| • Mr J C R Tennent | • Mr A Hoyle |
| • Mr P Whatmore (resigned 20 November 24) | • Mr A Fradgley |
| • Ms S Baumann | • Ms R Grant |
| | • Mrs J Walmsley |

Company Secretary

Mrs P Wilkinson (appointed 5 December 24)

Directors are selected against pre-determined skills criteria designed to ensure that the Board has the necessary knowledge with which to direct The Air Ambulance Service.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

Key Management Personnel:

Senior Management Team of The Air Ambulance Service and its Subsidiary at the year end:

- Mrs P Wilkinson, CEO
- Mr R Clayton, COO
- Mrs L Gundy, CFO
- Ms D Young, Director of Income Generation
- Mr C Bailey, Associate Director of Operations
- Mrs R O'Brien, Associate Director of Quality & Governance
- Mr M Rawlins, Director of Trading

Trustee and Director induction and training

Trustees are inducted to the organisation on appointment and are briefed as appropriate. As part of ongoing training, trustees have received formal charity law updates, strategic sessions and presentations in relation to operational requirements during the year.

Organisational Structure

The Air Ambulance Service Board of Trustees meets at least four times per year to oversee the development of the charity and the work of the Senior Management Team.

The Air Ambulance Service Trading Company Board also meets at least four times a year, to oversee the work and development of the trading subsidiary.

Several sub-committees support the governance of the charity, including a Finance sub-Committee which considers matters of finance and IT, for both the Charity and the Trading company, and an Audit and Risk sub-committee which considers matters of governance, audit and risk management. These committees meet three weeks prior to the Boards so that the committee can report the discussions and actions arising from their meeting. There are also additional committees in place which consider matters of, operations, marketing and people, which provide additional reporting processes.

During the year a Project Oversight Committee was established to review governance and progress of major projects.

The Trustees are responsible for the control over all activities and authorise all major transactions of the charitable company and its subsidiaries. Day-to-day activities are overseen by the Chief Executive and the Senior Management Team on a delegated basis.

Pay policy for Senior Staff

Remuneration Committee considers pay and other benefits for senior staff and makes recommendations to the Board of Trustees for approval. The senior management team comprise the key management personnel of the Charity in charge of directing, running and operating the Charity on a day-to day basis. We set salaries in line with our general pay policy principles to be competitive with similar roles and commensurate with the scope of the individual's responsibilities and demands of the job. Benchmarking data will be sector and location specific to each role wherever possible.

Risk Management

A robust risk management and governance process is in place in respect of clinical operations, to meet the regulatory requirements of the Care Quality Commission fundamental standards and key line of enquiry. In addition, a wider organisation focussed Risk Management process is in place and is monitored regularly by the Executive Leadership Team, Senior Management Team and Board.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

In line with best practice and the requirements of the Charities SORP (FRS 102), the Trustees have reviewed all major potential risks for the charity and taken appropriate measures to mitigate their impact.

OBJECTIVES AND ACTIVITIES

The objects of the charitable company have not changed and are as stated earlier under the Principal Activities. The activities of the charitable company continue to be:

- The delivery of Helicopter Emergency Medical Services (HEMS), a trauma service responding to road accidents, falls of many kinds, medical emergencies, injuries received in remote locations and many other scenarios. These services are based in Warwickshire, Northamptonshire, Derbyshire, Leicestershire and Rutland.
- The Delivery of The Children's Air Ambulance, a hospital-to-hospital paediatric neonatal transfer service. This is a national service and involves liaison with critical care hospitals and paediatric retrieval teams across England.

Our work makes a difference to people, to communities and to society as a whole. Our responsibility is far reaching. The obvious impact is on saving lives, improving clinical outcomes and being able to react quickly and efficiently to emergencies but our influence is also able to challenge, and when necessary, try to change Government policies on health; we are able to innovate in clinical care, challenge the boundaries that often exist in state run services and invest heavily in the development of the people who deliver that care.

Our primary purpose is healthcare and we will lead the way in our chosen fields of operation in trauma and medical emergencies via our HEMS services and in the innovation and development of the unique critical transfer and retrieval service that is The Children's Air Ambulance. However, our reach goes much further in our impact on society. We are a significant employer and contributor to our local economies; we are a socially responsible organisation that values the very communities that support us. Our expertise is made available to smaller charities, to education establishments and to organisations with similar goals. We care about our environment and we must use our abilities to change, shape or challenge the voluntary sector as a whole for genuine public benefit.

We are an organisation that engenders pride and purpose in every individual associated with us.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Helicopter Emergency Medical Services (HEMS) and Clinical Operational Report

Operating two specialist AW109 helicopters and two Rapid Response Vehicles (RRV) daily, The Air Ambulance Service (TAAS) remains one of the busiest air ambulance service providers in the country, providing critical care, lifesaving services to the NHS 24 hours a day, 365 days a year.

The Air Ambulance Service (TAAS) attended 1,795 critical care missions by helicopter, and a further 1,984 critical care missions by RRV – 3,799 critical care missions in total for 2024. TAAS has responded to 56,057 lifesaving missions since services commenced in 2003, a truly remarkable achievement.

The dedicated spare helicopter, which was introduced as part of the new helicopter fleet in March 2021, has been an asset during 2024 for periods of scheduled maintenance (routine servicing) and unscheduled maintenance (repairs) of the primary helicopters. This additional resilience has ensured that our life saving services by air were maintained throughout the year.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

Extended flying hours, May to August inc., were once again undertaken in 2024 following the successful trial in 2021. During extended flying hours both aircraft were utilised not only in our primary regions but also providing mutual assistance in other areas.

Both of The Air Ambulance Services' Helicopter Medical Services Derbyshire, Leicestershire & Rutland Air Ambulance (DLRAA) and Warwickshire & Northamptonshire Air Ambulance (WNAA), since being inspected by the Care Quality Commission (CQC), have maintained an overall 'Outstanding' rating – the highest overall rating the regulator awards.

In addition to recruiting new doctors, TAAS continues to support the West Midlands Deanery with their PHEM (Pre-Hospital Emergency Medicine) Training Programme. The programme helps to train and educate the next generation of PHEM doctors.

The Air Ambulance Service (TAAS) is extremely proud to be nominated in four categories at the Air Ambulances UK Awards of Excellence 2024. A truly incredible achievement given the calibre of nominations.

Continuous improvement is essential in prehospital care, and a number of major advancements have been made during 2024 to how we train, educate and equip our critical care teams to support the NHS to care for the most sick and injured patients.

We are pleased to report that following a thorough clinical evaluation/trial new ventilators and cardiac monitors have now been purchased and are now operational with our teams along with a new mechanical chest compression devices.

Using the advanced surgical equipment introduced in 2022 and state-of-the-art surgical and advanced airway mannequins purchased in 2023, TAAS have now run three simulated complex education scenario days for TAAS clinicians but also used to support external agencies such as the NHS. These two areas alone changed how we deliver certain medication to patients as well as performing invasive surgical procedures for our sickest, most severely injured patients.

TAAS has been carrying blood on board its operational platforms since 2022. From implementation TAAS has already delivered this additional lifesaving treatment on 246 occasions. TAAS would like to take this opportunity to acknowledge the support of both the Warwickshire & Solihull and Leicestershire & Rutland Blood Biker charities in delivering blood and blood products daily to our operational bases. Honorary contracts are now in place with neighbouring Major Trauma Centres allowing our clinicians to undergo shifts in different departments and thus continue their professional development. This exposure will assist the clinicians with assessments and treatment in the pre-hospital setting. Having knowledge of pathways within hospitals and exemplary care before reaching hospital can only serve patients with better outcomes.

Aftercare support is an essential extension of the care TAAS provides; essentially our care to our patients, their families and loved ones extends beyond the doors of the Emergency Department. TAAS introduced a Clinical Liaison Officer (CLO) in 2020 with great success. The CLO provides the conduit between TAAS former patients and their families and has been invaluable in providing information and support to help patients piece together the patient journey to help aid their emotional recovery alongside the physical.

Quality outcomes/audit reports continued to be reviewed monthly by the Operations Management Team and quarterly by the Clinical Governance Group. Audit assurances for anaesthesia, sedation, surgical skills and Infection, Prevention & Control for both operational bases continue to provide excellent assurance.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

The Children's Air Ambulance Operational Report

TAAS have worked with Sloane Helicopters Limited in 2024, operating two AgustaWestland 169 (AW169) helicopters. This included full engineering and a phased upgrade of the medical interior of one aircraft, the second will undergo the same upgrades early in 2025.

In 2024 TCAA completed 200 critical missions across the country supporting 11 NHS paediatric and neonatal specialist transport teams in their lifesaving work. TCAA has completed 1,084 missions since services commenced.

On Friday, 05 July 2024, our G-NICU helicopter undertook the 1,000th mission, transferring a neonatal patient with Embrace – the Yorkshire and Humber Infant and Children's Transport Service. The journey, from Liverpool to Chesterfield, took just 33 minutes by air compared to the two-hour plus trip by road, exemplifying the life-changing impact of our work.

In total TCAA saved a total of over 341hrs for our smallest most vulnerable patients compared to road transfer, and a total of over 735hrs of NHS clinician time compared to road transfer.

Of the 200 missions completed, 75 used the bespoke incubator systems in transfers. Since launching these incubators in December 2022, they have made a profound difference in improving neonatal care, enabling TCAA to safely transport the most vulnerable babies to where they need to be. TCAA is the first and only helicopter provider in England to support the NHS with a helicopter certified incubator transport system.

2024 also saw a significant achievement with the 400th mission milestone of carrying a parent onboard – a touching reminder of how the charity values the vital bond between families and their children, especially during challenging times.

Financial Review

We receive no government support. We rely solely on donations, legacies, sponsorship, grants, fundraising events and our retail operations. We believe this enables us to ensure that we put the needs of the patient at the top of our entire decision making.

We finish the year in a strong and better than anticipated position, following the impact of wider market pressures as seen across the whole charity sector. The £1.3m deficit accurately reflects the slight decline in income but our unwavering support towards funding the increased cost of charitable activities in the year.

For income, we benefitted from an incredible response from our supporters, enabling us to generate a total £36 million income for the year. This is a decrease of £2.3m driven by a step down in both legacies and retail income. Expenditure increased in the year by £3.2m: £1.9m of which is an investment in our fundraising costs to support future years' income; and £1.3m towards increased cost of missions.

Investment income increased by £0.5m on the back on higher interest rates and there was also an investment gain of £0.4m. Our investment portfolio is held for the medium to long term and our Finance and Investment Committee approve the strategy and parameters surrounding the investment of surplus funds. This committee is also responsible for agreeing the use of any investment vehicles considered to be of medium to high risk.

We are confident that The Air Ambulance Service remains a financially stable organisation and that we are well positioned to operate as effectively as possible. The sustainability of our income allows us to cope with increasing costs, secure the stability of the charity by moving towards our reserves policy and as always, to ensure the maximisation of funds raised in the operation and running of the Helicopter Emergency Medical Services and The Children's Air Ambulance.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)**Reserves policy**

The Charity is holding 12 months operational costs, which are approximately £16 million. As at 31 December 2024 the Charity held unrestricted free reserves of £18 million, due to the other £17.5m of our reserves designated to support our strategic aims. This provides us with the necessary fall-back position to maintain our operational capabilities in periods of downturn and invest in new equipment, infrastructure and provision for airbase as it becomes available.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves continue to be available to fund the activities of the charity and group for the foreseeable future and believe no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Streamlined Energy and Carbon Reporting (SECR)

The Charitable group is reporting energy and carbon emissions in compliance with Companies (Trustees Report) and Energy and Carbon Report Regulations 2019.

UK Greenhouse And Gas Emissions And Energy Use Data For The Period	2024	2023
Energy consumption used to calculate emissions (kWh)	1,547,799	1,667,258
Emissions in metric tonnes CO ₂ e		
Gas consumption	53.08	51.19
Owned Transport	30.87	36.93
Purchased electricity	19.56	21.93
Business travel in employee owned vehicles	55.14	53.75
Total emissions in metric tonnes CO ₂ e	158.65	163.80
Intensity Ratio	0.42	0.37

The chosen intensity measurement ratio is total gross emissions in CO₂e per no. of employees.

Financial Instruments

The charity does not use complex financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk and manages this through credit control procedures. The trustees do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or performance.

The Companies (Miscellaneous Reporting) Regulations 2018 requires large companies to include detail in their annual report describing how the Trustees have had regard to matters set out in section 172 (1) of the Companies Act 2006. The Trustees statement is set out below.

Section 172 (1) statement Companies Act 2006

The trustees have acted in the way which they consider, in good faith, promotes the success of the charitable group for the benefit of its members and stakeholders as a whole, and in doing so have given regard to (amongst other matters):

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

Business relationships

With a highly committed and dedicated workforce, the charitable group takes great pride in listening to what our beneficiaries and stakeholders want and continues to provide the level of service they have come to expect, leading to continued increases in the awareness of the charitable group's activities and operations.

Our relationship with the community

As a charity, public benefit is at the heart of all we do. The Chief Executive's report together with the Objectives & Activities and Achievements & Performance section of the Trustees' Annual Report gives full details of the impact of our operations.

Maintaining a reputation for high standards

As a fundraising charity, we are compliant with the Code of Conduct issued by the Fundraising Regulator and take our responsibilities for exemplary clinical care very seriously. Further detail can be found in the Clinical and Operational Report included within the Trustees' Report.

Our people

At the end of 2024, we employed 469 members of staff and it is only through the combined effort of our whole workforce – our employees, supporters and volunteers that we can change the lives of so many. The charity encourages the involvement of employees by means of regular employee meetings and engagement in decision making processes that impact on them directly. Further details regarding key management personnel can be found in the Structure, Governance & Management section of the Trustees' Annual Report.

Employee involvement and employment of the disabled

Friday fortnightly communication meetings are held for presentations and discussion of key areas including business updates and projects.

The Air Ambulance Service has a number of policies and procedures in relation to all personnel matters, including:

- Equal opportunities; and
- Health & Safety

The recruitment and training of staff is undertaken in accordance with the charity's equal opportunities policy and in line with the Equality Act 2010 (Amendment) Regulations 2023.

Funds held as Custodian Trustees

The Charity has access to and control over the funds held for The Children's Air Ambulance Service lottery. These funds are held in a separate bank account from the funds of the charity. The Charity is registered with the Gambling Commission to run this lottery with day-to-day operations being under the control of a third party. Funds are released to the Charity in accordance with accounts submitted by the third party.

Principal Risks and Uncertainties

The Board and Joint Leadership Team have established a Board Assurance Framework which identifies the current Strategic Risks and which is reviewed at all monthly Executive Leadership Team meetings and quarterly Joint Leadership Team, Board and Trustee meetings. Each Principal Risk is managed by the appropriate committee and overall assurance is provided to the Audit and Risk Committee.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)**Principal Risks and Uncertainties (continued)**

We have a formal process in place whereby all types of risks faced by the Charity have been considered as to their probability and impact, measures and strategies have been documented and implemented to deal with the identified risks on both an individual and overall basis. All activity is reviewed in the context of these risks and a summarised view of the charities risks are shown below.

Principle Risks	What the risks mean to TAAS	How we manage the risks
Maintaining financial stability	The risk is that we don't have sufficient income to operate.	We have a robust budgeting process, alongside quarterly forecasting, reserves held, reserves policy and KPIs aligned to strategy. We also use this process in our Trading subsidiary. We have different income streams to avoid dependence on any one income stream.
Maintaining organisational excellence across all areas	The risk is that we don't deliver the correct level of service or compliance.	Governance and compliance processes for both Board meetings and external organisations. Quarterly review of strategic KPIs. Staff Training. Investment in systems, people, capital assets.
Governance and strategy	The risk is that we don't have the right governance structures in place to drive the strategy. Or that the strategy is incorrect as a result.	We regularly review our performance and governance structures. There are processes in place to lead strategic change.
People capability and capacity	The risk is that talented staff and volunteers are not attracted, developed and retained in a competitive market.	Recruitment, appraisal and training processes for staff are regularly reviewed. We benchmark our pay and benefits across the sector. We have also implemented a new volunteer strategy.

Plans For The Future

We have completed the first year in our three year organisational strategy and continue to focus on our Vision, Mission and Core Values:

Our Vision is that we want children to grow into adults and adults to live longer, making bereavement through trauma rare.

Our Mission Statement "Our rapid response services work tirelessly to save lives and alleviate pain and suffering, wherever and whenever needed" is reflected in our core values which are Compassion, Courage and Creativity.

As an organisation we are clear on three things, our ultimate aim (The Vision), the impact we make on Society (The Mission) and the way we go about achieving this important work (The Values). Every individual in every part of the organisation holds these three things dear to them, for we are not here to do a job: we are here for a purpose driven by passion, commitment and humanity.

Our current strategic aims, as noted below are:

- **Our services:** Deliver excellence in all areas of service delivery and development to maximise our ability to save lives.

TRUSTEE'S ANNUAL REPORT 2024 (CONTINUED)

- **Our people and our values:** Develop a one team approach underpinned by our values to become an Employer of Choice
- **Our ways of working:** Organisational excellence with effective governance, quality and infrastructure
- **Our income:** Grow, innovate and diversify our income streams, with a diverse and engaged supporter base
- **Our identity:** Grow awareness of and support for our charity through a clear and engaging brand that displays our core values and purpose

A detailed strategic plan exists behind each aim, supported by KPIs which are monitored quarterly by the leadership team and Board.

Statement Of Trustees' Responsibilities

The Trustees (who are also Directors of The Air Ambulance Service for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 income and expenditure, of the charitable group for that period. In preparing these 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 2019 (FRS 102);
- 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 disclose with reasonable accuracy at any time the financial position of the charitable company 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 included 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.

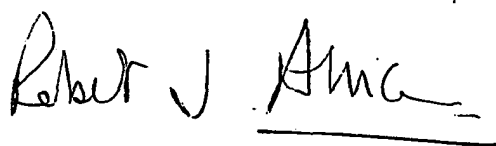
Provision of information to auditor

So far as each of the Trustees is aware at the time this report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 22 May 2025 and signed on its behalf by:

Professor Bob Allison CBE DL
Chair of Trustees



FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Air Ambulance Service for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Air Ambulance Service ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 December 2024 and of the group's 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 trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve 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' annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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

As explained more fully in the Trustees' responsibilities statement set out on page 17, 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, Care Quality Commission (CQC), bribery and corruption legislation, health and safety legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing and performing audit procedures over the timing of grant income, designing and performing audit procedures over the timing of legacy income, and reading minutes of meetings of those charged with governance.

FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 17 June 2025

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) For the year ended 31 December 2024

Income	Note	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000	2023 Total £'000
Income resources from generated funds					
Donations and legacies	2	8,446	3,126	11,572	13,148
Other trading activities	2	23,069	-	23,069	24,265
Investment income	4	1,261	-	1,261	766
Total Income		32,776	3,126	35,902	38,179
Expenditure					
Costs of raising funds					
Costs of generating voluntary income		7,449	-	7,449	5,528
Commercial trading operations and other costs		16,116	-	16,116	16,189
Charitable activities					
Operation of Air Ambulances		10,406	3,614	14,020	12,701
Total expenditure	5	33,971	3,614	37,585	34,418
Net (expenditure) / income before gains on investments		(1,195)	(488)	(1,683)	3,761
Net gain on fixed asset investments	11	395	-	395	677
Net (expenditure) / income before taxation		(800)	(488)	(1,288)	4,438
Taxation		-	-	-	(49)
Net movement in funds		(800)	(488)	(1,288)	4,389
Reconciliation of funds					
Total Funds brought forward at 1 January 2024		37,642	743	38,385	33,996
Total Funds carried forward at 31 December 2024	18	36,842	255	37,097	38,385

The statement of financial activities includes all gains and losses recognised in the year. All income and expenses are derived from continuing activities.

The notes on pages 30-46 form part of these financial statements.

AS AT 31 DECEMBER 2024

CONSOLIDATED BALANCE SHEET

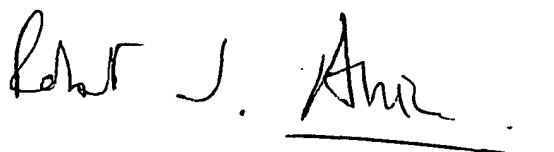
Company number: 04845905.

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	10		1,848		1,797
Investments	11		13,237		12,842
			15,085		14,639
Current assets					
Stocks		312		519	
Debtors	12	5,499		4,134	
Cash at bank and in hand		18,718		21,526	
		24,529		26,179	
Creditors: Amounts falling due within one year	13	(1,749)		(1,774)	
Net current assets			22,780		24,405
Total assets less current liabilities			37,865		39,044
Provisions for liabilities	14		(768)		(659)
Net assets			37,097		38,385
Funds					
Unrestricted funds					
General funds	17		18,105		36,800
Investment revaluation reserve	17		1,237		842
Designated funds	16		17,500		-
Restricted funds	15		255		743
Total funds			37,097		38,385

The notes on pages 30-46 form part of these financial statements.

These financial statements were approved by the Board of trustees and were signed on their behalf on 22 May 2025.

Professor Bob Allison CBE DL
Chair of Trustees



FOR THE YEAR ENDED 31 DECEMBER 2024

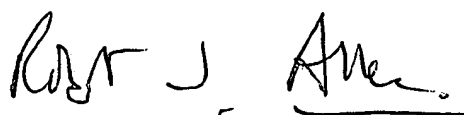
CHARITABLE COMPANY BALANCE SHEET COMPANY NUMBER: 04845905.

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	10		1,140		920
Investments	11		13,238		12,842
			14,378		13,762
Current assets					
Stocks		-		-	
Debtors	12	5,918		4,330	
Cash at bank and in hand		17,741		19,937	
		23,659		24,267	
Creditors: Amounts falling due within one year	13	(1,250)		(958)	
Net current assets			22,409		23,309
Total assets less current liabilities			36,787		37,071
Provisions for liabilities	14		(73)		-
Net assets			36,714		37,071
Funds					
Unrestricted funds					
General funds	17		17,722		35,486
Investment revaluation reserve	17		1,237		842
Designated funds	16		17,500		-
Restricted funds	15		255		743
Total funds			36,714		37,071

The company's net movement in funds for the year was a deficit of £0.4m (2023: surplus of £5.43m).

The notes on pages 30-46 form part of these financial statements.

These financial statements were approved by the Board of trustees and were signed on their behalf on 22 May 2025.



Professor Bob Allison CBE DL
Chair of Trustees

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOW

Reconcillation of net incoming resources to net cash flow from operating activities	2024 £'000	2023 £'000
Net (expenditure) / income	(1,288)	4,389
Depreciation	669	713
Loss on disposal of tangible fixed assets	17	77
Net (gain) / loss on fixed asset investments	(395)	(677)
Decrease / (increase) in stock	207	(40)
(Increase) / decrease in debtors	(1,365)	69
Increase / (decrease) in creditors	84	(400)
Investment income received	(1,261)	(766)
Net cash (outflow) / inflow from operating activities	(3,332)	3,365
Cash Flow Statement		
Net cash (outflow)/inflow from operating activities	(3,332)	3,365
Cash flows from investing activities	1,261	766
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(737)	(635)
(Decrease) / Increase in cash and cash equivalents in the year	(2,808)	3,496

Analysis of changes in net cash	At 1 Jan 2024 £'000	Cash flow £'000	At 31 Dec 2024 £'000
Cash at bank and in hand	21,526	(2,808)	18,718

Reconcillation of Movement in Cash	2024 £'000	2023 £'000
Net (decrease) / increase in cash and cash equivalents for the year	(2,808)	3,496
Cash and cash equivalents as at 1 January 2024	21,526	18,030
Cash and cash equivalents as at 31 December 2024	18,718	21,526
Cash flows from investing activities	2024 £'000	2023 £'000
Investment income received	1,261	766

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The Air Ambulance Service 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 note(s).

The consolidated accounts incorporate the accounts of the parent charitable company and all group undertakings. Consolidation has been undertaken on a line by line basis. A separate statement of financial activities for the parent charitable company is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

Income

All income are included in the Statement of Financial Activities when the charitable group is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts in kind

- i) Assets given for distribution by the charity are included in the Statement of Financial Activities only when distributed.
- ii) Assets given for use by the charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as income when receivable.
- iii) Gifts made in kind but on trust for conversion into cash and subsequent application are included in the accounting period in which the gift is sold.

In all cases, the amount at which gifts in kind are brought into the accounts is either a reasonable estimate of their value to the charitable group or the amount actually realised.

Donated services and facilities

Donated services and facilities are included at the value to the charitable group where this can be quantified. In accordance with the Charities SORP (FRS 102), the value of services provided by volunteers has not been included in these accounts.

Legacies

Legacies are credited to the Statement of Financial Activities when either the schedule of Assets and Liabilities or monies have been received. This uses the three recognition criteria of probability of receipt, ability to estimate with sufficient accuracy and entitlement in accordance with the charities SORP FRS102.

Trading outlets

Retail sales are included in the period in which the sale is initiated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies - continued

Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the trustees have chosen to earmark for set purposes are designated funds.

Expenditure

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Expenditure is matched against the restricted or unrestricted funds to which it relates. Support costs directly attributable to an activity are allocated to that activity. Other costs that cannot be directly attributed are allocated against the categories based on management's estimate of usage of those services.

a) Costs of raising funds

The costs of generating funds are the costs associated with generating income through fundraising and other activities, including the costs of the commercial trading operations.

b) Charitable activities

The trustees consider that there is only one charitable activity, that of the provision of an air ambulance service.

c) Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs include external audit and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts.

Fixed assets

Capitalisation

All assets falling into the following categories are capitalised.

- i) Tangible assets which are capable of being used for more than one year and have a cost equal to or greater than £500, (£200 for The Air Ambulance Service Trading Limited)
- ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £500 or more, (£200 for The Air Ambulance Service Trading Limited)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies – continued

Tangible Fixed Assets and Depreciation

Fixed assets are recorded at cost or, in the case of assets where assets have been donated to the group, at valuation at the time of acquisition. Depreciation is provided on all tangible fixed assets excluding freehold land, at rates calculated to write off the cost, less estimated residual value, based on values prevailing at the date of acquisition, of each asset, on a straight line basis, over its expected useful life, as follows:

Buildings	7%
Fixtures and fittings	20%
Medical equipment	20%
Office equipment	20%
Motor vehicles	25%
Computer equipment	33%

The holding value of assets is regularly reviewed for impairment and where deemed appropriate assets are written down.

Fixed Asset investments

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities. All investment income is treated as unrestricted.

Stock

Stock consists of purchased goods for resale and items to be given to volunteers and people who participate in fundraising events. Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The value of goods donated for sale in the group's charity shops is not included in stock. Instead, they are accounted for as income in the period in which the goods are sold.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of any transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

Financial instruments

The charitable company enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies – continued

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Statement of Financial Activities.

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are charged on a straight-line basis over the term of the lease.

Gift aid payments receivable

The parent charity receives income from its trading subsidiary under the gift aid scheme, which are recognised as distributions to owners in equity within retained earnings of that company.

At the reporting date there was no legal obligation in place for the charity to receive this gift aid payment, although prior to the reporting date the trading subsidiary board had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting date.

There is no tax charge in the year due to the exception under 29.14A of FRS 102. Relief is allowed as the gift aid payment will be made by the trading subsidiary to the parent company within 9 months of the year end.

Judgements in applying accounting policies and key sources of estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. 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.

In preparing these financial statements, the trustees have made the following judgements:

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease-by-lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies – continued

- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

2. Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Donations	5,228	85	5,313	5,116
Legacies	3,152	2,527	5,679	7,574
Grants receivable (see note 3)	66	514	580	458
	8,446	3,126	11,572	13,148
Other trading activities				
Charity shop income	13,836	-	13,836	15,143
Lottery income	8,594	-	8,594	8,522
Event income	639	-	639	600
Other	-	-	-	-
	23,069	-	23,069	24,265

Income from donations and legacies in 2023 was £13m of which £8m was attributable to unrestricted funds and £5m to restricted funds. Income from other trading activities in 2023 was £24.265m all of which was attributable to unrestricted funds.

At the balance sheet date, the charity had been notified of a number of legacies which do not meet our legacy recognition policy. Accordingly, no income has been recognised but the estimated value of these legacies is approximately £2.7m.

NOTES TO THE FINANCIAL STATEMENTS

3. Material grants received by category

	2024 £'000	2023 £'000
Sources of material grants:		
General Charities of the City of Coventry	90	90
Millionaire Street Grant Fund	80	-
Dennis Alan Yardy Charitable Trust	55	-
RSM UK Foundation	28	-
EFD Trust	20	-
The Parker-Hannifin Foundation	19	-
David Wilson Foundation	15	15
The EBM Charitable Trust	13	10
O'Brien Charitable Trust	10	10
The Forbes Charitable Trust	10	-
NPT UK	10	-
Association of Air Ambulances	-	31
Groundworks (Tesco Bags of Help)	-	15
The L&D Seccombe Charitable Trust	-	11
The Margaret Giffen Charitable Trust	-	10
The Saintbury Trust	-	10
The John Salmon Trust	-	10
National Philanthropic Trust UK	-	10
The Hamead Trust	-	10
Other < £10,000	230	226
Total	580	458

4. Investment Income

	2024 £'000	2023 £'000
Bank interest	804	318
Investment Income	457	448
Other	-	-
	1,261	766

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure expended by activity

	Basis of allocation	Generating voluntary £'000	Trading costs £'000	Charitable activities £'000	Governance costs £'000	2024 £'000	2023 £'000
Costs directly allocated to activities							
Fundraising Costs	Direct	2,700	-	-	-	2,700	2,411
Operations	Direct	-	-	12,577	-	12,577	11,642
Marketing and PR	Direct	3,341	-	-	-	3,341	2,215
Trading Costs	Direct	-	15,642	-	-	15,642	15,735
Depreciation	Direct	-	315	354	-	669	713
Support costs allocated to activities							
Support Services	Hours	1,408	-	1,089	159	2,656	1,702
		7,449	15,957	14,020	159	37,585	34,418

Operational and fundraising staff are allocated directly, management and administration are allocated on a time apportioned basis.

The expenditure in 2023 was £34.418m of which £29.663m was attributable to unrestricted funds and £4.755m to restricted funds.

Included within Marketing and PR costs is £1.1m (2023: £Nil) relating to investment into our digital strategy.

6. Staff Costs

	2024 £'000	2023 £'000
Wages and salaries	11,656	10,238
Social security costs	1,037	874
Pension costs	433	335
Redundancy and termination payments	176	30
	13,302	11,477

During the year there were termination payments of £176,355 payable to 27 members of staff (2023: £29,765 to 15 members of staff). There was £Nil outstanding at the year-end (2023: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs - continued

The average number of employees during the year was as follows:	2024 No.	2023 No.
Aviation Operations	39	34
Fundraising	44	32
Trading	332	326
Administration	54	53
	469	445

Pensions contributions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions amounting to £433,476 (2023: 334,571) were charged to the Statement of Financial Activities during the year. At the balance sheet date, there were £76,301 outstanding contributions (2023: £66,175).

Key Management Personnel remuneration

There were seven (2023: five) members of the senior management team and their aggregate remuneration in respect of qualifying services for the Group was:

	2024 £'000	2023 £'000
Remuneration receivable	521	385
Social security costs	56	43
Pension contributions	41	30
	618	458

The number of high paid employees whose remuneration (excluding pension contributions) for the year fell within the following bands were:

	2024 No.	2023 No.
£130,000 to £139,999	1	-
£120,000 to £129,999	1	-
£110,000 to £119,999	-	1
£80,000 to £89,999	4	2
£70,000 to £79,999	3	4
£60,000 to £69,999	13	5

NOTES TO THE FINANCIAL STATEMENTS

7. Trustees and connected persons' transactions

Trustees' expenses reimbursed

Expenses were incurred of £6,917 (2023: £10,804) were reimbursed to 7 Trustees (2023: 7) and related to travel costs.

Trustees' remuneration

No trustees received remuneration during the year (2023: Nil).

The Charity pays an insurance premium in respect of Trustees' and Individuals' liability cover at a cost of £924 (2023: £926).

8. Net income

This is stated after charging:	2024 £'000	2023 £'000
Auditors' remuneration - audit service	35	33
Depreciation - owned assets	669	713
Loss on disposal of tangible fixed assets	17	77
Operating Lease Costs	8,744	8,321

9. Taxation and Deferred taxation

The charitable company, as a registered charity, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

The tax expense for the period is deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits and
- Any deferred tax balances are reversed if and when all the conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Tangible fixed assets

GROUP	Leasehold Property £'000	Fixtures & Fittings £'000	Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 January 2024	150	2,040	3,647	226	6,063
Additions	-	391	346	-	737
Disposals	-	(356)	(1,144)	-	(1,500)
At 31 December 2024	150	2,075	2,849	226	5,300
Depreciation					
At 1 January 2024	110	1,414	2,582	160	4,266
Charge for the year	10	244	393	22	669
Disposals	-	(340)	(1,143)	-	(1,483)
At 31 December 2024	120	1,318	1,832	182	3,452
Net book value					
At 31 December 2024	30	757	1,017	44	1,848
At 31 December 2023	40	626	1,065	66	1,797
CHARITY	Leasehold Property £'000	Fixtures & Fittings £'000	Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 January 2024	150	448	2,583	222	3,403
Additions	-	279	295	0	574
Disposals	-	(247)	(1,127)	0	(1,374)
At 31 December 2024	150	480	1,751	222	2,603
Depreciation					
At 1 January 2024	110	317	1,897	159	2,483
Charge for the year	10	66	256	22	354
Disposals	-	(247)	(1,127)	-	(1,374)
At 31 December 2024	120	136	1,026	181	1,463
Net book value					
At 31 December 2024	30	344	725	41	1,140
At 31 December 2023	40	131	686	63	920

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Investments

GROUP Cost or Valuation	Managed Funds £'000	Total £'000
At 1 January 2024	12,842	12,842
Net gains on investment	395	395
At 31 December 2024	13,237	13,237

CHARITY Cost or Valuation	Investments in Subsidiaries £'000	Managed Funds £'000	Total £'000
At 1 January 2024	1	12,842	12,843
Net gains on investment	-	395	395
At 31 December 2024	1	13,237	13,238

Our portfolio of funds is managed equally by Cazenove Capital and CCLA. Their mandate is to maximise the overall growth of these funds through investment in various different asset classes while ensuring that the risks taken are carefully monitored, managed and controlled, whilst bearing in mind liquidity needs.

The following are subsidiary undertakings at 31 December 2024:

NAME	Holding	Principal Activity	Proportion held by the charity
The Air Ambulance Service Trading Limited	Ordinary shares	Retail charity outlet	100%
The Air Ambulance Service Events Limited	Ordinary shares	Dormant	100%
The Air Ambulance Service Recycling Limited	Ordinary shares	Dormant	100%
The Air Ambulance Service Aviation Limited	Ordinary shares	Dormant	100%
TAAS Service	Company limited by guarantee	Dormant	n/a
The Children's Air Ambulance	Company limited by guarantee	Dormant	n/a

All of the above companies are incorporated in England & Wales.

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11.1 Net income from trading activities of subsidiary

The Air Ambulance Service Trading Limited, the wholly owned subsidiary of the charity is a retail charity outlet. A summary of its trading results for the year to 31 December 2024 are shown below. Audited accounts will be filed with the Registrar of Companies.

	2024 £'000	2023 £'000
Turnover	11,369	12,775
Cost of sales	(1,590)	(1,971)
Administration expenses	(11,716)	(11,510)
Other operating income	2,656	2,218
Operating profit	719	1,512
Taxation	-	(50)
Profit after tax	719	1,462
Retained earnings at the beginning of the year	1,315	2,357
Profit for the year	718	1,462
Gift aid payment	(1,650)	(2,505)
Retained earnings at the end of the year	383	1,314

The assets and liabilities at 31 December were:

Fixed assets	708	877
Current assets	1,847	2,705
Current liabilities	(1,477)	(1,608)
Provisions for liabilities	(695)	(660)
Total net assets	383	1,314
Aggregate share capital and reserves	383	1,314

12. Debtors

Amounts falling due within one year	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Amounts due from group undertaking	-	-	978	793
Trade debtors	105	177	15	92
Other debtors	18	16	16	15
Prepayments	1,432	884	993	735
Accrued income	3,944	2,813	3,916	2,556
VAT	-	244	-	139
	5,499	4,134	5,918	4,330

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Creditors

Amounts falling due within one year	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade creditors	682	895	575	516
Taxation and social security	245	242	144	131
Other creditors	75	68	47	37
Accruals and deferred income	544	569	309	274
VAT	203	-	175	-
	1,749	1,774	1,250	958

14. Provisions for liabilities

Group	Balance at 1 Jan 2024 £'000	Additions in the year £'000	Balance at 31 Dec 2024 £'000
Dilapidations	610	109	719
Deferred tax	49	-	49
	659	109	768
Charity	Balance at 1 Jan 2024 £'000	Additions in the year £'000	Balance at 31 Dec 2024 £'000
Dilapidations	-	73	73
Deferred tax	-	-	-
	-	73	73

15. Restricted Funds

	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
CAA - Incubator	58	-	-	-	58
Children's Air Ambulance Ser- vice	-	159	(159)	-	-
DLRAA Service	-	1,371	(1,371)	-	-
WNAA Service	569	1,406	(1,975)	-	-
Lloyds Charities Trust	4	-	(2)	-	2
Various Other Trusts and Foundations	112	190	(107)	-	195
	743	3,126	(3,614)	-	255

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Restricted Funds

	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 Dec 2023 £'000
The Children's Air Ambulance - Incubator	58	-	-	-	58
CAA Helicopter lease appeal	6	-	(6)	-	-
Children's Air Ambulance Service	-	155	(155)	-	-
DLRAA Helicopter lease appeal	19	-	(19)	-	-
DLRAA Service	-	1,316	(1,316)	-	-
WNAA Helicopter lease appeal	31	-	(31)	-	-
WNAA Service	-	3,543	(2,974)	-	569
Lloyds Charities Trust	49	-	(45)	-	4
Various Other Trusts and Foundations	58	217	(57)	(106)	112
LIBOR Funding	466	-	(152)	(314)	-
	687	5,231	(4,755)	(420)	743

Purposes of restricted funds

- The Children's Air Ambulance – Incubator was an appeal launched to purchase an incubator for TCAA before it was part of TAAS.
- Children's Air Ambulance Service represents funds received specially for the service of Children's Air Ambulance.
- DLRAA Service represents funds received specially for the service of Derbyshire, Leicestershire and Rutland Air Ambulance.
- WNAA Service presents funds received specially for the service of Warwickshire and Northamptonshire Air Ambulance.
- Various other trusts and foundations have provided donations for specific restricted projects.

16. Designated Funds

	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
Airbases	-	-	-	12,000	12,000
Other strategic investments	-	-	-	5,500	5,500
	-	-	-	17,500	17,500

At the year end the trustees have designated funds of £17.5m (2023: £none) for future development of airbases, rebranding and systems.

Included within the other strategic investments designated funds are amounts relating our 5-year strategic.

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

17. Unrestricted funds (group)

	1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains on Investments £'000	Transfers £'000	31 Dec 2024 £'000
General funds	36,800	32,776	(33,971)	-	(17,500)	18,105
Investment revaluation reserve	842	-	-	395	-	1,237
	1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains on Investments £'000	Transfers £'000	31 Dec 2023 £'000
General funds	33,144	32,948	(29,712)	-	420	36,800
Investment revaluation reserve	165	-	-	677	-	842

Unrestricted funds (charity)

	1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains on Investments £'000	Transfers £'000	31 Dec 2024 £'000
General funds	35,486	21,383	(21,647)	-	(17,500)	17,722
Investment revaluation reserve	842	-	-	395	-	1,237
	1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains on Investments £'000	Transfers £'000	31 Dec 2023 £'000
General funds	30,788	20,113	(15,835)	-	420	35,486
Investment revaluation reserve	165	-	-	677	-	842

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net assets between funds

	Fixed Assets £'000	Net Current Assets £'000	2024 Total £'000	Fixed Assets £'000	Net Current Assets £'000	2023 Total £'000
Unrestricted	15,085	4,257	19,342	14,639	23,003	37,642
Restricted	-	255	255	-	743	743
Designated	-	17,500	17,500	-	-	-
	15,085	22,012	37,097	14,639	23,746	38,385

19. Operating lease commitments

At 31 December 2024 the charitable group had future minimum lease payments under non-cancellable operating leases as set out below.

Group Operating leases which expire:	2024 Land & Buildings £'000	2024 Other items £'000	2023 Land & Buildings £'000	2023 Other items £'000
Within 1 year	1,776	6,618	1,574	6,673
Between 1 to 5 years	4,164	20,398	4,660	23,384
More than 5 years	677	467	1,017	4,149
	6,617	27,483	7,251	34,206

Charity Operating leases which expire:	2024 Land & Buildings £'000	2024 Other items £'000	2023 Land & Buildings £'000	2023 Other items £'000
Within 1 year	159	6,281	185	6,301
Between 1 to 5 years	240	19,973	494	22,585
More than 5 years	-	467	-	4,149
	399	26,721	679	33,035

NOTES TO THE FINANCIAL STATEMENTS

20. Financial commitments

As a result of group registration arrangements for value added tax (VAT), the charitable company is jointly and severally liable together with other members of the group for any VAT due by the representative member of the group.

21. Capital commitments

Contractual commitments for a store refurbishment contracted for but not provided in the financial statements amounted to £nil (2023: £84,181).

Contractual commitments for a helicopter modifications and medical equipment contracted for but not provided in the financial statements amounted to £153,488 (2023: £nil).

22. Membership

The Air Ambulance Service is incorporated under the Companies Act 2006 as a company limited by guarantee having no share capital. The liability of members to contribute towards the debts of the charity in the event of a deficit on winding up is limited to £1.

23. Controlling parties

In the opinion of the trustees, given the structure of the charity, there is no ultimate controlling party.


24. Related party transactions

Transactions with Trustees are disclosed in in note 7.

During the year the charity received a donation of a trustee for £50. (2023: none)

There were no other related party transactions in the year. (2023: none)

FOR THE YEAR ENDED 31 DECEMBER 2024

TOGETHER,
 SAVE
MORE LIVES

The Air Ambulance Service

(A company limited by guarantee)



FOR THE YEAR ENDED 31 DECEMBER 2024

Part of The Air Ambulance Service. Registered in England and Wales as a limited company by guarantee. Registered Company No. 4845905. Registered Charity No. 1098874.

Donations gratefully received enable The Air Ambulance Service to meet the clinical needs of patients by covering the operational costs to ensure all our vital services are ready to respond