



HAMPSHIRE AND
ISLE OF WIGHT
AIR AMBULANCE

ANNUAL REPORT

AND FINANCIAL STATEMENTS

2025





Photography by Holly Bobbins, Dave Zapple and Tim Wallace

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Trustees and Directors

- Rebecca Brackwell-Slade
Chair (From February 2025)
- David Drew
Chair (Resigned February 2025)
- David Wakeham
Vice Chair (From February 2025)
- Stuart Gray FCA FCT
Treasurer (From February 2025)
- Peter C Taylor JP, FCA, FRSA
Treasurer (Resigned February 2025)
- Andrew Cheesewright FCA
(Resigned February 2025)
- Dr Andy Eynon BSC (hons) MBBS (hons)
- Graham Hill MB, ChB, FRCS (Tr and Orth)
- Benjamin Rogers
- Gwen Moulster OBE
- Steve Vear MBE JP
- Isabel Boyer
- Charlotte Bruce
(Resigned December 2025)
- Lucy Linington
- Benedict Rouse CFP Chartered FCSI

Company Secretary

- Sherie Williams Ellen

Chief Executive

- Richard Corbett

Auditors

S&W Partners Audit Limited
(Formerly CLA Evelyn Partners Limited), 15-17 Cumberland Place
Southampton Hampshire SO15 2BG

Bankers

Handelsbanken plc, Oceana
House, 39-49 Commercial Road,
Southampton, SO15 1GA

Lloyds Bank plc, 49 High Street,
Winchester, SO23 9BU

CAF Limited, 25 Kings Hill Avenue,
Kings Hill, West Malling, Kent,
ME19 4JQ

National Westminster Bank plc,
The Square, 5 Old Christchurch Road,
Bournemouth, BH1 1DU

CCLA Investment Management Ltd,
One Angel Lane, London, EC4R 3AB

Investment Managers

Cazenove Capital, Schroder & Co.
Limited, 1 London Wall Place, London,
EC2Y 5AU

WM1 (formerly Waverton Investment
Management), 16 Babmaes Street,
London, SW1Y 6AH

Registered Office

Hampshire and Isle of Wight Air
Ambulance, George Curl Way,
Southampton, SO18 2RX

Registered Numbers

5244460 Companies House
1106234 Charity Commission

CHAIR’S INTRODUCTION



When I became Chair of Hampshire and Isle of Wight Air Ambulance in February 2025, I was excited by the mission at hand and motivated to achieve the long-term strategic goals of the charity.

But before I delve into those, I wish to give enormous thanks to David Drew, the outgoing

Chair, along with Peter Taylor and Andrew Cheesewright who have resigned having served the maximum 9 years on the Board. It is a privilege to pick up the baton of their many years of service and continue to drive this wonderful charity forward.

Thanks to their dedication and foresight, we are in a position where we can build on highly successful projects and appeals – whether that’s the relocation of our operating base from Thruxton to Southampton Airport or ensuring our doctors and paramedics have the vital kit, equipment and training they need to remain at the forefront of pre-hospital critical care. Every decision we make has the single aim of improving outcomes for our patients and their families.

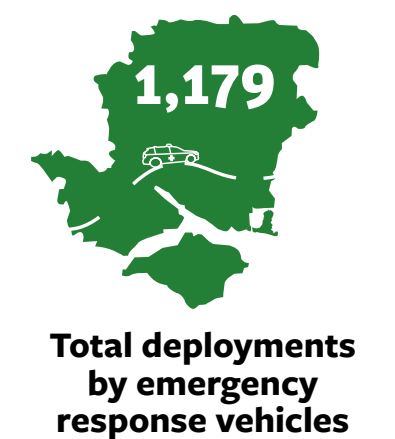
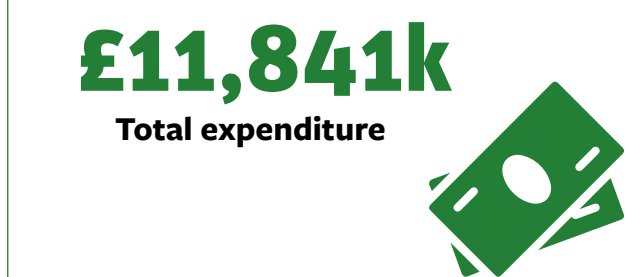
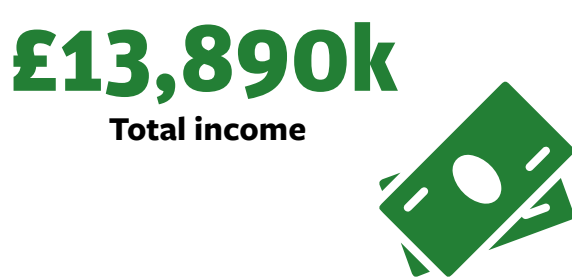
The culmination of years of deliberation, planning and preparation have put us on the precipice of responding from our new base. This is the first time our aircraft has relocated since we began operations back in 2007, and it will undoubtedly save and change countless lives in our region. Building work is underway and we anticipate being fully operational from our new home in Spring 2026.

It has been and remains a monumental effort by everyone involved. As detailed in this report, the purchase of this building will plot the course of Hampshire and Isle of Wight Air Ambulance for many years to come. It has long been an ambition to relocate operations and ensure we can get to more patients, quicker. Simply, it is the most transformational change in the charity’s history, and we are incredibly excited to see this project come to fruition. Thanks to almost 10,000 individual donations towards our ‘Operation Airbase’ appeal, at the time of writing, we are 50% of the way to our £3.6 million appeal target.

Thank you to everyone who has so far supported our ‘Operation Airbase’ appeal and our charity more widely. None of these achievements would be possible without each and every one of you.

YEAR IN NUMBERS

1 October 2024 - 30 September 2025



HOLLY'S STORY

As Holly fell onto the muddy ground beneath her, she heard a snap in her lower leg. One thing was on her mind: to check What3Words: ///Predict.Collapsed.Adults.

In March 2025, Holly Treloar, 47, and her husband, Neil, took a beautiful walk along Chilcomb Down.

Around a mile away from the car, Holly navigated a slippery path with caution – or so she thought.

“My right foot slipped down a rabbit hole – I heard a snap,” she recalls.

“It was a sickening sound – one that neither of us will ever forget!”

It was immediately clear that Holly had broken something. While Neil called 999, the pair knew she wouldn't be leaving her 8-mile walk on foot – or even by car. Instead, she would be taken by the aerial route.

While it was sunny and warm, the ground was cold and wet. As time went by, Holly gradually slipped into shock.

“I was in that zone – like when you're in labour,” she says. “I just knew I had to get through it.”

“I could see the worry on Neil's face.”

A road ambulance crew arrived on scene but were unable to park nearby. Shortly after, a doctor and an advanced paramedic from the Hampshire and Isle of Wight Air Ambulance landed just metres away from Holly.

“They were all great,” she says. “They comforted and reassured Neil, which meant a great deal to me. This part was worse for him than it was for me.”

“As soon as they took my boot off, one of the crew said, ‘This is going to need an operation’. So, we knew straight away how severe it was.”

Holly was given strong pain relief and safely loaded into the helicopter – ready to be flown to hospital for further treatment.

Holly was diagnosed with a trimalleolar fracture – a serious break of the tibia, fibula and ankle joint. She was taken for emergency surgery that evening and another operation was planned for two weeks' time.

She had a long and painful road to recovery ahead of her.

Looking back, Holly says: “It's crazy. I do a lot of yoga – I even practise standing on one foot while I'm brushing my teeth! And just one wrong step can do all that damage. It can all just change in the blink of an eye.”

Holly's son, Kalo, raised £2,260 for our charity by cycling from John O'Groats to Land's End. (pictured)

“We had no idea it was a charity and relied on fundraising,” says Holly, “which blows my mind. I am just so unbelievably proud of Kalo and what he's achieved.”

“And I am just so grateful to the Air Ambulance. Not only for the speed of their arrival but for their care, humour and constant reassurance – and also for the amazing Aftercare support. I just cannot fault them in any way.”

“It's the sort of service you don't realise you need until you do. And then when you do, my God you'll be glad they're there.”

“

“I am so grateful to the Air Ambulance. Not only for the speed of their arrival but for their care, humour and constant reassurance – and also for the amazing Aftercare support.”

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OPERATION AIRBASE

In September 2024 we launched the biggest fundraising appeal in the charity's history.

Operation Airbase is a £3.6 million appeal to relocate our Airbase and charity operations to a central, purpose-built headquarters near Southampton Airport. The move will put our life-saving crew within a 10-minute flight time (from take-off) of almost every incident across the region – giving more patients the best chance of survival and recovery.

“

“Operation Airbase will be transformational for not only our service, but for the thousands of patients who need our help every year.”

Richard Corbett, CEO.



FEBRUARY 2024

Community consultation opened for local residents and stakeholders regarding the potential move to Eastleigh.



SEPTEMBER 2024

£3.6 million public fundraising appeal launched



JUNE 2025

Building officially purchased.



SEPTEMBER 2025

Demolition and construction work well underway.



APRIL 2024

Planning application submitted to make changes to the site, including a helipad, electric vehicle charging points, landscaping improvements and offices.



OCTOBER 2024

A **£300,000** donation from County Air Ambulance Trust HELP Appeal brings the total to £800,000.



JULY 2025

Keys to the building handed over to Rosewood Construction Services to begin work on the 9-month build.

To support our appeal or find more information, visit hiowaa.org/appeal



**‘Operation Airbase’ appeal income
(at end of September 2025)**

£2.0 million



**‘Operation Airbase’ appeal donors
(at end of September 2025)**

9,973

COMMUNITY ENGAGEMENT



Fewer than **1 in 10** people survive an out-of-hospital cardiac arrest.



If CPR and defibrillation are not provided within **10 minutes**, the survival rate is close to zero. **Minutes count.** And members of the public play a crucial role in saving lives.

These sobering statistics formed the launch of our basic life support programme, **'CPR Skills for Life'.**

Engaging with our community



Staff and volunteers have delivered sessions to more than 2,000 people

Since its launch in September 2024, our team of staff and volunteers have delivered sessions to more than 2,000 people – with schools, community groups, clubs and corporate supporters all jumping at the chance to get involved.

John Heather, Senior Agent at NFU Mutual New Forest, Isle of Wight and Bournemouth Agency, said:

“Hampshire and Isle of Wight Air Ambulance is known for the critical support both through the helicopter service they provide across the New Forest and Isle of Wight, but they also provide an initial primary care support through local groups. We are delighted to help extend their provision of training and education within the community.

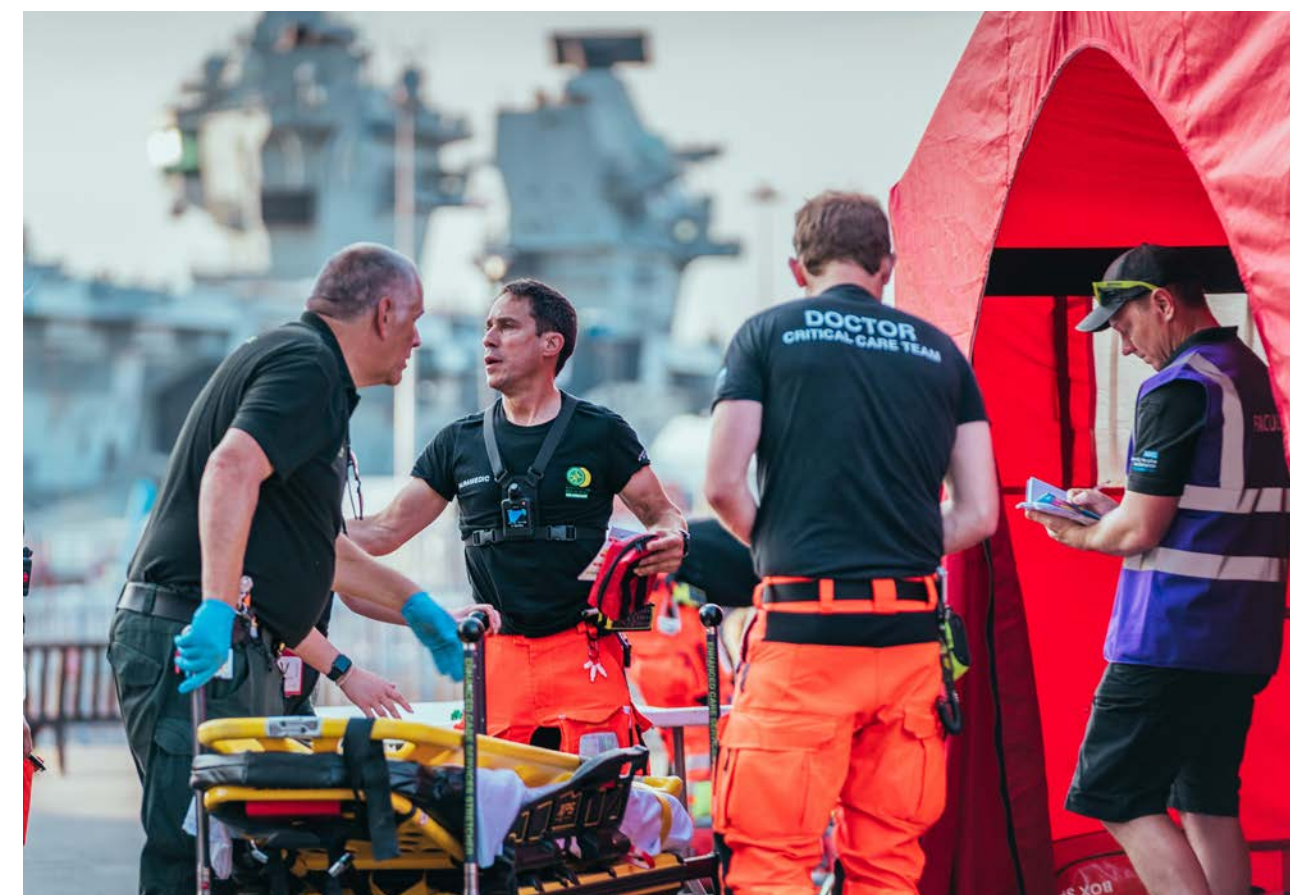
“We’re extremely proud to have nominated Hampshire and Isle of Wight Air Ambulance for this donation.”

To book your free CPR training, visit hiowaa.org/CPR



Local business backs life-saving programme

A £6,500 grant from the NFU Mutual Agents New Forest Office towards our CPR Skills for Life programme has allowed us to continually develop the programme and extend our reach beyond immediate life-saving care on the scene.



PREPARING FOR A MAJOR INCIDENT

Train hard, fight easy

In June 2025 Hampshire and Isle of Wight Air Ambulance spearheaded a large-scale, multi-agency major incident at the Portsmouth Historic Dockyard.

We spoke to Chris, who led the training, to find out more.

What are major and critical incidents?

The ambulance service has a grid to work out how it classifies whether an incident is normal, critical or major.

It all depends on the number of patients and any specialist circumstances surrounding the incident, such as whether a patient is trapped or there’s a hazard involved.

If, for example, there are fewer than three patients involved, it’s business as usual for us. Whereas if there are more than three patients, then it might be a critical incident. Anywhere up to 20 patients and beyond, it’s often a major incident.

How regularly does training like this take place?

We train in this type of scenario all the time – it gives us an opportunity to be the best we can be for our colleagues on scene and, ultimately, for our patients. We want to take

the learnings and make ourselves even better when dealing with major and critical incidents.

Why is it so important?

We need to understand what we can expect when we arrive on scene and the different roles we might have to play. When you’ve got an overwhelming number of patients, it is crucial that we quickly work out who needs to be treated first.

The multi-agency exercise at the Historic Dockyard tested everyone’s response to a major incident. It also helped us practise complex decision-making under intense pressure and allowed us to evaluate the speed and effectiveness of multi-agency coordination.

Exercises like this help the team identify areas for improvement and reinforce best practices. We are always searching for new ways to be even more effective should the worst happen, and this exercise certainly pushed our crews to the limit.



TRUSTEES' REPORT

(INCORPORATING STRATEGIC REPORT)

The Trustees of Hampshire and Isle of Wight Air Ambulance (HIOWAA), who are also Directors of the charitable company for the purpose of Company Law, are pleased to present their Annual Report and Financial Statements for the year ended 30 September 2025. The reference and administrative information set out on page 4 forms part of this report.

Structure, Governance and Management

Hampshire and Isle of Wight Air Ambulance is a registered charity (number 1106234) which was incorporated on 28 September 2004. The charity's Objects as contained within its Articles of Association (amended in 2022) are: The relief of sickness and injury and the protection of human life for the benefit of the population of and visitors to the counties of Hampshire and the Isle of Wight and surrounding areas, by the provision and support of:

- Pre-hospital emergency medicine.
- Clinical, operational and training services including the provision of such services to other ambulance operators and connected third parties.
- Audit, research, development, training and educational services in pre-hospital medical care.
- Ancillary equipment and support services related to each of the above.

Mission: To ensure that, through your support, we always bring exceptional critical care to people in Hampshire and the Isle of Wight.

Values: Openness, Dedication, Professionalism and Teamwork

HIOWAA is governed by a board currently of 11 Trustees, including three honorary officers (Chair, Vice-Chair and Treasurer). The Board of Trustees must consist of at least three individuals and will not normally exceed 12.

The following committees report to the board:

- **Governance and People:**
To ensure that the work of the charity is underpinned by the Charity Governance Code and employment law. To identify and encourage best practice in the charity's governance and HR management. To monitor changes in governance practice & policy and employment law.
- **Finance and Investment:**
To ensure financial sustainability through: long term strategic financial planning, oversight of investments and associated policies, ensuring statutory financial reporting and the management of financial risk.

- **Operations:**
To ensure we deliver maximum impact in an operationally efficient and cost-effective way and to manage operational risk.

- **Engagement:**
To ensure strong public engagement to generate funds to secure our long-term sustainability, and to ensure compliance with the fundraising codes of conduct and to manage reputational risk.

Trustees are recruited through an open and efficient process by the Board against required skill sets to ensure the right mix of proficiency and experience. All new Trustees receive a rounded induction to prepare them for their role. Wider on-going training and development opportunities are also offered.

Trustees serve an initial term of three years, after which they may offer themselves for re-election. A Trustee will not normally serve for longer than three terms. Formal Board meetings occur quarterly in order to address routine governance business and additionally, as required, for special purpose briefings.

Strategic direction of the charity is determined by the Trustees, who also take responsibility for assurance that relevant laws and codes are adhered to and to monitor performance against agreed objectives. Day-to-day business of the charity is delegated to the Chief Executive and his senior management team (SMT) who are authorised to deliver agreed plans on behalf of the Board.



Following a period of development HIOWAA became operational as an Air Ambulance in July 2007. Now in our 19th year of service, we operate through a partnership between the charity and five key partners. Together we deliver our mission for the people of Hampshire and the Isle of Wight.

HIOWAA charity Team: The charity team is led by our Chief Executive who is responsible to the Board for the delivery of our mission.

The charity operates through three directorates:

Charity Operations: Responsible for supporting our people (staff and volunteers), our premises and all equipment to support our medical and engagement activities.

Income and Engagement: Responsible for securing income via public engagement, marketing, communications and fundraising.

Finance & Commercial: Responsible for day-to-day financial management and the contractual oversight of our key contracts.

Our Key Partners

The following partners are contracted by the charity:

University Hospital Southampton (UHS): host the helicopter emergency medical service (HEMS) Care Group. UHS hold the contracts of employment (permanent/bank/honorary) for all clinical and dispatch staff. They also maintain essential clinical governance assurance, including the registration with the Care Quality Commission.

Babcock Mission Critical Services (Onshore) (BMCS): provide every aspect of our aviation capability.

Lottery Fundraising Services (LFS): deliver a canvassing service for our regular giving campaign and run our community lottery.

HIOWAA also works closely with the ambulance services to deliver critical care services on their behalf; this relationship gives us access to the 999 service on which we rely to access patients. Our partners being:

South Central Ambulance Service (SCAS): provide access to the Emergency Operations Centres from where HIOWAA assets are dispatched.

Isle of Wight Ambulance Service (IWAS): partner with us through a shared memorandum of understanding to enable us to support patients on the island.

We also cooperate closely with our neighbouring Air Ambulance services.

Public Benefit, Openness and Accountability

The Trustees pay full regard to Charity Commission guidance on Public Benefit. The Trustees remain confident that, through the provision of pre-hospital emergency medicine, which is freely available to the public in Hampshire and the Isle of Wight, we are in accordance with the regulations on public benefit.

The charity is subject to regulation by the Charity Commission, Companies House, Care Quality Commission, Civil Aviation Authority, Gambling Commission, Information Commissioner and the Fundraising Regulator. No serious incidents required reporting this year.

The Board considers the diversity of Trustees to be a key priority but recognises the challenges in broadening their level of representation across the protected characteristics. The Board recognises important gaps, and this will continue to be a priority in future recruitment.

The Trustees regularly assess the charity’s governance practices against the Charity Governance Code and continue to implement the recommendations arising from both external and internal governance reviews.

Activities and Achievements

Summary of Key Achievements

Our activity this year has been defined by a clear and consistent focus: putting patients and communities at the heart of every decision, planning for the long term, and working in partnership to innovate and improve. From the design of our new operating base to the development of our people and systems, we have continued to evolve as a service built on collaboration, resilience and purpose. Every achievement has been guided by the same goal: to ensure that we can deliver the very best critical care to those who need us, now and in the years ahead.

The story that follows is just one example of the 2,616 times we were called upon this year – a 10% increase on last year. Each deployment reflects how our dispatchers, ground teams and air crews work together to make a difference. Such life-saving work is only possible thanks to the loyal generosity of the community that supports us.

Ian’s story:

“Ian was just lying there on the floor. He was dead – I could tell. He was blue and lifeless. His friend Dave was doing CPR. He looked up at me with such despair on his face. I just knew he was dead.”

On 18 September 2024, Ian heads to his local village hall in Medstead, near Alton, to play badminton. His wife, Jackie, receives a call saying Ian has collapsed.

The Hampshire and Isle of Wight Air Ambulance Critical Care Team is dispatched just four minutes after the 999 call. They land on the village green next to the hall, just 100 metres away from the scene.

Shortly after the arrival of our team, Ian is defibrillated for a sixth time – his heart starts beating again. They administer a series of advanced medication and perform a pre-hospital emergency anaesthetic (an induced coma) – a procedure that can only be delivered by a helicopter emergency medical service team.

Together with the crew from South Central Ambulance Service, they load Ian into a road ambulance to be taken to hospital.

Ian is taken into Intensive Care and is kept in an induced coma for five days.

He has angioplasty surgery on a blocked bypass with three stents being fitted. He also has an implantable cardioverter defibrillator (ICD) fitted.

Ian and Jackie told us:

“To think that two police cars, two ambulances and an Air Ambulance turned up within 15 minutes of me collapsing – I wouldn’t have had better treatment if I was the King of England.

“It’s not until it touches you that you have a real understanding of what the Air Ambulance does.

“I look at myself in the mirror sometimes and I can’t believe I’m still alive. I’m so grateful for everything.

“We feel so lucky. We’ve got a lovely family – three children and five wonderful grandchildren. To be here for them is just a miracle.”

Jackie adds: “The care has just been incredible. We couldn’t be more grateful. There are no words that can say it enough.”



Image above: Ian and Jackie visiting the team

“It’s not until it touches you that you have a real understanding of what the Air Ambulance does.”

Operations:

This year as usual our clinical and operational teams have worked together to deliver outstanding care while shaping the long-term future of our service. Every decision has been taken with patients and communities in mind, ensuring that innovation supports our ability to deliver the best possible outcomes for those who need us most.

Operation Airbase – Preparation for the relocation of our operating base has been core to our work this year. The new site has been designed to support our medical and aviation teams, providing the most effective operational layout possible. Alongside this, detailed studies have been undertaken to ensure our deployment model will work efficiently from the new location, allowing us to respond rapidly and safely across our region both by air and road. The move will bring significant benefits in patient care, response times and the charity's future.

Aviation Contract - Following a full consultation on our operational model, we implemented a four-year contract extension with Babcock. We chose not to tender during this period of transition, recognising the importance of maintaining consistent operational support and continuity as we move to our new base. Babcock's proven performance and partnership approach has ensured the reliable delivery of our service while allowing us to plan confidently for the future.

Clinical Crew - This year we have maintained a full rota of doctors, completed recruitment for a new Pre-Hospital Emergency Medicine (PHEM) trainee and celebrated the successful sign-off on two trainees after their two-year placements. Our first cohort of paramedic prescribers also completed their training, allowing them to issue medicines independently and directly to patients when clinically appropriate. This new capability enhances patient care, reduces delays and supports our partners in the wider healthcare system. We continued to operate both our Critical Care Team and a Critical Care Paramedic car, strengthening our resilience and providing additional support to our ambulance service colleagues. Three Isle of Wight Ambulance Service staff completed placements with us and gained full Critical Care Paramedic qualifications, with two now back on the island delivering advanced skills locally. Building on this success, we are exploring a similar partnership with South Central Ambulance Service.

Improving Cardiac Arrest Outcomes - Improving cardiac arrest survival rates has been a key focus across the organisation. We are contributing to collaborative research projects with other air ambulance and ambulance services to identify the best ways to achieve better outcomes. Alongside this, our community programme continues to train people in life-saving CPR and defibrillator use, strengthening local resilience and giving more people the confidence to act in an emergency.

Plans for Next Year

The move to our new base will be the most significant operational milestone in our charity's history. We will focus on ensuring the transition is smooth and that our service is ready to operate from day one. Our clinical teams will continue to develop their expertise and partnerships through innovation, research and evidence to enhance care for our patients and communities.

Income and Engagement:

HIOWAA receives no Government or National Lottery funding for its routine operations. Every mission we fly and every patient we reach is only made possible through the generosity of the communities we serve.

Our income profile is intentionally broad, designed to build sustainable, long-term engagement with individuals, groups and organisations. We employ a salaried, professional fundraising and engagement team, none of whom receive bonuses, to manage our income streams and ensure full compliance with statutory obligations and sector standards. This year saw record-breaking income of £13.9 million. This outstanding result was driven by the success of our Operation Airbase appeal, supported by continued strength across community fundraising, events, our lottery, regular giving, corporate partnerships and a growing legacy pipeline. This diverse mix of activity provides a resilient financial foundation for the future.

HIOWAA works with LFS as our third-party operator to deliver canvassing for our regular giving programme and full end-to-end management of our society lottery. A robust Commercial Participation Agreement outlines the obligations of both organisations, and regular performance and compliance reviews ensure the highest standards of delivery. LFS canvassers complete a charity induction programme covering gambling regulation, fundraising standards and expected behaviours when interacting with the public. All canvassers are accredited 'Dementia Friends' to support the protection of vulnerable people. The charity also undertakes regular mystery shopping exercises and compliance calls to monitor quality.



Operation Airbase: £2.0 million secured by year-end

of £3.6 million goal

The charity is a member of the Chartered Institute of Fundraising and holds a society lottery licence with the Gambling Commission (alongside LFS). We are registered with the Fundraising Regulator and remain committed to delivering all fundraising activity in line with the Code of Fundraising Practice. Strong governance and oversight mechanisms are maintained throughout the year to ensure that our fundraising remains transparent, well-managed and compliant with all relevant legislation. Any complaints arising from our fundraising activities are recorded and investigated by the Charity Operations team, reviewed by the relevant line manager and, where appropriate, referred to our third-party operator. We treat every complaint as an opportunity to learn and further strengthen our approach to supporter care. During the year, no fundraising complaints were received.

The Trustees are satisfied that the charity's fundraising practices are appropriate, responsible and effectively monitored, and that they protect both supporters and the wider public.

Capital Appeal - The appeal to fund our new operating base set out to raise £3.6 million, with £2.0 million secured by year-end. More than a fundraising campaign, it has introduced our charity to a new group of supporters and laid the foundations for lasting relationships. Our philosophy is to build for the long-term, inviting people to share in our journey rather than contribute to a single project.

Trusts and Foundations - Trusts and foundations have been a vital part of our fundraising this year, contributing significantly to the success of the capital appeal. Their support has enabled us to make major strides toward our new operating base and enhance our resilience and viability. We value these partnerships for more than just the financial contribution – they allow us to share our vision, demonstrate impact and build relationships that support our mission for years to come.

Corporate Partnerships - We have seen a significant increase in corporate partnerships both in number and value. These relationships extend far beyond financial support, providing expertise, engagement opportunities and shared community goals. This year's success reflects the value of these partnerships in achieving sustainable impact.

Legacies - Legacy income has continued to grow, supported by our strategy to build trusted lasting relationships, and shows clearly how legacy gifts change lives. This growth reflects our maturity as an organisation and the confidence supporters have in both our mission and governance.

Community and Events - The return of the Runway Run, held in partnership with Southampton Airport, highlighted the strength of our community connections. The event brought together 1,500 supporters, partners



70,000 members of our community support us each month

and staff, demonstrating how collaboration can achieve both operational and community goals. We look forward to developing this partnership with Southampton Airport further as our new base becomes operational.

Regular Giving – At the heart of our success are the 70,000 members of our community who support us each month through our lottery and regular giving programmes. We focus on recruiting new regular donors and maintaining good relationships to maximise their contributions through Gift Aid. Supporters are recruited both by our partner, LFS, and by our own in-house team. These loyal donors are the lifeblood of our organisation, providing a consistent and steady foundation that allows us to deliver life-saving care every day.

Plans for Next Year

We will be on making the most of our new operating base, using it as a platform to engage supporters and the wider community. The facility will allow us to offer visitors unparalleled access to how we deliver our service, from behind-the-scenes insights into the service, to opportunities to meet our crew and see the impact of their support. At the same time, we will continue to grow our supporter base across legacy giving, corporate partnerships, regular giving, community outreach and events, ensuring a steady and maintainable income for the charity. Through these activities we will build lifelong relationships with supporters and partners who share our vision of saving lives today and for generations to come.



People, Business and Digital

Our people and infrastructure continue to underpin everything we achieve. This year has been defined by major advances in systems and processes designed to support a more connected, efficient and future-ready organisation.

Environmental Strategy – This year we launched our first Environmental Strategy, setting out how we will reduce our carbon footprint, operate sustainably and foster a culture of environmental responsibility across our staff and volunteers. While recognising the challenges of reducing emissions from helicopter operations, we are taking practical steps to cut carbon in other areas, including travel, estates, procurement, digital systems and community engagement, as well as exploring innovative technologies for the future. The strategy is underpinned by strong governance, with Board oversight and a cross-organisation Environmental Working Group driving delivery, tracking progress and embedding sustainability into all decision-making. Through these initiatives, we aim to minimise our environmental impact while continuing to deliver safe, effective and life-saving care for the communities we serve.

Governance - This year we welcomed a new team of honorary officers, including Chair, Vice-Chair, Treasurer and Committee Chairs, bringing fresh perspectives to support the charity's long-term development. While maintaining the strong oversight and governance provided at Board level, these appointments will help guide strategic

planning and organisational development, ensuring the charity is well-positioned for the future while continuing to deliver life-saving services with transparency and accountability.

Digital Transformation - The introduction of our new customer relationship management (CRM) system at the start of the financial year has already led to better integration and data sharing across departments. This allows us to manage supporter relationships more effectively and provide a better experience for everyone connected to our charity. Alongside this, we delivered a new finance system at the end of the year, ensuring our digital infrastructure is ready to support our next phase of development.

Business Operations and the Airbase Project - The new operating base has been the overriding project of the year, involving detailed management of construction, regulatory approvals with the local authority, Civil Aviation Authority and Southampton Airport, as well as operational planning to ensure readiness from day one. This new facility will fundamentally enhance our ability to serve patients, support our crew and deliver a more efficient and sustainable service for the future.

Plans for Next Year

We will embed our new systems, roll out the environmental strategy and complete the transition to our new base. These developments will strengthen the foundations of our charity and ensure we remain focused on what matters most: delivering the very best care to patients in their greatest moment of need.

Our Ambition for the Future

Delivering life-saving care is becoming more challenging. Rising costs, increasing demand, resource constraints and a tightening economic environment all create pressure on how we operate and plan for the future. At the same time, after many years of growth the likelihood of saturating our existing income streams is a real consideration. Despite these challenges, our commitment to patients, communities and long-term sustainability remains unwavering. We are responding with a focused strategy that balances ambition with financial realism.

1. Expanding our Reach

The Challenge: Demand for our service continues to grow but our resources are finite. Extending operating hours and developing our service in other ways requires careful planning and investment.

Our Response: We are exploring options to expand coverage, including talking to partners about extending our service to 24-hours and enhancing our core operation. We must ensure that each step is underpinned by operational safety, clinical effectiveness and financial sustainability.

2. Outstanding Patient Outcomes

The Challenge: Delivering high-quality care becomes more complex in a constrained environment with rising costs for training, equipment and aviation operations.

Our Response: We are investing in advanced training for our clinical teams, supporting paramedic prescribers

and integrating evidence-led innovations in care delivery. Research partnerships with other ambulance and air ambulance services will continue to inform improvements, ensuring patients receive the best possible outcomes even within tighter resource limits.

3. Engaged Community

The Challenge: As fundraising becomes increasingly competitive, we need to deepen engagement with existing supporters while reaching new audiences to maintain sustainable income.

Our Response: We will maximise the potential of our new operating base to engage supporters first-hand, create meaningful opportunities for volunteers and strengthen partnerships with corporate, trust and foundation donors. By fostering long-term relationships and demonstrating tangible impact, we aim to secure enduring support for our mission.

4. Sustainable Income

The Challenge: Economic pressures and the potential saturation of traditional income streams mean we cannot rely on continued exponential growth.

Our Response: We are taking a long-term view, diversifying income through legacies, corporate partnerships, events and trusts and foundations, alongside ongoing support from regular donors. Every initiative is designed to be sustainable, balancing ambition with realism, so that we can continue delivering lifesaving care for years to come.

Financial Review

Overview

We are truly thankful to all our supporters, both longstanding and new, for the incredible difference you make to our patients and their loved ones in their time of need.

In a year when many have faced financial pressures and rising costs, your generosity has enabled us to manage our resources carefully while continuing to build resilience and invest in the future of our life-saving service. Together, we are ensuring that we can be there for those who need us most – today and for many years to come.

Income

Following the launch of our capital appeal to fund the development of our operating base at the end of the previous financial year, total income for the year reached **£13.9 million**, an increase of **27%** on the prior year (2024-25: £10.9 million). This growth reflects not only the success of the appeal but also strong performance across other income streams.

Legacy income increased by almost **65%**, supported by the continued commitment of regular givers and significant contributions from trusts and foundations. These factors, combined with the capital appeal, have driven the overall uplift in income. Income from our society lottery continued its planned decline in line with our strategic approach.

Expenditure

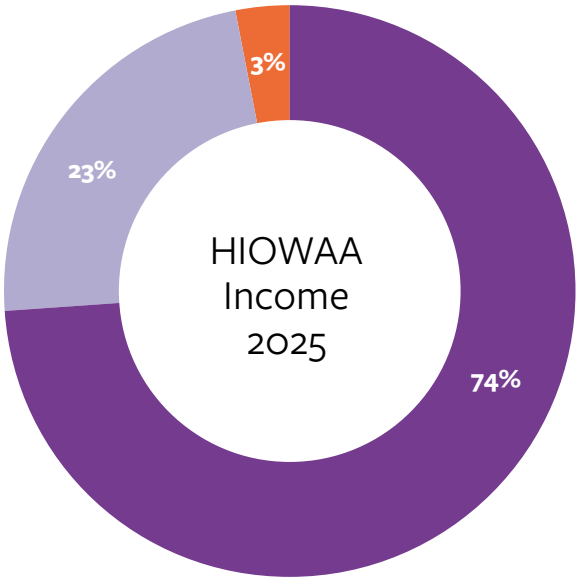
Total expenditure for the year was **£11.8 million**, with **62%** allocated to frontline services, ensuring the delivery of critical operations and investment in infrastructure. At year-end, reserves stood at **£20.1 million**, including designated and restricted funds for the Airbase development. This strong financial position ensures we are well placed to deliver our capital programme while maintaining operational resilience.

Together, these results demonstrate the strength of support from our community and the careful stewardship of resources that enable us to save lives today while securing the future of our service.

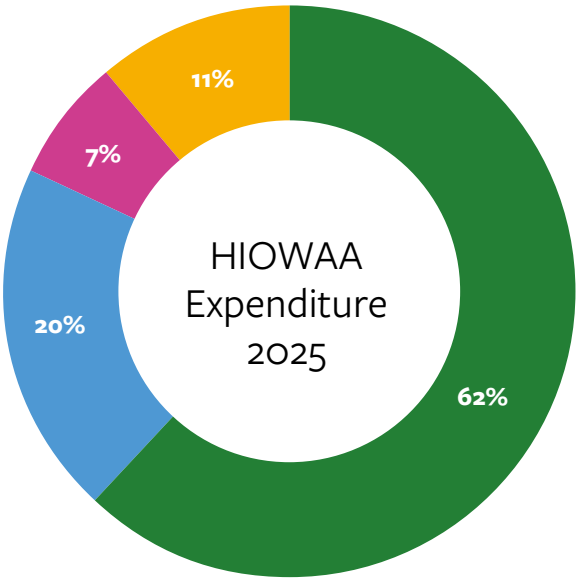
Acknowledgements

Quilter Foundation awarded a £6,000 grant towards our education programme.

Vinehill Trust awarded £100,000 towards frontline facilities at our new base.



- Donations and Legacies (74%)
- Investment Income & Bank Interest (3%)
- Lottery & Other Income (23%)



- Operations of Air Ambulance (62%)
- Fundraising Costs & Cost of Sales (20%)
- Lottery Costs (7%)
- Support Costs & Governance (11%)

Investment Policy

WM1 (formerly Waverton Investment Management) and Cazenove Capital, managed our investments during the year.

The investment objective for both investment managers continues to be to preserve the value of the funds under management in real terms, balancing risk against return.

Ethical investing: Both our investment managers embrace ESG in the day-to-day management of our funds. As a charity we are actively reviewing our ethical investment approach.

With the purchase of our new Airbase, the Trustees are maintaining a low risk highly liquid holding to mitigate any cash flow challenges that may materialise through the Airbase project. The remaining funds which we do not intend to utilise in the short term are held in investments. We continue to review the performance of the investments regularly, both on an ad-hoc basis and with an annual formal performance review between the fund managers and the Finance and Investment Sub-Committee.

Reserves Policy

The charity’s unrestricted general fund (free reserves) stood at £9,294k at year end. This represents approximately nine months of operating expenditure, placing us within our reserves policy range of three to ten months and providing appropriate resilience for a life-saving emergency service operating in a challenging funding environment.

A significant proportion of our unrestricted Fixed Assets & AUC reserves, which currently stands at £9,336k, is invested in our new operating base, which is midway through a major renovation programme and recorded as fixed assets and assets under construction (AUC). Further expenditure on the base will be met from the ongoing appeal and unrestricted funds. This is likely to reduce our free reserves over the coming period.

Taken together, unrestricted reserves total £18,630k, reflecting the charity’s long-term investment in operational infrastructure alongside prudent short-term financial management.

The balance of our reserves is restricted (£1,472k). These funds are held in line with donor wishes, with the majority allocated to specific capital projects that supporters have generously chosen to invest in.

Unrestricted:	£’000
Fixed Assets & AUC	9,336
General fund - operating reserve	9,294
Total	18,630

Restricted:	£’000
Reserve for specified capital expenditure	1,346
Reserve for specific operational costs	126
Total	1,472

The reserves policy is:

The Trustees maintain unrestricted funds to reduce dependency on any specific income stream, particularly fundraised income which is subject to fluctuation. This strengthens the charity’s resilience and ensures continuity of its essential emergency services.

The reserves policy is based on the risks inherent in HIOWAA’s business model: high fixed costs, limited flexibility in expenditure and a blend of unpredictable fundraised income which includes a significant legacy component and more stable income from regular giving and the charity lottery.

The policy is reviewed annually, with reference to principal risks, income and expenditure forecasts, along with strategic priorities. The Trustees have determined that the charity should maintain free reserves equivalent to between three and ten months of the forthcoming 12 months operating costs.

This level provides a buffer in the event of a sudden fall in income, allowing time to adjust the business model without disrupting service delivery. It also enables the charity to invest in service development and respond to new opportunities.

The policy aims to assure donors, funders, and other stakeholders that HIOWAA demonstrates sound financial stewardship, while avoiding reputational risks from holding excessive unspent funds without justification.

Fund Definitions:

Free Reserves: Total funds less those that are fixed, restricted or designated. These are available for general use and help cushion income volatility.

Restricted Funds: Funds which must be spent in accordance with donor instructions or for specific purposes. The charity maintains a detailed register to manage and report on these.

Designated Funds: Unrestricted funds earmarked by Trustees for specific projects or purposes. These are expected to be spent within 12-36 months. The only current designated fund supports the capital project for the new Airbase (completion expected by 2026).

Free reserves are monitored monthly by the Senior Management Team (SMT) and reported at each Trustee meeting. Trustees will continue to consider the balance of risk, income volatility and service demands in determining the appropriate reserve level.



Remuneration Policy

The pay of all staff is reviewed annually. The salaries of SMT members are externally benchmarked and individual recommendations made by the CEO and approved by the Remuneration Committee which is a sub-committee of the Governance and People Committee. The salary of the CEO is reviewed separately by the Chair in liaison with this committee. In accordance with the Charities SORP, further detail on senior staff pay is contained in the notes to the financial statements (note 9).

Risk Management

On behalf of Trustees, the Chief Executive maintains a comprehensive Strategic Risk Framework which focuses on five key areas of strategic risk:

1. Impact (What we deliver)

- This encompasses HIOWAA's ability to achieve its desired outcomes and make a positive difference in the lives of our stakeholders, including patients, families, and the wider community.

2. Culture, People and Partnerships (How we deliver)

- This focuses on internal dynamics: organisational culture, people management and the strength of external partnerships.

3. Reputation

- Reputation is fundamental to our credibility and trustworthiness. It includes perceptions of our integrity, reliability, and the quality of our medical and engagement activities.

4. Financial Sustainability

- Financial sustainability covers our ability to generate and manage resources effectively to support our operations, developments, and long-term viability.

5. Compliance

- Compliance refers to adherence to laws, regulations, and internal policies governing our activities. Failure to comply with these requirements can result in legal penalties, reputational damage, and other adverse consequences.

This is designed to assess risks that would have a fundamental impact on the charity achieving its agreed objectives. Trustees review quarterly the key risks that could impact on both the delivery and resilience of our life-saving service as well as the strong reputation of the charity.

Operational and project risks are monitored by the Chief Executive, including those areas of operational and clinical risk delegated to our key partners. Current operational concerns and opportunities are reported monthly to the Board.

Further information

This report provides a snapshot of the work of the charity. For detailed information and stories of the patients whose lives we have impacted please visit our website:

hiowaa.org

Our gratitude

This has been a truly remarkable and monumental year for Hampshire and Isle of Wight Air Ambulance, underpinned by unwavering and wide-ranging support from people and communities across our region.

Thank you for being there for us, as we are for you.

We also wish to acknowledge the contribution of our volunteers who provide an invaluable resource in supporting our service throughout the year.

Accordingly, the Trustees wish to record their sincere gratitude for this vital kindness and generosity.

Trustees' Responsibilities for Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies Act 2006 and for being satisfied that the Financial Statements give a true and fair view.

The Trustees are also responsible for preparing the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Trustees acknowledge their responsibilities 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- maintain and uphold the integrity of the information included on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

S&W Audit (A trading name of S&W Partners Audit Limited, formerly CLA Evelyn Partners Limited) were appointed as the charity auditors, on 27 Sept 2016. The current Trustees confirm that they have taken all necessary steps to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information which has not been disclosed to S&W Audit.

This report was approved by the Trustees on 31/03/2026 and is signed on their behalf by:

R. Brackwell-Slade
R Brackwell-Slade (Mar 31, 2026 15:44:55 GMT+1)

Rebecca Brackwell-Slade

Chair

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Hampshire and Isle of Wight Air Ambulance

Opinion

We have audited the financial statements Hampshire and Isle of Wight Air Ambulance (the 'charitable company') for the year ended 30 September 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the 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 FRS 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 charitable company's affairs as 30 September 2025 and of its 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 charitable company 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 charitable company'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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose 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 Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within the Trustees' Annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the Trustees (who are also 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 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 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:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Outsourcing investment management, lottery fundraising, accounts preparation and VAT and tax compliance to external experts.
- Facilitating the completion of an annual return to the Gambling Commission in respect of the Lottery Funding Service.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) and FRS 102 in respect of the preparation and presentation of the financial statements.
- Charities Act 2022

- The Code of Fundraising Practice as issued by the Fundraising Regulator.
- The Gambling Commission regulations in respect of provision of an annual return, based on the audited financial statements.
- Care Quality Commission in respect of assessment of quality of services provided.
- Civil Aviation Authority in respect of the operation of the air ambulance.
- Information Commissioner in respect of information held by the charitable company.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Inspection of correspondence with the Charity Commission and Gambling Commission regarding any potential issues which may impact on the financial statements.
- Discussion with the third party lottery service provider and walkthrough of processes in respect of canvassing and donor recruitment.
- Enquiry as to whether there were any significant issues that we needed to be aware of in respect of the Fundraising Regulator, Care Quality Commission, Civil Aviation Authority and Information Commissioner.
- Inspection of the websites in respect of these laws and regulations to identify any findings.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity’s financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries.
- Inappropriate recognition of legacies and other donation income, as this is a judgement made by management and Trustees.
- Understatement of liabilities in respect of operational costs where there are irregular invoicing patterns.
- Accounting for capital additions and disposals, and related disclosures, given the significant transactions arising in the year.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the recognition of legacy and other donation income and comparison to post-year-end data as appropriate.

- Substantive testing of the timing of revenue recognition for donations.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.
- Substantive testing of completeness of liabilities.
- Substantive testing of fixed asset additions and disposals and related disclosures.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years’ experience in dealing with charitable companies.

A further description of our responsibilities is available 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.



Julie Mutton
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

31/03/2026



STATEMENT OF FINANCIAL ACTIVITIES

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 30 September 2025

	NOTE	UNRESTRICTED FUNDS 2025 (£000's)	RESTRICTED FUNDS 2025 (£000's)	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Income and endowments from:					
Donations and legacies	2	8,851	1,390	10,241	6,901
Other trading activities	3	3,256	-	3,256	3,604
Investments	4	393	-	393	419
Total		12,500	1,390	13,890	10,924
Expenditure on:					
Raising funds	5	4,016	-	4,016	3,858
Charitable activities	6	7,744	81	7,825	7,375
Total		11,760	81	11,841	11,233
Operating surplus/ (loss) for the year		740	1,309	2,049	(309)
Net gain on investments	11	383	-	383	812
Surplus for the year		1,123	1,309	2,432	503
Transfers between funds		(72)	72	-	-
Net movement in funds		1,051	1,381	2,432	503
Funds at 1 October 2024		17,579	91	17,670	17,167
Funds at 30 September 2025		18,630	1,472	20,102	17,670

The statement of financial activities incorporating the income and expenditure account includes all gains and losses recognised in the year.

All amounts relate to continuing activities.

The notes on pages 32 to 40 form part of these financial statements.

BALANCE SHEET AT 30 SEPTEMBER 2025

Balance Sheet at 30 September 2025 | Company number 5244460

	NOTE	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Fixed assets			
Tangible assets	10	9,681	638
Investments	11	4,198	9,572
		13,879	10,210
Current assets			
Stocks		-	6
Debtors	12	1,869	1,890
Cash and cash equivalents		7,078	8,844
		8,947	10,740
Liabilities			
Creditors: Amounts falling due within one year	13	(2,724)	(3,280)
		(2,724)	(3,280)
Net current assets		6,223	7,460
Total assets less current liabilities		20,102	17,670
Net assets		20,102	17,670
Funds			
Restricted funds	19	1,472	91
Unrestricted funds			
Fixed assets and designated funds	18	9,336	9,400
General funds	18	9,294	8,179
Total funds		20,102	17,670

Approved by the Trustees and authorised for issue on 31/03/2026 and signed on their behalf by:


Rebecca Brackwell-Slade
Chair


Stuart Gray FCA FCT
Treasurer

The notes on pages 32 to 40 form part of these financial statements.

STATEMENT OF CASH FLOWS ENDED 30 SEPTEMBER 2025

Statement of cash flows for the year ended 30 September 2025

	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Cash flows from operating activities: Net cash provided by/(used in) operating activities	1,609	(1,167)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,480)	(252)
Investment income	99	281
Income from cash fund	179	-
Net withdrawal of investments	5,713	3,816
Interest received	114	138
Net cash (used in)/provided by investing activities	(3,375)	3,983
Change in cash and cash equivalents in the financial year	(1,766)	2,816
Cash and cash equivalents at the beginning of the year	8,844	6,028
Cash and cash equivalents at the end of the year	7,078	8,844

Reconciliation of surplus/(deficit) to net cash flow from operating activities

	2025 (£000's)	2024 (£000's)
Net gain for the year	2,432	503
Adjustment for:		
(Gains) on investments	(383)	(812)
Investment income	(99)	(281)
Income from cash fund	(179)	-
Investment costs	45	54
Depreciation charges	250	164
Loss on disposal of fixed asset	187	2
Decrease in stock	6	4
Decrease/(increase) in debtors	20	(270)
(Decrease) in creditors	(556)	(393)
Interest received	(114)	(138)
Net cash provided by/(used in) operating activities	1,609	(1,167)

Analysis of changes in net debt would replicate the information provided above and is therefore not disclosed.



1/ Accounting Policies

Hampshire and Isle of Wight Air Ambulance is a company limited by guarantee and incorporated in England and Wales. The Address of the registered office is: Hampshire and Isle of Wight Air Ambulance, George Curl Way, Southampton, SO18 2RX.

The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Trustees confirm that the charity is a public benefit entity, as defined in FRS102.

a) Accounting Convention

The financial statements are prepared under the historical cost convention with the exception of investments, which are included at revalued amounts.

b) Going Concern

The charity's primary sources of income are donations, legacies, lottery and investment income. After careful consideration of the charity's current financial position, the Trustees are confident that the charity has adequate resources to continue in operation for the foreseeable future which is at least 12 months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the accounts.

c) Presentation currency

The functional currency of the charity is in pounds sterling and the financial statements are also presented in pounds sterling.

d) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income represents the value of all grants, donations and other income receivable in respect of the year. Legacy income is included on receipt or when it becomes probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Income from the lottery is recognised in the period in which the individual prize draws are held. Income received

in advance of those draws is deferred until the period in which they take place.

Donated services are included at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of service or facility provided, at the same value and time.

e) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the respective category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated to the category of expenditure to which they apply, including direct staff costs, such as operational and fundraising staff. Where costs are not directly attributable, such as administrative staff costs, these are apportioned on the basis of time spent by those staff on different activities.

f) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates generally applied are on a straight-line basis, as follows:

Leasehold Improvements	Over life of lease
Fixtures and Fittings	Over 4 – 10 years
Equipment	Over 4 – 5 years
Motor Vehicles	Over 4 years
Assets under construction	Not depreciated
Property	Over 40 years
Land	Not depreciated

Only tangible fixed assets costing more than £1,000 are capitalised.



g) Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

h) Investments

Investments are included in the balance sheet at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Funds

Unrestricted general funds can be used in accordance with the charitable objects of the organisation at the discretion of the Trustees. Funds are split between general funds and designated funds, designated funds include a fixed asset fund following the purchase of the operating base.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are given for particular restricted purposes.

j) Provisions

Provisions are recognised when the charity 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.

k) Financial Instruments

The charity has financial assets and 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. The charity also has listed investments which are financial assets measured at fair value.

Judgements in applying accounting policies and key sources of estimation.

Estimates and judgements are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

The estimates and judgements that are considered to be key to Hampshire and Isle of Wight Air Ambulance are outlined below:

Recognition of legacy income: where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if it is probable that the legacy will be received and the value of incoming resources can be measured with sufficient reliability.

Where these measurement criteria have not been met, consideration is made to determine whether the legacies meet the definition of a contingent asset. At the year end the estimated cash value of contingent assets is £nil (prior year £nil).

2/ Income from donations and legacies

	UNRESTRICTED FUNDS 2025 (£000's)	RESTRICTED FUNDS 2025 (£000's)	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Donations	5,755	1,390	7,145	5,022
Legacies	3,096	-	3,096	1,879
	8,851	1,390	10,241	6,901

The charity benefits greatly from the involvement and support of its many volunteers, details of which are given in the Trustee’s report. In accordance with FRS102 and the Charity’s SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

3/ Income from other trading activities

	UNRESTRICTED FUNDS 2025 (£000's)	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Lottery income	3,143	3,143	3,504
Other income	111	111	95
Sale of merchandise	2	2	5
	3,256	3,256	3,604

4/ Income from investments

	UNRESTRICTED FUNDS 2025 (£000's)	TOTAL 2025 (£000's)	TOTAL 2024 (£000's)
Investment income	99	99	281
Income from cash fund	179	179	-
Bank interest	115	115	138
	393	393	419

5/ Expenditure on raising funds

	2025 (£000's)	2024 (£000's)
Fundraising costs and cost of sales	1,445	1,599
Fundraising staff costs	472	342
Allocated support costs (note 7)	1,272	967
Lottery prizes and expenses	782	905
Investment management costs	45	45
	4,016	3,858

Expenditure on raising funds was £4,016k (2024: £3,858k) of which £4,016k (2024: £3,858k) was unrestricted and £Nil (2024: £Nil) was restricted.

6/ Expenditure on charitable activities

	2025 (£000's)	2024 (£000's)
Operation of Air Ambulance	7,060	6,893
Operational staff costs	80	77
Allocated support costs (note 7)	498	380
Grants to Institutions	-	23
Loss on disposal of fixed assets	187	2
	7,825	7,375

Expenditure on charitable activities was £7,825k (2024: £7,375k) of which £7,744k (2024: £7,323k) was unrestricted and £81k (2024: £52k) was restricted.

7/ Expenditure on support costs

	2025 (£000's)	2024 (£000's)
Administrative salaries and social security	835	838
Pension costs	36	35
Office costs	819	398
Other administrative costs	56	52
Governance costs	24	24
	1,770	1,347

7/ Expenditure on support costs continued

	2025 (£000's)	2024 (£000's)
Support costs have been allocated as follows:		
Expenditure on raising funds (note 5)	1,272	967
Expenditure on charitable activities (note 6)	498	380
	1,770	1,347

8/ Expenditure on Governance costs

	2025 (£000's)	2024 (£000's)
Auditor and accountancy fees	24	23
Other	-	2
	24	25

9/ Staff costs

	2025 (£000's)	2024 (£000's)
Wages and salaries	1,224	1,130
Employer's national insurance	138	110
Employer's pension contributions	59	52
	1,421	1,292

Trustees' expenses were £244 (2024: £190) during the year relating to one Trustee. There were no related party transactions during the year and none of the trustees have been paid any remuneration or received any benefits from an employment with the charity or a related entity.

The average number of full-time equivalent employees was 32 (2024: 31).

The key management personnel of the charity comprise four staff members. The total employee emoluments of the key management personnel of the charity were £314k (2024: £295k). The highest paid employee received emoluments of £92k (2024: £87k) and pension contributions of £6k (2024: £4k) in the year.

The following employees received employee benefits (excluding employer pension costs and employers NI) during the year between:

	2025	2024
£60,000 - £69,999	0	2
£70,000 - £79,999	2	0
£80,000 - £89,999	0	1
£90,000 - £99,999	1	0

10/ Tangible fixed assets

	LAND AND BUILDINGS (£000's)	LEASEHOLD IMPROVEMENTS (£000's)	ASSETS UNDER CONSTRUCTION (£000's)	CLOUD BASED SOFTWARE (£000's)	EQUIPMENT, FIXTURES AND FITTINGS (£000's)	MOTOR VEHICLES (£000's)	TOTAL (£000's)
Cost							
At 1 October 2024	-	590	127	-	711	321	1,749
Additions	8,585	-	788	35	16	56	9,480
Disposals	-	(270)	-	-	(18)	-	(288)
At 30 September 2025	8,585	320	915	35	709	377	10,941
Depreciation							
At 1 October 2024	-	329	-	-	566	216	1,111
Charge for the year	43	51	-	5	63	55	217
Impairment	-	24	-	-	9	-	33
Elimination on disposal	-	(84)	-	-	(17)	-	(101)
At 30 September 2025	43	320	-	5	621	271	1,260
Net book value At 30 September 2025	8,542	-	915	30	88	106	9,681
At 30 September 2024	-	261	127	-	145	105	638

11/ Fixed asset investments

	2025 (£000's)	2024 (£000's)
Market value at 30 September 2024	9,572	12,631
Net Income	99	211
Disposals and cash transfers	(5,822)	(3,816)
Fee withdrawals	(35)	(54)
Realised and unrealised gain/(loss)	384	600
Market value at 30 September 2025	4,198	9,572
Historic cost at 30 September 2025	3,739	9,276

Total investment income as disclosed on the face of the Statement of Financial Activities also includes £115k (2024: £ 138k) of bank interest. All investments are listed.

No single equity investment exceeded 5% of total market value. The cash element was £199k.

12/ Debtors

	2025 (£000's)	2024 (£000's)
Accrued income	1,097	441
Prepayments	479	1,307
Trade Debtors	138	44
Other debtors	155	98
	1,869	1,890

13/ Creditors: amounts falling due within one year

	2025 (£000's)	2024 (£000's)
Trade creditors	1,392	1,457
Other creditors	10	14
Lottery receipts in advance	351	431
Accruals	846	1,252
Other taxation and social security	33	27
Deferred Income	92	99
	2,724	3,280

14/ Deferred Income

	2025 (£000's)	2024 (£000's)
Balance at 1 October 2024	99	110
Amount released to incoming resources	(99)	(110)
Amount deferred in the year	92	99
Balance at 30 September 2025	92	99

Deferred income comprises lottery ticket sales in respect of the Superdraw occurring in December 2025, in addition to sponsorship monies for the Dash in the Dark event which occurred post year end.

15/ Controlling party

The charity is controlled by its Trustees.

16/ Capital Commitments

The charity has a capital commitment of £3,663k (2024: £40k) at 30th September 2025.

17/ Commitments under operating leases

The charity had commitments under non-cancellable operating leases as set out below:

	LAND AND BUILDINGS 2025 (£000's)	OTHER 2025 (£000's)	LAND AND BUILDINGS 2024 (£000's)	OTHER 2024 (£000's)
Within one year	120	2,377	84	2,040
In two to five years	270	7,133	45	2
In more than five years	1,352	-	-	-
	1,742	9,510	129	2,042

The charge to the Statement of Financial Activities relating to operating leases for the year was £2,421k (2024: £2,299k)

18/ Analysis of Unrestricted Funds

	AT 1 OCTOBER 2024 (£000's)	NET MOVEMENT IN FUNDS (£000's)	TRANSFERS (£000's)	AT 30 SEPTEMBER 2025 (£000's)
Designated fund - operating base purchase	9,400	-	(9,400)	-
Funds in fixed assets and AUC	-	-	9,336	9,336
General fund - operational reserve	8,179	1,123	(8)	9,294
	17,579	1,123	(72)	18,630

The operating base fund represents the money designated to secure the purchase of the new Airbase as set out in the reserves policy as well as initial funds raised from the capital appeal.

Analysis of Unrestricted Funds – prior year

	AT 1 OCTOBER 2023 (£000's)	NET MOVEMENT IN FUNDS (£000's)	TRANSFERS (£000's)	AT 30 SEPTEMBER 2024 (£000's)
Designated fund – operating base purchase	-	-	9,400	9,400
General fund - operational reserve	17,051	460	(9,332)	8,179
	17,051	460	68	17,579

19/ Analysis of Restricted Funds

	AT 1 OCTOBER 2024 (£000's)	NET MOVEMENT IN FUNDS (£000's)	TRANSFERS (£000's)	AT 30 SEPTEMBER 2025 (£000's)
Reserve for specified capital expenditure	59	1,215	72	1,346
Reserve for specific operational costs	31	95	0	126
Reserve for other specific costs	1	(1)	-	-
	91	1,309	72	1,472

Analysis of Restricted Funds – prior year

	AT 1 OCTOBER 2023 (£000's)	NET MOVEMENT IN FUNDS (£000's)	TRANSFERS (£000's)	AT 30 SEPTEMBER 2024 (£000's)
Reserve for specified capital expenditure	89	38	(68)	59
Reserve for specified operational costs	26	5	-	31
Reserve for other specific costs	1	-	-	1
	116	43	(68)	91

20/ Post Balance Sheet Events

There are no post balance sheet events in the current year.

21/ Analysis of net assets between funds

Fund balances at 30 September 2025 are represented by:

	UNRESTRICTED FUNDS (£000's)	RESTRICTED FUNDS (£000's)	TOTAL FUNDS (£000's)
Tangible fixed assets	9,336	345	9,681
Investments	4,198	-	4,198
Net current assets	5,096	1,127	6,223
	18,630	1,472	20,102





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