

Registered number: 05397840  
Charity number: 1108989

**ESSEX & HERTS AIR AMBULANCE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Jonathan Trower, Chairman Philip Caborn (resigned 10 September 2020) Darren Hayward Annalisa Ridsdill Smith Ramzi Freij Clive Gilham Roy Marfleet Claire Smith Andrew Tunningley
<b>Company registered number</b>	05397840
<b>Charity registered number</b>	1108989
<b>Registered office</b>	The Business Centre, Earls Colne Business Park Earls Colne Colchester Essex CO6 2NS
<b>Website address</b>	<a href="http://www.ehaat.org">www.ehaat.org</a>
<b>Company secretary</b>	Brenda Playford
<b>Executive Team</b>	Jane Gurney – Chief Executive Officer Ronan Fenton – Medical Director (Resigned 30/11/2020) Neil Durge – Medical Director (Appointed 08/02/2021) Peter Sherren – Assistant Medical Director (Appointed 08/02/2021) Stuart Elms – Clinical Director Cliff Gale – Operations Director Pam Withrington – Fundraising and Marketing Director Jonathan Ager – Finance Director
<b>Independent auditor</b>	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
<b>Bankers</b>	Barclays Bank Plc 40 High Street Chelmsford Essex CM1 1 BE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Solicitors</b>	Nockolds LLP Market Square Bishop's Stortford CM23 3UZ
<b>Investment manager</b>	Aberdeen Standard Capital Bow Bells House 1 Bread Street EC4M 9HH



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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Chairman's Introduction**

This has been a year like no other. However, I am pleased to report that the year to 31st March 2021 was successfully navigated by Essex & Herts Air Ambulance Trust, despite the considerable clinical, operational and fundraising challenges caused by the Covid19 pandemic. The Trustees, the Executive Team and all of our Staff devoted an enormous amount of time to adapting our working practices across all areas of the Charity so that we could continue to operate safely and effectively.

The Charity provides a free of charge, pre-hospital emergency clinical service across Essex and Hertfordshire. Consequently, many of our staff have been, and remain, on the front line of the Covid19 crisis. The fact that we have continued to save lives so effectively in such difficult circumstances is a tribute to the skill of our clinical teams and pilots and the hard work of all who support them. Our clinical teams have not only continued to undertake our normal life-saving missions but have also been more broadly involved in assisting the NHS to deal with the pandemic. They have, for instance, transferred critically ill patients between hospitals in the region and supported the establishment and staffing of the Nightingale Hospital in London.

The table below details the number and types of incidents that we attended during the year. Despite lockdowns and the resulting 11% fall in road traffic collisions, these were only 2% down overall on the previous year.

	<b>2021</b>	<b>2020</b>
Medical Emergency	917	902
Road Traffic Collision	472	533
Other Trauma	913	893
Other Mission Types	36	68
Total	2,338	2,396

The Covid19 pandemic adversely affected the Charity's community and corporate fundraising. Fundraising events had to be cancelled and canvassing stopped for both the Lottery and our Regular Giving programme, whilst our charity shops were closed for long periods of the year in accordance with Government guidelines. Despite this, our fundraising teams rose to the challenge and actively sought alternative and creative ways to raise funds. In particular our raffles have been very well supported and our income from Legacies and In Memoriam has risen significantly.

The unprecedented circumstances which the Charity faced in the year have served to remind Trustees, staff and our supporters of the critical importance of ensuring that the Charity remains financially resilient. The fact that we have been able to maintain our underlying surplus whilst at the same time taking advantage of the exceptional income and investment gains available to those with the right strategy is a tribute to all involved.

Several years ago, the Trustees embarked on a course of action which was designed to ensure that as much of our operation as possible would eventually come under our own control. We acquired our first helicopter 4 years ago, thereby reducing the operating costs which we previously incurred as a consequence of leasing the aircraft. This year we completed the building of our new airbase at North Weald and so no longer have the cost and uncertainty of operating out of a leased building. We have now entered into discussions which may, in the medium term, result in the acquisition of a second helicopter and potentially holding our own Air Operating Certificate. All of this will secure the long term future of this Charity for the benefit of the people of Essex and Hertfordshire, but requires substantial expenditure and will only be possible if we continue to build our resources and enhance the financial strength of the Charity.

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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I am therefore pleased to report that, despite all of the challenges posed by the pandemic, the Charity ended its latest financial year in a strong financial position. This was thanks to a combination of prudent financial planning and the benefit of some exceptional income, capital gains, and cost savings — none of which are likely to recur on this scale. The exceptional income included a £1.25 million grant received from the Government towards the cost of building the new North Weald Airbase, £140k distributed by Air Ambulances UK (AAUK), as part of the Government's one-off funding package for life-saving charities during the pandemic, and £175k from the Government's Job Retention Scheme, enabling us to retain our charity shop staff while the shops were closed through the lockdown. Cost savings were seen from lottery canvassing being paused during lockdowns, but this short-term financial gain helping boost this year's surplus income will reduce future player numbers and therefore income. Our financial position was further improved by uncrystallised investment 'gains' of £1.9m. This reflects the movement in the market valuation of our investments between year ends. Our long term reserves are held in a mix of cash, equities and bonds which are carefully invested by our professional fund managers. Not only did we benefit from global markets which enjoyed a strong rise in values following the unprecedented, co-ordinated response of central governments and banks from around the world to support economies through the pandemic but also from the fact that our portfolio was particularly well placed to benefit from the strong valuation gains seen in the healthcare and technology sectors together with a bias towards overseas equities.

In combination, these exceptional items served to boost the underlying net income of around £4.3m (2020 £4.6m), to a reported £7.99m (2020 £4.3m).

However, continuing to deliver our life-saving service and strengthen our financial position in such difficult circumstances were not all that was achieved. I am delighted to report that, our main contractor, Barnes Construction, delivered our outstanding new airbase at North Weald on time and on budget, allowing us to begin operating from it in April 2021. Furthermore, we have expanded and refurbished our existing facilities at Earls Colne Airfield. These building projects will ensure the security of our air operations at both sites for many years to come.

It will come as no surprise to our supporters that I am extremely proud of how our teams across all areas of the Charity's activities have responded to the challenges of the last year.

Therefore, on behalf of the Trustees, I would like to thank the Executive Team for the leadership which they have shown; to thank our team, across all areas of the Charity's activities, for their dedication, enthusiasm and hard work in often difficult circumstances; and to thank our volunteers and supporters, whose interest and commitment has remained throughout a year when much of their normal work on our behalf has been curtailed.

Finally, I would like to give my personal thanks to my fellow Trustees for their support and hard work over the last year when the Charity has made a much greater call on their time than it would do normally.



**Jonathan Trower**  
Chairman  
Date: 2/12/2021

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Within the Trustees' Report is the Strategic Report, required under Section 414c(11) of the Companies Act 2011.

**1. Structure, Governance and Management**

The Trustees, who are also Directors of the Company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the Group for the year ended 31 March 2021. The Board confirms that the Trustees' Report and financial statements of the Group comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014 (FRS102 SORP 2015).

**a) Governing Document**

Essex & Herts Air Ambulance Trust (EHAAT or the Charity) is a company limited by guarantee and was incorporated on 18th March 2005. It is governed by its Memorandum and Articles of Association which was last amended on 22nd March 2018. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member (the members being the Trustees).

**b) Appointment of Trustees**

Trustees are selected by reference to a matrix of skills and experience that has been established to ensure that the Charity's objectives can be met. The matrix includes: clinical, budgeting and finance, legal, fundraising, marketing, commercial sales, public relations, IT, HR management, community and voluntary sector expertise, risk and strategic planning.

At an orientation meeting, new Trustees are given an induction pack to brief them on their legal obligations under charity and company law. It includes the Memorandum and Articles of Association, a Duties of Charity Trustees booklet, and strategic and business plans. We also arrange for them to meet the staff and spend a day at the head office. Trustees are given specific Charity information as well as external training.

There is currently no upper limit to the time that an individual can be a Trustee, but one-third of all Trustees are required to retire by rotation each year and, if willing to continue, offer themselves for re-election.

**c) Values**

Our actions are guided by our values – **passionate** in going the extra mile; **professional** in treating everyone as they would wish to be treated; **innovative** in driving forward best clinical practice; **trustworthy** in working openly and honestly and **dedicated** because we care about the cause, our patients and each other; and **inclusive** in creating a safe environment that brings diversity to life.

**d) Organisation**

The Board of Trustees that administers the Charity can have up to twelve members — there are currently eight Trustees with a quorum requirement of four at all meetings. The Board met six times during the period under review. The day-to-day management of the Charity is delegated by the Trustees to an Executive Team by means of a formal Scheme of Delegation. Committees comprised of both Trustees and Executive Team members, are established where necessary to advise the Board on various strategic matters and there were five in operation during this financial year. These included the ongoing committees covering investments, the development of the new airbase at North Weald, and Audit and Risk. Two new committees were formed during the year, firstly the Nominations Committee, which is responsible for ensuring all members of the Board are recruited via robust, fair and transparent methods to ensure a diverse range of Trustees with the relevant skills and experience required; and secondly a Retail Advisory Committee to provide support and guidance on the retail strategy to the Board and includes two external retail experts who volunteer their time.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Committee/Group</b>	<b>Trustees</b>
Investment Advisory Committee	Andrew Tunningley, Jonathan Trower, Clive Gilham
Audit and Risk Committee	Clive Gilham, Phil Caborn (retired), Andrew Tunningley, Roy Marfleet
North Weald Working Group	Roy Marfleet, Clive Gilham, Annalisa Ridsdill Smith, Darren Hayward
Nominations Committee	Darren Hayward, Jonathan Trower, Annalisa Ridsdill Smith
Retail Advisory Committee	Claire Smith, Annalisa Ridsdill Smith

**e) Pay policy for senior staff**

The Trustees consider that the Board of Trustees and the Executive Team (as detailed on page 1) comprise the key management personnel of the Charity. Trustees are not remunerated. The pay, related policies and annual remuneration of the Chief Executive Officer are decided by the Trustees whilst the pay for the remainder of the Executive Team is decided by the Chief Executive Officer after consultation with the Trustees.

When setting remuneration levels, the charity aims to strike a balance between market-appropriate pay, the need to attract and retain people with the specific skills, and the public's and our donors' expectations that the money they entrust us with will be used wisely to provide a first-class helicopter emergency medical service.

It is central to achieving our objectives that the Charity is able to attract and retain high performing senior leadership. Remuneration may vary depending on the job type, its complexity and the range of activities undertaken. It is validated objectively using market comparators such as salary survey data from charitable, private and public sectors as required. Independent advice from suitable third party professionals is also sought where deemed to be necessary, coupled with benchmarking against comparable Air Ambulance charities.

We are committed to fairness in our remuneration practices and follow these guiding principles:

- Proportionality – fairness and consistency in line with appropriate benchmarks
- Rewarding Performance – ensuring an individual's remuneration is commensurate to their performance and personal contribution to the charity
- Recruitment and Retention – enabling us to attract and retain valued staff
- Expertise and Experience – is appropriate for the role
- Transparency – openness and clear communication about how remuneration is set

When setting remuneration levels, the Trustees are cognisant of the requirement to apply funds raised to best meet our charitable objectives. The Trustees are confident that the current level of reward has enabled the charity to recruit and retain a strong committed leadership team in order to deliver these objectives for the Charity and those it serves.

**f) Structure**

The Charity has four wholly-owned subsidiaries: Essex & Herts Flight for Life Lottery Limited, Essex & Herts Flight for Life Lottery Operations Limited, Essex & Herts Flight for Life Lottery Critical Care Limited and Essex & Herts Air Ambulance Trading Limited. The principal activities are to operate weekly lotteries together with raffles and to account for the Charity's trading activities respectively. The profits of all companies are donated to the Charity under a Deed of Covenant.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**g) Code of Governance**

The Trustees look to promote good governance throughout the Charity, continuing to ensure we operate, where applicable, in line with best practice as set out in the Charity Code of Governance. As part of this process, EHAAT engaged the Institute of Directors to perform a Board Effectiveness Review to consider the Board's activity and function. The Trustees were reassured that the Charity already met the majority of recommended practice detailed in the Code and are making progress on areas identified where improvements could be made. The Trustees are actively working with the Executive Team towards making these improvements. One of the outputs from this review is the creation of a Senior Independent Trustee (SIT) role. This role acts as the lead when reviewing the performance of the Chair, acts as a sounding board for the Chair and acts as an intermediary for Trustees, the Executive Team or other stakeholders where appropriate.

**h) Related Parties**

Trustees and members of the Executive Team are the people who can control or significantly influence our Charity and so they disclose their interests in a register which is reviewed annually by the Board of Trustees as a whole. In addition, there are occasional transactions which directly involve individual Trustees, and when Trustees consider these arrangements, the relevant Trustee leaves the Board Meeting for such business. All such transactions which arose during this financial year are disclosed in this annual report within Note 28.

**2. Objectives and Activities**

**a) Objectives**

The objective of the Trust is to assist in relieving sickness by the operation of a Helicopter Emergency Medical Service (HEMS) to the counties of Essex and Hertfordshire and surrounding areas. The Trust may also undertake other charitable activities for the relief of sickness consistent with this.

**b) Public Benefit**

The Trust provides a free of charge, pre-hospital emergency clinical service that assists people in our geographical area, and adjacent areas, with serious illness or injuries and helps save lives. In shaping the objectives of the Trust for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

**c) Activities**

Essex & Herts Air Ambulance, unlike the NHS emergency services, is a charity providing a HEMS for the critically ill and injured of Essex, Hertfordshire and surrounding areas. Our fundraising activities are planned to optimise our income to fund this life-saving service and build the Charity's brand awareness. Transparency and good governance are recognised as being essential to maintain the trust and support of members of the public and their resulting financial generosity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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### **3. Strategic Report**

#### **Achievements and Performance**

##### **a) Operations**

The Charity's AW169 helicopter has now been in operation for 4 years and continues to demonstrate itself as a stable, modern platform enabling the Pre-hospital Care Doctors and Critical Care Paramedics to provide the best possible clinical care and treatment for our patients. The leased MD902 helicopter carries identical aircrew and equipment to mirror the same life-saving care provided in the AW169. Both aircraft are maintained by Specialist Aviation Services Ltd (SAS), who also provide the pilots and co-pilots.

SAS has been providing helicopters, pilots and aircraft maintenance for the emergency services for over 30 years and is recognised as one of the leaders in the industry. SAS and representatives of the Charity meet twice a year to formally review the contract arrangements and ensure compliance. We have been trading with SAS since 2008, but we monitor the industry more widely to ensure that we continue to receive value for money for a safe, secure and high-quality service.

We operate from our airbases at Earls Colne and North Weald airfields, where we ensure a safe working environment that complies with stringent Civil Aviation Authority (CAA), Care Quality Commission (CQC) and Health and Safety requirements. This operating structure enables us to be more effective and has many cost-saving benefits for the Charity too. Our service is operational seven days a week. Each base works a twelve-hour helicopter shift when daylight hours allow. When daylight hours are reduced, the shift continues in a rapid response vehicle (RRV). Both the airbases and the flying operation are regularly inspected by the CAA to ensure compliance with regulations and safety. The four RRVs, all Volvo XC90s, are specially equipped to support our HEMS operation. Two are located at each airbase and are used when the helicopter is unavailable due to weather, daylight limitations or maintenance. An additional night RRV shift is provided at North Weald, which means the airbases work together to provide optimum cover for both counties and surrounding areas 24/7 every day of the year.

Construction of the new, purpose-built airbase at North Weald was completed in February 2021, with operations going live from April 2021. The refurbishments to the airbase at Earls Colne were completed in October 2020. These included the leasing of an additional hangar and internal construction to improve the accommodation and facilities for the aircrews.

Our partnership working with the East of England Ambulance Service Trust (EEAST) continues to strive for effective tasking (activation) of the clinical crews through the Clinical Coordination Desk (CCD). The CCD is responsible for the tasking of all specialist assets, including helicopters, across the East of England region.

The effectiveness of the tasking continues to be monitored at operations meetings involving the Charity, EEAST, and our neighbouring air ambulances, East Anglian Air Ambulance (EAAA) and MAGPAS Air Ambulance. It is also subject to a monthly 'key performance indicator' (KPI) monitored by the Trustees.

The Covid19 pandemic resulted in SAS introducing additional measures, including operational and aircraft modifications to ensure crew safety. These are monitored on an ongoing basis and changed or upgraded where necessary to provide the best protection for personnel. Despite the pandemic and periods of lockdown, the chart below shows that there has been no significant impact to the number of activations when compared to the previous year.

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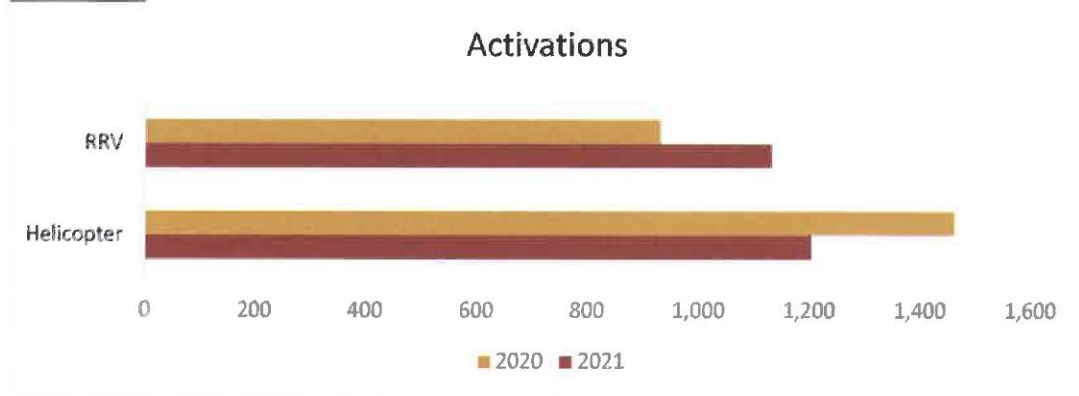
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

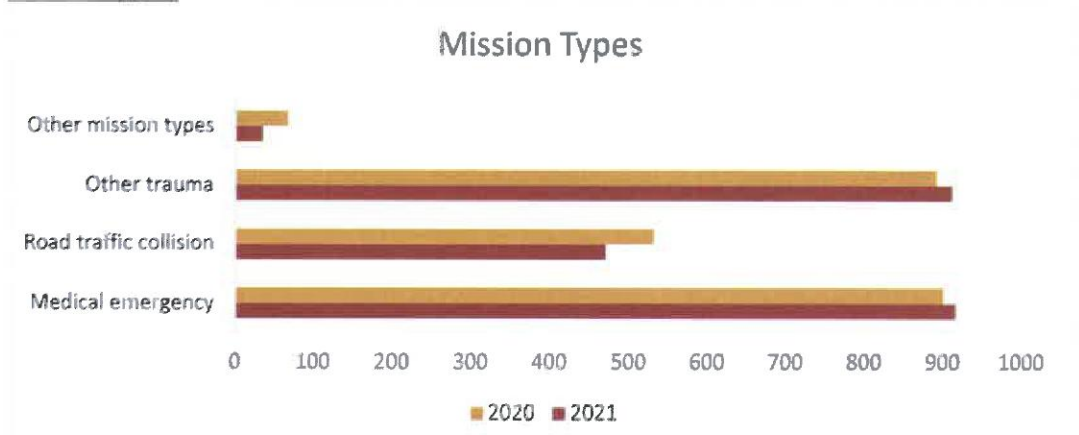
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Operational performance data provides the following results:

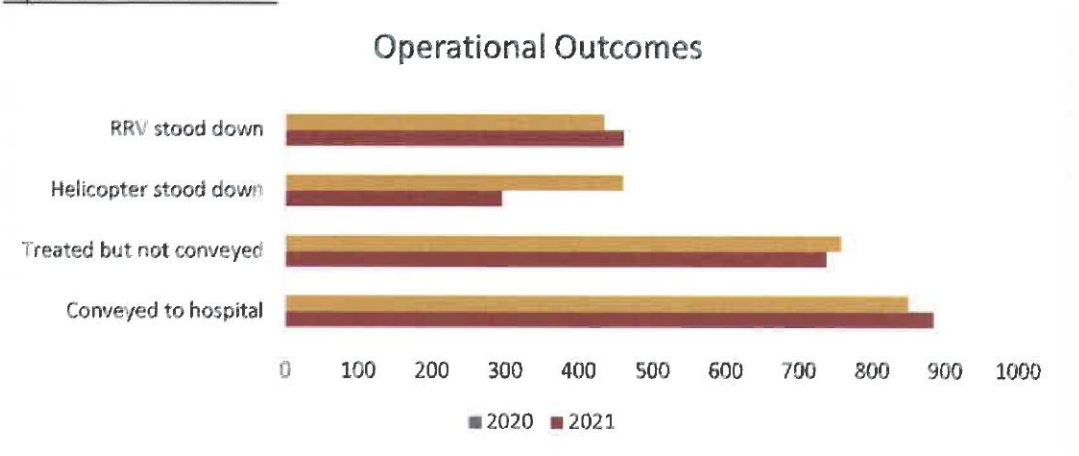
Activations



Mission types



Operational outcomes



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Carbon Footprint

In what Trustees believe is a first for a UK air ambulance charity, EHAAT has carried out a thorough review of its carbon footprint and sustainability, and is now looking at how it can achieve a net-zero impact.

The first stage of this process was to engage a specialist carbon consultant and work with them to calculate the Charity's carbon footprint for the year 2019-20. This involved capturing the data on the fuel used under Scope 1 of the Greenhouse Gas Protocol (fuel used in aircraft, vehicles, heating buildings etc) and Scope 2 (Fuel used indirectly as a result of the charity's activities, such as in the production of purchased electricity).

One of the first beneficiaries of this work was EHAAT's new airbase at North Weald, which became operational in April 2021. The building was designed with environmental considerations as a priority, to include:

- Achieving an energy performance certificate (EPC) grading of A, the highest possible.
- Photovoltaic panels on the roof means the building generates more electricity than it uses. The excess is sold to the national grid.
- Electric vehicle charging points enable users of electric vehicles to charge them.
- Motion sensor lighting inside the building means lights are only active when areas are occupied, reducing electricity consumption.
- Additional steps such as improved waste segregation and recycling and Eco boilers are also being installed at the charity's airbase and its headquarters in Earls Colne, as well as its charity shops across Essex and Hertfordshire.

Over the coming year, EHAAT will continue to take steps to further improve sustainability and the organisation's carbon footprint

**b) Clinical**

Clinical Leadership

During the year, we saw Dr Ronan Fenton leave his role as Medical Director with EHAAT after providing clinical leadership for nearly 5 years. However, his departure was an opportunity to re-evaluate the structure of the clinical leadership team and we subsequently appointed both a Medical Director and Deputy Medical Director, the successful candidates already part of our experienced team of consultants.

Covid-19 Pandemic.

The pandemic has had a profound impact on the clinical team, our patients and those from the other NHS/Emergency service organisations we work alongside. It created a significant amount of uncertainty and disruption for the team. Working in partnership with EEAST, the clinical team were able to access rapid lateral flow testing and vaccinations. This, along with a successful PPE acquisition program, allowed us to continue our service with no lapse in available cover. The ability of the clinical team to be dynamic and respond to a changing environment allowed both team and patient safety to remain uncompromised.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Clinical Service

The RRV operating from North Weald throughout the night continues to prove itself as a valuable resource, with the number of patients attended continuing to grow. In total, the Night RRV was activated 713 times and treated 441 patients. The teams delivered 81 Pre-Hospital Emergency Anaesthetics and pre-hospital blood products to 22 patients. These are significant interventions helping to underline the value that this resource brings.

Like other emergency organisations, we saw a downturn in patient numbers during the early phases of the pandemic lockdowns. However, in early 2021, these numbers increased rapidly, above normal levels.

We helped the NHS by sharing staff to help with critical care transfers between hospitals. Flight doctor and CCP teams were assisting with the transfer of critically unwell Covid positive patients.

In the last 12 month period we administered blood products to 80 patients. To date, we have had no wastage and no unexpected or serious occurrences. We work in partnership with the National Health Service Blood Team (NHSBT) at Princess Alexandra Hospital in Harlow and the Essex Voluntary Blood Service to deliver a very successful, safe patient care regime.

Due to the generosity of our supporters, we are able to invest in world-class equipment, ensuring value for money, resilience of service and backup, ease of training and delivery of outstanding patient care. This included investment in new ventilators amongst other equipment.

The completion of our new airbase at North Weald and expansion and refurbishment at Earls Colne provides outstanding facilities for our teams to work from, train, relax, teach and learn. Not only will our own teams benefit, but we expect the local community and our partners to do so as well. We believe that these world-class facilities really will help the region and beyond.

Welfare & Support

Team welfare has remained a key priority. A Mental Health Action Group consisting of both charity and clinical staff, look at how all EHAAT staff can be supported, develop resilience and improve overall wellbeing and mental health. Measures such as well-being phone apps, self-directed learning, individual counselling, and team meetings led by a clinical psychotherapist have all been well received. The feedback collected reflects the team felt supported throughout the pandemic and operationally.

Research

Our Post-Doctorate Research Fellow has led on our research and quality improvement programme, including work in the following areas.

- A patient feedback project will provide patients and their families with an easy way to give timely feedback to the clinical team via written or electronic means.
- Understanding the demand for our night operation.
- How the Covid19 pandemic has impacted on:
  - Deliberate self-harm incidents
  - The HEMS service to include the experiences of clinicians and learnings for the future
  - Non-verbal communication techniques while wearing PPE
  - Out of hospital cardiac arrests
- Cardiovascular complications of pre-hospital emergency anaesthesia.
- We are actively involved in a scoping project for The Whole Blood in Air Ambulances (WHOLE) Trial: this is a randomised controlled trial of pre-hospital whole blood versus standard care for the resuscitation of patients with life-threatening haemorrhages.

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**TRUSTEES' REPORT (CONTINUED)**  
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Clinical Governance

Our clinical governance continues to be robust, with all levels of the team engaging strongly. Led by our three experienced Governance Leads, we were able to continue our governance meetings despite the limitations placed on the team by the pandemic. By approaching this in a dynamic way, the resulting governance was positive, energetic, and innovative. Online meetings were held, and, when possible, Covid-secure meetings were organised.

Clinical Risk & Safety

A new role was developed to monitor all aspects of clinical risk and safety. The Patient Safety & Quality Lead (PSQL) will work with all members of the team as well as liaise with external organisations to share lessons and best practice. This role allows us to see trends early and be both proactive as well as reactive with our risk awareness and patient safety. This monitoring and reporting on our safety management system gives another layer of risk oversight in our system and feeds into the Clinical Risk & Safety Committee. This group consists of a mix of Critical Care Paramedics, Flight Doctors, Consultants, Pilots, as well as the PSQL, Operations Director and Clinical Director. The strength of this committee is they have oversight of and will peer review all investigated incidents. Their decision can be acceptance of the result and recommendations, a request to review or added advice to be taken. We feel this gives strength and robustness to investigations.

Care Quality Commission

Throughout the pandemic, the CQC regulatory role did not change; their core purpose remained to ensure that patients received safe, effective, compassionate and high-quality care; however, the pandemic meant a different way of working for the CQC and this was delivered by the Transitional Monitoring Approach. This was an online meeting with our Relationship Officer (RO) that looked at our safety, risks and other aspects of our patient care. This was on top of regular online meetings with the RO. Moving forward the CQC will be trying innovative ways to look at Providers and their care, building up an intelligence picture to prompt inspection regimes.

Patient Liaison

With the pandemic came the loss of ability for us to meet patients and their families at the airbases and hospitals. However, some contact did continue with phone calls and online meetings, providing the means to support those in need. Again we answered the call to help by providing our experienced managers to assist the Royal London Hospital teams helping families see and communicate with their loved ones at a time of greatest need. We will continue to review our aftercare and tailor it as the pandemic changes.

Training

EHAAT worked closely with other UK Air Ambulances to produce a clinical webinar looking at the impact of Covid, treatment regimes and welfare issues. With over a hundred delegates and a first-class group of speakers from other air ambulances and NHS Organisations, this was a fantastic learning event for everyone involved.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**c) Fundraising**

Generating Funds

In a normal year we receive our financial support through a variety of means, including individual and corporate donations, legacies, fundraising events, charity shops and the Flight for Life Lottery. This year was not a normal year and almost all of these income streams were directly impacted by the Covid19 pandemic and the resulting lockdowns the government imposed. Whilst we looked for new ways to engage with our supporters to at least keep relationships and communications active, our income across these areas did suffer greatly.

Included within income for the year is £1.25 million received from the Government, part of an exceptional £1.5 million grant towards the cost of building the new North Weald Airbase. £250k of this grant was recognised in the previous financial year (2019/20).

With tin collections, events, community fundraising and volunteer activity all very much reduced, the same level of staffing was not required, resulting in a fall in staff numbers. Redundancy of roles has been an unfortunate but inevitable consequence of changes brought about by the pandemic.

Further Government funding was received in the form of a grant of £140k as part of £6 million awarded to Air Ambulances UK for distribution to the 21 air ambulance charities on behalf of the Department of Health and Social Care. This was an emergency injection of cash to help air ambulances cover the increased operational spending they faced, such as on PPE.

In response to the pandemic and the need to protect our crews, we launched our own PPE appeal, which performed above expectations, exceeding its target of £50k, raising a total of just under £60k. Continuing from last year was our Buy-a-Brick campaign in support of our new North Weald Airbase. This was supported by the Charity's Celebrity Patron Ray Winstone, who recorded a video appeal for us. With Ray's help, the campaign easily exceeded its target of £20k, going on to raise nearly £40k.

We are registered with the Fundraising Regulator and endeavour to ensure that our fundraising is conducted to the highest standard.

Flight for Life Lottery

Cost savings were seen from lottery canvassing being paused during lockdowns, but this short-term financial gain helping boost this year's surplus will have an effect on player numbers and therefore income in future years.

At the end of March 2021, the number of individual supporters playing our Flight for Life Lottery was 99,007, playing a total of 179,755 chances, down from the 190,914 chances last year.

We contract two professional canvassing organisations which represent our values to the wider community. Through contractual terms and conditions, regular meetings and training we ensure they follow the Trust's values and that their activities are closely monitored. All complaints received are followed up with the canvassing companies concerned and are reported to the Board of Trustees. During 2020-21, we received 10 such complaints, out of 11,608 new sign-ups. The activities of these organisations are also regulated by the Gambling Commission and Fundraising Regulator. In our efforts to help protect vulnerable people, we require all canvassers to be Dementia Friends and to attend a dementia awareness training course. Underage players are not permitted to join the Lottery; we also limit the number of chances players may have in the lottery.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Legacy, In Memory and Raffle Income

The financial year saw significantly higher levels of income from both legacies and in memory donations. We are touched that people continue to think of the Charity at such a difficult time. Our three raffles also performed better than usual, perhaps because supporters were turning to other ways to support us from home.

We continue to promote legacies through a range of sensitive campaigns across different media platforms, including radio, local press and social media. Due to the pandemic, we were unable to hold our two annual legacy events. In the year to the end of March 2021, the amount received via legacies went up from £2,345k to £2,978k, an increase of 27%, as we benefitted from our focus on this important area of giving over previous years.

Retail Division

The impact of the Covid19 lockdowns had a major impact on the Retail Division, with all shops closed as we entered the financial year. We re-opened some shops in August with a 'click & collect' service and experienced a short spell of trading before we went into another national lockdown in December. Our shops remained closed until restrictions were lifted for non-essential shops in April 2021. The one area that continued trading was our e-commerce department, as online shopping was not affected by lockdown restrictions.

We did, however, manage to achieve some key objectives for Retail during this very difficult period, including::

- A full external review of our retail activities completed and presented to the Board in October 2020.
- Formation of our Retail Advisory Committee with two volunteer retail experts to help advise
- New 3-year retail strategy devised and presented to the Board in March 2021
- Restructure of our e-commerce team to work towards a volunteer led model
- Trialling of a new 'click & collect' service in two shops proved successful
- Testing of different e-commerce platforms

Regular Giving

As part of our ongoing income diversification plans, we continued to promote our Regular Giving programme. Our aim is to attract new supporters into the programme with telemarketing/direct mail campaigns and with canvasser activity. Due to the pandemic, our canvasser sign ups stopped and so we relied on our other areas of engagement to attract new supporters to the programme. By the end of March 2021, we had a total of 924 regular giving supporters generating in excess of £174k. This area of income also attracted £35k in Gift Aid donations.

Hertfordshire Focus

The public awareness of the Charity continues to be greater in Essex than Hertfordshire. In order to address this imbalance, two years ago we implemented a 5-year marketing campaign focusing on three different key Hertfordshire towns each year. This is designed to raise awareness within the local communities that we are a charity and need ongoing support in order to continue our life-saving work. It is hoped that the carefully planned awareness campaigns will also, over time, encourage general donations, participation in our fundraising initiatives and secure more corporate and community group partnerships.

Volunteers

Our dedicated team of volunteers play a vital role in raising awareness of our life-saving work, assisting with support in our local communities and helping to increase income. In order to keep all volunteers safe and to abide by the government restrictions and social distancing rules, our volunteers had to be stood down for the entire year. At year end, we had 433 volunteers, slightly up from 432 at the end of last year.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Wellbeing

We continued to demonstrate a commitment to the wellbeing of all our team by promoting, maintaining and enhancing their mental health to maximise effectiveness at work and their general wellbeing. This was especially important during lockdown, with many staff working from home or furloughed. To support staff through this challenging period, we hosted 'let's stay connected' initiatives on Zoom, gave them access to EHAAT Chaplains and a Clinical Psychotherapist and continued to operate our Mental Health Action Group meetings.

**d) Financial Review**

The consolidated accounts are for Essex and Herts Air Ambulance Trust and its wholly-owned trading subsidiaries Essex & Herts Flight for Life Lottery Limited, Essex & Herts Flight for Life Lottery Operations Limited, Essex & Herts Flight for Life Lottery Critical Care Limited and Essex & Herts Air Ambulance Trading Limited.

The financial highlights of the year include:

- Total incoming resources increased by 5.5% to £17.5m (2020 - £16.6m).
- Total resources expended decreased by 3.5% to £11.3m (2020 - £11.7m).
- Total funds increased to £40.4m (2020 - £32.4m), which includes £11m of designated funds which includes fixed assets, the majority of which is the aircraft, together with the new airbase at North Weald and improvements to facilities at the existing Earls Colne Airbase.

A breakdown of amounts held in specific funds for restricted, unrestricted and designated purposes is shown at note 20 to the financial statements.

Income Generation

The impact of the pandemic on our regular sources of income was significant, with donations and collection tins down by £366k (22.8%) from last year, income from our charity shops down £458k (67%), events down £194k (86.5%) and lottery sales down £282k (2.7%). Despite these challenges, reported total group income (incoming resources) increased in total by £0.9m (5.5%) in the year. This was a result of a strong year for legacies, up £633k or 27% on last year, coupled with the receipt of £1.25m Government funding towards the construction cost of our new airbase at North Weald.

Resources Expended

Total group expenditure (resources expended) decreased by £406k (3.5%) in the year. This was driven by lower levels of expenditure on raising funds down £1.166m, resulting from a fall in staff numbers across the year, no canvassing taking place for the majority of the year for either the lottery or the regular giving programme due to lockdown restrictions, and lower running costs with the charity shops being closed for significant periods during the year. However, expenditure on our charitable activities did increase by £760k over last year, due to a mixture of increased helicopter operating costs, increased costs related to the expanded facilities at Earls Colne and new facilities at North Weald, coupled with expenditure on PPE. The Charity also incurred £4.3m (2020 - £0.9m) of capital expenditure in the year including £3.7m costs on the North Weald Airbase and £0.4m at the Earls Colne Airbase.



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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Performance Summary

Although underlying levels of income were down on last year, this financial year benefited from some exceptional items such as the unusually high level of legacy income, Government funding in relation to the North Weald airbase and investment gains (see below) resulting in a reported surplus for the year of £7.99m.

Our net cash balances and investments at the year-end were £29.5m, up £3.2m from last year.

Reserves Policy

Unrestricted reserves are freely available to be spent on any of the Charity's purposes; these amounts are contained within the General Fund. In this context, reserves exclude tangible fixed assets held for the Charity's use. The Trustees aspire to hold between 12 and 24 months total expenditure in unrestricted general reserves to safeguard the operation of the service should our income fail or in the event of an unexpected eventuality. Current unrestricted general reserves are in excess of 24 months' total expenditure, however, taking into account the continuing economic uncertainty coupled with the current strategy to expand significantly both service delivery and related fundraising activities in the medium term, the Trustees consider the current levels of reserves to be appropriate in ensuring the Charity remains robust and can continue to operate during this period of great uncertainty. The uncertainty over future income streams and increased expenditure brought about by the coronavirus pandemic has demonstrated the importance of a robust reserves policy. Below is a breakdown of the reserves the Charity has.

	2021	2020
Total reserves	40,416,869	32,425,159
Less:		
Designated reserves	(11,012,200)	(11,261,543)
Restricted reserves	(1,625,083)	(602,410)
<b>Free reserves</b>	<b>27,779,586</b>	<b>20,561,206</b>

Investments

Our investment portfolio, managed by Aberdeen Standard Capital (formerly known as Standard Life Wealth), increased in market value across the period by £1.9m, having a market value at the year end of £11.2m. The movement in valuation was heavily impacted by the falls seen across global equity markets at the end of the previous financial year triggered by uncertainties arising from the coronavirus pandemic. This meant our portfolio entered this financial year at a low point in its valuation, with last year's valuation losses recovered and reported as gains this year. As equity markets continued to recover throughout the year, the value of our portfolio continued to increase, resulting in an uncrystallised investment gain of £1.9m being reported at the year end. This is a paper gain only, our investments are held for the medium to long term, and are made using professional investment advice. We consider the security of our investments, our future funding needs and market returns available for a given level of risk.

During the year cash reserves of £15m were placed in two liquidity funds managed by Aberdeen Standard Capital. The Trustees' treasury management policy is designed to ensure that the primary objectives of safeguarding EHAAT's assets and limiting its risk are balanced with the achievement of a satisfactory return. Security, liquidity and yield are each assessed for their appropriate balance within the application of the treasury policy.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**e) Plans for future**

Clinical

The following year will be an exciting one for the Charity. Utilising our two new air bases will allow both internal team development together with that of our and partner organisations.

We will be embarking upon our new clinical strategy, which will explore ways to develop, enhance and engage with other organisations and continue to keep the patient at the forefront of all we do.

This will include areas such as maintaining the highest quality clinical governance, enhanced patient care through the use of innovative techniques, support and training for first responders, continuing to invest in audit and research to develop our clinical practices, maximising the utilisation of the state of the art training facilities available at our new North Weald airbase while seeking to build a reputation as a leading international training centre in Pre-Hospital Care for Trauma, Medical and Cardiac Emergencies.

Operations

Currently, we can only fly during daylight hours. This means we cannot accept a mission in the helicopter when it is dark. We are working with our operator to agree a programme of training and equipment purchase to allow the North Weald Helicopter to fly when it is dark.

Fundraising

In order to address the ever-changing landscape resulting from the pandemic, we will look to reshape our fundraising initiatives in order to accommodate the ways many of us now work, live and socialise. We are also planning a crowdfunding appeal to raise funds for the SimSuite at the new North Weald Airbase. A SimSuite allows the clinical team to recreate a variety of real-life scenarios in a virtual environment. We will develop an events programme that includes more 'virtual' engagement opportunities such as 'MCR – I did it my way' and 'Walk 100 miles' using digital fundraising platforms to help supporters engage and donate more easily. We are also researching various contactless options, which will be trialled in 2021 – again enabling easier engagement for supporters.

In addition, we will focus on our core areas of income diversification, including:

- **Regular Giving** - our aim over the coming years is to maximise lead generation through initiatives such as Value Exchange whilst increasing conversion with a Regular Giving ask. We will also aim to optimise existing recruitment channels to improve overall ROI, and we plan to reward and retain existing regular givers through the launch of a loyalty programme.
- **Retail Growth** – we will be driving our new 3-year strategy forward, starting with an operations plan to ensure successful implementation of key stages. The appointment of a Retail Income Revenue Manager will be pivotal to our plans.
- **Head of Philanthropy** will be appointed to develop, implement and lead our major giving programme across Essex & Hertfordshire.

New Digital Interaction Projects

The world in which we now live and the way in which we interact as a society has changed due to the pandemic and the challenge for the Marketing and Communications team in the year ahead will be to continue to develop new ways of engaging with our supporters. There are a number of key projects we will be working on that will help to address the above, whilst improving efficiencies and productivity.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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- **Website** - firstly, and most importantly, will be the redevelopment of the EHAAT website. Plans to develop and launch a new website by the end of 2022 are being worked on to allow supporters to easily navigate around the site. With so much of our face-to-face fundraising initiatives and events at risk, the website will become even more important for interacting with supporters and collecting donations. To help maximise in memory donations, we will also be looking to introduce a special 'tribute page' on our website, which will be supported by Much Loved, a bespoke software product. We need to explore the new technology that is now available, which will enhance the user experience.
- **Customer Relationship Management (CRM) System** – another key project planned for the coming year is the integration of our customer relationship management system with the newly developed website, which will continue to protect our supporters' data, further reducing errors and resource needed.
- **Project Management System** - we will also look to introduce a cost-effective new project management system that will be utilised by the team, other departments and external suppliers that will bring in new efficiencies, increase productivity and allow for improved reporting on marketing and communications activity.
- **Interactive Visitor Centre** - As part of the new North Weald development, we will be working on installing the final stages of the interactive experiences for our new Visitor Centre, ready for welcoming visitors in autumn 2021.

**f) Development of Key Partnerships and Relationships**

The Covid19 pandemic resulted in the strengthening of communication and relationships within the air ambulance community across all disciplines throughout the UK. This was largely driven by the newly formed Air Ambulances UK (AAUK), the membership association for the sector. We continue to work especially closely with our neighbouring air ambulances, including EAAA, MAGPAS Air Ambulance, London's Air Ambulance and Air Ambulance Kent Surrey Sussex together with EEAST, sharing knowledge and operating practices throughout the pandemic. This new level of collaboration was recognised by the following quote from the Interim Chief Executive of EEAST

*"In the East of England we enjoy the privilege of working with Essex and Herts Air Ambulance (EHAAT). EHAAT are one of the UK's leading air ambulance charities who support the East of England Ambulance Service (EEAST) by attending hundreds of patients every year and delivering high-quality critical care. It is fantastic to see the new airbase that EHAAT have opened, and we look forward to seeing further developments at EHAAT. The Essex and Herts Air Ambulance and EEAST have enjoyed an excellent working relationship and we look forward to continuing this over the coming years."*

We sit on the recently established National HEMS Research Forum which came about with the need for increased shared knowledge from the pandemic.

There are, amongst other workstreams, collaborative research projects with neighbouring Air Ambulances (EAAA & MAGPAS), including a tasking project.

The ultimate goal of the project is to develop a tool to help improve the efficiency of tasking, but initial analyses will look at differences between clinician and non-clinician dispatchers and whether particular AMPDS codes are associated with patients being attended and delivery of HEMS-specific interventions.



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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**g) Principal Risks and Uncertainties**

The Trust operates a bespoke risk management software system. The Trustees have a risk management approach that comprises:

- An ongoing review of the risks the Trust may face, with risks being entered onto a risk register. The Executive Team reviews risk each month. The register is discussed at least twice a year at board meetings and by the Audit & Risk Committee.
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise
- Use of a risk management system for all clinical occurrences, reviewed by the Clinical Risk and Safety Committee.

The Trustees consider that the most significant risks to the Trust are: an inability to operate the aircraft due to failings outside of our control; financial risks associated with a cyber-attack; and reputational risk due to adverse publicity against the Trust or charity sector in general impacting the ability to raise funds. The Trust is satisfied that the major risks have been mitigated where possible.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees (who are also directors 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 Accepted 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 their incoming resources and application of resources, including the income and expenditure, of the charitable company and the 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 Statement of Recommended Practice (SORP)
- make judgements 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the 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 Trust and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

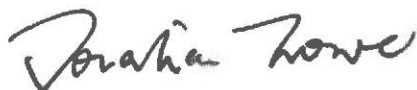
In accordance with company law, as the Charity's trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the Trust's auditors are unaware
- As the Trustees of the Charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information

**Auditors**

A resolution will be considered to reappoint Crowe UK LLP as auditors to the Trust for the ensuing year.

Approved by order of the members of the board of Trustees on 21/2/2021 and signed on their behalf by:



**Jonathan Trower**

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX & HERTS AIR AMBULANCE TRUST**

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**Opinion**

We have audited the financial statements of Essex & Herts Air Ambulance Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX & HERTS AIR AMBULANCE TRUST**  
**(CONTINUED)**

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**Other information**

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

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX & HERTS AIR AMBULANCE TRUST**  
**(CONTINUED)**

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**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 an understanding of the legal and regulatory frameworks within which the company 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, Charities Act 2011 and SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the board meeting minutes;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX & HERTS AIR AMBULANCE TRUST**  
**(CONTINUED)**

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**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ian Weekes (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 21<sup>st</sup> December 2021



**ESSEX & HERTS AIR AMBULANCE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	154,122	4,852,940	5,007,062	4,680,895
Charitable activities	5	1,611,509	262,159	1,873,668	355,570
Other trading activities	6	10,086,752	302,730	10,389,482	11,300,140
Investments	7	-	237,568	237,568	254,330
<b>Total income</b>		<b>11,852,383</b>	<b>5,655,397</b>	<b>17,507,780</b>	<b>16,590,935</b>
<b>Expenditure on:</b>					
Raising funds		1,812,775	2,155,200	3,967,975	5,134,156
Charitable activities		7,361,639	-	7,361,639	6,601,166
<b>Total expenditure</b>		<b>9,174,414</b>	<b>2,155,200</b>	<b>11,329,614</b>	<b>11,735,322</b>
<b>Operating Surplus</b>		<b>2,677,969</b>	<b>3,500,197</b>	<b>6,178,166</b>	<b>4,855,613</b>
Net gains/(losses) on investments		-	1,813,544	1,813,544	(603,509)
<b>Net income</b>		<b>2,677,969</b>	<b>5,313,741</b>	<b>7,991,710</b>	<b>4,252,104</b>
Transfers between funds	20	(1,655,296)	1,655,296	-	-
<b>Net movement in funds</b>		<b>1,022,673</b>	<b>6,969,037</b>	<b>7,991,710</b>	<b>4,252,104</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		602,410	31,822,749	32,425,159	28,173,055
Net movement in funds		1,022,673	6,969,037	7,991,710	4,252,104
<b>Total funds carried forward</b>		<b>1,625,083</b>	<b>38,791,786</b>	<b>40,416,869</b>	<b>32,425,159</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 54 form part of these financial statements.

**ESSEX & HERTS AIR AMBULANCE TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 05397840

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	24,547	40,787
Tangible assets	14	10,987,649	7,205,552
Investments	15	26,248,570	19,258,367
		<u>37,260,766</u>	<u>26,504,706</u>
<b>Current assets</b>			
Stocks	16	35,302	31,248
Debtors	17	1,448,790	1,016,417
Investments	18	-	3,000,000
Cash at bank and in hand		3,271,695	4,009,464
		<u>4,755,787</u>	<u>8,057,129</u>
Creditors: amounts falling due within one year	19	<u>(1,599,684)</u>	<u>(2,136,676)</u>
<b>Net current assets</b>		<u>3,156,103</u>	<u>5,920,453</u>
<b>Total net assets</b>		<u><u>40,416,869</u></u>	<u><u>32,425,159</u></u>
<b>Charity funds</b>			
Restricted funds	20	1,625,083	602,410
Unrestricted funds	20	38,791,786	31,822,749
<b>Total funds</b>		<u><u>40,416,869</u></u>	<u><u>32,425,159</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2/12/2021 and signed on their behalf by:



**Jonathan Trower**

The notes on pages 29 to 54 form part of these financial statements.



**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05397840**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	24,547	40,787
Tangible assets	14	10,987,649	7,205,552
Investments	15	26,248,574	19,258,371
		<u>37,260,770</u>	<u>26,504,710</u>
<b>Current assets</b>			
Stocks	16	35,302	31,248
Debtors	17	3,214,627	2,183,096
Investments	18	-	3,000,000
Cash at bank and in hand		986,111	2,084,901
		<u>4,236,040</u>	<u>7,299,245</u>
Creditors: amounts falling due within one year	19	(1,079,945)	(1,378,797)
<b>Net current assets</b>		<u>3,156,095</u>	<u>5,920,448</u>
<b>Total net assets</b>		<u><u>40,416,865</u></u>	<u><u>32,425,158</u></u>
<b>Charity funds</b>			
Restricted funds		1,625,083	602,410
Unrestricted funds		38,791,782	31,822,748
<b>Total funds</b>		<u><u>40,416,865</u></u>	<u><u>32,425,158</u></u>

The Company's net movement in funds for the year was £7,991,707 (2020 - £4,252,105).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2/12/2021 and signed on their behalf by:



**Jonathan Trower**

**ESSEX & HERTS AIR AMBULANCE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash generated in operating activities	22	5,418,023	5,320,977
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		237,568	254,330
Proceeds from the sale of tangible fixed assets		8,816	1,042
Purchase of tangible and intangible assets		(4,344,556)	(904,092)
Proceeds from sale of investments		3,897,552	3,713,893
Purchase of investments		(8,955,172)	(14,581,433)
<b>Net cash used in investing activities</b>		(9,155,792)	(11,516,260)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		(3,737,769)	(6,195,283)
Cash and cash equivalents at the beginning of the year	23	7,009,464	13,204,747
<b>Cash and cash equivalents at the end of the year</b>		3,271,695	7,009,464

The notes on pages 29 to 54 form part of these financial statements

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Essex and Herts Air Ambulance Trust is a company limited by guarantee (registered number 05397840) which is incorporated and domiciled in England. It is also registered as a charity with the Charity Commission (registered number 1108989). The address of the registered office is The Business Centre, Earls Colne Business Park, Earls Colne Colchester, Essex, CO6 2NS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Essex & Herts Air Ambulance Trust 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.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the impact of Covid 19 by assessing the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.2 Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset being transferred to the charity. Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Goods donated for resale are included in the accounts when the items are sold.

The Charity receives grants in respect of furthering its charitable activities. Income from grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Dividend income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs incurred seeking voluntary contributions through donations, costs of trading activities and the running of fundraising events during the reporting period; and
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Salary costs are attributed to projects based on direct salary costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. All costs were allocated on the basis of staff time, with the exception of property costs which were allocated by areas used.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.5 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2.6 Intangible assets and amortisation**

Intangible assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation (continued)**

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	4 years straight line
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**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	-	Straight line over the length of the lease
Helicopter	-	20 years straight line
Motor vehicles	-	2-4 years straight line
Fixtures and fittings and computer equipment	-	2-4 years straight line
Clinical equipment	-	3-4 years straight line

**2.8 Investments**

The investments held by the charity are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

Current asset investments are short term deposits and are held at face value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.14 Operating leases**

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

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.16 Fund accounting**

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

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

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

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Critical accounting estimates and areas of judgment**

The following judgements (apart from those involving estimates) have been made in the process of applying the following accounting policies that have had a significant effect on amounts recognised in the financial statements:

Critical accounting estimates and assumptions:

- Depreciation rates for tangible fixed assets
- Income recognition of legacies and grants
- Residual value and useful life of helicopter



**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from donations and legacies**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	154,122	1,043,571	1,197,693
Legacies	-	2,978,478	2,978,478
In-memoria	-	327,516	327,516
Collection Tins	-	42,839	42,839
Similar incoming resources	-	460,536	460,536
	<u>154,122</u>	<u>4,852,940</u>	<u>5,007,062</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,502,918	1,502,918
Legacies	2,345,263	2,345,263
In-memoria	272,044	272,044
Collection Tins	103,989	103,989
Similar incoming resources	456,681	456,681
	<u>4,680,895</u>	<u>4,680,895</u>

**5. Income from charitable activities**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Grant-making trusts	1,611,509	262,159	1,873,668

Included within restricted funds above is £1,254,706 in respect of Government Funding received towards the construction cost of our new airbase at North Weald. Also included is £140,000 received as part of the UK Government's one-off £22m funding for life saving charities during the Covid 19 pandemic together with £175,132 received from the UK Government's job retention scheme supporting our staff while our charity shops had to close temporarily due to the pandemic.

**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Income from charitable activities (continued)**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grant-making trusts	262,102	93,468	355,570

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from lottery	10,086,752	-	10,086,752
Fundraising events	-	30,281	30,281
Merchandise sales	-	11,909	11,909
Charity shop income	-	228,923	228,923
Other	-	31,617	31,617
	<u>10,086,752</u>	<u>302,730</u>	<u>10,389,482</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from lottery	3,904,309	6,464,712	10,369,021
Fundraising events	-	223,902	223,902
Merchandise sales	-	19,884	19,884
Charity shop income	-	687,333	687,333
	<u>3,904,309</u>	<u>7,395,831</u>	<u>11,300,140</u>

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividends	229,828	<b>229,828</b>
Interest	7,740	<b>7,740</b>
	<u>237,568</u>	<u><b>237,568</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends	201,548	201,548
Interest	52,782	52,782
	<u>254,330</u>	<u>254,330</u>

**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Support costs**

**Analysis of support costs**

	<b>Raising funds 2021 £</b>	<b>Charitable activities 2021 £</b>	<b>Total funds 2021 £</b>
Operations and support costs	-	72,670	<b>72,670</b>
Premises costs	170,807	-	<b>170,807</b>
Other employment costs	32,880	55,485	<b>88,365</b>
Head office costs	261,141	-	<b>261,141</b>
Governance costs	4,824	28,997	<b>33,821</b>
Wages and salaries	1,087,069	545,551	<b>1,632,620</b>
Depreciation and amortisation	45,367	-	<b>45,367</b>
	<u>1,602,088</u>	<u>702,703</u>	<u><b>2,304,791</b></u>

	<i>Raising funds 2020 £</i>	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Operations and support costs	-	89,279	89,279
Premises costs	171,637	-	171,637
Other employment costs	104,626	56,716	161,342
Head office costs	316,843	-	316,843
Governance costs	4,667	19,026	23,693
Wages and salaries	1,206,476	579,705	1,786,181
Depreciation and amortisation	53,847	-	53,847
	<u>1,858,096</u>	<u>744,726</u>	<u><b>2,602,822</b></u>

**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Helicopter Emergency Medical Service	6,658,936	702,703	7,361,639

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Helicopter Emergency Medical Service	5,856,440	744,726	6,601,166

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	502,303	493,603
Helicopter and Rapid Response Vehicle	3,437,126	2,908,532
Clinical costs	2,395,538	2,207,162
Airbase premises costs	323,969	247,143
<b>Total 2021</b>	<b>6,658,936</b>	<b>5,856,440</b>

**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	545,551	579,705
Operations and support costs	72,670	89,279
Other employment costs	55,485	56,716
Governance costs	28,997	19,026
	<u>702,703</u>	<u>744,726</u>

**10. Governance costs**

	<b>2021 £</b>	<i>2020 £</i>
Auditors' remuneration	28,850	28,150
Auditors' remuneration - other services	-	351
Trustees meetings	-	963
Trustee indemnity insurance	3,237	2,858
Legal, consultancy and other fees	18,870	2,555
	<u>18,870</u>	<u>2,555</u>

**11. Staff costs**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Wages and salaries	1,806,604	1,972,527	1,806,604	1,972,527
Social security costs	170,211	182,112	170,211	182,112
Contribution to defined contribution pension schemes	112,212	113,664	112,212	113,664
	<u>2,089,027</u>	<u>2,268,303</u>	<u>2,089,027</u>	<u>2,268,303</u>



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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
Charitable activities	<b>9</b>	9
Raising funds	<b>32</b>	39
Lottery	<b>3</b>	3
Retail	<b>27</b>	24
	<hr/> <b>71</b> <hr/>	<hr/> 75 <hr/>

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>1</b>	1

The total amount of employee benefits received by key management personnel is £477,370 (2020 - £491,614). This includes bonus amounts earned but not yet paid. The charity considers its key management personnel to be the Trustees and the Executive Team as listed in the charity information page.

There was an amount due at the year end to one member of Key Management Personnel of £15,000 (2020 - £15,000).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Intangible assets**

**Group and Company**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2020	115,893
At 31 March 2021	<u>115,893</u>
<b>Amortisation</b>	
At 1 April 2020	75,106
Charge for the year	16,240
At 31 March 2021	<u>91,346</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>24,547</u></u>
<i>At 31 March 2020</i>	<u><u>40,787</u></u>

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**14. Tangible fixed assets**

**Group and Company**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2020	1,241,229	6,959,338	340,191	212,953	386,697	9,140,408
Additions	4,091,574	27,983	-	109,270	115,729	4,344,556
Disposals	(58,503)	-	(21,763)	-	-	(80,266)
At 31 March 2021	<u>5,274,300</u>	<u>6,987,321</u>	<u>318,428</u>	<u>322,223</u>	<u>502,426</u>	<u>13,404,698</u>
<b>Depreciation</b>						
At 1 April 2020	336,966	927,912	238,074	145,360	286,544	1,934,856
Charge for the year	50,561	349,064	70,686	26,029	60,441	556,781
On disposals	(52,825)	-	(21,763)	-	-	(74,588)
At 31 March 2021	<u>334,702</u>	<u>1,276,976</u>	<u>286,997</u>	<u>171,389</u>	<u>346,985</u>	<u>2,417,049</u>
<b>Net book value</b>						
At 31 March 2021	<u>4,939,598</u>	<u>5,710,345</u>	<u>31,431</u>	<u>150,834</u>	<u>155,441</u>	<u>10,987,649</u>
At 31 March 2020	<u>904,263</u>	<u>6,031,426</u>	<u>102,117</u>	<u>67,593</u>	<u>100,153</u>	<u>7,205,552</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	19,258,367
Additions	9,013,128
Disposals	(4,132,866)
Movements in fair value	1,932,579
Dividends retained	229,828
Investment manager fee	(52,466)
At 31 March 2021	<u>26,248,570</u>
<b>Net book value</b>	
At 31 March 2021	<u>26,248,570</u>
At 31 March 2020	<u>19,258,367</u>

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**15. Fixed asset investments (continued)**

Company	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	4	19,258,367	19,258,371
Additions	-	9,013,128	9,013,128
Disposals	-	(4,132,866)	(4,132,866)
Movements in fair value	-	1,932,579	1,932,579
Dividends retained	-	229,828	229,828
Investment manager fee	-	(52,466)	(52,466)
At 31 March 2021	<u>4</u>	<u>26,248,570</u>	<u>26,248,574</u>
<b>Net book value</b>			
At 31 March 2021	<u>4</u>	<u>26,248,570</u>	<u>26,248,574</u>
At 31 March 2020	<u>4</u>	<u>19,258,367</u>	<u>19,258,371</u>

**16. Stocks**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	<u>35,302</u>	<u>31,248</u>	<u>35,302</u>	<u>31,248</u>

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**17. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Due within one year</b>				
Trade debtors	<b>2,672</b>	6,530	<b>2,588</b>	6,220
Amounts owed by group undertakings	-	-	<b>1,815,209</b>	1,198,114
Other debtors	<b>4,870</b>	4,570	<b>4,560</b>	4,560
Prepayments and accrued income	<b>440,522</b>	473,079	<b>391,544</b>	441,964
Tax recoverable	<b>95,902</b>	105,693	<b>95,902</b>	105,693
Legacy Debtor	<b>904,824</b>	426,545	<b>904,824</b>	426,545
	<b>1,448,790</b>	1,016,417	<b>3,214,627</b>	2,183,096

**18. Current asset investments**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Short term fixed deposits	-	3,000,000	-	3,000,000



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**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Trade creditors	178,474	1,125,181	178,474	1,076,893
Other taxation and social security	42,453	46,204	42,454	46,204
Other creditors	501,374	716,837	4,131	28,673
Accruals and deferred income	877,383	248,454	854,886	227,027
	<b>1,599,684</b>	<b>2,136,676</b>	<b>1,079,945</b>	<b>1,378,797</b>
			<b>Group 2021 £</b>	<b>Group 2020 £</b>
Deferred income at 1 April 2020			682,073	664,567
Resources deferred during the year			479,095	682,073
Amounts released from previous periods			(682,073)	(664,567)
			<b>479,095</b>	<b>682,073</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	7,205,552	-	(573,021)	4,379,669	-	11,012,200
North Weald development	3,730,991	-	-	(3,730,991)	-	-
Earls Colne development	325,000	-	-	(325,000)	-	-
	<u>11,261,543</u>	<u>-</u>	<u>(573,021)</u>	<u>323,678</u>	<u>-</u>	<u>11,012,200</u>
<b>General funds</b>						
General Funds	<u>20,561,206</u>	<u>5,655,397</u>	<u>(1,582,179)</u>	<u>1,331,618</u>	<u>1,813,544</u>	<u>27,779,586</u>
<b>Total Unrestricted funds</b>	<u>31,822,749</u>	<u>5,655,397</u>	<u>(2,155,200)</u>	<u>1,655,296</u>	<u>1,813,544</u>	<u>38,791,786</u>
<b>Restricted funds</b>						
Restricted Fund	<u>602,410</u>	<u>11,852,383</u>	<u>(9,174,414)</u>	<u>(1,655,296)</u>	<u>-</u>	<u>1,625,083</u>
<b>Total of funds</b>	<u><u>32,425,159</u></u>	<u><u>17,507,780</u></u>	<u><u>(11,329,614)</u></u>	<u><u>-</u></u>	<u><u>1,813,544</u></u>	<u><u>40,416,869</u></u>

The designated funds for the Earls Colne and North Weald represented the anticipated costs of the development of the air bases and the expenditure. These funds have now been invested in the fixed assets as designated and as such have been transferred to the fixed asset fund.

Restricted funds represent the funds received from Essex Herts Flight For Life Lottery Critical Care Limited that are to be spent on critical care within the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	6,901,417	-	(562,787)	866,922	-	7,205,552
North Weald development	4,500,000	-	-	(769,009)	-	3,730,991
Earls Colne development	250,000	-	-	75,000	-	325,000
	<u>11,651,417</u>	<u>-</u>	<u>(562,787)</u>	<u>172,913</u>	<u>-</u>	<u>11,261,543</u>
<b>General funds</b>						
General Funds	16,520,854	12,424,524	(7,650,875)	(129,788)	(603,509)	20,561,206
<b>Total Unrestricted funds</b>	<u>28,172,271</u>	<u>12,424,524</u>	<u>(8,213,662)</u>	<u>43,125</u>	<u>(603,509)</u>	<u>31,822,749</u>
<b>Restricted funds</b>						
Restricted Funds - all funds	<u>784</u>	<u>4,166,411</u>	<u>(3,521,660)</u>	<u>(43,125)</u>	<u>-</u>	<u>602,410</u>
<b>Total of funds</b>	<u><u>28,173,055</u></u>	<u><u>16,590,935</u></u>	<u><u>(11,735,322)</u></u>	<u><u>-</u></u>	<u><u>(603,509)</u></u>	<u><u>32,425,159</u></u>

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	10,987,649	<b>10,987,649</b>
Intangible fixed assets	-	24,547	<b>24,547</b>
Fixed asset investments	-	26,248,570	<b>26,248,570</b>
Current assets	1,625,083	3,130,704	<b>4,755,787</b>
Creditors due within one year	-	(1,599,684)	<b>(1,599,684)</b>
<b>Total</b>	<b>1,625,083</b>	<b>38,791,786</b>	<b>40,416,869</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	7,205,552	7,205,552
Intangible fixed assets	-	40,787	40,787
Fixed asset investments	-	19,258,367	19,258,367
Current assets	602,410	7,454,719	8,057,129
Creditors due within one year	-	(2,136,676)	(2,136,676)
<b>Total</b>	<b>602,410</b>	<b>31,822,749</b>	<b>32,425,159</b>

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>7,991,710</b>	4,252,104
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>573,021</b>	562,787
Losses/(gains) on investments	<b>(1,932,579)</b>	603,509
Dividends, interests and rents from investments	<b>(237,568)</b>	(254,330)
Loss/(profit) on the sale of fixed assets	<b>(3,134)</b>	339
Increase in stocks	<b>(4,054)</b>	(11,487)
Increase in debtors	<b>(432,375)</b>	(583,506)
Increase/(decrease) in creditors	<b>(536,998)</b>	751,561
<b>Net cash provided by operating activities</b>	<b>5,418,023</b>	5,320,977

**23. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>3,271,695</b>	4,009,464
Current asset investments	-	3,000,000
<b>Total cash and cash equivalents</b>	<b>3,271,695</b>	7,009,464

**24. Analysis of changes in net debt**

	<b>At 1 April 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	4,009,464	(737,769)	3,271,695
Liquid investments	3,000,000	(3,000,000)	-
	<b>7,009,464</b>	<b>(3,737,769)</b>	<b>3,271,695</b>

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**25. Capital commitments**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	291,140	3,677,221	291,140	3,677,221

**26. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £112,473 (2020 - £113,664). Contributions totalling £63 (2020 - £29,054) were payable to the fund at the balance sheet date and are included in creditors

**27. Operating lease commitments**

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Land and buildings</b>				
Not later than 1 year	386,280	300,017	386,280	300,017
Later than 1 year and not later than 5 years	1,473,058	1,077,556	1,473,058	1,077,556
Later than 5 years	1,925,156	2,114,035	1,925,156	2,114,035
	<u>3,784,494</u>	<u>3,491,608</u>	<u>3,784,494</u>	<u>3,491,608</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Company 2021 £	Company 2020 £
Land and building lease costs	382,642	345,993
Helicopter lease costs	<u>2,698,629</u>	<u>2,105,714</u>



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**28. Related party transactions**

Information about related party transactions and outstanding balances is outlined below:

D Hayward is a Trustee of the Charity and is also a partner in a firm of solicitors, Nockolds. During the year the Charity purchased legal services from Nockolds, amounting to £23,774 including VAT (2020 - £42,084). There was £nil outstanding at the year end (2020 - £4,040).

P Caborn was a Trustee of the Charity for the period to 10 September 2020 and was also a commercial director at Global Radio Services Ltd. During the year the Charity paid £nil including VAT (2020 - £34,279) in advertising fees to the company, which was at a market rate. There was £nil outstanding at the year end (2020 - £1,978).

Other than the above and the transactions identified within Note 12, there have been no other related party transactions.

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**29. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Essex and Herts Flight For Life Lottery Limited	04269794	Same as parent company - see company information page	Ordinary	100%	Yes
Essex & Herts Air Ambulance Trading Limited	03739217	Same as parent company	Ordinary	100%	Yes
*Essex & Herts Flight For Life Lottery Operations Limited	11995048	Same as parent company	Ordinary	100%	Yes
*Essex & Herts Flight For Life Lottery Critical Care Limited	11995133	Same as parent company	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Essex and Herts Flight For Life Lottery Limited	6,623	-	6,623	2
Essex & Herts Air Ambulance Trading Limited	15,094	12,153	2,941	2
*Essex & Herts Flight For Life Lottery Operations Limited	4,819,070	548,249	4,270,823	2
*Essex & Herts Flight For Life Lottery Critical Care Limited	5,267,682	724,864	4,542,820	2

\*indirect subsidiaries