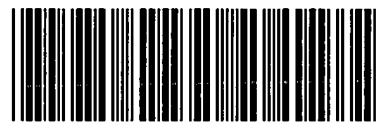


Registered number: 05397840  
Charity number: 1108989

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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COMPANIES HOUSE

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1 - 2
<b>Chairman's statement</b>	3 - 4
<b>Trustees' report</b>	5 - 19
<b>Independent auditor's report on the financial statements</b>	20 - 23
<b>Consolidated statement of financial activities</b>	24
<b>Consolidated balance sheet</b>	25
<b>Company balance sheet</b>	26
<b>Consolidated statement of cash flows</b>	27
<b>Notes to the financial statements</b>	28 – 51

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Jonathan Trower, Chair Darren Hayward Dr Pamzi Freij (Retired 13/02/2025) Clive Gilham (Retired 24/09/2025) Roy Marfleet Claire Smith Andrew Tunningley Ellisa Estrin Michelle Tennens Tony McHugh (Appointed 25/06/2025) Dame Alwen Williams DBE (Appointed 24/09/2025)
<b>Company registered number</b>	05397840
<b>Charity registered number</b>	1108989
<b>Registered office</b>	Flight House, 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 (until 31/01/2025) Mark Jarman-Howe – Chief Executive Officer (appointed 15/09/2025) Jonathan Ager – Finance Director & Deputy CEO Dr Tony Joy – Medical Director Pam Withrington – Fundraising and Marketing Director (until 31/12/2024) Deborah McLean – Fundraising & Marketing Director (appointed 10/02/2025) William Long – Aviation Director (appointed 16/09/24) Leila Clarke – Retail Director (appointed 01/11/24) Lindsey Tuley – People & Workplace Director (until 25/05/25)
<b>Development Board</b>	Mark Bevan CVO DL, Chair Chris Philpot Rachel Sporborg Simon Brice DL Simon Tilley Steve Revill (Until 09/2025) Jonathan Trower Claire Smith
<b>Independent auditor</b>	Crowe U.K. LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Bankers</b>	Barclays Bank Plc 40 High Street Chelmsford Essex CM1 1 BE
<b>Solicitors</b>	Nockolds LLP Market Square Bishop's Stortford CM23 3UZ
<b>Investment manager</b>	LGT Wealth Management 14 Cornhill London EC3V 3NR

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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This has been a year of change, challenge and progress, but we have continued to provide our first-class, free-of-charge, pre-hospital emergency medical service across Essex and Hertfordshire. Our services were as much in demand as they ever have been, as the following table demonstrates.

	2025	2024
Medical Emergency	1,036	1,088
Road Traffic Collision	498	547
Other Trauma	734	835
Other Mission Types	255	165
Total Activations	2,523	2,635

Great progress was seen in June 2024 when our new AW169 aircraft became operational flying out of our Earls Colne airbase. The Charity now owns both of its aircraft which are AW169s manufactured by Leonardo S.p.a. To celebrate the arrival of our new aircraft we held a "Heli-bration" event at Hatfield House which attracted over 5,000 visitors. As well as giving us the opportunity to show our supporters the new aircraft which they had funded, the event also received extensive media coverage raising awareness of our important life-saving work.

Progress was also made as we continued working towards our strategic goal of operating under our own Air Operators Certificate (AOC), during the course of the year we appointed a Continuing Airworthiness Manager and a Compliance Monitoring Manager both of which are nominated persons roles required by the Civil Aviation Authority. Having our own AOC will mean that in the future we will have greater control of all aspects of our operation including the ability to attract and retain our own pilots. We have subsequently appointed a Chief Pilot and a Chief Training Captain and expect to be operating under our own AOC in the next few months.

During the year our Centre for Excellence made further progress with, amongst other projects, research into the use of virtual reality technology in the pre-hospital environment which has been linked to our CPR Smart programme. This programme's objective is to train school children in CPR because we know that by-stander CPR can have the biggest impact on survival rates for out of hospital cardiac arrests. We have a number of exciting commercial opportunities with the virtual reality technology we have developed to date which will help refine this into a premium training product for use in a variety of training environments.

By contrast with all of this progress, our fundraising continues to face challenges and our overall income reduced by £2.6m. Our Flight for Life Lottery remains resilient but numbers of new sign-ups are not quite replacing those lost through attrition. The previous year also benefited from one exceptional legacy of £2.1m, boosting our legacy income to £4.6m. Our legacy income has now fallen back to a more normal £2m. Our investment portfolio saw an uncrystallised loss of £0.8m this year as fears of US tariffs impacted the markets at our year end. This is a material change from the uncrystallised gain of £2.1m in 2023/24. These falls in income, coupled with an increase in operating costs, largely as a consequence of an increase in the cost of our aviation resulting from last year's change in the provider of our aviation services, have led to this year's operational deficit of £1.3m.

However, more positively sales from our charity shops continued to grow as we opened new shops in Stevenage and Basildon coupled with the relocation of our existing shop on Mersea island to bigger premises. We continue to search for premises to grow our retail operation throughout the region. As well as being a direct source of income for the Charity, the shops help to increase awareness of the Charity and its work.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**CHAIRMAN'S STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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I can also report that our reserves remain comfortably within the bounds of our policy requirements. They comprise both restricted and unrestricted reserves. Unrestricted reserves are available to be spent on any of the Charity's purposes. Unrestricted reserves include both free reserves and reserves designated for purposes such as the set-up costs for the Centre for Excellence. Due to the life-saving nature of our work, the Trustees take a cautious approach to free reserves so that we can ensure continuity of our services in all circumstances. Our Reserves Policy is to hold between 12 and 24 months of free reserves to safeguard the operation of our service for a prolonged period of time should our income fall for reasons outside our control. At the year end, sufficient free reserves were held to fund 18 months of forecast expenditure. The reserves policy is reviewed annually by the Trustees to ensure that any new or changed legislation or guidance is incorporated and to consider any changes in the circumstances of the Charity.

Perhaps the biggest change during the course of this year was Jane Gurney's decision to step down as CEO to pursue a new opportunity after 21 years of dedicated and distinguished service. Her time at EHAAT has been defined by vision, passion and an unwavering commitment to the Charity's mission and we wish her every success in the future. Finance Director & Deputy CEO, Jonathan Ager, has been acting CEO while we searched for a permanent successor which ended successfully in the appointment of Mark Jarman-Howe. Mark joins us from St Helena Hospice in Colchester, where he has served as Chief Executive since 2013. Having spent much of his recent career in end-of-life care, Mark is now making the move from supporting patients in the final stages of life to saving lives in the critical first moments – bringing his deep understanding of patient needs, compassion and strategic leadership to a new environment where rapid intervention can change outcomes in an instant.

We also marked the retirement of our Fundraising & Marketing Director, Pam Withrington, after nearly 20 years of involvement with the Charity. Pam played an instrumental role in EHAAT's evolution, helping to shape the charity from a small local organisation into the essential life-saving service it is today. We subsequently appointed Deborah McLean as our Fundraising and Marketing Director, she joins us from Greenpeace where she was part of the senior fundraising team.

In conclusion, I would like to thank the Executive Team, all of our staff and our volunteers for their hard work and dedication over the course of the year. I would also like to thank our newly formed Development Board, chaired by Mark Bevan, for their part in helping us start the process of diversifying our sources of income, and to thank my fellow Trustees for their commitment and support. A special thank you goes to Ramzi Freij and Clive Gilham who have both retired as Trustees after many years' service to the Charity. Finally I would like to welcome our newest recruits to the Board of Trustees; Tony McHugh, who has wide experience as a Finance Director in the private sector and Dame Alwen Williams who has had a long and distinguished career in NHS management.



**Jonathan Trower**  
Chairman

Date: 20 November 2025

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025. 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 18<sup>th</sup> March 2005. It is governed by its Articles of Association, which were last amended on 22 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.

New Trustees are given an induction pack at an orientation meeting to brief them on both the Charity and their legal obligations under charity and company law. It includes the Articles of Association, a Duties of Charity Trustees booklet, and strategic and business plans. We also arrange for them to meet the CEO, Executive Team and the wider staff spending 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; **dedicated** because we care about the cause, our patients and each other; and **inclusive** in treating everyone in the way which we ourselves would like to be treated.

**d) Organisation**

The Board of Trustees which governs the Charity can have up to twelve members — there were nine throughout the financial year until 13<sup>th</sup> February 2025 since when there have been eight Trustees, with a quorum requirement of five at all meetings. The Board met five times during the period under review. The Trustees delegate the day-to-day management of the Charity 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. There were five in operation during this financial year and they are listed below.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>Committee/Group</b>	<b>Trustees</b>
Investment Advisory Committee	Andrew Tunningley (Chair), Jonathan Trower, Clive Gilham
Audit and Risk Committee	Clive Gilham (Chair), Andrew Tunningley, Michelle Tennens
Nominations Committee	Darren Hayward (Chair), Jonathan Trower, Claire Smith
Retail Advisory Committee	Claire Smith (Chair), Roy Marfleet
Clinical Committee	Ramzi Freij (Chair), Jonathan Trower, Ellisa Estrin

During the year we established a Development Board whose primary objective is the development of philanthropic giving and transformative fundraising at EHAAT. The Development Board is formally constituted as a fundraising group with a focus on major gifts. Formal decisions are to be made by the Exec Team and the Board following advice from this group.

The Chair of the Development Board appoints members to the Development Board following consultation with the Exec Team and Trustee Board. The Chair of the Development Board is identified and appointed by the CEO in consultation with the Chair of Trustees.

	<b>Trustees</b>	<b>External Members</b>
Development Board	Jonathan Trower, Claire Smith	Mark Bevan (Chair), Simon Brice, Chris Philpot, Simon Tilley, Rachel Sporborg, Steve Revill

**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 required skills and our donors' expectations that the money which 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 can 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 and other third sector organisations.

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 – ensuring it is appropriate for the role
- Transparency – openness and clear communication about the process undertaken when setting remuneration levels across the organization.



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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 purpose of the first three subsidiaries is to operate weekly lotteries together with raffles and that of the fourth is to conduct the Charity's trading activities. The profits of all companies are donated to the Charity under a Deed of Covenant. Following a change in legislation the lottery and raffles now operate under a single licence held by Essex & Herts Flight for Life Lottery Limited. This means that Essex & Herts Flight for Life Lottery Operations Limited and Essex & Herts Flight for Life Lottery Critical Care Limited are dormant.

**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. In particular the Trustees updated the Charity's policy on length of service for Trustees to bring it in line with recommended practice while allowing for flexibility if required. The Charity currently has one Trustee who has served in excess of the recommended nine years.

**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 26.

**2. Objectives and Activities**

**a) Objectives**

The objective of the Charity is to assist in relieving pain and sickness by the operation of a pre-hospital emergency medical service for the counties of Essex and Hertfordshire and surrounding areas. The service is provided mainly by helicopters with additional rapid response vehicles being used when necessary. The Charity may also perform such other charitable purposes for the relief of pain and sickness consistent with this objective as the Trustees shall determine at their discretion.

**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 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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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Strategic Report Achievements and Performance**

**a) Operations**

**Aircraft**

Following the introduction of the second AW169, G-EHAT, in 2024, the pilots have settled into the operational tempo of operating two AW169s. Whilst they are the same type of helicopter, the age difference, 7 years, means that G-EHAT has benefitted from several upgrades to the software and airframe leading to performance improvements. G-EHAT underwent its first annual maintenance with Gama Aviation at Staverton during which time the contracted fitting of a Trakka light was finally completed.

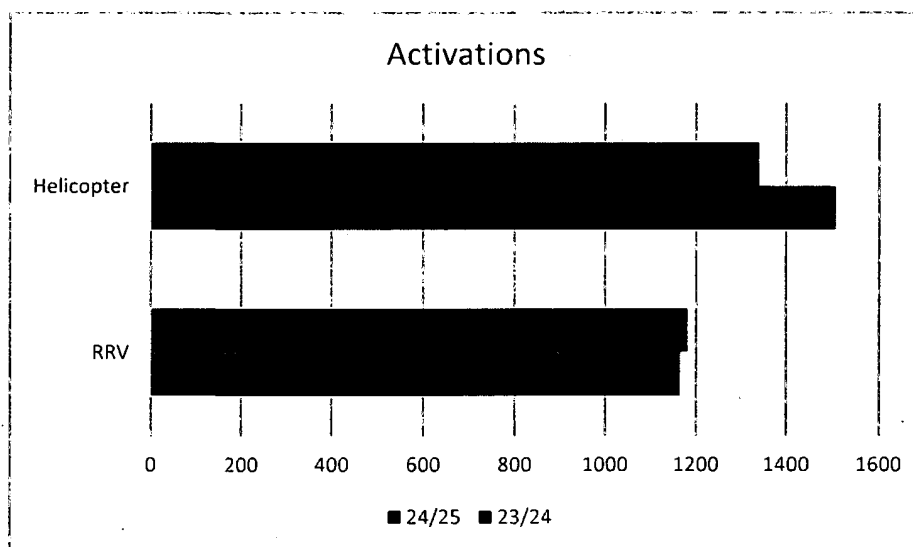
**AOC Development**

The AOC application process and related internal infrastructure continues at pace with the target to be operating under our own AOC in the next few months. We are focused on all relevant training of the crew and initiation of the new Maintenance Repair & Overhaul (MRO) and Continuing Airworthiness Management Organisation (CAMO) contracts. The formation of the AOC team continues, with our new Chief Pilot and Chief Training Captain appointed. Recruitment for our own pilots and operational support staff continues.

**Pilotage**

We are currently experiencing an industry wide shortage of pilots which is impacting our service provider. This has meant that on a number of days we have been unable to respond by helicopter from one of our bases due to a lack of pilots. On days where this happens we continue to provide our lifesaving pre-hospital emergency care to patients 24/7 using one helicopter and our fleet of rapid response vehicles (RRVs), just as we do when our helicopters are unavailable due to maintenance or weather. We continue to work with our colleagues at the East of England Ambulance Service to provide the best critical care to our patients. We remain confident that operating our own AOC will allow us to better resource our helicopter operations.

**Activations**



*Figure 1 Activations RRV vs Helicopter*

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Figure 1 shows a 12% decrease in the use of the helicopter and a 1% increase in the use of the RRV's in the context of a 6% decrease of activations overall which are analysed by type in figure 2 below.

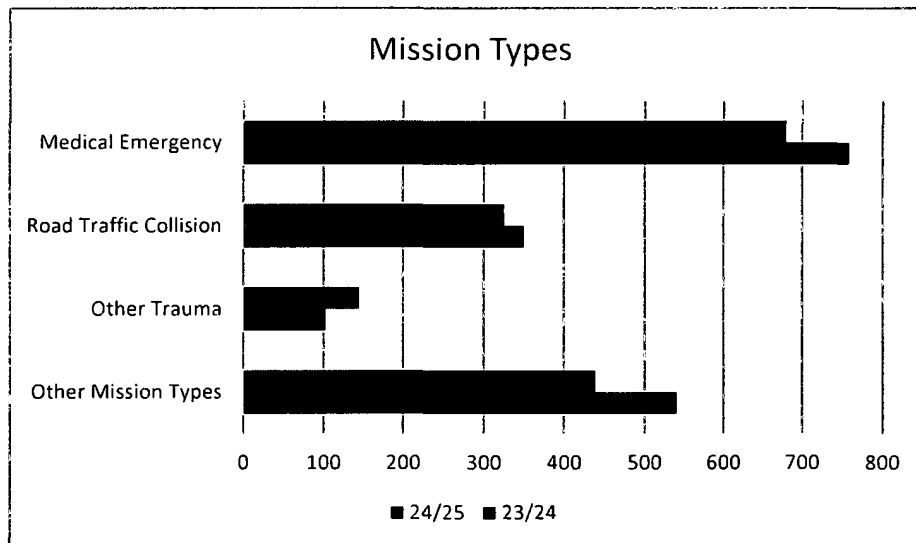


Figure 2 Mission Types

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b. Clinical**

**Clinical Leadership**

It has been a year of consolidation for the Clinical Leadership structures established in the previous year. Under the leadership of Dr Tony Joy (Medical Director) and with the support of Dr Gareth Davies (Senior Medical Advisor) the clinical service structures have evolved to reflect the significant developments that the organisation has seen over recent years, alongside the ambition and vision of the Centre for Excellence.

The Clinical Steering Group (CSG) meets monthly and oversees the design and implementation of the clinical strategy. The CSG supports a wide range of clinical development activities and engages the wider clinical team including the doctors, paramedics and patient and family liaison nurses through monthly Clinical Forum meetings which present an opportunity for all team members to contribute to service development and improvement initiatives. Our Special Interest Groups (SIGs) have also been further embedded throughout the last year and currently focus on the following areas of importance:

- Head Injury
- Cardiac Arrest
- Clinicopathological correlation (learning from death)
- Anaesthesia & analgesia
- Tasking & transfers
- Silver trauma & frailty
- Bleeding patients
- Paediatrics & obstetrics
- Clinical diagnostics
- Major Incident and Emergency Preparedness

The clinical leadership and management structures also ensure that our service demonstrates continuous learning and improvement.

- The Quality Assurance Working Group meets quarterly and ensures that the processes which assure the quality of our care are tightly overseen and under constant review.
- The Clinical Risk & Safety Group meets monthly and reviews clinical and operational incidents to ensure that themes are identified and mitigations placed to ensure organizational learning from incidents
- During the year we also launched our Research Oversight Groups and Education Oversight Groups, providing oversight of the wide range of activity undertaken in our Centre for Excellence.

**Clinical Service**

Our function is to provide high quality critical care to the communities across Essex & Hertfordshire. Over the last twelve months we have been tasked to 2,523 missions, treating a total of 1,736 patients.

Our Doctor and Critical Care Paramedic team are available 24 hours each day of the year to provide critical care wherever this is required. We operate with two helicopter-delivered teams each day, one from each of our airbases at North Weald and Earls Colne. In the event that our helicopters are unable to fly due to poor weather conditions or technical reasons, our team remains available to respond via Rapid Response Vehicle (RRV). Our night team service responds by RRV.

We see the full range of clinical presentations across our caseload, with the slight majority being those suffering from a critical injury (trauma) but also a large number of patients who have suffered a cardiac arrest. Alongside trauma and cardiac arrest, we also attend a wide range of other medical emergencies including those affecting babies and children.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Within our geographical region we work closely with hospital partners that form part of two Major Trauma Networks (The East of England Trauma Network & The Northeast London & Essex Trauma Network). We also work very closely with the regional ambulance service provider, East of England Ambulance Service Trust and, to a lesser extent, London Ambulance Service. We have been working to strengthen our relationships with all of our partners in the region, as we recognize the importance of the onward chain of care and the important part we must all play to ensure strong communication, robust governance and joined-up clinical pathways for the purpose of ensuring our patients receive the highest quality care.

Examples of recent partnership development include hosting a day for all the hospital Trauma Directors from across the Northeast London & Essex Trauma Network for a positive day of discussions around education, governance and pathway development.

Our clinical service continues to develop year on year as we seek to continuously improve outcomes for our patients. In the last year we have introduced a range of innovative clinical processes which include:

- Video laryngoscopy – using high tech camera-enhanced devices to improve the delivery of a breathing tube in patients for whom we deliver an anaesthetic in the prehospital environment.
- Regional anaesthesia – providing enhanced pain relief for patients with specific severe injuries by injecting local anaesthetic medication directly into a body region using advanced techniques and ultrasound guidance.
- Point-of-care blood testing devices to help us optimise the care we provide for patients with serious head injuries.
- Pupillometry devices which measure the reactivity and size of pupils, an important aspect of understanding the severity of patients with serious head injuries.
- Lateral canthotomy, a surgical procedure that can be sight-saving in patients with bleeding behind the eye, and for which we have formalised our equipment and technique.

Alongside these developments we continue to provide many interventions that allow us to ensure our care is compassionate, precise and gives our patients the best chance of surviving their injury or illness with the best outcome.

#### **Our clinical workforce**

On every shift there is a specialist doctor and Critical Care Paramedic, both of whom have undergone an extended period of supervised training to deliver care according to the highest clinical standards stipulated by our training processes, our Standard Operating Procedures, and our clinical pathways. Our doctors tend to come from a hospital background of Emergency Medicine, Critical Care Medicine or Anaesthesia, and our Critical Care Paramedics have also demonstrated specialist aptitude towards critical care and advanced paramedic practice. All of our doctors and Critical Care Paramedics are recruited competitively and we continue to receive a high level of interest and application for all of our clinical roles.

This year we appointed new consultants to strengthen the senior-most tier of the medical side of our workforce. There was a very high level of internal and external competition in this recruitment process bringing a superb pool of talents, abilities and experiences together. The consultant group has recently commenced and will provide senior supervision and training to our Flight Doctor and PHEM trainees, as well as contributing to a range of service developments and portfolios. They will meet monthly and provide ongoing surveillance of our clinical caseload through the Consultant of the Week function.

We will be recruiting Critical Care Paramedics in 2025, in partnership with the East of England Ambulance Service. We continue to develop our paramedic development strategy, to ensure that this skilled cohort of clinicians has access to career progression and development as they enhance their critical care skills during their secondments to EHAAT.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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This year, we have also introduced a Clinical Pharmacist role to strengthen our complex medicines management. We carry a range of Controlled Drugs which require meticulous attention to the requirement of statutory regulation as stipulated by the Home Office. We also carry a range of advanced medications for treatment of various medical conditions and are continuously seeking to improve our management of our complex pharmacology to be the most efficient and effective provider that we can be.

We also reinforced our clinical management team by appointing a Clinical Support Assistant. The Clinical Management team are responsible for day-to-day oversight of the operational aspects of the clinical service, as well as safely introducing new processes through our bi-yearly Clinical Change Management system.

**Centre for Excellence**

The Centre for Excellence is now fully established and delivering output across a range of workstreams. The portfolio of activity continues to develop rapidly, with much of the work translating directly into the operational side of our clinical team through innovations and developments in our clinical practice.

Our Research Lead Dr Sarah McLachlan left EHAAT to pursue a new and exciting role in the new Centre of Excellence for Equity in Uniformed Public Services (CEEUPS) at Anglia Ruskin University. We will continue to work closely with Dr McLachlan in her new role, and we have appointed a new Senior Research Advisor to steer the ongoing development of our ambitious research portfolio. We have two PhD students working on important studies looking at a) diagnostics in head injury and b) the quality of bystander CPR in cardiac arrest care. Our team have published various peer-reviewed journal articles this year which continue to influence the international literature and scientific understanding of important domains in prehospital care.

In Education and Training, our Prehospital Care Course is now established as a high quality six day training course for our new clinicians and has also been attended by a number of national and international delegates over recent iterations. The feedback from the course has been outstanding, and we are particularly pleased to have introduced Patient and Public Involvement into our educational activity, involving former patients in informing our educational practices to ensure our care is patient-centered and compassionate at all times.

Our Patient & Family Liaison Team continue to provide exceptional aftercare and support for our patients. They are a core part of improving our patients' outcomes in the aftermath of their critical injury or illness. The compassion and kindness demonstrated by the PFLT to our patient community allows them to provide advocacy for the patient voice across a range of important areas. For instance, we are regularly asked to support the media with enquiries about incidents or our work in general, and our PFLT ensure that this process remains respectful of our patients' interests at all times. This year, the PFLT have raised our understanding and awareness of bereavement, a very important area for us to discuss in order to ensure that we provide effective support for those who are left bereft.

We continue to develop our schools' CPR training project, CPR Smart, and have recruited an additional CPR Smart Paramedic to help us provide training across more schools in Essex & Hertfordshire. A large number of schools have subscribed to our scheme, and we are working hard to ensure that we deliver their training and thereby create the next generation of life savers. We are also developing our Virtual Reality CPR strategy, which will enable us to scale up our CPR training initiative through the use of this important technology.

Cardiac arrest care remains a clinical focus for the Centre for Excellence, and we are working closely with East of England Ambulance Service to pilot an innovation that will allow specialist paramedics to provide remote advice via video-call to responders on scene before the arrival of emergency medical services. This has been shown to improve outcomes in other countries and is an essential yet overlooked area of the vital chain of survival in cardiac arrest. We are also developing our advanced cardiac arrest clinical care for when our team has arrived on scene to ensure we can provide the most sophisticated prehospital interventions in a timely manner through expert training and understanding of the underlying conditions. Our partnership with Basildon Hospital as the regional Cardiac Centre continues to develop through a range of collaborative workstreams.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Clinical Governance**

Central to the philosophy of our clinical service is the culture of ongoing learning and reflective practice, and every Tuesday we hold a day of case review meetings at our North Weald airbase. These meetings enable our clinicians to discuss and share experiences and learnings from the complex caseload that they attend. It also enables our governance team to assure the quality of care provided. We often integrate teaching sessions, simulation training or clinicopathological correlation sessions into these meetings, the latter involving our honorary forensic pathologist, Dr Ben Swift, who helps us to correlate the findings from post-mortems where patients have sadly died with the clinical findings of our teams established in the course of providing care for these patients.

We also provide Clinical Governance Days (CGD) which offer our wider community of interested stakeholders with an opportunity to learn with us on specialist topics such as Aviation Safety or Major Incidents. Alongside the CGDs, we have undertaken a number of Team Inset Days focusing on clinical topics that our team can explore in depth in order to help develop the service and our own processes. Topics this year have included Spinal Injuries, Bleeding Patients, Frailty, and our use of Ultrasound.

**Care Quality Commission**

In 2022, our most recent inspection by the CQC, we achieved a rating of 'Outstanding'. Building on this rating and continuing to deliver an outstanding service is imperative for us, and we continuously strive to foster a culture where high quality care is delivered by our teams to each and every patient that we attend.

We monitor our compliance with regulatory standards through our Quality Assurance Working Group and through our governance system and audits. Through an internal registry we continue to maintain an evidence log of our activities in order to demonstrate good practice in the key lines of enquiry for the CQC. We also ensure that we take opportunities to learn from incidents and improve our care in partnership with the other providers in the region.

**c. Fundraising**

The fundraising landscape has continued to be challenging this year. We have continued to invest in the areas that are working well and to further diversify our income streams. Our Flight for Life lottery and Gifts in Wills continue to be our largest sources of income – together they accounted for 66% of our income. This year we have seen further growth in regular giving as well as donations from companies, trusts and foundations and major gifts. Donations from individuals, groups and societies have seen a downturn this year as our supporters felt the impacts of the cost-of-living crisis. Legacy gifts were impacted by delays in probate administration.

One of the highlights of the year was our Heli-bration event in July to celebrate the launch of our new AW169 helicopter. We were delighted to celebrate with more than 5,000 supporters from across Essex and Hertfordshire. Our thanks go to all of those who donated to fund our new helicopter, to local companies including Fishpools, Gama Aviation, Gates Ford, Leonardo, Milbank, Rickard Luckin, SRC Group and Templar for sponsoring the Heli-bration event, and to the local media for promoting the event and the launch of our new helicopter. Since launch the new helicopter has been on 417 missions to help save the lives of those in most critical need across Essex and Hertfordshire.

**Individual giving**

We saw a 26% increase in regular giving, with income growing from £547k to £687k. The majority of new donors joined from our canvassing programme bringing the total of new regular giving supporters to 7,214. Donations from individuals saw a decline on previous years generating £384k with an additional £211k generated through Gift Aid.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Legacy and In Memory giving**

Income from In Memory donations remained strong generating over £285k and was broadly in line with last year. Income from legacies reached £1,957k which was significantly lower than the previous year resulting from a combination of receiving a very generous legacy gift the previous year and delays in probate administration. We continued to promote legacy giving to inspire more supporters to help fund our life-saving missions through a gift in their Will.

**Flight for Life lottery**

EHAAT's Flight for Life lottery remained our biggest source of income generating ticket sales of £9,168k. The economic climate continues to adversely impact on the numbers of new players joining the weekly lottery. Therefore we continued to test new ways to attract new players to help stabilise income from this area. This included a multi-channel promotion and two one day pop up events in Chelmsford city centre. We ended the year with 93,387 supporters playing 170,852 weekly chances in the draw or super draw.

We continue to use two professional canvassing organisations which represent our values to the wider community. Through contractual terms and conditions, regular meetings and training, we ensure that they follow our values but we also closely monitor their activities. Any complaints received are followed up in detail and are reported to the Board of Trustees each month. During 2024-25 we received and followed up on only 3 such complaints in total out of 22,475 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 that players may have in the lottery.

**Community and volunteering**

Our dedicated team of volunteers, ambassadors and community fundraisers have worked tirelessly to generate £676k through collecting tins, local events like Strictly Air Ambulance, charity football matches, groups and society fundraisers, visitor centre donations and sponsored activities and events. Although income was lower than budgeted, the amount of money raised is significant and we are deeply thankful to everyone who has been involved.

In December an In Aid of EHAAT Carol service was held at St Mary's Church, Ware raising over £31k, thanks to its huge success more events like this are being planned for 2025/26.

**Philanthropy and Partnerships**

This year we established a new Philanthropy and Partnerships team to grow income from local companies, trusts and foundations and high net worth individuals. Income from companies rose to £229k, income from Trusts and Foundation rose to £117k and Major Gift Income generated £60k. Philanthropic income has funded specific areas including CPR Smart, clinical research and innovations in specific pieces of life-saving equipment. Philanthropic giving is a pivotal part of our plans to diversify our income streams, and this year we have established a new fundraising Development Board to help us with this Philanthropic giving programme.

**Retail Division**

This year saw significant progress for our retail division with the development and delivery of our new 5-year retail strategy. This strategy will provide the necessary focus and guidance to continue our growth. We also welcomed a new Head of Retail and Retail Director, bringing fresh perspectives and accelerating our progress.

Key achievements include:

- **Expansion:** We successfully opened two new shops and relocated our Mersea shop to a larger trading unit.
- **Donation Bag Intake:** Our expectations were surpassed with over 120,000 bags received, a year-on-year increase of over 25%.
- **Online Platforms:** Our eBay platform remains our strongest income driver, supported by Facebook and Vinted.
- **Gift Aid:** We signed up 4,242 new donors, bringing the total to 27,172 and generating over £129,000



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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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25.8% increase year-on-year.

Along with the charity sector as a whole, we faced a decline in rag income of over £38,000 due to falling prices. We continue to monitor and manage this situation closely.

**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 fell by 13.3% to £16.9m (2024 - £19.5m).
- Total resources expended increased by 16.6% to £18.3m (2024 - £15.7m).
- Operating Surplus fell to a £1.3m deficit (2024 - £3.8m surplus).
- Retained reserves decreased to £50.6m (2024 - £52.8m). Of this, £23m is in the form of designated funds which include £5m designated for the creation of a new expendable endowment trust and £18m for fixed assets including both aircraft and the airbase at North Weald.

A breakdown of amounts held in specific funds for restricted, unrestricted and designated purposes is shown in note 18 of the financial statements.

Income Generation

Donations and collection tins continued to grow steadily up by £89k (4.3%) from last year. Retail income from our charity shops continued to grow significantly and was up £213k (15.6%) on the previous year. Lottery sales declined by £269k as new players recruited did not quite replace those who cancelled their membership. Legacy income in the year was down £2.6m on the previous year which had benefited from an exceptional £2.1m bequest. As a result reported total group income (incoming resources) decreased in total by £2.6m (13.34%) from the previous year's record.

Resources Expended

Total group expenditure (resources expended) increased by £2.6m (16.6%) in the year. This was mainly driven by increased expenditure on Charitable Activities with further planned growth in the Centre for Excellence coupled with higher ongoing helicopter operating costs following the sale last year of SAS, our aviation service provider, to Gama Aviation.

Performance Summary

Decreases in income coupled with the cost increases detailed above resulted in an operating deficit being generated for the year.

Our net cash balances and investments at the year-end were £34.3m, down £1.1m from last year as we dipped into our reserves.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Reserves Policy**

Free 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 of total expenditure in unrestricted general reserves to safeguard the operation of the service should our income fail or we face an unexpected eventuality. Current unrestricted general reserves represent 18 months' forecast total expenditure. The Trustees consider the current levels of reserves to be appropriate in ensuring the Charity remains financially robust and that it can continue to operate during periods of uncertainty, such as those experienced over recent years. Below is a breakdown of the reserves.

£'000	2025	2024
Total reserves	50,617	52,765
Less:		
Designated reserves	(17,964)	(19,237)
Endowment funds	(5,000)	(5,000)
Restricted reserves	(19)	(10)
<b>Free reserves</b>	<b>27,634</b>	<b>28,518</b>

**Investments**

Our investment portfolio is now managed by LGT Wealth Management following their acquisition in 2023 of abrdn's Charity and Private Client business, but our principal client management team remain the same. LGT is the largest family-owned private banking and asset management group in the world, managing around £250bn for high net-worth private individuals, charities and institutional clients. During the year our portfolio temporarily decreased in market value by £0.8m, having a market value at the year-end of £31.9m. This is a notional loss only; our investments are held for the medium to long term and are made using professional investment advice. In planning our investment strategy we consider the security of our investments, our future funding needs and market returns available for a given level of risk.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**e) Plans for the future**

Clinical

We will be continuing to focus on improving care for our patients and ensuring that our clinical processes are the best that they can be. Our ten Special Interest Groups continue to work hard to deliver continuous improvements in their domains, with various service developments being introduced throughout the year alongside robust clinical audits, research projects and educational programmes. Examples of new developments include:

- Working with our regional partners to deliver a Cardiac Arrest dispatch desk providing specialist guidance from the point of the 999 call to improve patient outcomes
- Further work in our Clinicopathological Correlation (CPC) workstream to improve our understanding of pathology in our trauma and medical patient caseload
- Refining our research and scholarship strategy, and embedding our clinical audit programme to strengthen our culture of continuous learning
- Growing our CPR Smart programme to provide more life-saving training to school-children across Essex & Hertfordshire

Operations

The main focus for the Operations Team for the forthcoming year, will be to deliver the AOC on time and then conduct safe and legal operations to the satisfaction of the CAA. The CAA will conduct an initial audit on our AOC operations within the first 6 months of going live.

Fundraising

Our focus remains on diversifying our income streams to make us less reliant on a single income source and to grow income to fund our core HEMs service and clinical innovation within our Centre for Excellence.

Our volunteers and community fundraisers will continue to play a critical part raising much needed funds for our mission. We also hope to grow income from households and individuals within our community by increasing the number of people playing our weekly lottery and giving through one-off donations and regular monthly donations.

A key area of our strategic development is to grow income from major donors, local businesses and trusts and foundations. Our newly established fundraising Development Board will play a critical role in spearheading initiatives to build new partnerships and generate transformational gifts from philanthropic givers. The fundraising Development Board has a number of events planned.

We will also continue to promote the impact that leaving a gift in your Will and In Memory gifts play in funding our life-saving missions. Efforts will focus on legacy marketing, on improving communications and opportunities for supporters and their loved ones to become closer to our work and on the impact their gift will make.

Retail

Aligned with our new 5-year retail strategy, our focus remains on growth across all areas of our operation. Key initiatives include:

- **Expansion:** We are committed to opening two new shops in 2025/26 together with expanding our ecommerce division.
- **Donation Centre Development:** We will invest in our Stevenage Donation Centre to create a new room for our eBay team and improve storage space.

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**ESSEX & HERTS AIR AMBULANCE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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- **High-Value Items:** We aim to trade more pre-loved furniture and larger price point items.
- **Shop Development:** We will seek premises that allow us to explore a wider range of trading options and move towards establishing our first EHAAT superstore.
- **Ecommerce:** We will be enhancing our commercial operations, focusing our growth on platforms such as eBay and Vinted to boost the visibility and sales of goods kindly donated by our supporters. To support the growth potential in this area we will be appointing a Retail Commercial Director.

Communications

Our communications team is actively exploring new opportunities to boost traffic and engagement through our website, with a focus on increasing donations, attracting new lottery players and promoting gifts in Wills. Social media is key to connecting with our supporters, and we are looking at ways to increase engagement across Facebook, Instagram and TikTok.

We will continue to explore PR and media opportunities to raise awareness of all aspects of our vital work including our Patient and Family Liaison support team, our Centre for Excellence, and our need for ongoing support from the people of Essex and Hertfordshire to fund our life-saving mission.

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

We continue to work in partnership with EEAST and together with EAAA, MAGPAS Air Ambulance sit on the Air Ambulance and Ambulance Service Strategic Committee.

Our close working relationship with our colleagues at Anglia Ruskin University continues and includes working to help secure joint funding for research projects.

AAUK have refocused their work to bring the wider UK Air Ambulance communities together and are carrying out a governance and strategy review with a view to setting a new strategic direction.

We continue to welcome a number of cross-party MP's and community leaders, engaging them in our work.

**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 Charity may face, with risks being entered onto a risk register. The Executive Team regularly reviews risk. The register is discussed at least once a year at board meetings and at every Audit & Risk Committee meeting.
- The maintenance of systems and procedures to mitigate risks
- The implementation of procedures designed to minimise any potential impact on the Trust should risks materialise
- The use of a risk management system for all clinical occurrences, which is reviewed by the Clinical Risk and Safety Committee.

The Trustees consider that the most significant risks to the Charity are financial and operational risks associated with a cyber-attack, reputational risk resulting from adverse publicity for the Charity or the charity sector in general (which impacts our ability to raise funds) and the inability of our aviation service provider to provide us with the services specified in our contract.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 a 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 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 20/11/25 and signed on their behalf by:



**Jonathan Trower**

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

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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 2025 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 2025 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**  
**(A company limited by guarantee)**

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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**  
**(A company limited by guarantee)**

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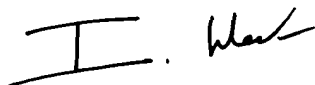
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX & HERTS AIR AMBULANCE TRUST**  
**(CONTINUED)**

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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

Medway Bridge House

1-8 Fairmeadow

Maidstone

Kent

ME14 1JP

Date: 1 Decemba 2025

**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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	31,180	4,936,473	4,967,653	7,468,980
Charitable activities	5	35,211	81,524	116,735	64,765
Other trading activities	6	2,000	10,936,632	10,938,632	10,977,287
Investments	7	-	879,726	879,726	1,013,787
<b>Total income</b>		<b>68,391</b>	<b>16,834,355</b>	<b>16,902,746</b>	<b>19,524,819</b>
<b>Expenditure on:</b>					
Raising funds		90	6,183,273	6,183,363	5,790,578
Charitable activities		32,831	12,051,698	12,084,529	9,953,126
<b>Total expenditure</b>		<b>32,921</b>	<b>18,234,971</b>	<b>18,267,892</b>	<b>15,743,704</b>
<b>Operating surplus</b>		<b>35,470</b>	<b>(1,400,616)</b>	<b>(1,365,146)</b>	<b>3,781,115</b>
Net (losses)/gains on investments	18	-	(782,609)	(782,609)	2,102,393
<b>Net income/(expenditure)</b>		<b>35,470</b>	<b>(2,183,225)</b>	<b>(2,147,755)</b>	<b>5,883,508</b>
Transfers between funds	18	(26,307)	26,307	-	-
<b>Net movement in funds</b>		<b>9,163</b>	<b>(2,156,918)</b>	<b>(2,147,755)</b>	<b>5,883,508</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,893	52,755,230	52,765,123	46,881,615
Net movement in funds		9,163	(2,156,918)	(2,147,755)	5,883,508
<b>Total funds carried forward</b>		<b>19,056</b>	<b>50,598,312</b>	<b>50,617,368</b>	<b>52,765,123</b>

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

The notes on pages 28 to 51 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 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	17,963,565	18,827,405
Investments	14	31,861,500	31,915,858
		<u>49,825,065</u>	<u>50,743,263</u>
<b>Current assets</b>			
Stocks	15	23,216	14,570
Debtors	16	1,471,610	1,585,365
Cash at bank and in hand		2,425,475	3,449,241
		<u>3,920,301</u>	<u>5,049,176</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(3,127,998)	(3,027,316)
<b>Net current assets</b>		<u>792,303</u>	<u>2,021,860</u>
<b>Total net assets</b>		<u><u>50,617,368</u></u>	<u><u>52,765,123</u></u>
<b>Charity funds</b>			
Restricted funds	18	19,056	9,893
Unrestricted funds	18	50,598,312	52,755,230
<b>Total funds</b>		<u><u>50,617,368</u></u>	<u><u>52,765,123</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  
20 November 2025 and signed on their behalf by:

The notes on pages 28 to 51 form part of these financial statements.

*Jonathan Rowe*  
**JONATHAN ROWE**  
Trustee

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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	17,963,565	18,827,405
Investments	14	31,861,504	31,915,862
		<u>49,825,069</u>	<u>50,743,267</u>
<b>Current assets</b>			
Stocks	15	23,216	14,570
Debtors	16	2,703,167	3,246,285
Cash at bank and in hand		779,675	1,150,648
		<u>3,506,058</u>	<u>4,411,503</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(2,713,759)	(2,389,647)
<b>Net current assets</b>		<u>792,299</u>	<u>2,021,856</u>
<b>Total net assets</b>		<u><u>50,617,368</u></u>	<u><u>52,765,123</u></u>
<b>Charity funds</b>			
Restricted funds	18	19,056	9,893
Unrestricted funds	18	50,598,312	52,755,230
<b>Total funds</b>		<u><u>50,617,368</u></u>	<u><u>52,765,123</u></u>

The Company's net movement in funds for the year was £(2,147,755) (2024 - £5,883,508).

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 20 November 2025 and signed on their behalf by:

The notes on pages 28 to 51 form part of these financial statements.

*Jonathan Trower*  
 JONATHAN TROWER  
 Trustee

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash generated in operating activities	(533,138)	(4,809,054)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	879,726	1,013,791
Proceeds from the sale of tangible fixed assets	39,700	16,987
Purchase of tangible assets	(412,568)	(366,255)
Proceeds from sale of investments	7,878,397	14,632,181
Purchase of investments	(8,875,883)	(10,939,712)
<b>Net cash (used in)/provided by investing activities</b>	(490,628)	4,356,992
<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>	(1,023,766)	(452,062)
Cash and cash equivalents at the beginning of the year	3,449,241	3,901,303
<b>Cash and cash equivalents at the end of the year</b>	2,425,475	3,449,241

The notes on pages 28 to 51 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 2025**

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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 going concern assertion 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 2025**

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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 2025**

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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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**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.



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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 2025**

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**2. Accounting policies (continued)**

**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.

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.

Amortisation is provided on the following basis:

Computer software	- 25 % 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	- 2-8 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.

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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 2025**

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**2. Accounting policies (continued)**

**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.

**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.

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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 2025**

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**2. Accounting policies (continued)**

**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.

**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 - The Trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 20 years, based on experience.

Critical areas of judgment:

- Income recognition of legacies and grants - Management judgements are required to estimate a suitable amount of legacy income to accrue at the reporting date. The amount is calculated based on the conditions set out in the Charity SORP (FRS 102).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	31,180	2,026,092	2,057,272
Legacies	-	1,956,919	1,956,919
In-memoria	-	285,638	285,638
Collection Tins	-	80,256	80,256
Donated services	-	587,568	587,568
	<u>31,180</u>	<u>4,936,473</u>	<u>4,967,653</u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	82,086	1,878,480	1,960,566
Legacies	17,551	4,565,350	4,582,901
In-memoria	-	296,230	296,230
Collection Tins	-	87,939	87,939
Donated services	-	541,344	541,344
	<u>99,637</u>	<u>7,369,343</u>	<u>7,468,980</u>

**5. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Grant-making trusts	<u>35,211</u>	<u>81,524</u>	<u>116,735</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grant-making trusts	17,424	47,341	64,765

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<i>Restricted funds 2025 £</i>	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Income from lottery	-	9,167,616	9,167,616
Fundraising events	-	151,423	151,423
Merchandise sales	-	35,158	35,158
Charity shop income	-	1,576,825	1,576,825
Other	2,000	5,610	7,610
	2,000	10,936,632	10,938,632

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from lottery	-	9,437,037	9,437,037
Fundraising events	14,000	128,524	142,524
Merchandise sales	-	32,214	32,214
Charity shop income	-	1,363,962	1,363,962
Other	-	1,550	1,550
	14,000	10,963,287	10,977,287

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends	850,121	850,121
Interest	29,605	29,605
	<u>879,726</u>	<u>879,726</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends	1,012,185	1,012,185
Interest	1,602	1,602
	<u>1,013,787</u>	<u>1,013,787</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Helicopter Emergency Medical Service	<u>11,269,331</u>	<u>815,198</u>	<u>12,084,529</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Helicopter Emergency Medical Service	<u>8,992,274</u>	<u>960,852</u>	<u>9,953,126</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Depreciation	1,190,699	752,727
Helicopter and Rapid Response Vehicle	5,810,912	4,482,871
Clinical costs	3,063,085	2,895,080
Airbase premises costs	391,120	408,648
Centre for Excellence	813,515	452,948
<b>Total 2025</b>	<b>11,269,331</b>	<b>8,992,274</b>

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	684,610	719,091
Operations and support costs	88,916	88,690
Other employment costs	4,999	104,334
Governance costs	36,673	48,737
	<b>815,198</b>	<b>960,852</b>

**9. Governance costs**

	<b>2025 £</b>	<b>2024 £</b>
Auditors' remuneration	32,000	30,000
Trustees meetings	555	2,062
Trustee indemnity insurance	2,500	1,743
Legal, consultancy and other fees	35,731	24,659

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. Staff costs**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Wages and salaries	3,774,463	3,085,439	3,774,463	3,085,439
Social security costs	362,149	303,198	362,149	303,198
Contribution to defined contribution pension schemes	190,471	185,059	190,471	185,059
	<u>4,327,083</u>	<u>3,573,696</u>	<u>4,327,083</u>	<u>3,573,696</u>

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Charitable activities	18	16
Raising funds	37	34
Lottery	3	3
Retail	35	28
	<u>93</u>	<u>81</u>

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	6	4
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	1

The total amount of employee benefits received by key management personnel is £775,212 (2024 - £560,809). The charity considers its key management personnel to be 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 £65,453 (2024 - £17,500).



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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 2025**

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**11. Trustees' remuneration and expenses**

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

During the year ended 31 March 2025, Trustee expenses of £nil (2024 - £656) have been incurred.

**12. Intangible assets**

**Group and Company**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2024	115,893
At 31 March 2025	<u>115,893</u>
<b>Amortisation</b>	
At 1 April 2024	115,893
At 31 March 2025	<u>115,893</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Tangible fixed assets**

**Group and Company**

	Short-term leasehold property £	Helicopters £	Motor vehicles £	Fixtures and fittings £	Clinical equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	5,886,607	15,780,245	493,136	713,858	743,226	23,617,072
Additions	-	-	115,645	145,940	150,983	412,568
Disposals	-	-	(108,616)	-	-	(108,616)
At 31 March 2025	5,886,607	15,780,245	500,165	859,798	894,209	23,921,024
<b>Depreciation</b>						
At 1 April 2024	1,118,959	2,335,370	333,568	448,586	553,184	4,789,667
Charge for the year	269,784	717,553	107,219	125,220	55,536	1,275,312
On disposals	-	-	(107,520)	-	-	(107,520)
At 31 March 2025	1,388,743	3,052,923	333,267	573,806	608,720	5,957,459
<b>Net book value</b>						
At 31 March 2025	4,497,864	12,727,322	166,898	285,992	285,489	17,963,565
At 31 March 2024	4,767,648	13,444,875	159,568	265,272	190,042	18,827,405

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	31,915,858
Additions	8,875,883
Disposals	(7,878,397)
Revaluations	(917,627)
Management fees	(134,217)
	<u>31,861,500</u>
At 31 March 2025	<u>31,861,500</u>
<b>Net book value</b>	
At 31 March 2025	31,861,500
At 31 March 2024	<u>31,915,858</u>

<b>Company</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	4	31,915,858	31,915,862
Additions	-	8,875,883	8,875,883
Disposals	-	(7,878,397)	(7,878,397)
Revaluations	-	(917,627)	(917,627)
Management fees	-	(134,217)	(134,217)
	<u>4</u>	<u>31,861,500</u>	<u>31,861,504</u>
At 31 March 2025	<u>4</u>	<u>31,861,500</u>	<u>31,861,504</u>
<b>Net book value</b>			
At 31 March 2025	4	31,861,500	31,861,504
At 31 March 2024	<u>4</u>	<u>31,915,858</u>	<u>31,915,862</u>

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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 2025**

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**15. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Finished goods and goods for resale	<b>23,216</b>	<i>14,570</i>	<b>23,216</b>	<i>14,570</i>

**16. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Due within one year</b>				
Trade debtors	<b>6,416</b>	<i>7,063</i>	<b>6,400</b>	<i>7,041</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>1,232,362</b>	<i>1,689,266</i>
Other debtors	<b>838</b>	<i>688</i>	<b>660</b>	<i>510</i>
Prepayments and accrued income	<b>751,996</b>	<i>594,005</i>	<b>750,056</b>	<i>565,859</i>
Tax recoverable	<b>125,607</b>	<i>145,351</i>	<b>126,936</b>	<i>145,351</i>
Legacy Debtor	<b>586,753</b>	<i>838,258</i>	<b>586,753</b>	<i>838,258</i>
	<b>1,471,610</b>	<i>1,585,365</i>	<b>2,703,167</b>	<i>3,246,285</i>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Trade creditors	<b>476,979</b>	466,622	<b>473,409</b>	453,935
Amounts owed to group undertakings	-	-	<b>191,159</b>	-
Other taxation and social security	<b>109,238</b>	94,784	<b>109,238</b>	94,784
Other creditors	<b>593,763</b>	590,630	<b>33,930</b>	24,233
Accruals and deferred income	<b>1,948,018</b>	1,875,280	<b>1,906,023</b>	1,816,695
	<b>3,127,998</b>	3,027,316	<b>2,713,759</b>	2,389,647
			<b>Group 2025 £</b>	<b>Group 2024 £</b>
Deferred income at 1 April 2024			<b>538,749</b>	516,360
Resources deferred during the year			<b>559,832</b>	538,749
Amounts released from previous periods			<b>(538,749)</b>	(516,360)
			<b>559,832</b>	538,749

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	18,827,404	-	(1,275,312)	411,474	-	17,963,566
Centre For Excellence	409,531	-	(409,531)	-	-	-
Designation for expendable endowment	5,000,000	-	-	-	-	5,000,000
	<u>24,236,935</u>	<u>-</u>	<u>(1,684,843)</u>	<u>411,474</u>	<u>-</u>	<u>22,963,566</u>
<b>General funds</b>						
General Funds	28,518,295	16,834,355	(16,550,128)	(385,167)	(782,609)	27,634,746
<b>Total Unrestricted funds</b>	<u>52,755,230</u>	<u>16,834,355</u>	<u>(18,234,971)</u>	<u>26,307</u>	<u>(782,609)</u>	<u>50,598,312</u>
<b>Restricted funds</b>						
Restricted Fund	9,893	68,391	(32,921)	(26,307)	-	19,056
<b>Total of funds</b>	<u><u>52,765,123</u></u>	<u><u>16,902,746</u></u>	<u><u>(18,267,892)</u></u>	<u><u>-</u></u>	<u><u>(782,609)</u></u>	<u><u>50,617,368</u></u>

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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 2025**

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**18. Statement of funds (continued)**

£1m has been designated for expenditure on our Centre for Excellence initiative less expenditure incurred in the current year.

The restricted funds of £19,056 (2024 - £9,893) represent funds received from donors for the purchase clinical equipment and for the purchase of aviation equipment related to flying at night.

EHAAT operates in a high-risk environment using cutting edge procedures and technologies in order to move and act fast to save lives. Without regular and continued support our service simply could not run. As part of a plan to commit to the long term sustainability of the charity, the Trust is currently in the process of creating a separate expendable endowment fund using a formal trust deed. £5m has been designated in anticipation of the creation of this fund. This is with the intention the fund will be separately invested for the long term to deliver a stream of investment income to support our services for generations to come.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	19,306,918	-	(845,768)	366,254	-	18,827,404
Centre For Excellence	862,179	-	(452,648)	-	-	409,531
Designation for expendable endowment	5,000,000	-	-	-	-	5,000,000
	<u>25,169,097</u>	<u>-</u>	<u>(1,298,416)</u>	<u>366,254</u>	<u>-</u>	<u>24,236,935</u>
<b>General funds</b>						
General Funds	<u>21,667,086</u>	<u>19,393,758</u>	<u>(14,419,112)</u>	<u>(225,830)</u>	<u>2,102,393</u>	<u>28,518,295</u>
<b>Total Unrestricted funds</b>	<u>46,836,183</u>	<u>19,393,758</u>	<u>(15,717,528)</u>	<u>140,424</u>	<u>2,102,393</u>	<u>52,755,230</u>
<b>Restricted funds</b>						
Restricted Fund	<u>45,432</u>	<u>131,061</u>	<u>(26,176)</u>	<u>(140,424)</u>	<u>-</u>	<u>9,893</u>
<b>Total of funds</b>	<u><u>46,881,615</u></u>	<u><u>19,524,819</u></u>	<u><u>(15,743,704)</u></u>	<u><u>-</u></u>	<u><u>2,102,393</u></u>	<u><u>52,765,123</u></u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	17,963,565	<b>17,963,565</b>
Fixed asset investments	-	31,861,500	<b>31,861,500</b>
Current assets	19,056	3,901,245	<b>3,920,301</b>
Creditors due within one year	-	(3,127,998)	<b>(3,127,998)</b>
<b>Total</b>	<b>19,056</b>	<b>50,598,312</b>	<b>50,617,368</b>

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

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	18,827,405	18,827,405
Fixed asset investments	-	31,915,858	31,915,858
Current assets	9,893	5,039,283	5,049,176
Creditors due within one year	-	(3,027,316)	(3,027,316)
<b>Total</b>	<b>9,893</b>	<b>52,755,230</b>	<b>52,765,123</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(2,147,755)</b>	<i>5,883,508</i>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>1,275,312</b>	<i>845,768</i>
Losses/(gains) on investments	<b>1,051,844</b>	<i>(3,171,152)</i>
Dividends, interests and rents from investments	<b>(879,726)</b>	<i>(1,013,791)</i>
Loss/(profit) on the sale of fixed assets	<b>(38,604)</b>	<i>(16,987)</i>
Decrease/(increase) in stocks	<b>(8,646)</b>	<i>2,239</i>
Decrease in debtors	<b>113,755</b>	<i>386,280</i>
Increase/(decrease) in creditors	<b>100,682</b>	<i>(7,724,919)</i>
<b>Net cash used in operating activities</b>	<b>(533,138)</b>	<i>(4,809,054)</i>

**21. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>2,425,475</b>	<i>3,449,241</i>
<b>Total cash and cash equivalents</b>	<b>2,425,475</b>	<i>3,449,241</i>

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

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>3,449,241</b>	<b>(1,023,766)</b>	<b>2,425,475</b>
	<b>3,449,241</b>	<b>(1,023,766)</b>	<b>2,425,475</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**23. 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 £190,471 (2024 - £185,059). Contributions totalling £39,147 (2024 - £29,436) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Land and buildings</b>				
Not later than 1 year	<b>444,547</b>	<i>423,372</i>	<b>444,547</b>	<i>423,372</i>
Later than 1 year and not later than 5 years	<b>1,430,841</b>	<i>1,033,297</i>	<b>1,430,841</b>	<i>1,033,297</i>
Later than 5 years	<b>3,787,974</b>	<i>2,795,221</i>	<b>3,787,974</b>	<i>2,795,221</i>
	<b><u>5,663,362</u></b>	<i><u>4,251,890</u></i>	<b><u>5,663,362</u></b>	<i><u>4,251,890</u></i>

The charity has ongoing financial commitments in relation to pilotage and maintenance of its helicopters which are disclosed in note 25 but these do not constitute lease commitments.

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

	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Land and building lease costs	<b>451,930</b>	<i>394,693</i>
Helicopter operating costs	<b><u>4,257,390</u></b>	<i><u>3,199,006</u></i>

**25. Other financial commitments - helicopter operating costs**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Not later than 1 year	<b>-</b>	<i>4,079,890</i>	<b>2,801,104</b>	<i>4,079,890</i>
Later than 5 years	<b>-</b>	<i>1,400,552</i>	<b>-</b>	<i>1,400,552</i>
	<b><u>-</u></b>	<i><u>5,480,442</u></i>	<b><u>2,801,104</u></b>	<i><u>5,480,442</u></i>

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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 2025**

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**26. 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 £19,791 including VAT (2024 - £18,894). There was £nil outstanding at the year end (2024 - £14,596).

During the year, the Trust received gift aid payments totalling £85,325 (2024 - £42,674) from Essex and Herts Air Ambulance Trading Limited. As at 31 March 2025, an amount was owed to the Trust of £282,282 (2024 - £537,582).

During the year, the Trust received gift aid payments totalling £7,670,531 (2024 - £7,910,620) from Essex and Herts Flight For Life Lottery Limited. As at 31 March 2025, an amount was owed to the Trust of £760,153 (2024 - £1,151,597).

Other than the above and the transactions identified within Note 11, there have been no other related party transactions.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**27. 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>
Essex and Herts Flight For Life Lottery Limited	04269794	Same as parent company - see company information page	Ordinary	100%
Essex & Herts Air Ambulance Trading Limited	03739217	Same as parent company	Ordinary	100%
*Essex & Herts Flight For Life Lottery Operations Limited	11995048	Same as parent company	Ordinary	100%
*Essex & Herts Flight For Life Lottery Critical Care Limited	11995133	Same as parent company	Ordinary	100%

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	9,184,564	1,514,033	7,670,531	2
Essex & Herts Air Ambulance Trading Limited	101,294	15,969	85,325	2
*Essex & Herts Flight For Life Lottery Operations Limited	-	-	-	2
*Essex & Herts Flight For Life Lottery Critical Care Limited	-	-	-	2

\*indirect subsidiaries