

Charity Registration No. 1161153 (England and Wales)

Charity Registration No. SC051021 (Scotland)

Company Registration No. 09391251 (England and Wales)

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD**  
**(OPERATING AS AIR AMBULANCES UK)**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Brown MBE DL Ms A L Perry Mr J M Christensen (Vice Chair) Mr T D Howard Mrs H Benjamin (Chair) Mrs A C McLean Mr A D Welch Dr M Williams Ms C A Walters
<b>Chief executive officer</b>	Ms. S. Akhtar
<b>Charity number (England and Wales)</b>	1161153
<b>Charity number (Scotland)</b>	SC051021
<b>Company number</b>	09391251
<b>Registered office</b>	International House 126 Colmore Row Birmingham B3 3AP
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Handelsbanken 3 Thomas More Square London E1W 1WY
<b>Legal Advisors</b>	BDB Pitmans One Bartholomew Close London EC1A 7BL  Myers & Co Solicitors 33-43 Price Street Stoke-on-Trent Staffordshire ST6 4EN

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# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) CHAIR'S REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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My second year as Chair has once again passed very quickly and one where we had to adapt to a changing world as we continued to manage several global uncertainties including inflation, Ukraine /Russian war, and supply chain pressures as well as Covid 19.

In 2021 we made progress in our strategic journey and the green shoots are now starting to appear as we built our team and relationships to ensure we could continue to deliver lifesaving services across the UK. This has required an amazing collaborative approach between members both in the air ambulance community and across a range of stakeholders.

As well as ensuring we delivered our day to day support the board took time to start the journey for implementation in 2021/22 of the different elements in the strategy which will deliver a plan firmly based on collaboration, innovation and achieving excellence. Our purpose remains that by working together we can enable air ambulance charities to deliver the best possible care to save even more lives and continually improve patient outcomes every day across the UK.

## **Goal One – Inspiring National Engagement and Support**

Despite the high workload we continued to strengthen the newly formed organisation to be able to focus on raising funds from more diversified streams to enable charity development and increase national awareness of our cause. We have been busy diversifying our income, adapting to challenges in corporate fundraising to ensure we remain resilient as we emerged from the world which has been impacted by the Covid-19 global pandemic. A special thank you to all our supporters who have collaborated with us to provide key funds and continue to raise the profile of Air Ambulances UK (AAUK).

## **Goal Two – Advancing Patient Care**

We have continued to champion research and capture good practice and learning from each other. These included a campaign with the Civil Aviation Authority in December 2021 to raise awareness of the potential dangers to lifesaving missions when flying drones, and raised the profile of safety risks to air ambulances and crews of the impact of lasers.

A notable contributor has been the Jude Morris Family and continues to be the Jude Morris Racing Foundation. This was launched by Jude's family in his memory and for air ambulances which provide specialist care to support riders across the UK when they need it most. It is supported by Michelin starred chefs Tom Kerridge and Paul Ainsworth. This has enabled us to work towards setting up our first Innovation and Development Fund in 2022 which will be distributing lifesaving funds amongst the members. The Innovation and Development Fund is a core part of our 2021-2025 Saving More Lives Together Strategy which will further demonstrate the outcomes and impact achieved by the air ambulance community. This fund will be accessible to our air ambulance charity members. The purpose of each fund is decided by the Board of trustees and in the case of the Jude Morris Innovation and Development Fund this is in collaboration and agreement with the Morris Family. For example, the latter fund is open to applications focussed on emerging technology for PHEM, research which demonstrates an aim to improve patient care, training to develop, support and enable new PHEM interventions for air ambulance crews.

Simmy Akhtar (AAUK CEO) also attended The Royal Foundation Emergency Services Mental Health Symposium where HRH The Duke of Cambridge announced Blue Light Together, a new package of mental health support for the emergency services [THE DUKE ANNOUNCES LANDMARK 'BLUE LIGHT TOGETHER' COMMITMENT AT EMERGENCY RESPONDER MENTAL HEALTH SYMPOSIUM - Royal Foundation](#).

# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) CHAIR'S REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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## **Goal Three - Being a Collective Voice**

We continue to raise commitment, support to the sector, and increase national awareness. AAUK have successfully further developed our government and public sector relationships in areas like data sharing with the NHS which harnesses the power of data from across the patient pathway to inform developments in pre-hospital care which is a crucial development for the whole sector. In 2022 we are initiating work for relaunching an All-Party Parliamentary Group Air Ambulances (APPGAA).

We continued to adapt our digital technologies and analytics which have enabled increased engagement in our virtual webinars, forums, and social media presence. Our online Air Ambulance week conference in November 2021 was an enormous success and addressed diverse topics such as environmental sustainability, cardiac arrest survival rates, Facebook fundraising, peer support, etc. We are very much looking forward to having our face-to-face conference and award ceremony in November 2022 (we held the Air Ambulance Awards of Excellence online in 2021).

## **Goal Four – Maximising Sector Impact**

We have continued to build on becoming the leading hub of mutual information exchange, support and advice for the community and increase our membership to organisations in the wider sector. We are also aiming to further build on new exchanges groups, as well as to continue developing forums which have evolved during the last couple of years.

## **Goal Five – Achieving Organisational Excellence**

We aim to achieve the highest standards of governance and compliance ensuring financial sustainability and to nurture our team and demonstrate our impact. We have been very lucky to ensure we have had no further changes in our board at this key time which has enabled the board to work closely together on delivering our service in 2021 (while Covid 19 was still part of the impact) and building on the visionary and transformative strategic work which has been co-produced with our members.

The wealth of experience on the Board ensures we can have challenging discussions but at the same time quick decision making when required, and this has contributed to building an exciting board. I would like to record my thanks for their valuable contributions and excellent leadership in the boardroom over the past year and ensuring ongoing financial resilience. During the year, we strengthened our governance, regularly reviewing our risks and income and expenditure, as well as implementing new policies and procedures as we remained agile in reacting to the challenges of the pandemic. We continued to build on our values and key issues that impact all our lives, including diversity and inclusion. We also did the groundwork for initiating an Environmental Sustainability Strategic Innovation Committee in 2022 to capture best practice for delivering a pragmatic, collective reduction in carbon emissions and roadmaps for the future, including social value perspectives. An AAUK Chairs Forum also addresses key strategic impacts affecting the wider sector.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
CHAIR'S REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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None of this would be possible without continuing to build the team, under Simmy Akhtar's expert leadership as the CEO at AAUK, with the skills sets in the new organisation design which are aligned to the future ambitions for the sector. Their enthusiasm for working across the UK, as a dispersed organisation, and bringing innovative ideas to our boardroom makes this a great organisation to be part of when there is so much happening in the world.

It is a great testament to our generous donors, our highly valued Members, hardworking and enthusiastic team, experienced Board members, and our engaged beneficiaries that we have faced these challenges together, with tenacity and resilience to have achieved such enormous success in this quite extraordinary year.

We have exciting plans for 2022 and 2023 and I am excited about the challenges ahead as we navigate issues across our sector and focus on finding solutions that maximise value linked to the needs of our members and the communities they serve.

I have every confidence in our continued success during 2022.

HV Benjamin

.....  
**Mrs H Benjamin**

Independent Chair of Trustees AAUK

Dated: .....

08 Sep 2022

# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **Objectives and activities**

The charity's objects are specifically restricted to relieving sickness and injury in the UK by:

1. Assisting in the provision of financial and other support to established local air ambulance services, including, but not limited to making grants available to Air Ambulance Charities, NHS Trusts, and ambulance Trusts; and
2. The delivery of related services to improve patient outcomes, including but not limited to the running of conferences and dissemination of information.

The Charity operates under the name Air Ambulances UK (AAUK) and is the national charity supporting the lifesaving work of the UK's air ambulance charities, enabling them to save even more lives every day. AAUK raises national funds to invest in the air ambulance community and acts as the one voice on issues of national significance.

Air ambulance crews bring the Accident and Emergency Department to patients who have suffered a life threatening or life changing trauma or medical emergency; providing advanced critical care at the scene to save lives.

AAUK is a national platform for the sector and works to raise awareness of the lifesaving work of air ambulance doctors and paramedics and how they make a difference to anyone in need of their specialist care.

## **AAUK Vision**

Together we will ensure the best possible chance of survival and patient outcome for everyone in need of lifesaving pre-hospital care.

## **AAUK Purpose**

To champion, support and represent the vital work of air ambulance charities enabling them to save even more lives and improve patient outcomes every day across the UK.

## **AAUK Five Goals**

- **To inspire national engagement and support** – we will inspire commitment to the sector through raising funds, generating support, and increasing national awareness of our cause
- **To advance patient care** – we will support and champion research and good practice in the sector by the delivery of projects and sharing of learning to improve patient outcomes
- **To be a collective voice** – we will become the trusted, national collective voice of the sector among central government, peer organisations, media, and the public
- **To maximise sector impact** – we will deliver funding which enables air ambulance charity development and become the leading central hub of mutual information exchange, support, and advice for the community
- **To achieve organisational excellence** – we will achieve the highest standards of governance and compliance, ensure financial sustainability, and will nurture our team, as well as demonstrate our impact

## **Public Benefit**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit. AAUK invests the money it collects to the 21 Air Ambulance Charities that use an aircraft to provide emergency medical services to the public. The funds from AAUK enable these charities to continue to improve delivery of services to anyone in the UK who needs them.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Fundraising activities**

AAUK raises funds from the public, from corporates as well as trusts and foundations.

(i) The charity undertakes fund-raising through our own internal resources with two members of staff. We do not commission a professional fund-raiser/commercial participator.

(ii) The charity is registered with the Fundraising Regulator.

(iii) The charity monitors fundraising at quarterly Board meetings.

(iv) The charity received no complaints about activities for the purpose of fundraising in 2021. The charity has a fundraising complaints procedure in place.

(v) The charity has GDPR and safeguarding policies in place.

**Achievements and performance**

AAUK launched its new strategy 'Saving More Lives Together 2021-25' in June 2021. The earlier part of 2021 focussed on administration and governance tasks following the acquisition of the **Association of Air Ambulances Limited** (AAA Ltd) in 2020. The Covid-19 pandemic continued to impact in person opportunities including fundraising activities.

**Summary:**

- Delivery of air ambulance charity member forums which provide a safe space for sharing of information, networking, inviting external speakers and collaboration opportunities. Membership forums include:
  - National CEO Forum
  - National Fundraising Directors Forum
  - National Fundraising Forum
  - National Legacy Forum
  - National In Memory Forum
  - National Community Fundraising Forum
  - National Corporate Fundraising Forum
  - National Lottery Forum
  - National Communications Forum
  - National Governance, Risk and Compliance Forum



**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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- Delivery of Air Ambulance Week 2021 from 6-12 September with a reach of over 650 million and with support from the Royal Family
- Due to the Covid-19 pandemic, we delivered our first 5-day online AAUK Conference week from 8-12 November with over 300 attendees
- Due to the Covid-19 pandemic, we held our first ever online AAUK Awards afternoon which recognised the wonderful lifesaving work of the air ambulance community
- Ed Argar MP, Minister of State for Health at the Department of Health and Social Care, attended our AGM to thank the air ambulance community specifically for their dedication during the Covid-19 pandemic
- Diversification of our national income streams
- Increased our social media presence by 25%
- Partnership working with NHS Digital and NHSx to progress data sharing to continuously improve patient outcomes
- Collaborative working with various stakeholders including The Royal Foundation to support the mental health of emergency first responders. We were honoured to attend The Royal Foundation Emergency Service Mental Health Symposium in November 2021 where the Duke of Cambridge announced the 'Blue Light Together' commitment to support the mental health of emergency services staff. Other external stakeholders were the College of Paramedics, Association of Ambulance Chief Executives, The Ambulance Staff Charity and UK Search and Rescue.
- Launched 'Fly your Drone' safely at Christmas campaign with the Civil Aviation Authority aimed at educating the general public on safer drone usage. The campaign received national press coverage
- National fundraising partnerships launched with Virgin Red, Porsche GB, Frontline Coffee and Raffolux. Unipart continued their support with the Unipart 450 a cycle ride between the Wiltshire Air Ambulance and Cornwall Air Ambulance Trust bases covering 450km
- CSIS Charity Fund and NFU Mutual Charitable Trust continued their support in 2021 with grant funding
- Worked with the family of Jude Morris to develop our first Innovation and Development Fund for 2022
- Collaborative working with our vital partners BMW, Airbus, Specialist Aviation Service, Leonardo, Tower Lotteries, LFS and the British Helicopter Association including a panel during air ambulance week about environmental sustainability
- The recruitment of our first CEO was completed and Simmy Akhtar joined in March 2021
- Restructure of our staff team to focus on fundraising, membership, communications, and campaigns
- Planning our first AAUK bi-annual Chairs Forum for 2022 has started and will include invitations to all air ambulance member charities

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Financial review**

The Charity's total income this year is £724,715 down from £6,518,915 in the previous year, 2020. The £6,000,000 in 2020 was one-off central government funding to support the 21 air ambulance charities through the Covid-19 pandemic. The pandemic continued to impact fundraising opportunities as many corporate opportunities were affected by the Covid-19 restrictions and is likely to continue to impact the charitable sector for some time to come.

The income in 2021 includes income from donations and legacies of £578,043 (2020: £6,296,452) and other charitable activities from the wholly owned subsidiary AAA Ltd for the second year as a combined entity of £146,672 (2020: £126,218).

The Charity's wholly owned subsidiary the AAA Ltd, received a total of £100,550 (2020: £94,650) in Membership income.

The total number of Members was 27, including 18 air ambulance charities and 9 other air ambulance sector organisations, namely Airbus, Leonardo UK, Specialist Aviation services, Gama Aviation, BMW, BHA, Tower Lotteries, LFS, and Persys Medical.

Combined total donations and legacies as well as membership income was £678,593 (2020: £6,391,102).

Expenditure on raising charity funds (fundraising and publicity) decreased from £155,541 in 2020 to £154,420 in 2021. Although there was an increase in fundraising staff costs to £138,442 (2020: £103,226) due to the recruitment of a CEO and a Fundraising Officer, a corresponding decrease in fundraising support costs from £48,954 in 2020 to £14,835 has resulted in the small overall decrease in expenditure.

Charitable expenditure decreased to £214,308 from £6,167,568 in 2020, of which £35,734 (2020: £6,007,132) was in the form of grants distributed to Air Ambulance Services. The grants distributed in 2020 were the result of large amount of funding secured from central government to support the charities through the COVID-19 pandemic.

	2021	2020
Funds raised – excl. AAA Ltd membership activities and gift arising on acquisition, but including unpaid voluntary services	£578,043	£6,297,730 *
Total Distribution	£35,734	£6,007,132

\* To note that £6,000,000 in 2020 was one-off central government funding to support the 21 air ambulance charities through the Covid-19 pandemic.

**Going Concern**

The charity has a strong reserve position and has sufficient available resources, as demonstrated by the level of general funds in this report. Trustees have overall responsibility for the timing and distribution of grants in accordance with our Distributions Policy. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the effects of the Covid-19 and the cost-of-living environments. Our cash deposits can be drawn down should working capital be required. The key risks to our income continue to be the impact of Covid-19 combined with the cost of living crisis that is emerging in 2022.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Reserves Policy**

The Charity has developed a free reserves policy as detailed below that identifies and plans for the maintenance of the primary activity, the support of the local air ambulance services, and reflects the risks associated with the Charity's business model, spending commitments, potential liabilities and financial forecasts.

The free reserves of AAUK as an individual charity at 31 December 2021 are £504,544. The free reserves of the group as a whole are £649,268.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Funds**

The Charity's total funds at 31st December 2021 were £677,076 (2020: £321,089).

In 2021 a total of £35,734 restricted income was distributed through grants to the 21 local air ambulance charity members as ordinary distributions.

There were no extraordinary distributions.

In accordance with our Distributions Policy a further distribution, inclusive of restricted and unrestricted income, representing our 2021 Quarter 4 income will be made once these accounts have been fully approved.

**Distribution Policy**

This policy sets out how Air Ambulances UK (AAUK) will distribute the funds it has raised to its beneficiaries (currently the UK's 21 PHEMS air ambulance charities)

The receipt of income and the distribution of funds is within the control of the Board of Trustees.

AAUK receives income as donations, as membership fees, and other fees.

AAUK only makes distributions to its beneficiaries from the income it receives as donations. No monies from membership fees and other fees are included in its distribution policy.

- a. **Donations** are received from organisations including corporations and Government, and from individuals. They can be
  - i. **Unrestricted** i.e. Trustees are free to decide how they are utilised or distributed, including being used to fund the charity's running costs (fundraising, governance, and support costs). Until utilised or distributed, unrestricted donations are accounted for as Unrestricted reserves.
  - ii. **Restricted** i.e. the donor has placed restrictions on how the donation is utilised or distributed. The restriction may originate from the donor or may be at the invitation of the Trustees. Until utilised or distributed, restricted donations are accounted for as Restricted reserves.

Ordinarily AAUK will distribute funds to its beneficiaries twice per year.

- a. An **interim** distribution based upon Q1-Q3 (January-September) income will be resolved upon at the Q4 meeting of Trustees.
- b. A **final** distribution based upon the finalised accounts for the year (Q4) will be resolved upon at the Q2 meeting of Trustees.

Ordinary distributions will be determined as follows –

- c. **Restricted** funds will be distributed as per the restrictions stipulated.
- d. **Unrestricted** funds will be distributed amongst all beneficiaries (currently 21). The amount to be distributed will be guided by a consideration of –
  - iii. Free reserves (i.e. Unrestricted funds less designated funds and fixed assets)
  - iv. Less a provision for six months running costs (fundraising, governance, and support costs). This six-month period may be extended at the full discretion of the Trustees in times that they judge to be difficult fundraising environments
  - v. Less any debtors not yet received at the time of the decision.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Trustees may resolve to make extraordinary distributions outside of the ordinary distribution cycle. This may come from their own volition or at the behest of a potential donor. Extraordinary distributions may differ from ordinary distributions by

- a. **Timing.** Distributions might be made outside of the ordinary cycle as a matter of expediency e.g. in response to the COVID-19 emergency.
- b. **Basis** of distribution. Trustees may resolve to distribute funds other than in equal shares. This may be to meet particular needs and may be on the basis of applications from beneficiaries.

When resolving to make extraordinary distributions Trustees must also consider whether funds are given to beneficiaries with restrictions or without.

Trustees may decide to withhold distributions from beneficiaries if they are –

- a. Under-investigation by an official regulator or,
- b. Receipt of the distribution is judged likely to bring AAUK into disrepute
- c. Believed not to be adhering to the code of conduct

When distributions are withheld it is recommended that for -

- d. **Ordinary** distributions the amount that would have been paid is provided for in the accounts pending resolution
- e. **Extraordinary** distributions

- vi. the amount that would have been paid is provided for in the accounts pending resolution, or
- vii. the beneficiary is informed of their ineligibility and removed from the process.

When deciding to withhold a distribution or exclude a beneficiary Trustees must have mind to the objective application of the criteria and must inform the beneficiary of their decision.

AAUK will continue to focus on the delivery of its strategy 'Saving More Lives Together 2021-25' in 2022.

Ordinarily AAUK will distribute funds to its beneficiaries twice per year.

An interim distribution based upon Q1-Q3 (January-September) income will be resolved upon at the Q4 meeting of Trustees.

A final distribution based upon the finalised accounts for the year (Q4) will be resolved upon at the following Q2 meeting of Trustees.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Risk Management**

The Trustees review the risks facing the Charity and the steps needed to mitigate them. The Board has a risk policy and a risk register with control systems designed to respond to and mitigate risk.

The risk register is reviewed at each board meeting and the trustees assess whether new risks have emerged or whether any of the identified risks have changed in severity.

The Trustees consider that the formulated plans to deal with such risks are appropriate at present.

The current major risks identified by the Charity with mitigation and management plans in place are:

- Covid-19
- Insufficient funds to meet strategic aims
- Failure to deliver strategic objectives
- Loss of key personnel
- Loss of members
- Reputational damage
- Data Protection Breach
- Fraud
- Cyber security
- Loss of Trustees
- Regulatory changes

**Plans for future periods**

The trustees aim to grow the organisation's ambitions further during 2022 and provide a wider range of beneficial opportunities to support an improvement in the service Air Ambulance Charities deliver to patients and their families.

- Becoming the respected and trusted 'one voice' for the air ambulance sector
- Increasing the level of national fundraising support to the sector and broadening income channels to increase our fundraising and achieve the best possible consistent ROI
- Building even closer relationships with our 21 beneficiary Air Ambulance Charities to achieve more through UK-wide collaborative projects, including with the NHS
- Developing membership offer of the charity to organisations critical to the delivery of an optimum service to patients to build closer, mutually beneficial relationships
- Bringing Members together to collaborate on national operational and clinical development innovation projects such as national service evaluation
- Further improving our use of digital technology to enable even more sharing of good practice, swift real-time exchange of information and expertise and learnings across the UK via virtual Members' Forums, meetings, and webinars
- Effectively build Government relationships on key issues affecting our members through the reforming of our All-Party Parliamentary Group Air Ambulances
- Raising the national profile of Air Ambulances UK and the work of the whole Air Ambulance sector through campaigns and PR initiatives
- Holding our first face to face national conference and awards
- Bringing the latest news to the sector by better promoting the work of all our Members on the AAUK website, our social and other media and other engagement activities
- Ensuring the Charity adheres to the highest standards of Governance, ensuring the confidence of donors and our beneficiary Air Ambulance Charities

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management**

The Association of Air Ambulances (Charity) Ltd (operating as Air Ambulances UK) is a company limited by guarantee and is registered at the Charity Commission of England Wales and registered at the Scottish Charity Regulator in June 2021. This registration further reflects that we are a UK charity and are inclusive of the devolved nations. The Charity is governed by its Memorandum and Articles of Association.

The Charitable Company was incorporated on 15 January 2015 and registered at the Charity Commission of England and Wales on 1 April 2015. The liability of each member is restricted to a sum not exceeding £10.

**Constitution**

The maximum number of Directors is nine and the minimum number of Directors is four, of whom four are appointed by the air ambulance members and up to five are appointed by the Board. Each of the five Directors appointed by the Board, including the Chair, shall be Independent Directors. Independent Directors are recruited following a skills audit and all Directors undergo Induction and are required to comply with the Trustee Handbook and Trustee Code of Conduct.

The Board meet quarterly, and extraordinary meetings are scheduled as required. During 2021 these meetings were both virtual and in person. Scrutiny of finances from its contracted accountants and members of staff and the risk register is undertaken, and the Delegation of Authority policy allows for delegation of agreed areas to the staff team. The Risk and Audit Committee exists to assist the Board in its duty to supervise the direction and performance of the Charity's financial affairs and oversee the annual financial audit and corporate risk management process. It operates collectively and reports to the Board. The Board of Trustees agrees annually the budget of the Charity.

The People, Rewards and Human Resources Committee has been established by the Board to have delegated authority to make decisions related to AAUK staff, their rewards package, staff motivation, retention, training, wellbeing and any Human Resource issues which may arise.

As of 31 December 2021, the staff team consisted of the Chief Executive Officer appointed in 2021, Head of Fundraising and Sustainability, Head of Membership, Communications and Campaigns, Fundraising Officer and Finance and Administration Manager.

We would like to thank Miriam Brain for her contributions as Finance Manager, who left the organisation in September 2021.

**Directors and Trustees**

The Directors of the Charitable Company (the Charity) are its Trustees for the purpose of charity law.

The Trustees and CEO are considered to be the key management of the Charity. The Trustees and officers serving during the year and since the year end were as follows:

**Chair of Trustees**

Mrs H Benjamin (Appointed 1 April 2020)

**Trustees**

Mr J M Christensen (Appointed 3 December 2019)

Ms A L Perry (Appointed 31 December 2019)

Mr D Brown MBE DL (Appointed 31 December 2019)

Mr T D Howard (Appointed 23 March 2020)

Mrs A C McLean (Appointed 1 April 2020)

Mr A D Welch (Appointed 1 April 2020)

Ms C A Walters (Appointed 01 October 2020)

Dr M Williams (Appointed 01 October 2020)

**CEO**

Ms S. Akhtar (Appointed 01 March 2021)

Overall control of the Charitable Company is with Trustees.

Related party transactions are disclosed in note 23 to the accounts.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustee induction and training**

The recruitment of Trustees is led by an audit of the skills held by the members of the Board.

In 2021 all Trustees remained with the organisation for the duration of the year.

Any new appointees would be appointed by an open recruitment process using both search and advertisement as appropriate, against an agreed person profile and job specification and a skills audit review. Shortlisted candidates are interviewed by a Nominations Committee selected by the Board who make a recommendation to the Board. The AGM of the Charity confirms all new appointments.

New Trustees undergo a formal induction process covering, governance, risk management, financial systems and agreed procedures.

**Disclosure of information to auditor**

In so far as each of the trustees is aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HV Benjamin

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**Mrs H Benjamin**  
**Independent Chair**

Date: 08.Sep.2022.....

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees, who are also the directors of Association of Air Ambulances (Charity) Ltd for the purpose of company law, are responsible for preparing the Trustees' 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 group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity 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 group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS AND TRUSTEES OF ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD**

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### **Opinion**

We have audited the financial statements of the Association of Air Ambulances (Charity) Ltd (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report 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.

# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK) INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

## **TO THE MEMBERS AND TRUSTEES OF ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 and parent charity'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 cease the operations of the group or parent charity or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS AND TRUSTEES OF ASSOCIATION OF AIR AMBULANCES  
(CHARITY) LTD**

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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.

As part of our planning process;

- We enquired of management the systems and controls the group has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, the Charities and Trustees (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- We considered the incentives and opportunities that exist in the group, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS AND TRUSTEES OF ASSOCIATION OF AIR AMBULANCES  
(CHARITY) LTD**

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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 and to the trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Carol Rudge*

**Carol Rudge (Senior Statutory Auditor)  
for and on behalf of HW Fisher LLP**

**Chartered Accountants  
Statutory Auditor**

**Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom**

08 Sep 2022  
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**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Notes						
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	516,904	61,139	578,043	229,351	6,296,452
Charitable activities	6	146,672	-	146,672	126,218	126,218
Investments	4	-	-	-	532	532
Gift arising on acquisition of Association of Air Ambulances Limited	5	-	-	-	94,967	94,967
Other income	7	-	-	-	746	746
<b>Total income</b>		<b>663,576</b>	<b>61,139</b>	<b>724,715</b>	<b>6,067,101</b>	<b>6,518,915</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	154,420	-	154,420	93,097	155,541
Charitable activities	9	178,574	35,734	214,308	6,007,132	6,167,568
<b>Total expenditure</b>		<b>332,994</b>	<b>35,734</b>	<b>368,728</b>	<b>6,069,576</b>	<b>6,323,109</b>
<b>Net incoming resources before transfers</b>		<b>330,582</b>	<b>25,405</b>	<b>355,987</b>	<b>(2,475)</b>	<b>195,806</b>
Gross transfers between funds		-	-	-	(2,444)	-
<b>Net income for the year/ Net movement in funds</b>		<b>330,582</b>	<b>25,405</b>	<b>355,987</b>	<b>(31)</b>	<b>195,806</b>
Fund balances at 1 January 2021		321,089	-	321,089	31	125,283
<b>Fund balances at 31 December 2021</b>		<b>651,671</b>	<b>25,405</b>	<b>677,076</b>	<b>-</b>	<b>321,089</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	15		-		-
Tangible assets	16		2,403		436
			<u>2,403</u>		<u>436</u>
<b>Current assets</b>					
Debtors	17	51,923		27,794	
Cash at bank and in hand		716,473		346,984	
		<u>768,396</u>		<u>374,778</u>	
<b>Creditors: amounts falling due within one year</b>	18	(93,723)		(54,125)	
Net current assets			674,673		320,653
<b>Total assets less current liabilities</b>			<u>677,076</u>		<u>321,089</u>
<b>Income funds</b>					
Restricted funds	20		25,405		-
<u>Unrestricted funds</u>					
Parent charity		506,948		221,093	
Subsidiary company		<u>144,723</u>		<u>99,996</u>	
			651,671		321,089
			<u>677,076</u>		<u>321,089</u>

The financial statements were approved by the Trustees on 08 Sep 2022...

HV Benjamin

**Mrs H Benjamin  
Trustee**

**Company Registration No. 09391251**

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	16		2,403		436
<b>Current assets</b>					
Debtors	17	43,571		7,822	
Cash at bank and in hand		556,231		246,188	
		599,802		254,010	
<b>Creditors: amounts falling due within one year</b>	18	(69,853)		(33,353)	
Net current assets			529,949		220,657
<b>Total assets less current liabilities</b>			532,352		221,093
<b>Income funds</b>					
Restricted funds			25,405		
Unrestricted funds			506,947		221,093
			532,352		221,093

The Company uses the exemption contained in section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure account for the Charitable Company as a separate entity. The net income for the Charitable Company alone for the year to 31 December 2021 was £311,259 (2020: £95,810)

The financial statements were approved by the Trustees on .08.Sep.2022...

HV Benjamin

**Mrs H Benjamin  
Trustee**

**Company Registration No. 09391251**

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD**  
**(OPERATING AS AIR AMBULANCES UK)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		372,599		56,376
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,110)		(329)	
Proceeds on disposal of tangible fixed assets		-		746	
Investment income received		-		532	
<b>Net cash (used in)/generated from investing activities</b>			(3,110)		949
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			369,489		57,325
Cash and cash equivalents at beginning of year			346,984		289,659
<b>Cash and cash equivalents at end of year</b>			716,473		346,984



# **ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD (OPERATING AS AIR AMBULANCES UK)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Charity information**

Association of Air Ambulances (Charity) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 126 Colmore Row, Birmingham, B3 3AP.

The Association of Air Ambulances (Charity) Ltd is a facilitator for all air ambulance charities that have contractual rights over a helicopter used for emergency medical missions. It is responsive to donors who wish to donate to multiple air ambulance charities.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The charity's policy is to maintain a strong reserve position and a sufficient level of available resources. Trustees have overall responsibility for the timing and distribution of grants in accordance with the charity's distributions policy. The charity has adequate financial resources and is well placed to manage the business risks. The planning process of the trustees, including financial projections, takes into consideration the impact of Covid-19 and the cost-of-living environments. Cash deposits can be drawn down should working capital be required.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **1.3 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Association of Air Ambulances Limited on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### **1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.5 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and assets are recognised at the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Membership subscriptions are invoiced annually in advance, and recognised in the period to which they relate, net of VAT.

**1.6 Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Charitable Company is not registered for VAT and accordingly charity expenditure is shown gross of irrecoverable VAT. The subsidiary is VAT registered, therefore trading expenditure is included net of recoverable VAT.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity.

Charitable expenditure comprises those costs incurred in the delivery of its activities and services for the beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are accrued when confirmed and paid or are accrued for when a commitment has been agreed to be paid and communicated to a recipient.

**1.7 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	2 years straight line
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**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies (Continued)**

**1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**1.11 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial instruments are recognised as the amount payable or receivable when the instrument is first recognised together with any subsequent transaction costs but modified in respect of trade debtors for an assessment of potential bad debt.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	232,130	61,139	293,269	168,145	67,101	235,246
Legacies receivable	284,774	-	284,774	40,894	-	40,894
Government grants receivable	-	-	-	-	6,000,000	6,000,000
Donated goods and services	-	-	-	20,312	-	20,312
	<u>516,904</u>	<u>61,139</u>	<u>578,043</u>	<u>229,351</u>	<u>6,067,101</u>	<u>6,296,452</u>

There are a number of legacies due to be received by the Charity, but the timings and amounts are as yet uncertain.

**Grants receivable for core activities**

Department for Health and Social Care - Covid-19 grant

-	-	-	-	6,000,000	6,000,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>6,000,000</u>

**4 Investments**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Interest receivable	-	-	-	532	-	532
	<u>-</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>-</u>	<u>532</u>

**5 Gift arising on acquisition of Association of Air Ambulances Limited**

The charity became the sole member of the Association of Air Ambulances on 1 January 2020. The net assets of the subsidiary at the acquisition date, of £94,967, have been gifted to the group, and are showing within income on the consolidated Statement of Financial Activities in the comparative figures.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Charitable activities**

	2021 £	2020 £
Group membership of Fundraising Regulator	33,289	31,308
Membership subscriptions	100,550	94,650
Sundry income	12,833	260
	<u>146,672</u>	<u>126,218</u>

**7 Other income**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Net gain on disposal of tangible fixed assets	-	-	-	746	-	746
	<u>-</u>	<u>-</u>	<u>-</u>	<u>746</u>	<u>-</u>	<u>746</u>

**8 Raising funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	-	-	-	-	2,400	2,400
Staff costs	138,442	-	138,442	48,825	54,401	103,226
Depreciation and impairment	1,143	-	1,143	961	-	961
Support costs	14,835	-	14,835	43,311	5,643	48,954
	<u>154,420</u>	<u>-</u>	<u>154,420</u>	<u>93,097</u>	<u>62,444</u>	<u>155,541</u>
Fundraising and publicity	154,420	-	154,420	93,097	62,444	155,541
	<u>154,420</u>	<u>-</u>	<u>154,420</u>	<u>93,097</u>	<u>62,444</u>	<u>155,541</u>

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**9 Charitable activities**

	<b>Charitable activities 2021 £</b>	<b>Charitable activities 2020 £</b>
Staff costs	39,474	43,058
Depreciation and impairment	-	272
Management charge	-	271
	<hr/>	<hr/>
	39,474	43,601
Grant funding of activities (see note 10)	35,734	6,007,132
Share of support costs (see note 11)	114,220	86,988
Share of governance costs (see note 11)	24,880	29,847
	<hr/>	<hr/>
	214,308	6,167,568
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	178,574	160,436
Restricted funds	35,734	6,007,132
	<hr/>	<hr/>
	214,308	6,167,568
	<hr/>	<hr/>

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10 Grants payable**

	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Air Ambulance Northern Ireland	1,882	185,081
Cornwall Air Ambulance Trust	1,031	522,581
Devon Air Ambulance Trust	1,030	142,716
The Dorset and Somerset Ambulance Charity	1,031	183,716
East Anglian Air Ambulance	1,030	142,631
Essex and Herts Air Ambulance Trust	1,031	142,581
Great North Air Ambulance Service	1,030	522,631
Great Western Air Ambulance Charity	1,884	378,591
Hampshire and Isle of Wight Air Ambulance	1,030	142,716
Air Ambulance Kent Surrey Sussex	9,781	381,192
Lincs and Notts Air Ambulance Charitable Trust	1,030	183,581
London's Air Ambulance Charity	1,884	256,716
MAGPAS	1,030	522,581
Midlands Air Ambulance Charity	1,531	255,081
North West Air Ambulance Charity	2,462	378,456
Scotland's Charity Air Ambulance	1,031	183,631
The Air Ambulance Service	1,884	185,131
Thames Valley Air Ambulance	1,030	142,716
Wales Air Ambulance	1,030	522,631
Wiltshire Air Ambulance Charitable Trust	1,031	377,091
Yorkshire Air Ambulance Limited	1,031	255,081
	<b>35,734</b>	<b>6,007,132</b>

Included within the distributions above is £35,734 in grants to the associations listed in relation to the distribution of donations received in 2021 and payable in January 2022.

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**11 Support costs**

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	18,580	-	18,580	-	-
Travel and subsistence	4,773	-	4,773	5,068	5,068
Bank charges	592	-	592	1,829	1,829
Advertising and marketing	21,123	-	21,123	21,783	21,783
Printing, stationery and telephone	9,008	-	9,008	3,530	3,530
Legal and professional fees	45,964	-	45,964	50,186	50,186
IT, film and website costs	7,945	-	7,945	14,256	14,256
Insurance	4,538	-	4,538	2,583	2,583
Board and committee meetings	7,613	-	7,613	9,235	9,235
Other staff costs including interim finance consultant	6,844	-	6,844	16,662	16,662
General expenses	2,075	-	2,075	10,810	10,810
Audit fees	-	11,070	11,070	-	14,500
Legal and professional	-	13,810	13,810	-	17,747
	<u>129,055</u>	<u>24,880</u>	<u>153,935</u>	<u>135,942</u>	<u>168,189</u>
Analysed between					
Fundraising	14,835	-	14,835	48,954	51,354
Charitable activities	114,220	24,880	139,100	86,988	116,835
	<u>129,055</u>	<u>24,880</u>	<u>153,935</u>	<u>135,942</u>	<u>168,189</u>

Governance costs payable to the auditors include £11,070 for the audit fees of the group (2020: £8,100), £nil (2020: £4,000) for accountancy advice and £nil (2020: £2,400) in respect of grant assurance work



**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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FOR THE YEAR ENDED 31 DECEMBER 2021**

**12 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the year six trustees were reimbursed travel, stationery and printing costs totalling £1,793 (2020: £448).

Grants to connected charities

During the year the Charity made grants to a number of Air Ambulance charities where Trustees are either Trustees of that charity or key management personnel.

Daryl Brown MBE DL who is also CEO of MAGPAS which received £1,030 during the year (2020: £552,581).

Amanda Mclean who is also CEO of Thames Valley Air Ambulance which received £1,030 during the year (2020: £ 142,716).

Anna Perry who is also CEO of Great Western Air Ambulance Charity which received £1,884 during the year (2020: £378,591).

David Welch who is also CEO of Air Ambulance Kent Surrey Sussex which received £9,781 during the year (2020: £381,192).

**13 Employees**

The average monthly number of employees during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Fundraising staff	3	2
Administrative staff	1	1
	<hr/>	<hr/>
Total	4	3
	<hr/>	<hr/>

**Employment costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	174,694	133,198
Social security costs	15,108	9,327
Other pension costs	6,694	3,759
	<hr/>	<hr/>
	196,496	146,284
	<hr/>	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2021 Number</b>	<b>2020 Number</b>
£60,000 - £69,999	-	1
	<hr/>	<hr/>

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13 Employees**

**(Continued)**

Pension contributions in respect of higher paid employees was £Nil (2020: £1,910)

The key management personnel of the Charity comprise the Trustees and Chief Executive Officer. The total amount of employee benefits inclusive of employer pension costs and employers national insurance was £58,118 (2020: £Nil)

**14 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary has a tax charge for the year of £nil (2020: £nil)

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15 Intangible fixed assets**

**Group**

**Website  
£**

**Cost**

At 1 January 2021 and 31 December 2021

22,018

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**Amortisation and impairment**

At 1 January 2021 and 31 December 2021

22,018

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**Carrying amount**

At 31 December 2021

-

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At 31 December 2020

-

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The intangible fixed assets included above relate to the website costs of the subsidiary, shown within these group accounts.

**Charity**

The charity has no intangible fixed assets (2020: £nil)

**16 Tangible fixed assets**

**Group**

**Computers  
£**

**Cost**

At 1 January 2021

2,936

Additions

3,110

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At 31 December 2021

6,046

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**Depreciation and impairment**

At 1 January 2021

2,500

Depreciation charged in the year

1,143

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At 31 December 2021

3,643

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**Carrying amount**

At 31 December 2021

2,403

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At 31 December 2020

436

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**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>16</b>	<b>Tangible fixed assets</b>	<b>(Continued)</b>	
	<b>Charity</b>		<b>Computers £</b>
	<b>Cost</b>		
	At 1 January 2021		2,936
	Additions		3,110
			<hr/>
	At 31 December 2021		6,046
			<hr/>
	<b>Depreciation and impairment</b>		
	At 1 January 2021		2,500
	Depreciation charged in the year		1,143
			<hr/>
	At 31 December 2021		3,643
			<hr/>
	<b>Carrying amount</b>		
	At 31 December 2021		2,403
			<hr/>
	At 31 December 2020		436
			<hr/>
<b>17</b>	<b>Debtors</b>		
	<b>Group</b>		
		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Funds awaiting collection	507	5,000
	Trade debtors	10,940	-
	Other debtors	-	80
	Prepayments and accrued income	40,476	22,714
		<hr/>	<hr/>
		51,923	27,794
		<hr/>	<hr/>
	<b>Charity</b>		
		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Funds awaiting collection	507	5,000
	Amounts owed by subsidiary undertakings	41,844	2,589
	Prepayments	1,220	233
		<hr/>	<hr/>
		43,571	7,822
		<hr/>	<hr/>

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
(OPERATING AS AIR AMBULANCES UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18 Creditors: amounts falling due within one year**

<b>Group</b>	<b>2021 £</b>	<b>2020 £</b>
Other taxation and social security	4,437	2,290
Trade creditors	12,555	1,798
Amounts committed for distribution	35,734	16,089
Accruals and deferred income	40,997	33,948
	<u>93,723</u>	<u>54,125</u>
<b>Charity</b>	<b>2021 £</b>	<b>2020 £</b>
Other taxation and social security	5,144	3,932
Trade creditors	11,619	1,438
Amounts committed for distribution	35,734	16,089
Other creditors	145	145
Accruals	17,211	11,749
	<u>69,853</u>	<u>33,353</u>

**19 Retirement benefit schemes**

**Defined contribution schemes**

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,694 (2020 - £3,759).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**20 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Movement in funds			Movement in funds			Balance at 31 December 2021
		Incoming resources	Net distributions	Expenditure	Transfers from unrestricted funds	Balance at 1 January 2021	Incoming resources	Net distributions	Incoming resources	Net distributions	
	£	£	£	£	£	£	£	£	£	£	£
Anonymous donation	31	1,051	(1,082)	-	-	-	-	-	-	-	-
Material individual fund	-	4,000	(4,000)	-	-	-	-	-	-	-	-
VPLOUGH	-	350	(350)	-	-	-	-	-	-	-	-
Department for Health and Social Care -											
Covid-19 funds	-	6,000,000	(5,940,000)	(62,444)	2,444	-	-	-	-	-	-
Anonymous grant	-	50,000	(50,000)	-	-	-	-	-	-	-	-
Road Haulage Association	-	4,200	(4,200)	-	-	-	5,250	(5,250)	-	-	-
Bunzl	-	7,500	(7,500)	-	-	-	5,260	(5,260)	-	-	-
Savills	-	-	-	-	-	-	25,000	-	-	-	25,000
One off donations	-	-	-	-	-	-	50	-	-	-	50
Major donation	-	-	-	-	-	-	12,500	(12,500)	-	-	-
In memorium	-	-	-	-	-	-	435	(80)	-	-	355
BMW Airhead fellowship	-	-	-	-	-	-	944	(944)	-	-	-
UKATTS	-	-	-	-	-	-	11,700	(11,700)	-	-	-
	31	6,067,101	(6,007,132)	(62,444)	2,444	-	61,139	(35,734)	-	-	25,405

During the year, the charity received restricted income from several supporters. Donations from Savills (£25,000), UK Air Traffic Controllers Travel Section (£11,700), The Road Haulage Association (£5,250), and The BMW Airhead Fellowship (£944) were distributed equally or will be distributed equally between the UK's air ambulance charities. Bunzl Healthcare choose to restrict their donations throughout the year to the air ambulance charities whose operations covered their regional offices. All other restricted funds received during the year were restricted to specific air ambulance charities.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21 Analysis of net assets between funds**

**Group**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,403	-	2,403	436	-	436
Current assets/(liabilities)	649,268	25,405	674,673	320,653	-	320,653
	<u>651,671</u>	<u>25,405</u>	<u>677,076</u>	<u>321,089</u>	<u>-</u>	<u>321,089</u>

**Charity**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,403	-	2,403	436	-	436
Current assets/(liabilities)	504,544	25,405	529,949	220,657	-	220,657
	<u>506,947</u>	<u>25,405</u>	<u>532,352</u>	<u>221,093</u>	<u>-</u>	<u>221,093</u>

**22 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is restricted to a sum not exceeding £10.

**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**23 Related party transactions**

**Transactions with related parties**

**Group**

During the year the group did not enter into any transactions with related parties outside of the group.

**Charity**

At the year end, the charity owed £145 (2020: £145) to Association of Air Ambulances Limited, a subsidiary company

All transactions with Trustees and other charities of which they are also trustees have been included on note 12 of these financial statements.

**24 Subsidiaries**

The charitable company is the sole member of Association of Air Ambulances Limited, a company registered in England and Wales, company number 08341197. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary for the year ended 31 December 2021 is shown below:

Turnover:	£146,674	(2020: £127,766)
Profit/(Loss):	£44,727	(2020: £5,029)

The aggregate of assets, liabilities and funds was:

Assets:	£211,290	(2020: £125,435)
Liabilities:	£66,567	(2020: £25,439)
Funds:	£144,723	(2020: £99,996)

The charity became the sole member of the Association of Air Ambulances on 1 January 2020. The net assets of the subsidiary at the acquisition date were £94,967.



**ASSOCIATION OF AIR AMBULANCES (CHARITY) LTD**  
**(OPERATING AS AIR AMBULANCES UK)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>25</b>	<b>Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	355,987	195,806
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(532)
	Gain on disposal of tangible fixed assets	-	(746)
	Depreciation and impairment of tangible fixed assets	1,143	1,233
	Movements in working capital:		
	(Increase)/decrease in debtors	(24,129)	6,702
	Increase/(decrease) in creditors	39,598	(146,087)
	<b>Cash generated from operations</b>	<b>372,599</b>	<b>56,376</b>
<b>26</b>	<b>Analysis of changes in net funds</b>		
	The Group had no debt during the year.		