



**LONDON'S  
AIR AMBULANCE  
CHARITY**

**LONDON'S AIR AMBULANCE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

**COMPANY REGISTRATION NUMBER 02337239  
CHARITY REGISTRATION NUMBER 801013**

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## **A statement from Bob Forsyth, Chair of Trustees**

### **A pivotal year**

Through its 36-year history, the charity has worked hard to provide the best possible care for Londoners. In 2024/25 we sought to protect and extend that outstanding heritage, bringing into service two new Airbus EC135T3 helicopters that will provide the platform for us to serve London for the next 15 years. At the same time, a new fleet of Volvo XC90 cars will support our 24/7 service.

To make all this possible required a donor base that is both generous and courageous to support our Up Against Time appeal. From our first cornerstone donor and our community supporters, to our 120,000 regular donors, there have been thousands of individuals and organisations that stepped up to make sure that London maintains this critical emergency service. Thank you all.

I would also like to thank the multi-organisational team who leant in to make the appeal successful, whilst still providing our 24-hour emergency service, including Barts Health NHS Trust (Barts Health), London Ambulance Service NHS Trust (LAS), the Philanthropy Board, our media partners and outlets, our charity team, our volunteers and our patron, HRH Prince of Wales. And of course, my fellow trustees.

We now look forward with a 15-year strategy, 'Hope Across London', to develop our clinical offering to help more people with more interventions. The demand for such care in our capital continues to rise, with our missions up 20% over the last calendar year. There has never been a more important time for us all to build the resilience and reach of this vital service.

## **A statement from Jonathan Jenkins, Chief Executive Officer**

In my eight years at the helm of London's only helicopter emergency medical service, I've experienced some extraordinary moments for our charity. But the last year left me the proudest I've ever been.

We moved at a relentless pace to reach our Up Against Time appeal fundraising target of £15 million. During the final push we secured the support of Omaze, of A-listers (and Londoners) David Beckham and of multiple funders so we could purchase two new helicopters that will secure this essential service for London for many years to come. Our aviation team have worked tirelessly to get trained, introduce new processes and systems and make sure there has been a seamless transition to this new era.

But the highlights didn't end there. We welcomed the new aircraft into service with a launch in front of the world's media, with our Patron HRH The Prince of Wales front and centre. His constant support continues to further our opportunities and drive us to new ambitions. We had another incredible series of events, from our annual abseil off the helipad to over 200 runners hitting the streets of London for us. Our annual Big City Collection saw hundreds of supporters, volunteers and staff cover the city in red, raising thousands in the process. We also for the first time held a carol concert in the magnificent St Paul's Cathedral – our chance to say thank you to London for supporting our cause.

Whilst our larger donations and bigger events often steal headlines, we never forget the efforts of those who put on smaller fundraisers, who display such commitment and true passion for what we do. From regular supporters to major donors, from lottery players to corporate partners, the rich tapestry of support we are lucky enough to count on makes a true difference to our work.

That work is so important because traumatic injury is the biggest killer of people under the age of 40 in the UK. Indeed in 2024, there were on average six people who needed our help, every single day in London. The incredible clinical teams perform complex medical procedures to save lives where others can't – and to demonstrate our essential need, in 2024 the number of patients we treated increased to record levels. We continued to share stories from those we have attended – and their families – to help raise awareness of the impact of trauma and how our teams work to make a difference.

That is what keeps us striving to do more. Our new helicopters have futureproofed our service, but we had to look to the next step. This year we launched our new strategy, Hope Across London. This outlines our ambitious aims for the next 15 years, from clinical innovations to vital investment that will help us be there for the patient of tomorrow. This will all require hard work from every aspect of the service, but we are inspired by our new vision to bring hope to every one of our patients across London, when they need us most, where they need us most. Alongside our emergency service partners, Barts Health and LAS, we commit to our mission to use everything we know, our specialist skills and unmatched experience to save lives and ensure the best outcomes for every one of our patients and their families.

Thanks to you, wherever and whenever our clinical and operational crews are needed, they can be there via helicopter or rapid response car. I'd also like to echo Bob's thanks to all our partners, and especially to colleagues and volunteers. Thanks to their hard work, we are here for London, and here for you, today, tomorrow and always.

## JIM'S STORY

In July 2020, Jim was cycling in Catford, training for the British Triathlon Championship when a large lorry pushed him off the road.

"I was flipped underneath it," recalled Jim, "and dragged up the road for 80m. A motorcyclist flagged the lorry down and once we were stationary, I put my hand down. But the truck started moving again and my right arm went under the back wheels.

"I knew instantly I had lost the arm. I tried to get up, but I couldn't move – some of my arm was still trapped under the wheel. I accepted it was a bad day and that I was probably going to die. The pain was so extreme I couldn't even define it."

Given the nature of the incident, our advanced trauma team was dispatched within two minutes of the 999 call. On arrival, our team quickly administered Jim ketamine which is a strong and fast-acting painkiller. He had suspected collapsed lungs caused by broken ribs, suspected intra-abdominal bleeding and a complete amputation of his right arm. A blood transfusion was given, alongside a roadside general anaesthetic. The team performed surgical procedures to Jim's chest to release the trapped air that was causing his lungs to collapse. These are life-saving procedures only our crew can perform on scene in London.

The team accompanied Jim to hospital, where he remained in a coma for six weeks.

After months of hard work, dialysis and rehab, Jim is now back working for the NHS with patients who require prosthetics and running regularly. In 2021, just a year after his incident he competed in the British Paratriathlon Championships and came third. In 2024, he did his first marathon, running the full distance in under three hours 30 minutes.

"As far as London's Air Ambulance goes, I am very aware that if it had taken any longer to get that hospital treatment at the roadside, I would have died.

"London's Air Ambulance saved my life. Thanks to the fundraising efforts of all the people of Britain, we have a new fleet that will save other people's lives."

Your support helps us continue to be there for patients like Jim each day in the capital. This not only impacts the individual, but their community of loved ones, colleagues and neighbours.

## OUR VISION

Our vision is to bring hope to every one of our patients across London, when they need us the most, where they need us the most.

## OUR MISSION

Our mission is to use everything we know, our specialist skills and unmatched experience to save lives and ensure the best outcomes for every one of our patients and their families.

## WHO WE ARE

Our purpose is to bring hope across London. Our unique team of expert doctors, paramedics, pilots and fire crew are dedicated to providing London with world-class medical care when a life is on the line. The charitable company's objectives are:

- (1) The relief of sickness or physical injury by the provision of emergency medical services and equipment and in particular by the provision of a helicopter ambulance service or other emergency transportation.
- (2) The provision of training, research and education in the field of pre-hospital medicine for the treatment and/or prevention of sickness and physical injury.

Based at The Royal London Hospital and founded in 1989, we can get there in time to make a difference thanks to our fleet of helicopters and rapid response cars, which deliver our expert medics to a patient's side within minutes of injury, at any time of day or night. We have treated over 50,000 critically injured patients since our inception.

We have been involved in the emergency medical response to the majority of major incidents in London over the past 36 years. These incidents include the Fishmongers' Hall, Westminster and London Bridge attacks; the Grenfell Tower fire; the Paddington, Cannon Street and Southall train crashes; the Bishopsgate and Aldwych terrorist attacks; the Soho nail bombings; and the 7 July terrorist attacks in 2005, when we dispatched 18 medical teams and flew medical supplies to the bombsites across London, helping to triage and treat over 700 patients. Through our partners, we are closely engaged in the reviews and inquiries of major incidents.

We work in partnership with Barts Health and LAS. Barts Health employ and remunerate the service's doctors who are seconded for six-month placements and the consultants who are permanently associated with the service. They also provide the helipad space on top of The Royal London Hospital, as well as the medical supplies and some equipment. LAS employ and remunerate our paramedic workforce, the majority of whom are seconded for 12 months, except for three permanent paramedics and several lines on the rota staffed by returning paramedics. LAS also provide the infrastructure for dispatching our teams. Patients are treated under the governance of the NHS. The regulatory requirements of the Care Quality Commission (CQC) are covered by Barts Health and LAS for all clinicians attached to the service.

**OUR VALUES***COMPASSIONATE*

We care about people and put them at the heart of everything we do. We are kind, respectful and always keen to listen to feedback.

*COURAGEOUS*

We are prepared to achieve our mission in challenging environments. We are authentic, honest and not afraid to challenge and take calculated risks.

*PIONEERING*

We embrace and lead change through our innovation and creativity. We are constantly learning, both from our successes and from our failures, to make sure we are always striving to improve.

## STRATEGIC REPORT

### OUR STRATEGIC PLANS

London's Air Ambulance is a partnership between London's Air Ambulance Charity, Barts Health and LAS. The tripartite supports and enables an emergency service for the people of London who are most in need of highly skilled, specialist clinical care within the shortest time possible, at the scene of the incident. Our strategy sets the direction of travel for this unique partnership.

*We deliver expertise at the leading edge.*

*We believe in excellence in everything we do.*

*We serve everyone who needs us.*

*We bring hope to London.*

Our strategy will only be successful if we deliver against our goals. We will measure and report our progress towards our objectives, to ensure we achieve our mission and vision.

OBJECTIVES	OUTCOMES
1. To hold our patients front of mind across the full scope of what we do	Measurable and improved patient outcomes, even beyond the core service
2. To focus on our unique scope in order to inform clinical strategy and fill the capability gap for the patients who need us the most	World-leading clinical and operational excellence
3. To adopt a strategic, research-informed approach in order to support excellence in innovation, training, education and practice	Research-informed innovation, education, training and practice
4. To face outwards and build active partnerships and collaborative relationships in order to extend our impact and influence	Tangible impact and influence beyond the core service
5. To focus the activities of the charity in order to ensure we can continue supporting the service and delivering the strategy	Required funding, support and resources



## HEMS TRAUMA SERVICE

Our primary purpose as a charity is to provide critically injured patients with the world's most innovative and effective pre-hospital care, getting to a patient's side within minutes of injury, when time is crucial. The HEMS trauma service delivers advanced trauma care to seriously injured patients within the M25 and also provides advanced critical care to around 200 patients per year who are ill rather than injured.

At the start of October 2024, the charity celebrated the arrival of its two new Airbus EC135T3H helicopters, marking the conclusion of the Up Against Time appeal, which surpassed its £15 million target. These state-of-the-art new aircraft, G-LAAA and G-LAAB, are already enhancing the service capabilities and ensuring that we remain at the forefront of pre-hospital care. By operating two helicopters, not only can we remain operational if one experiences mechanical issues or is undergoing routine maintenance, but we have opportunities to expand the service we can offer to London.

Since receipt of the new helicopters, our pilots and crews have been through specific conversion training (from one helicopter to another) and checking. We have taken the opportunity of the new airframes to update the equipment and bags used by the clinical teams to better fit the aircraft interior and needs of the patients. We continue to expand our aviation team on the ground and in the air to provide resilience and ensure we can safely offer the best service and capacity for future innovations.

With our fleet of two helicopters and nine cars, we can reach our patients wherever and whenever they need us, with the ability to be anywhere within the M25 in 11 minutes. In the financial year 2024/25, our advanced trauma care team treated 1,996 seriously injured patients. Of these, 26% were attended by helicopter, augmented by our fleet of Volvo XC90 rapid response vehicles.

Our clinical model remains a doctor-paramedic partnership model. We are committed to research and training, continually striving to offer the best possible care in the most extreme outcomes. Data this year shows teams performed open chest surgery on average once a week, gave a blood transfusion once every 36 hours and performed emergency anaesthesia each day. To deliver our world-leading service we are involved in 24 cutting edge research projects, bringing hope to the patients of the future.

By the very nature of our work, every one of our missions has the potential to have an enormous impact on the future of the patient, their family and their wider community. We use our clinical expertise, knowledge and experience to give our critically injured patients the best possible outcome following trauma.



## IN 2024/25, LONDON'S AIR AMBULANCE'S ADVANCED TRAUMA TEAM ATTENDED:

1,996

PATIENTS  
TREATED



518

HELICOPTER  
MISSIONS



1,478

CAR MISSIONS



176

CODE  
REDS



221  
BLOOD  
TRANSFUSIONS



323



RAPID SEQUENCE  
INTUBATIONS

47

THORACOTOMIES  
AT THE  
ROADSIDE



The service treated 1,996 patients suffering from critical injury and other medical emergencies in the financial year 2024/25, bringing the total number of patients helped since 1989 to over 50,000. The map below displays the number and location of these missions. Critical injury from assaults, transport-related incidents, falls and other injuries is the biggest killer of people aged under 40, with 34% of cases a result of penetrating injury.



## **FUTURE PLANS FOR HEMS TRAUMA SERVICE**

### **Endovascular Cardiac Arrest Team (ECAT)**

Every year in London, LAS treats over 4,000 patients who have had a cardiac arrest. Less than 10% of these patients survive and those that do may suffer permanent brain damage. Studies show that an intervention called Extra-Corporeal Membrane Oxygenation (ECMO) – a type of heart and lung bypass – can significantly improve survival to over 40% if it is delivered within 60 minutes of a patient collapsing. We are proud to have launched during the year a pioneering new initiative designed to deliver an ECAT team with ECMO capability, dispatched by helicopter or rapid response car.

We are uniquely placed to bring ECMO to a patient's side, wherever they might be in London, and have a track record of pioneering new procedures pre-hospital to save more lives.

Starting with a 12-month service evaluation, delivered in partnership with LAS and Barts Health, from February 2025 we have led an ECMO service approximately one day a week.

The ECAT project builds upon the successful SUB30 study, which demonstrated ECMO to be feasible and safe when used in the pre-hospital setting. The SUB30 study facilitated collaborative working and delivered valuable lessons that will inform future service design for pre-hospital Extracorporeal Cardiopulmonary Resuscitation (ECPR) in large metropolitan cities. With 43 patients screened over 27 trial days, ECMO has been delivered in a mean time of 47 minutes – the fastest mean time in published pre-hospital literature to date. This advanced life support technique will help pave the way for the establishment of a permanent pan-London ECMO service, to improve survival in out-of-hospital cardiac arrest.

### **SWIFT trial**

The Study of Whole blood In Frontline Trauma (SWIFT) trial, which began in December 2022, and is led by a London's Air Ambulance consultant, closed three months ahead of schedule in October 2024 due to the success of the patient recruitment phase. Involving 10 air ambulances across the UK and working in partnership with the Ministry of Defence and Air Ambulances UK, the study considered whether transfusing 'whole blood' (blood containing plasma, red cells and platelets) is a better treatment for critically injured patients who are at risk of bleeding to death.

The trial has since moved into the analysis phase, to review whether whole blood transfusion can provide better outcomes for patients with life-threatening injuries, thus revolutionising trauma care here and around the world.

**Human performance programme**

We have embarked on a human performance programme, which is a systematic approach to improving how our HEMS teams deliver operational excellence. Launched in January 2025, it brings together approaches from psychology, human factors and operational practice to help our teams reduce both internal and external factors that interfere with optimum performance. Interventions can be at an individual, team or organisational level, and can include education, training and work-flow redesign.

Upon completion of a three month pilot scheme with Elevate-Performance, we aim to develop a continuous support programme, to best aid our crews and maximise our impact in trauma care. Future sessions will include practical nutrition and physical training advice, along with a further look into mental resilience.

## **PHYSICIAN RESPONSE UNIT (PRU)**

Alongside the HEMS trauma team, we continue to facilitate the PRU to provide care for patients every day through the provision of Community Emergency Medicine. The PRU operates in North East London within the footprint of the three Barts Health NHS Emergency Departments: The Royal London Hospital, Newham University Hospital and Whipps Cross Hospital. The team, consisting of a senior emergency doctor, ambulance clinician and a nurse on some shifts, are able to take the emergency department to the patient, with extensive enhanced diagnostics and specialist treatments.

The PRU is delivered as a collaboration between the same three partners that provide the HEMS service and both services are founded on the premise of taking the hospital to the patient. However, unlike HEMS, the majority of the PRU's caseload is not from major trauma. The PRU provides clinical assessment and management whilst harnessing the unique opportunity to see patients in the community – mostly in their own homes. The results of socio-economic deprivation are often seen in the form of loneliness, mental health crises, illicit substance misuse and difficulties in access to primary and social care. The case load is truly representative of the spectrum of cases encountered in the emergency department.

In the financial year 2024/25, the PRU treated 3,051 patients (3,816 in 2023/24), of whom 70% were managed in the community rather than being conveyed to hospital via an ambulance (2023/24 73%). Dispatched in an emergency response car, the team attends to on average eight patients per day.

The PRU continues to receive excellent patient feedback and is playing an important role providing emergency medical treatment to patients with complex medical needs in their own homes. These patients include those with frailty, cancer or learning difficulties, including patients in need of palliative care. The service ensures patients receive care in the most appropriate place for them and will optimise their referral and treatment where hospital admission is required.

## **FUTURE PLANS FOR PRU**

Passing its 20th anniversary, it has been decided that the time is right for the PRU to transition to a wholly NHS funded service. London's Air Ambulance Charity will continue its role in supporting the PRU operationally and financially until the end of March 2026, and discussions are ongoing with the NHS around the future model.



**CARING BEYOND THE ROADSIDE**

Our Patient Liaison Nurses (PLNs) provide the critical interface between our service and our patients during their long and often difficult recoveries. In 2024/25 we had three PLNs, including one in our PRU team. The role of PLNs is to augment the excellent multi-disciplinary care that our patients and families receive during their in-hospital stay and beyond. This allows us to meet and support the patients and families through what is always an unforeseen and tragic time.

As well as providing care following injury or illness, our PLNs offer support to families who have sadly found themselves in the painful position of being suddenly and unexpectedly bereaved. The patient liaison team have created various resources to offer solace and advice during these difficult times, and further resources are being created for future release.

*"In medicine, we are continually striving to improve our practice and deliver the highest quality of care. Our approaches often evolve based on new research, emerging evidence or the availability of new equipment and medications.*

*"One of the most valuable lessons I've learned from the Patient Liaison Nurses (PLNs) is the importance of listening to our patients and their families as a means of improving care. By following up not only in the immediate aftermath of treatment but also months or even years later, we gain critical insights that can shape how we care for future patients, support their families, and collaborate with colleagues.*

*"On a personal note, I once treated a patient whose prognosis in the early days of admission appeared extremely poor. I anticipated a significant burden of morbidity. The PLN, however, was not convinced by the initial CT findings and never lost hope in the patient's potential for recovery. We visited the patient and their family on the ward—a gesture that left a lasting impression. The PLN was right; the patient made a remarkable recovery. This experience taught me invaluable lessons—not only about the importance of pre-hospital care, but also about the vital role of rehabilitation, family involvement, and the profound impact of communication and compassion.*

*"The charity's mission is to bring hope to every patient across London. The PLN team embody this mission firsthand. They offer hope to patients and families in their most difficult moments by empowering them to take an active role in their recovery, to ask questions, to challenge the status quo and to connect with others who have faced similar experiences.*

*"While their official title is Patient Liaison Nurse, the role goes far beyond that."*

Current London's Air Ambulance Doctor

## CLINICAL AND OPERATIONAL DATA

In 2019, the charity commenced an operational digital strategy programme to support frontline clinicians by sharing patient data electronically and supporting improved integration with LAS, Barts Health and the London major trauma network to support patients from injury to recovery. The past year saw the team expand to include a Technical Business Analyst. We have continued to build on operational efficiencies as part of our digital strategy, with tools and apps launched such as a fuel-tracking app for the aircraft and an app for signing-off observers on shifts. We also delivered the digital checklist and equipment tracking component for the change to the new helicopters, which involved a reworking of all equipment and vehicle checklists. The use of a digital safety management solution was further embedded into the aviation and non-aviation aspects of our operations. The next year will see us expanding and maturing the use of this software solution further across the service.

As well as continuing to expand our use of patient data in analysis and research, we worked with LAS to launch an "LAA screen" in the electronic Patient Care Record (ePCR) system, which has vastly improved user experience for HEMS clinicians recording patient data. We also finalised a Data Sharing Agreement between Barts Health NHS Trust and Imperial NHS Trust to facilitate easier access to patient follow-up data from St Mary's major trauma centre.

## FUTURE PLANS FOR CLINICAL AND OPERATIONAL DATA

The pre-hospital care of trauma patients is a vital component of the trauma patient pathway from incident to rehabilitation. Outstanding pre-hospital care is recognised as an important contributor to the documented significant improvements in trauma mortality in the UK. The process for mapping out and measuring patient outcomes is inherently complex. Often, following our handover to the receiving hospital, our patients undergo complex treatment and rehabilitation via a number of care providers before discharge, due to the severity of their injuries.

Recognising the importance of clinical and operational data in meeting the objectives of our strategy, 2025/26 will see the creation of a Clinical and Operational Data team with recruitment to key positions underway. We will develop our first clinical and operational data strategy (as distinct from the digital strategy) with a focus on data quality, data sharing, integration with wider NHS and research endeavours designed to enable innovation and development in our ability to deliver world-class pre-hospital care. We see this as being a transition phase from ad hoc data and digital progress to a more mature data function and are looking to fill gaps in team capacity and set up infrastructure and processes for data use and sharing.

## THE INSTITUTE OF PRE-HOSPITAL CARE

The Institute of Pre-Hospital Care (the Institute) is the training and education department of London's Air Ambulance Charity. The Institute delivers a wide range of clinical training, as well as co-convening two degree programmes with Queen Mary University of London (QMUL).

### Clinical training

In the past year the Institute has provided training sessions for clinicians, both within, and external to, the service. This has been supported by a strong faculty and many volunteer helpers including LAS colleagues and medical students.

Our portfolio of clinical training is split into three distinct phases: 'Foundation', 'Induction' and 'Development'. Our Foundation and Induction phases provide important training for our PRU and HEMS colleagues joining the service. This year we have further enhanced our Development phase with the introduction of quarterly Damage Control training. As with the previous improvements in the Exsanguination and Surgical Skills training, the Damage Control training takes a condition-based approach.

Throughout the past year we helped develop and facilitate fortnightly training for the new ECMO service. This involves scenario-based training, skills practice and talks from other specialist colleagues. Now that the service evaluation period has launched there continues to be ad hoc training for the team, as well as competency-based sign off sessions for all clinicians on the ECAT team. The project is also continuing to support high fidelity ECPR simulations at our receiving cardiac centres supporting our collaborative pan-London approach to ECPR.

### Degree programmes

Our two degree programmes are run in partnership with QMUL, Barts Health and The London School of Medicine and Dentistry. We had 15 MSc students and 15 BSc students begin their studies in the 2024/25 academic year. Both programmes attended two symposiums this academic year: a Toxicology Symposium, and the Resuscitation Science Symposium which took place at the Royal College of Pathologists over two days in January, with 100 attendees on each day. As a result of the support from our funders we can open the events up to external clinicians to attend, network and hear more about the work that we are doing.

Thank you to all our funders for their continued support for the Institute: ZOLL Medical (The Resuscitation Science Symposium) and both The Company of Nurses Charitable Trust, the charity of The Worshipful Company of Nurses and The Worshipful Company of Tallow Chandlers' for their support towards MSc scholarships.

## FUTURE PLANS FOR THE INSTITUTE

The length of the MSc course has been adjusted from three years in duration to two, which will come into effect for the next MSc cohort.

We are also seeking to develop our simulation training equipment and hope this year to be able to purchase a high-fidelity thoracotomy training manikin. This would enhance and progress our resuscitative thoracotomy training, and enable us to train with a view to the scene management of these patients, as well as the procedural skills required.



## RESEARCH

We are continually working to build and advance a culture of inquiry across all aspects of the organisation. Members of our team from multiple disciplines participate in research and quality improvement projects, to improve the care we provide to patients, explore new therapies and advance pre-hospital care. Our priority areas for research are:

- **The physiology and pathophysiology of major trauma** to understand the processes initiating the pathological responses to various types of major injury.
- **Interventions in early injury and critical illness** to investigate the feasibility and benefits of complex medical interventions in the pre-hospital phase of care
- **Translation of in-hospital treatments to pre-hospital care** to understand which proven time critical interventions (new or established) carried out in hospital can be used to improve outcomes when delivered on scene.
- **Pathway / process improvements** to identify and evaluate how current patient pathways and critical timelines can be modified to improve outcomes. Examples include early endovascular interventions, early and pre-hospital ECMO, alteration in dispatch criteria, improvements in major incident management and modifications in service models and response times.

The charity is developing a research infrastructure to enhance these initiatives and is partnering with universities, particularly the Centre for Trauma Sciences at QMUL. Studies related to the treatment of shock, cardiac arrest and the application of AI for critically ill patients in the pre-hospital phases of care are ongoing.

Authors from London's Air Ambulance have continued to lead the UK community in pre-hospital publications which have received widespread attention in the world's emergency medical community and wider public attention. A list of recent publications by London's Air Ambulance authors is included at the end of this report.

## FUTURE PLANS FOR RESEARCH

We plan further recruitment of research staff to enhance our ability to undertake this pioneering aspect of our work. In the future we will support more research and PhD work and this will become a key part of our new strategy, including securing new funding streams to support this work.

## FUNDRAISING

### Up Against Time appeal

The Up Against Time appeal was the largest in London's Air Ambulance Charity's 36 year history. At the end of the financial year, the charity had exceeded the £15 million target for the appeal by £1 million, enabling us to not only purchase the aircraft but keep them flying for the first five years. The majority of this income was generated through our philanthropy, partnerships and special events programmes.

In June 2024, we secured a partnership with Omaze, which raised £4 million for the appeal and was the highest donation generated by an Omaze House Draw at the time. This brought the appeal to a spectacular close and resulted in us raising a final total of £16 million.

Alongside the partnership with Omaze, we received cornerstone support from London Freemasons who fulfilled their £3 million pledge and Julia and Hans Rausing who donated £1 million in 2023/24. Over the lifetime of the appeal, we received gifts from 290 donors towards the acquisition of our new helicopters and the initial fleet maintenance costs.

We would like to thank the following donors for their support of the appeal:

### Cornerstone supporters

The London Freemasons  
Omaze  
Global  
Julia and Hans Rausing

### Patron's Circle

Dr French Foundation  
Mitchelmore-Moodgals

### Chief Pilot's Circle

Jörn Rausing

### Pilot's Circle

Alessandra and Adam Frame  
Bamford Charitable Foundation  
Baker McKenzie  
Cadogan Charity  
Julia Leal-Hartogs and Bernardo Hartogs  
Tim and Yasuyo Hennock  
The Sinclair Charity

### Helipad Circle

Almacantar  
Blick Rothenberg  
Canary Wharf Contractors  
Ernst & Young  
Oak Foundation  
Peter and Diana Butler  
Mr Russ and Dr Yoshimi DeLeon  
Stelios Philanthropic Foundation  
The Christopher Laing Foundation  
The Bake Foundation  
The Gerald and Gail Ronson Family Foundation  
Wells Fargo Bank

### With special thanks to our Philanthropy Board

## FUNDRAISING

With the launch of our new database, MS Dynamics, we've made the first step in improving our supporters experience as we move towards managing all our supporter relationships in one system. At the same time as combining all of our supporter data we have designed new processes to support fundraising efforts and reviewed many of our data protection policies and processes to ensure that we continue to keep all of our data secure and only contact our supporters in line with their wishes.

The next phases of the project will focus on:

- Improving how we process gift information to improve efficiencies
- Launching a new email tool to tailor our communications
- Increasing our ability to make data driven decisions.

### **Individual supporters**

The charity is reliant on regular giving and lottery players for around 54% of its income (2024: 55%). Income from individual donations increased by 10% over the period, in contrast to a 42% increase in the previous financial year. At the end of March 2025, the volume of active regular donors had reduced by 4% to 55,267 donors (2024: 57,492). The decline in volume was driven primarily by the end of our relationship with a long-term face-to-face fundraising supplier mid-way through the year.

At the end of March 2025, the number of lottery lines had declined year on year to 105,811 (116,706 in March 2024). This reduction of 9% was driven by reported market challenges for our primary lottery supplier. Competition from other face-to-face suppliers has increased and the proportion of conversations that are required to gain a sign up has also changed (from a previous 10% of conversations resulting in a sign up down to 8%). Income from the programme increased by 2% year on year. This increase is driven by a previous bumper year for lottery recruitment in 2023/24, with income from these recruits flowing through into the 2024/25 year.

The face-to-face fundraising environment has become more challenging since its post-Covid resurgence but remains a significant and important fundraising area for the charity. The activity in this area also contributes to our overall brand awareness and to other income streams such as major donors and legacies.

Our strategy for the next five years is to continue to invest in this area and to slowly grow our supporter base. We have enlisted a new face-to-face agency, setting them up to fundraise for us from April 2025. We are also regularly reviewing the market to assess for suitable suppliers for future investment.

**Legacies**

Income from legacies declined by 54% year on year (from £1.6 million in 2023/24 to £712,000 in 2024/25). This reduction highlights the unpredictable nature of legacies and how income can fluctuate significantly year on year.

As part of our Engagement Strategy work, we have revisited our legacy marketing strategy and plan to invest more into growing income from this area. It will take several years (typically seven to 10 years) to see significant return from this investment. That said, we have a known pipeline for the coming financial year of c.£1.5 million.

**Philanthropy, partnerships and special events**

Alongside exceeding our Up Against Time appeal target, we have continued to grow our Innovation Circle from 16 members to 18 within the financial year. All Innovation Circle members commit to a multi-year pledge, with a vision to raise vital unrestricted funds for our service. As an active and committed community of supporters, many contributed to our appeal in addition to their existing pledge and are now exploring how they can support future strategic projects as outlined in our 15 year strategy.

We are also extremely grateful to the 89 charitable trusts, foundations and Livery Companies that supported our work in 2024/25. Their contributions have played a vital role in sustaining our services and meeting our operational, clinical and educational requirements.

The backing of trusts and foundations has also powered strategic charity initiatives, including grants for the development of innovative interventions such as our UK-first pre-hospital ECMO service. We are incredibly grateful to Barts Charity, Jude Morris Innovation and Development Fund and the Geoff and Fiona Squire Foundation whose support in previous years and in 2024/5 generously funded the one year service evaluation of our new ECAT team.

**Community engagement and challenge events**

We have continued to build on our community engagement activity this year, utilising increased awareness garnered through the Up Against Time appeal to engage with new audiences and strengthen relationships with current supporters.

Our work focuses on engaging with local communities to inform them about the service, inspire them to support the charity and share information about the important work that we do. We do this by engaging with individuals, groups and organisations through our outreach work with volunteers, organisations, schools and youth groups. In 2024/25 we delivered 151 schools and youth organisation visits, reaching over 16,500 young people. Our Schools and Youth Engagement Lead spoke in school assemblies, attended careers fairs and delivered classroom sessions for both primary and secondary aged children and inspired the next generation of supporters, as well as the medics, pilots and charity workers of the future.

Our fundraising activity supports groups and individuals to raise money for our charity in their local communities as well as via individuals seeking sponsorship to take part in challenge events such as runs, cycles and our charity abseil. In 2024 we delivered our most successful London Marathon to date, with 53 runners raising a total of £328,538. In September 2024, our annual abseil at The Royal London Hospital took place with 241 abseilers raising £142,047 over five days.

In addition, our Christmas retail activity continued to grow with our most successful year to date. This included sales of almost 2,500 packs of Christmas cards and over 300 of our model helicopters sold online over the Christmas period.

All the work we do is supported by our team of volunteers. In 2024/25 our team consisted of 162 community volunteers who supported by helping at events, delivering talks, raising funds through collections and supporting our retail activity. Thank you to everyone that supported our work this year.

## **Thank you**

We couldn't do what we do without our supporters. Donating, playing our lottery, sacrificing your time, committing to challenges – every generous action helps us be there when a patient is critically injured in London.

Whether you have been with us from the start, 36 years ago, or have more recently joined our family, thank you. You're a vital part of our team and we are proud to be funded by you.

## **Ambassadors**

- Dr Hilary Jones
- Gaby Roslin
- Jackie Sullivan
- Juliet Solomon
- Lisa Ronson
- Mark Vickers
- Rahul Moodgal
- Stratton Richey
- Stef Reid

## **Philanthropy Board**

- Julia Leal-Hartogs
- Sofia Barattieri-Weinstein
- Susan Bender-Whitfield
- Nicoletta Bernardi
- Alena Edmiston
- Milana Hadji-Touma
- Daniella Helayel
- Amanda Kyme
- Laura Laurence
- Carine Lee
- Christina Lykiardopoulou
- Cyrus Panahizadi
- Ana-Karina de Paula Allen
- Mark-Francis Vandelli

## Charitable Trusts

- Ambergate Charitable Trust
- Bamford Charitable Foundation
- Cadogan Charity
- The Charles S French Charitable Trust
- The Company of Nurses Charitable Trust,
- Dr French Foundation
- EBM Charitable Trust
- Edith Murphy Foundation
- Highfields Trust CIO
- London Freemasons
- Oak Foundation
- Stelios Philanthropic Foundation
- The Ardnave Trust
- The Bake Foundation
- The Beaverbrook Foundation
- The Christopher Laing Foundation
- The Dudley and Geoffrey Cox Charitable Trust
- The Elizabeth Frankland Moore and Star Foundation
- The Gerald & Gail Ronson Foundation
- The Grace Trust
- The Hamilton-Stewart Fund
- The Ian Mactaggart Trust
- The ISTAT Foundation
- The John Horseman Charitable Trust
- The Lancashire Foundation
- The Lord Mayor's Appeal
- The Misses Barrie Charitable Trust
- The Number 8 Foundation by George Casey
- The Rayners Penn Foundation
- The Sinclair Charity
- The Vandervell Foundation
- The Warwick Trust
- The Wigoder Family Foundation
- The Worshipful Company of Tallow Chandlers
- The Worshipful Company of Chartered Secretaries and Administrators

## Individuals

- Alessandra Frame
- Andy Moore
- Angela Cubbage
- Barbara Robertson
- Bob Forsyth
- Catherine Paul
- David and Eli Gardner
- Edward Knox
- Elizabeth Wright
- John Humpish
- Jörn Rausing
- Jules and Cheryl Burns
- Julian and Ana Garell-Jones
- Mitchelmore-Moodgals
- Philip Broadley
- Ralph and Elizabeth Aldwinckle
- Reepa, Krupesh and Isha Patel
- Richard Robinson
- Rob and Cherry Wood
- Robert Easton
- Robert Smeath
- Rozzat Shoro
- Tim and Yasuyo Hennock
- Yoshimi and Russ DeLeon
- Alexander and Cristina Fitzgibbons

## Corporates

- Almacantar
- Ambris LLP
- Baker McKenzie
- Bennetts Associates
- Big Yellow Storage
- Canary Wharf Contractors Fund
- CIS Securities
- Credit Agricole
- Derwent London
- Guy Carpenter
- John F Hunt Limited
- LondonMetric
- LDC
- Marsh McLennan
- MFS Investment Management
- Omaze
- Peters & Peters
- Pharos Energy
- SEFE
- Reinsurance Group of America, Incorporated (RGA)
- The Wiggin Charitable Foundation
- ZOLL Medical



## FINANCIAL REVIEW

The total group income for the year amounted to £26 million (2024: £24 million), an increase of 8% year on year. This income includes a further £7.6 million restricted income for our Up Against Time appeal to purchase new helicopters, bringing our appeal total to £16 million at 31 March 2025.

An analysis of unrestricted and restricted income sources is shown below. Income is included in categories in the financial statements based on the nature of the income.

### Unrestricted income

	2025 £'000	2024 £'000	% change
Individual giving	8,146	7,435	10%
Philanthropy, partnerships and special events	923	478	93%
Legacies	712	1,522	(53%)
Community fundraising	1,116	1,117	-
Gifts in kind	194	336	(42%)
Lottery and other trading	5,921	5,774	3%
Charitable activities	790	555	42%
Investments	566	502	13%
	<b>18,368</b>	<b>17,719</b>	<b>4%</b>

### Restricted income

	2025 £'000	2024 £'000	% change
Individual giving	3	3	-
Philanthropy, partnerships and special events	7,490	6,237	20%
Legacies	-	40	(100%)
Investments	130	78	67%
	<b>7,623</b>	<b>6,358</b>	<b>20%</b>

Costs in the same period totalled £14.2 million (2024: £16.8 million), a decrease of 15%.

The cost of raising funds decreased to £7.3 million (2024: £9.7 million), a decrease of 25%. This decrease includes the cost of individual giving fundraising agencies (£1.2 million compared to £4.2 million in 2024). During the year we continued to invest in our face-to-face fundraising portfolio to increase the number of regular supporters we have. The investment into this stream pays back within 18 months and we have industry-level high sign up rates during the year of on average 1,000 a week and very low cancellation rates. The investment in activity whilst we were promoting the appeal meant that we will have sustainable income throughout the fallow years for fundraising post the appeal, building resilience and sustainability. This will also allow us to develop diversification of our fundraising portfolio.

The cost of charitable activities was £6.9 million (2024: £7.0 million). Governance costs were £0.2 million (2024: £0.1 million). London's Air Ambulance Trading Limited received total income of £5.9 million (2024: £5.8 million). All profits from London's Air Ambulance Trading Limited, including merchandise sales, sponsorship income and lottery are donated to the charity. In 2025, profits of £5.1 million were gifted to the charity under the Gift Aid scheme (2024: £4.1 million).



## RESERVES POLICY

Reserves are held to safeguard the operation of the service in the event of an unexpected drop in income or unexpected significant expenditure, and to take advantage of opportunities that arise to further meet the charity's objectives. In setting its reserves policy, the charity has balanced the day-to-day running of the charity, including running of the helicopters, with planned future capital expenditure and the charity's operational and strategic objectives.

With the purchase of the new helicopters in October 2024, the charity reviewed its reserves policy to ensure that it remained appropriate for our new cost base and capital requirements.

The charity holds three types of funds:

### **Restricted funds £14.7 million (2024: £8.7 million)**

Restricted funds are those given to the charity for specific purposes and are restricted to be used as defined by the donor. Restricted funds are maintained at the value of any unspent donations plus the value of fixed assets purchased with restricted funds.

### **Designated funds £4.8 million (2024: £4.1 million)**

Designated funds are those set aside by trustees for specific purposes or projects. The trustees have also designated an amount equal to the net book value of unrestricted fixed assets used to carry out the charity's activities. Designated funds are monitored and reviewed by the trustees at least annually. During the year, the trustees released the £4 million designated fund set up to fund the new helicopter purchase, as our successful appeal raised sufficient restricted funds for the project. The trustees have agreed to designate a sum of £4.5 million at 31 March 2025 to carry out our location and space project including the possibility of an operational ground base in addition to the space at the helipad. This is expected to be spent by the end of the financial year 2026/27.

### **General funds £19.9 million (2024: £14.1 million)**

General funds, also referred to as 'free reserves', are the remaining funds available to trustees to spend in line with the charity's objectives. The trustees have reviewed the charity's income sources, planned expenditure and financial risks and have agreed that it's appropriate to hold a minimum of nine months of budgeted unrestricted costs in free reserves. The level of free reserves held as at 31 March 2025 represents 14 months of budgeted unrestricted expenditure, which is in line with this policy.

The reserves policy is reviewed annually by the trustees to ensure that any new or changed legislation or guidance is incorporated and to take into account any changes in the circumstances of the charity.

## INVESTMENT POLICY

The trustees have considered the liquidity requirements and cash flow forecasts for the charity and have agreed a policy to retain sufficient unrestricted cash of a minimum of three months' running costs. Unrestricted cash in our general fund at 31 March 2025 was £6.6 million, which amounts to approximately six months of running costs (2024: £14.1 million, 10 months). The trustees are satisfied that this level is appropriate at the year end.

Following the purchase of the new helicopters in October 2024, the trustees reviewed the charity's investment policy. A competitive tender was carried out to select an external investment manager to work with the charity and the trustees selected Cazenove Capital's Sustainable Multi Asset Fund. After the year end this investment will be made, with a long-term time horizon, in order to balance the risk and returns for the charity, whilst investing in a fund that demonstrates strong environmental, social and governance principles.

## GOING CONCERN REVIEW

The accounts of the charity have been prepared on a going concern basis. The trustees confirm that the going concern basis remains appropriate for the preparation of these accounts based on the following assessment process:

- Detailed budgets have been prepared by the charity and cashflow forecasts prepared and reviewed for the period to 31 December 2026 (the going concern review period)
- The material risks, including those listed on pages 31 to 33, and the mitigations in place were considered against the forecast level of cash available
- The trustees have agreed scenarios and actions in the event of a shortfall in funding or unexpected costs. These include the control of some areas of expenditure.

As a result, the trustees have concluded that the charity and the group have sufficient resources to meet its liabilities and continue in operation to 31 December 2026.

## STRUCTURE AND MANAGEMENT

### LEGAL STATUS

London's Air Ambulance Limited is a registered charity in England and Wales (registered number 801013) and a company limited by guarantee (registered number 02337239), governed by its memorandum and articles of association last updated on 11 January 2022. As of 31 March 2025, there were 10 trustees each of whom guarantee liability of £10 in the event of the charity winding up.

The charity owns the whole of the issued ordinary share capital in London's Air Ambulance Trading Limited, a company registered in England and Wales with company registration number 04836606. This subsidiary is used for trading activities, including a society lottery, a raffle, the sale of charity merchandise and generation of commercial sponsorship income. A second wholly owned subsidiary, The Institute of Pre-Hospital Care Limited, a company registered in England and Wales with company registration number 06777277, is dormant.

### TRUSTEES

The Board of Trustees exercise governance of the charity by meeting on average six times per year to discuss strategy, review performance, oversee risks and finances, and ensure that the charity complies with legal and regulatory requirements. There are three standing sub-committees to the Board which comprise appointed trustees and to which members of the management team are invited: Audit and Finance, Risk, and Remuneration. These committees meet regularly and report to the Board. In addition ad-hoc meetings are held of the Nominations Committee as appropriate.

Operational and day-to-day management of the charity is delegated to the CEO, Jonathan Jenkins, and the Directors Group. The Directors Group is made up of the CEO, the Medical Director, the Director of Operations, the Director of Finance, IT and Facilities, the Director of People and the Director of Fundraising and Marketing. The Directors Group members are considered to be the Key Management Personnel for the charity.

The Medical Director, Dr Tom Hurst, is jointly appointed for a three-year term by the Board and Barts Health and leads on clinical strategy for London's Air Ambulance. He is supported by a Lead Clinician who leads the 19 other consultants and a Lead Paramedic provided by LAS.

Aviation matters are overseen by the charity's Chief Pilot, (Captain Sam Tompkins), and the AOC Accountable Manager, Charles Newitt (to June 2024) and Stuart Fitch (from June 2024).

### APPOINTMENT OF TRUSTEES

Trustees are appointed for a term of four years and can then be reappointed for a further four year term. If a trustee is appointed as Chair, they may serve a further four-year term extendible with Board agreement for a further two years. Trustee vacancies are widely advertised and a recruitment agency is used to help ensure that a wide range of applicants are aware of vacancies and can apply for roles. An interview process with a group of trustees is carried out to ensure that the Board maintains an appropriate mix of skills and experience.

Details of trustees and advisers are given on page 64 under 'Reference and Administration Details', which forms part of this report.

## **TRAINING AND INDUCTION OF TRUSTEES**

All trustees receive a comprehensive induction when they join the charity. On appointment, new trustees are supported to understand the charity and their own governance responsibilities. They're given documentation including the charity's articles of association, strategy, key policies and recent Board minutes. They are then invited to a half day induction at the helipad to meet staff who work in the operational side of the service. Trustees also visit the charity offices and have meetings with senior members of staff to understand more about the governance and management of the charity and the fundraising function.

Trustees are encouraged to get involved in the charity throughout the year and to be visible to staff. They are invited to observe clinical teams on shifts, to attend weekly all-hands meetings, Clinical Governance Days and Town Hall meetings. Board meetings are held at the charity offices or at the helipad.

## **VOLUNTEERS**

As well as our volunteer trustees, the charity is supported by many other dedicated volunteers, who provide support in our shop at The Royal London Hospital, at fundraising events, through fundraising collections, and by speaking to community groups about the charity. Including our 10 trustees, there are currently 172 volunteers, whose commitment and contribution to the charity is invaluable.

## **PUBLIC BENEFIT**

The charity provides benefit to the general public through the provision of advanced trauma care to seriously injured patients in the M25 area and also advanced critical care to around 200 patients per year who are ill rather than injured. Our patient liaison team offers support to patients, families and others affected by incidents attended by our trauma teams.

The trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity.

## CHARITY GOVERNANCE AND CULTURE

The Board aims to operate high standards of charity governance commensurate with the importance of our role to the charity's key stakeholders, including patients, donors, our NHS partners, the emergency services and relevant regulators, proportionate to the scale of the charity. The Board believes that the Charity Governance Code (the Code) is appropriate to meet our aim of high governance standards. The Board therefore aims to apply all elements of the Code, explaining if we do not yet do so.

### **Governance progress in 2024/25**

In 2024/25 we have made further progress on key aspects of our governance including:

- Launching and embedding the charity's new 15-year strategic plan alongside robust reporting on our progress against objectives
- Commissioning an external review of our UAT appeal
- Working with an external expert to follow up our board external effectiveness review
- Approving new key policies for the charity, including reserves and investment policies.

### **Board effectiveness review**

In line with a three year cycle, during 2024 the Board commissioned an external specialist consultant to review the effectiveness of the Board. The same consultant had been used for the prior review. A specially established sub-committee of the Board has managed the process independently of the Chair.

The 2024 effectiveness review noted further progress since the prior review and recommended improvements to:

- Trustee training and skills development in specific risk areas
- Alignment of the Board agendas better with strategic progress
- Extending our diversity and inclusivity focus.

### **Alignment with the Charity Governance Code**

The Code guidance has been applied by the Board with support from its committees including the Audit and Finance, and Risk Committees. In addition, a Remuneration Committee has been established to consider executive pay awards. The Board has applied the Code across its seven principles but with a challenge culture to continuously improve on how we execute on such principles.

We continue to work towards full alignment with the Code and the following areas remain under development:

- Measurement and reporting of outcomes – we are working to improve our outcome measurement in line with our new 15 year strategy
- Benchmarking and comparison to other similar organisations – we are considering how we use benchmarking data to better understand and improve our own performance.

## CULTURE

In October 2024 the charity ran a third culture survey of the entire service (including Barts Health and LAS secondees) followed by team consultations to measure progress and inform the implementation of further initiatives to continue to improve and develop our culture. We also ran a targeted follow-up survey with the clinical teams at Barts and LAS to build on the insights from the October survey. Our next culture survey will be run in October 2026. Throughout the year we run pulse surveys to track our progress on actions.

Overall, survey results indicated a highly engaged and motivated workforce, with a strong culture of pride and compassion and a fair and equitable environment. Progress was also made on areas for improvement identified from the previous survey.

Key actions to drive a high performing culture that will deliver our new strategy included improvements to increase collaboration and connection across sites and functional areas and managing change and performance effectively.

A new business partner model was introduced in the people team, to work more effectively with managers and more closely align our people and culture strategy with our overall organisation strategy. We launched an updated employee policy handbook and continued to refine our welcome and onboarding for our new starters, to share our culture and set expectations from the beginning of employment. Other activity focussed on fostering inclusion, consulting on new policies and initiatives, building our continuous learning culture and developing our managers and leaders.

In addition the Board has continued to increase its visibility throughout the charity where possible by attending our weekly all-hands meetings, Clinical Governance Days and observing our clinical team on shifts.

Throughout the year, the charity's All Inclusive group continued to support the Equity, Diversity, Inclusion and Belonging (EDIB) work of the organisation, including activity around Pride month, Black History Month and a focus on neurodivergence. This is an employee-led network with an agreed purpose to advocate for and support London's Air Ambulance Charity to be an inclusive environment in which all employees, partners and volunteers feel safe, valued and that they belong.



## CHARITY POLICIES

### EMPLOYMENT POLICIES

An updated Employee Handbook of Policies and Procedures was issued this year to ensure that the charity is compliant with employment legislation and all employees are aware of the relevant policies and procedures. Workshops were held to offer the opportunity to ask questions and clarify the application of new or changed policies, to improve understanding and increase compliance.

### SALARY POLICY

The Board has an established Remuneration Committee, to oversee the pay structure of the charity and to review and approve the remuneration of the Directors Group.

We offer competitive compensation and benefits packages in line with current market rates, inflation rates and the cost of living. We commit to an annual organisation-wide cost of living review as part of our wider rewards and benefit offering, taking in to account the charity's current financial position and what we can reasonably afford. These decisions are discussed and endorsed by the Directors and reviewed and approved by the Board of Trustees as part of the annual budgeting process and implemented on 1 April each year.

The pay policy is designed to allow a degree of flexibility and to attract and retain a skilled and expert workforce. Pay levels are benchmarked annually and at the point of recruitment, to ensure fair pay and value for money on our investment in people so that we can attract, retain and develop great people.

The charity has an internal pay band framework to provide clarity on our salary policy at every level of responsibility. In the context of continuing global uncertainties and economic challenges, fair reward has continued to remain important in retaining good people this year.

### SAFEGUARDING AND WHISTLEBLOWING POLICY

Safeguarding and whistleblowing policies and codes of conduct apply across the whole organisation to reduce and manage the risk of harm to supporters, staff and volunteers. We recognise that we have additional responsibilities to safeguard children and vulnerable adults.

Employees can report any concerns through several mechanisms, including a whistleblowing procedure. We have a nominated trustee to lead on Safeguarding and Whistleblowing. We encourage individuals to report concerns and recognise that there are many barriers to vulnerable people reporting abuse and we are committed to reviewing and improving reporting mechanisms.

When concerns are raised, we investigate the circumstances with a view to understanding both the immediate and the potential structural causes and how we can take steps to prevent similar occurrences.

## **FUNDRAISING REGULATION AND COMPLIANCE**

The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The trading subsidiary of the charity is also licensed by the Gambling Commission to run its lottery and raffle. We continue to review and refresh our fundraising policies and procedures to ensure best practice – our aim is to exceed these standards by applying our own additional fundraising standards to ensure that we are open, honest and respectful in all cases.

We use third-party fundraising agencies to recruit regular donors and lottery supporters. Third-party provided canvassers are monitored and reviewed along with the agency, including regular updates and training. Canvassers are interviewed and training and performance monitored by third parties. They're trained quarterly by our team and performance is monitored frequently and reviewed with the agencies through regular meetings, welcome call listening and mystery shopping to ensure quality and compliance. Complaints are registered, monitored and reviewed on a regular basis.

## **COMPLAINTS**

We record and report on complaints and feedback we receive from supporters and the public. We will respond on a one-to-one basis and complaints are acknowledged no later than two working days after they are received. We aim to provide a full resolution to complaints within this timeframe; however, if this is not possible, we will aim to respond fully within 10 working days. The charity received and responded to 94 complaints in the financial year 2024/25. The bulk of these were in response to face-to-face fundraising. This is at a similar level to 2023/24 where we saw 91 complaints.

## **ENVIRONMENTAL IMPACT**

The charity has calculated, and continues to monitor, its carbon emissions. These are significantly impacted by our use of helicopters as well as cars to help deliver our services. The charity first calculated its environmental footprint in late 2022. This year we have extended this calculation to include Scope 1 (direct emissions), 2 (indirect emissions) and Scope 3 (value chain emissions). The charity continues to implement a carbon neutral policy offsetting these emissions.

During the year, the charity has completed the replacement of our petrol and diesel rapid response car fleet with petrol hybrids. We are also keeping under review the use of sustainable aviation fuel for our helicopters, although this is not likely to be available in significant quantities in the near future. Our new helicopter fleet is 16% more fuel efficient than the older helicopters, which will help to reduce our carbon emissions in the short/medium term.

The charity is a complex organisation that works across and is integrated with key NHS stakeholders and landlords (offices, helipad and garage). We are part of the Air Ambulance UK sustainability forum to share knowledge across the industry and progress. As with most businesses today, these aspects are being taken into consideration with the decisions that we make while at the same time ensuring that we can meet our operational requirements for our patients.



## RISK MANAGEMENT

The charity's risk management is overseen by the Board of Trustees and is regularly discussed at Board meetings. Day-to-day risk management is overseen by the Directors Group.

The Risk Committee, a sub-committee of the Board of Trustees, meets regularly to review and assess risk in detail. The most significant risks and their associated mitigations are reviewed at each Risk Committee meeting. For principal areas of risk detailed reviews are commissioned by the Risk Committee as required and the appropriate mitigations are agreed and tracked.

The Audit and Finance Committee review the financial controls of the charity and ensure that they are regularly updated and in line with best practice in the sector.

The principle risk areas on the charity's risk register are summarised below, along with the actions taken to manage the impact of these risks on the charity.

Risk area	Detail
<b>Aviation</b>	<p>The charity aviation activity is conducted under the authority of a UK Civil Aviation Authority (CAA) issued Air Operators Certificate (AOC) and Continued Airworthiness Management Organisation (CAMO). The aviation function is regulated by the CAA and we receive regular audits and visits from them. Overall responsibility for the management of aviation risk sits with the AOC Accountable Manager (London's Air Ambulance's Director of Operations).</p> <p>Our fleet of helicopters are regularly maintained and serviced by qualified specialist organisations and managed through our CAA issued CAMO. The change of aircraft during 2024 saw us move the maintenance of the aircraft to Airbus Helicopters UK.</p> <p>Our oversight and management of aviation safety and compliance includes a CAA approved and audited Management System (MS). The MS represents an organisational approach to safety and risk management and is further supplemented at the helipad by regular Safety Review Board meetings.</p> <p>During the year we employed an experienced, full time, CAA approved Aviation Safety and Compliance Manager to oversee the management of the risks associated with our aviation activities. In addition, we employed a Deputy Continued Airworthiness Manager to provide greater resilience to our CAMO function.</p> <p>The Chief Pilot ensures that all pilots are appropriately trained and supported in their roles. Daily, weekly and monthly briefings are held on aviation matters.</p>

Risk area	Detail
<b>Income</b>	<p>The charity relies on donations and fundraising for 95% of its income.</p> <p>In order to reduce the income risk to the charity, we continue to work to ensure that our income is diversified across different forms of fundraising and donations.</p> <p>The charity is also actively managing the risks of operating a charity lottery and during the year has commissioned an external review of our policies and processes in this area. This review reported after the year end and we will now work with our external lottery company and face-to-face fundraisers to further improve our operation.</p>
<b>Culture</b>	<p>The charity works together with Barts Health and LAS to deliver the HEMS service.</p> <p>The operations of the charity are based on the 17<sup>th</sup> Floor of The Royal London Hospital in Whitechapel. In addition to this, the charity leases an office 15 minutes away in Aldgate which houses support and fundraising staff.</p> <p>The dual location of the charity and service risks a disconnect in our teams and a lack of collaboration. We work hard to bring the teams together and to foster a shared culture and way of working.</p> <p>The space at The Royal London Hospital is limited and we are working in the next year to look at options for a ground floor operational base to house some of our car operations, whilst also co-locating the operations and charity teams. The key aim of this base will be to ensure we reach patients as quickly as possible.</p>
<b>Implementation of new CRM</b>	<p>The charity is currently in the process of replacing its Customer Relationship Management (CRM) database. The CRM is mainly used by our fundraising team to support communication with our supporters.</p> <p>The project team, led by the Director of Fundraising and Marketing, has selected Microsoft Dynamics as the new CRM and is working with specialist external providers to implement.</p> <p>The programme will have multiple phases to increase the sophistication of handling relationship data and remove legacy systems. The risk profile through this programme is assessed and reported.</p>

Risk area	Actions to manage risk
<b>Data and GDPR</b>	<p>The charity holds data from our supporters and has robust policies to ensure that this data is processed in line with GDPR and other relevant regulations. Staff are trained in GDPR on joining the charity and compliance with regulation is monitored by our compliance function.</p> <p>During the year the charity has appointed a specialist GDPR company to advise, support and train staff, and to act as our Data Protection Officer (DPO). We have worked with the DPO this year to update all data protection policies, roll out charity-wide training on data protection and to review contracts and training of third-party data handlers.</p> <p>All data incidents are investigated and reported to the Risk Committee with any future mitigations that may be required.</p> <p>The implementation of a new CRM, detailed below, is part of this improvement. This continues to be a key risk and an ongoing area of focus and development.</p>
<b>IT and cyber security</b>	<p>As with any organisation, IT and cyber security is a key risk to the charity and is monitored by the Risk Committee.</p> <p>Day-to-day IT and infrastructure management is outsourced to a specialist service provider to ensure secure networks and updated software. The charity also employs an independent Chief Technical Officer (CTO) to advise and support us in our IT roadmap. Regular security and penetration testing is carried out and actions taken as required to strengthen the IT infrastructure.</p>

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also Directors of London's Air Ambulance Limited for the purposes 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), including Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the Group and of the income and expenditure of the Charitable Group for that period. In preparing those 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 (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## PROVISION OF INFORMATION TO THE AUDITOR

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all the steps that they ought to have taken in order to make them aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 17 September 2025 and signed on their behalf by:



Bianca Gill (Sep 17, 2025 18:47:23 GMT+1)

Bianca Gill

Member of the Board of Trustees

**Opinion**

We have audited the financial statements of London's Air Ambulance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise consolidated statement of financial activities, consolidated and charity balance sheets, 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 affairs of the group and the parent charitable company 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
- 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

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

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.

**Other matters prescribed by the Companies Act 2006**

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

- The information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' Annual Report which includes the Directors' Report and the Strategic 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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



**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 34, the trustees (who are also the Directors of the parent 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 the 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 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.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be those issued by the Civil Aviation Authority covering safety requirements in the aviation industry and those issued by the Gambling Commission covering requirements for running a lottery.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Helen Wilkie*  
.....

Helen Wilkie (Senior Statutory Auditor)

For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date 19/09/25  
.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2025**

		Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	<b>Total Funds 2025 £'000</b>	Total Funds 2024 £'000
	<b>Note</b>				
<b>INCOME FROM:</b>					
Donations and legacies	<b>2</b>	7,493	11,091	<b>18,584</b>	17,168
Trading activities	<b>3</b>	-	5,921	<b>5,921</b>	5,774
Charitable activities	<b>4</b>	-	790	<b>790</b>	555
Investments		130	566	<b>696</b>	580
<b>TOTAL INCOME</b>		<b>7,623</b>	<b>18,368</b>	<b>25,991</b>	<b>24,077</b>
<b>EXPENDITURE ON:</b>					
Raising funds	<b>5</b>	2	7,277	<b>7,279</b>	9,743
Charitable activities	<b>6</b>	1,098	5,781	<b>6,879</b>	7,038
<b>TOTAL EXPENDITURE</b>		<b>1,100</b>	<b>13,058</b>	<b>14,158</b>	<b>16,781</b>
Net gain on investments		-	-	-	-
<b>NET INCOME</b>	<b>9</b>	<b>6,523</b>	<b>5,310</b>	<b>11,833</b>	<b>7,296</b>
Transfers between funds		(548)	548	-	-
<b>Other gains and losses</b>					
Foreign exchange gains/(losses)		-	(134)	<b>(134)</b>	(175)
<b>NET MOVEMENT IN FUNDS</b>		<b>5,975</b>	<b>5,724</b>	<b>11,699</b>	<b>7,121</b>
Balances brought forward	<b>20,21</b>	8,725	18,920	<b>27,645</b>	20,524
Balances carried forward	<b>20,21</b>	<b>14,700</b>	<b>24,644</b>	<b>39,344</b>	<b>27,645</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All of the above amounts relate to continuing activities.

**The notes on pages 43 to 63 form part of these financial statements.**

**CONSOLIDATED AND CHARITY BALANCE SHEETS**
**AT 31 MARCH 2025**

		<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
	<b>Note</b>				
<b>FIXED ASSETS</b>					
Intangible assets	<b>12</b>	<b>233</b>	247	<b>233</b>	247
Tangible assets	<b>13</b>	<b>10,357</b>	4,393	<b>10,357</b>	4,393
Investments	<b>14</b>	<b>3</b>	3	<b>3</b>	3
		<b>10,593</b>	4,643	<b>10,593</b>	4,643
<b>CURRENT ASSETS</b>					
Stock		<b>4</b>	5	-	-
Debtors	<b>15</b>	<b>2,851</b>	3,007	<b>3,467</b>	3,554
Current asset investments	<b>14</b>	<b>12,164</b>	-	<b>12,164</b>	-
Cash at bank and in hand		<b>15,429</b>	22,235	<b>14,387</b>	21,229
		<b>30,448</b>	25,247	<b>30,018</b>	24,783
<b>CREDITORS: Amounts falling due within one year</b>	<b>16</b>	<b>(1,697)</b>	(2,245)	<b>(1,267)</b>	(1,781)
<b>NET CURRENT ASSETS</b>		<b>28,751</b>	23,002	<b>28,751</b>	23,002
<b>NET ASSETS</b>		<b>39,344</b>	27,645	<b>39,344</b>	27,645
<b>FUNDS</b>					
Restricted:					
New helicopter fund	<b>20</b>	<b>14,549</b>	8,440	<b>14,549</b>	8,440
Other restricted funds	<b>20</b>	<b>151</b>	285	<b>151</b>	285
Unrestricted:					
General fund	<b>21</b>	<b>19,868</b>	14,820	<b>19,868</b>	14,820
Designated fund	<b>21</b>	<b>4,776</b>	4,100	<b>4,776</b>	4,100
<b>TOTAL FUNDS</b>		<b>39,344</b>	27,645	<b>39,344</b>	27,645

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the charity alone. The net income for the charity for the year was £11,833k (2024: net income £7,296k).

These financial statements were approved by the trustees on 17 September 2025 and are signed on their behalf by:

  
 Bianca Gill / Sep 17, 2025 18:47:23 GMT+1).....

Bianca Gill  
 Member of the Board of Trustees  
 London's Air Ambulance Limited  
 Company registration number: 02337239

**CONSOLIDATED STATEMENT OF CASHFLOWS**
**AT 31 MARCH 2025**

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>
<b>Cash flows from operating activities</b>		
Net income	11,833	7,296
<i>Adjustments for:</i>		
Depreciation charge	331	461
Amortisation charge	46	-
(Gains) / losses on investments	-	-
Gains / (losses) on foreign exchange	(134)	(175)
Loss/ (gain) on disposal of fixed assets	(151)	-
Dividends and interest from investments	(696)	(580)
Decrease / (increase) in stock	1	2
(Increase) / decrease in debtors	156	(1,415)
Increase / (decrease) in creditors	(548)	(267)
<b>Net cash provided by operating activities</b>	<b>10,838</b>	<b>5,322</b>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	696	580
Proceeds from sale of property, plant and equipment	1,238	-
Purchase of property, plant and equipment	(7,382)	(42)
Purchase of intangible assets	(32)	(247)
Purchase of current asset investments	(12,164)	-
<b>Net cash from / (used in) investing activities</b>	<b>(17,644)</b>	<b>291</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(6,806)</b>	<b>5,613</b>
Cash and cash equivalents at the beginning of the year	22,235	16,622
<b>Cash and cash equivalents at the end of the year</b>	<b>15,429</b>	<b>22,235</b>

**Note A – Analysis of changes in net debt**

	<b>At 1 April 2024 £'000</b>	<b>Cash Flows £'000</b>	<b>At 31 March 2025 £'000</b>
Cash	22,235	(6,806)	15,429
	22,235	(6,806)	15,429

## **1. ACCOUNTING POLICIES**

### **General information**

London's Air Ambulance Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act (company number 02337239). The address of the registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The objectives of the charity are set out on page 6.

### **Basis of accounting**

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London's Air Ambulance Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates.

The financial statements are also presented in pounds sterling to the nearest £'000, unless otherwise stated.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned trading subsidiaries, London's Air Ambulance Trading Limited and The Institute of Pre-Hospital Care Limited, on a line-by-line basis.

### **Preparation of the accounts on a going concern basis**

The accounts of the charity have been prepared on a going concern basis. The Directors confirm that the going concern basis remains appropriate for the preparation of these accounts based on the following assessment process:

- Detailed budgets have been prepared by the charity and cashflow forecasts prepared and reviewed for the period to 31 December 2026 (the going concern review period)
- The material risks, including those listed on pages 31 to 33, and the mitigations in place were considered against the forecast level of cash available
- The trustees have agreed scenarios and actions in the event of a shortfall in funding or unexpected costs. These include the control of some areas of expenditure and the provision of external funding if required.

As a result, the Directors concluded that the charity and the group have sufficient resources to meet its liabilities and continue in operation to 31 December 2026.

**1. ACCOUNTING POLICIES - *continued*****Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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

**Income**

Income is included in categories in the financial statements based on the nature of the income.

*Voluntary income*

Voluntary income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

*Legacies*

Entitlement to legacy income is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

*Lottery*

Income from the weekly lottery is recognised when the draw takes place. Income received in advance of a lottery draw is recognised as deferred income on the balance sheet.

*Trading*

Income from the sale of merchandise and Christmas cards is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on dispatch of the goods. Income from commercial sponsorships is recognised based over the period the service is provided.

*Donated goods and services*

Donation income includes the estimated value of goods and services provided free of charge to the charity. This income is valued on the basis of 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. A corresponding amount is then recognised in expenditure in the period of receipt.



**1. ACCOUNTING POLICIES - *continued***

The charity benefits from the contribution of time of 172 volunteers. They provide support in our shop at The Royal London Hospital, at fundraising events, through fundraising collections, and by speaking to community groups about the charity. In accordance with the Charities SORP (FRS 102), this time is not financially valued in the accounts.

We work in partnership with Barts Health and LAS. Barts Health employ and remunerate the service's doctors who are seconded for six-month placements and the consultants who are permanently associated with the service. LAS employ and remunerate the majority of our paramedics who are seconded for 12-month placements and also provide the infrastructure for dispatching our teams. Patients are treated under the governance of the NHS. The regulatory requirements of the Care Quality Commission (CQC) are covered by Barts Health and LAS for all clinicians attached to the service and therefore the charity have not recognised these services as a donated service in the financial statements.

*Income from charitable activities*

Income for the provision of training, research and education is recognised at contract price, with reference to the stage of completion of the service at the end of the reporting period. Any income received in advance is deferred until the event has taken place.

*Investment income*

Interest on funds held on deposit is recognised when the charity becomes entitled to the income.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of commercial trading including the retail shop and weekly lottery.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is allocated to expense categories directly according to the nature of the expenditure. Where costs are not directly attributable to an activity, for example office costs, some staff costs, depreciation and governance costs, expenditure is apportioned on the basis of staff numbers.

**1. ACCOUNTING POLICIES - *continued***

The allocation of expenditure to different activities has been reviewed in the year to better reflect the use of resources in each area. The analysis of prior year expenditure has been amended in the financial statements to reflect a consistent comparison across both financial years.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Foreign currencies**

The consolidated financial statements are presented in pound sterling (£), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

**Operating lease agreements**

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to expenditure on a straight-line basis over the period of the lease.

**Tangible fixed assets and depreciation**

Tangible fixed assets costing over £1,000 are capitalised in the financial statements at cost, net of any depreciation and any provision for impairment in value.

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Helicopters	- over 15 years straight line basis
Medical equipment	- over 3 years straight line basis
Office improvements	- over the life of the lease
Office and computer equipment	- over 3 years straight line basis
Assets under construction	- no depreciation until brought into use

**Intangible fixed assets**

Intangible fixed assets costing over £1,000 are capitalised in the financial statements at cost, net of any amortisation and any provision for impairment in value.

Amortisation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer software	- over 5 years straight line basis
Work in progress	- no depreciation until brought into use

**1. ACCOUNTING POLICIES - *continued*****Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the Statement of Financial Activities.

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

**Stock**

Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash 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.

**Creditors**

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

**Financial instruments**

The charity 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.

**Employee benefits**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

Employee termination benefits are accounted for on an accruals basis.

**1. ACCOUNTING POLICIES - *continued*****Critical accounting judgements and key sources of estimation uncertainty**

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.

The largest estimate within the accounts is the value of the helicopters, their estimated useful life and their residual value. New helicopters were purchased during the year and their net book value of £10.2 million at 31 March 2025 is considered to be appropriate.

**2. INCOME FROM DONATIONS AND LEGACIES**

<b>Current year</b>	<b>Restricted Funds 2025 £'000</b>	<b>Unrestricted Funds 2025 £'000</b>	<b>Total Funds 2025 £'000</b>
Individual giving	3	8,146	<b>8,149</b>
Philanthropy, partnerships & special events	7,490	923	<b>8,413</b>
Legacies	-	712	<b>712</b>
Community fundraising	-	1,116	<b>1,116</b>
Gifts in kind	-	194	<b>194</b>
	<b>7,493</b>	<b>11,091</b>	<b>18,584</b>
<b>Comparative year</b>	<b>Restricted Funds 2024 £'000</b>	<b>Unrestricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>
Individual giving	3	7,435	7,438
Philanthropy, partnerships & special events	6,237	478	6,715
Legacies	40	1,522	1,562
Community fundraising	-	1,117	1,117
Gifts in kind	-	336	336
	<b>6,280</b>	<b>10,888</b>	<b>17,168</b>

During the year, the company received gifts in kind in the form of:

- Legal and professional services of £53,331 (2024: £178,305) for advice on purchase of new helicopters, contracts and sponsorships.
- Helicopter landing fees of £120,305 (2024: £131,235).
- Other amounts of £20,460 (2024: £26,478).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in the Trustees' Report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**3. INCOME FROM TRADING ACTIVITIES**

<b>Current year</b>	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	<b>Total Funds 2025 £'000</b>	Total and Unrestricted Funds 2024 £'000
Lottery and other trading income	-	5,911	<b>5,911</b>	5,774
Other trading activities	-	10	<b>10</b>	-
	<b>-</b>	<b>5,921</b>	<b>5,921</b>	5,774

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	<b>Total Funds 2025 £'000</b>	Total and Unrestricted Funds 2024 £'000
Institute of Pre-Hospital Care	-	160	<b>160</b>	180
Grant income from Barts Health	-	375	<b>375</b>	375
Gain on sale of helicopter	-	255	<b>255</b>	-
	<b>-</b>	<b>790</b>	<b>790</b>	555

**5. COSTS OF RAISING FUNDS**

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	<b>Total Funds 2025 £'000</b>	Total and Unrestricted Funds 2024 £'000
Fundraising staff	-	1,801	<b>1,801</b>	1,713
Individual giving	-	1,902	<b>1,902</b>	3,724
Lottery and other trading	-	606	<b>606</b>	1,472
Philanthropy and partnerships	-	124	<b>124</b>	222
Community fundraising	-	150	<b>150</b>	180
Other related costs	-	122	<b>122</b>	182
Support costs	2	2,572	<b>2,574</b>	2,250
	<b>2</b>	<b>7,277</b>	<b>7,279</b>	9,743

Costs of raising funds includes £1.7m in fees for external fundraising agencies, included within individual giving and lottery costs (2024: £4.2m).



**6. CHARITABLE ACTIVITIES**

<b>Current year</b>	<b>Restricted Funds 2025 £'000</b>	<b>Unrestricted Funds 2025 £'000</b>	<b>Total Funds 2025 £'000</b>
Operational staff	-	2,184	<b>2,184</b>
Helicopters	607	984	<b>1,591</b>
Response cars	63	198	<b>261</b>
Clinical	2	378	<b>380</b>
Institute of Pre-Hospital Care	16	128	<b>144</b>
Patient liaison	-	38	<b>38</b>
Depreciation	292	11	<b>303</b>
Other related costs	117	363	<b>480</b>
Support costs	1	1,497	<b>1,498</b>
	<b>1,098</b>	<b>5,781</b>	<b>6,879</b>

<b>Comparative year</b>	<b>Restricted Funds 2024 £'000</b>	<b>Unrestricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>
Operational staff	100	1,606	1,706
Helicopters	3	2,279	2,282
Response cars	131	189	320
Clinical	30	254	284
Institute of Pre-Hospital Care	31	94	125
Patient liaison	13	57	70
Depreciation	286	146	432
Other related costs	37	258	295
Support costs	-	1,524	1,524
	<b>631</b>	<b>6,407</b>	<b>7,038</b>

**7. SUPPORT COSTS**

<b>Current year</b>	<b>Raising funds £'000</b>	<b>Charitable activities £'000</b>	<b>Total 2025 £'000</b>
Support staff	1,506	879	<b>2,385</b>
Office and administration	1,022	437	<b>1,459</b>
Depreciation	46	27	<b>73</b>
Governance (see note 8)	-	155	<b>155</b>
	<b>2,574</b>	<b>1,498</b>	<b>4,072</b>
<b>Comparative year</b>	<b>Raising funds £'000</b>	<b>Charitable activities £'000</b>	<b>Total 2024 £'000</b>
Support staff	1,408	861	2,269
Office and administration	822	549	1,371
Depreciation	20	12	32
Governance (see note 8)	-	102	102
	<b>2,250</b>	<b>1,524</b>	<b>3,774</b>

**8. GOVERNANCE COSTS**

	<b>Unrestricted and Total Funds 2025 £'000</b>	<b>Unrestricted and Total Funds 2024 £'000</b>
Salary costs	<b>115</b>	65
Office costs	<b>14</b>	8
IT costs	<b>2</b>	4
Audit fees	<b>24</b>	24
Legal fees	-	1
	<b>155</b>	<b>102</b>

**9. NET INCOME**

Net income is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Staff pension contributions	<b>501</b>	426
Operating lease costs – building	<b>167</b>	173
Operating lease costs - other	<b>86</b>	103
Depreciation and amortisation		
- on owned assets	<b>377</b>	461
Auditors' remuneration		
- as auditors of the parent charity	<b>24</b>	25
- as auditors of the subsidiaries	<b>18</b>	15
- for other services	<b>4</b>	6

**10. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**11. STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>5,304</b>	4,668
Social security costs	<b>560</b>	477
Pension costs	<b>501</b>	426
Other related costs	<b>39</b>	27
	<b>6,404</b>	5,598

Pension costs are allocated to activities in proportion to the related staffing costs.

The number of employees whose emoluments for the year fell within the following bands was:

	<b>Number of employees</b>	<b>Number of employees</b>
	<b>2025</b>	<b>2024</b>
£60,000 to £69,999	7	7
£70,000 to £79,999	3	4
£80,000 to £89,999	4	4
£90,000 to £99,999	3	4
£100,000 to £109,999	4	2
£110,000 to £119,999	1	-
£120,000 to £129,999	1	-
£140,000 to £149,999	1	1
£200,000 to £ 209,999*	-	1*

\* includes a one off payment on end of contract.

**11. STAFF COSTS (continued)**

Pension contributions of £201,964 were paid to higher paid staff during the year (2024: £174,847). The number of higher paid employees accruing benefits under defined contribution pension schemes were 22 (2024: 21). The key management personnel of the charity comprise the trustees, Chief Executive Officer, Chief Operating Officer (until June 2024), Director of Operations (from May 2024), Director of Fundraising and Marketing, Director of Finance, Facilities and IT, and the Director of People. The total employee benefits of the key management personnel of the charity including employer's national insurance and pension contributions were £760,349 (2024: £630,568).

The trustees did not receive any remuneration during the year (2024: £nil). No out-of-pocket expenses were reimbursed to trustees during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The aggregate termination payments to a total of two people during the year totalled £21,916 (2024: £135,174 to six people). These amounts are included, where relevant, in the analysis of the number of employees earning over £60,000.

The average number of staff employed by the group during the year was:

	<b>Group 2025 No</b>	<b>Group 2024 No</b>
Fire fighters	<b>5</b>	5
Pilots	<b>9</b>	7
Operational and support	<b>42</b>	39
Fundraising	<b>35</b>	34
	<b>91</b>	85

**12. INTANGIBLE FIXED ASSETS**

<b>CHARITY AND GROUP</b>	<b>CRM 2025 £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
<b>COST</b>			
At 1 April 2024	247	247	-
Additions	32	32	247
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>279</b>	<b>279</b>	<b>247</b>
<b>AMORTISATION</b>			
At 1 April 2024	-	-	-
Charge for the year	46	46	-
On disposals	-	-	-
<b>At 31 March 2025</b>	<b>46</b>	<b>46</b>	-
<b>NET BOOK VALUE</b>			
<b>At 31 March 2025</b>	<b>233</b>	<b>233</b>	-
At 31 March 2024	247	247	247

**13. TANGIBLE FIXED ASSETS**

CHARITY AND GROUP	Helicopters £'000	Medical equipment £'000	Office improve- ments £'000	Office & computer equipment £'000	Assets under construction £'000	Total £'000
<b>COST</b>						
At 1 April 2024	4,983	671	318	442	3,231	<b>9,645</b>
Additions	7,259	123	-	-	-	<b>7,382</b>
Transfer	3,231	-	-	-	(3,231)	-
Disposals	(4,983)	(42)	(25)	(326)	-	<b>(5,376)</b>
<b>At 31 March 2025</b>	<b>10,490</b>	<b>752</b>	<b>293</b>	<b>116</b>	-	<b>11,651</b>
<b>DEPRECIATION</b>						
At 1 April 2024	3,896	632	290	434	-	<b>5,252</b>
Charge for the year	273	31	19	8	-	<b>331</b>
On disposals	(3,896)	(42)	(25)	(326)	-	<b>(4,289)</b>
<b>At 31 March 2025</b>	<b>273</b>	<b>621</b>	<b>284</b>	<b>116</b>	-	<b>1,294</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2025</b>	<b>10,217</b>	<b>131</b>	<b>9</b>	-	-	<b>10,357</b>
At 31 March 2024	1,087	39	28	8	3,231	4,393

*Assets under construction* in prior year represented the part payment for two new helicopters. These were paid in full in October 2025 and transferred to the 'helicopters' category within fixed assets.

**14. INVESTMENTS**

FIXED ASSET INVESTMENTS	Unrestricted		Unrestricted	
	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Market value at 1 April	3	3	3	3
Net gain on revaluation	-	-	-	-
Market value at 31 March	3	3	3	3
CURRENT ASSET INVESTMENTS	Unrestricted		Unrestricted	
	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Notice accounts and term deposits	12,164	-	12,164	-
Market value at 31 March	12,164	-	12,164	-

**14. INVESTMENTS – continued**
**London's Air Ambulance Trading Limited**

At 31 March 2025, the charity owned all of the ordinary share capital in London's Air Ambulance Trading Limited (registered number 04836606), a private company limited by shares registered in the UK. The registered office is 5<sup>th</sup> Floor, 77 Mansell Street, London, E1 8AN. The subsidiary, which is not itself a charity, is used for the purpose of trading, which in the year was the selling of charity merchandise, sourcing of corporate sponsorships and the running of a weekly lottery. All profits of London's Air Ambulance Trading Limited are gifted to the charity.

The summary financial performance of the subsidiary alone is:

	2025 £	2024 £
Turnover	5,920,860	5,773,964
Cost of sales	(583,283)	(1,449,172)
Administrative expenses	(197,267)	(202,553)
Interest receivable	-	-
Net profit	5,140,310	4,122,239
Reserves b/f		
Amount gift aided to the charity	(5,140,310)	(4,122,239)
Retained in subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2025 £	2024 £
Fixed assets		-
Current assets	1,105,736	1,106,666
Current liabilities and provisions	(1,105,734)	(1,106,664)
Total net assets	2	2
Aggregate share capital and reserves	2	2

**The Institute of Pre-Hospital Care Limited**

At 31 March 2025, the charity owned all of the ordinary share capital of The Institute of Pre-Hospital Care Limited (registered number 06777277), a private company limited by shares registered in the UK. The registered office is 5<sup>th</sup> Floor, 77 Mansell Street, London, E1 8AN. The Institute of Pre-Hospital Care Limited is used for the provision of training, research and education in pre-hospital medical care.

On 30 November 2020 the business of the Institute was transferred to come under the parent company, London's Air Ambulance Limited. Following this transfer and the final gift aid distribution to the parent charity, the company is now dormant.



**15. DEBTORS**

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Trade debtors	<b>117</b>	56	<b>75</b>	56
Amounts owed by group undertakings	-	-	<b>676</b>	643
Prepayments and accrued income	<b>2,464</b>	2,554	<b>2,463</b>	2,554
Other debtors	<b>270</b>	397	<b>253</b>	301
	<b>2,851</b>	3,007	<b>3,467</b>	3,554

**16. CREDITORS: Amounts falling due within one year**

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Trade creditors	<b>510</b>	538	<b>480</b>	440
Accruals and deferred income	<b>742</b>	1,211	<b>349</b>	863
Taxation and social security	<b>244</b>	141	<b>244</b>	141
Other creditors	<b>201</b>	355	<b>194</b>	337
	<b>1,697</b>	2,245	<b>1,267</b>	1,781

**17. DEFERRED INCOME**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Balance at 1 April	<b>328</b>	231
Amount released to income	<b>(328)</b>	(231)
Amount deferred in the year	<b>379</b>	328
Balance at 31 March	<b>379</b>	328

Deferred income comprises lottery receipts, funding and course income received in advance.

**18. COMMITMENTS UNDER OPERATING LEASES**

At the year end the charity had total minimum lease payments under non-cancellable operating leases as set out below.

**CHARITY AND GROUP**

	<b>2025 Land and buildings £'000</b>	<b>2025 Other £'000</b>	<b>2024 Land and buildings £'000</b>	<b>2024 Other £'000</b>
<b>Operating leases which expire:</b>				
Within 1 year	<b>109</b>	<b>102</b>	187	83
Between 1 and 5 years	-	<b>54</b>	109	79
	<b>109</b>	<b>156</b>	296	162

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2025 are represented by:

	<b>Fixed assets £'000</b>	<b>Cash at bank £'000</b>	<b>Short term investments £'000</b>	<b>Other net assets £'000</b>	<b>2025 Total £'000</b>
Restricted funds	10,314	4,353	-	33	<b>14,700</b>
Unrestricted funds					
General funds	3	6,576	12,164	1,125	<b>19,868</b>
Designated funds	276	4,500	-	-	<b>4,776</b>
	<b>10,593</b>	<b>15,429</b>	<b>12,164</b>	<b>1,158</b>	<b>39,344</b>

Fund balances at 31 March 2024 are represented by:

	<b>Fixed assets £'000</b>	<b>Cash at bank £'000</b>	<b>Other net liabilities £'000</b>	<b>2024 Total £'000</b>
Restricted funds	2,160	5,811	754	8,725
Unrestricted funds				
General funds	737	14,070	13	14,820
Designated funds	1,746	2,354	-	4,100
	<b>4,643</b>	<b>22,235</b>	<b>767</b>	<b>27,645</b>

**20. RESTRICTED FUNDS**

<b>Current year</b>	<b>Balance at 1 April 2024 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Balance at 31 Mar 2025 £'000</b>
New helicopters appeal	8,440	7,589	(932)	(548)	<b>14,549</b>
ECMO and ultrasounds	80	13	(11)	-	<b>82</b>
Response cars	72	-	(64)	-	<b>8</b>
Helipad ops	68	4	(59)	-	<b>13</b>
Manikins	30	6	(8)	-	<b>28</b>
Fellowship	17	(17)	-	-	-
Patient support	14	-	-	-	<b>14</b>
PRU	3	6	(3)	-	<b>6</b>
Medical kit bags	1	-	(1)	-	-
BSc scholarships	-	16	(16)	-	-
Helicopter costs	-	6	(6)	-	-
Helipad redevelopment	-	-	-	-	-
Institute of Pre-Hospital Care	-	-	-	-	-
Patient liaison	-	-	-	-	-
<b>Restricted funds</b>	<b>8,725</b>	<b>7,623</b>	<b>(1,100)</b>	<b>(548)</b>	<b>14,700</b>

<b>Comparative year</b>	<b>Balance at 1 April 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Balance at 31 Mar 2024 £'000</b>
New helicopters appeal	2,517	6,194	(271)	8,440
ECMO and ultrasounds	71	10	(1)	80
Response cars	203	-	(131)	72
Helipad ops	72	94	(98)	68
Manikins	26	11	(7)	30
Fellowship	38	-	(21)	17
Patient support	14	-	-	14
PRU	3	6	(6)	3
Medical kit bags	5	-	(4)	1
BSc scholarships	2	-	(2)	-
Helicopter costs	-	3	(3)	-
Helipad redevelopment	25	-	(25)	-
Institute of Pre-Hospital Care	9	-	(9)	-
Patient liaison	13	40	(53)	-
<b>Restricted funds</b>	<b>2,998</b>	<b>6,358</b>	<b>(631)</b>	<b>8,725</b>

**20. RESTRICTED FUNDS - *continued***

<b>Name of fund</b>	<b>Description, nature and purpose of fund</b>
New helicopters appeal	To purchase two additional helicopters and fund ongoing operations for 5 years.
ECMO and ultrasounds	To purchase portable ultrasound equipment used in roadside medical interventions.
Response cars	To contribute to the running cost of the response cars.
Helipad ops	To purchase various items of equipment for use during missions and fund projects supporting operational delivery.
Manikins	To purchase medical manikins for training purposes.
Fellowship	To pay for a three year fellowship for assistance with clinical research and co-ordination, particularly research into the causes of death during trauma.
Patient support	To pay for the 'patient survivor' booklet and a patient area of the charity's website.
PRU	To contribute to the running cost of the PRU.
Medical kit bags	To purchase portable medical equipment bags.
BSc scholarships	To fund the student fees and medical conference fees for two students a year studying towards the Intercolated BSc in Pre-Hospital Care provided by Queen Mary University and The Institute of Pre-Hospital Care Ltd.
Helicopter costs	To fund helicopter costs, including funds to aid the continuation and expansion of the current helicopter service.
Helipad redevelopment	To fund helipad improvements including office accommodation, training facilities and storage.
Institute of Pre-Hospital Care	To support the activities of the Institute of Pre-Hospital Care.
Patient Liaison	To fund the patient liaison service.

**21. UNRESTRICTED INCOME FUNDS**

<b>Current year</b>	<b>1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Losses)/ gains</b>	<b>Transfers</b>	<b>31 March 2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General funds	14,820	18,368	(12,958)	(134)	(228)	<b>19,868</b>
Designated funds						
- <i>New helicopters</i>	4,000	-	-	-	(4,000)	-
- <i>CRM and helipad development</i>	100	-	(100)	-	-	-
- <i>Operational ground base</i>	-	-	-	-	4,500	<b>4,500</b>
- <i>Fixed asset reserve</i>	-	-	-	-	276	<b>276</b>
	<b>18,920</b>	<b>18,368</b>	<b>(13,058)</b>	<b>(134)</b>	<b>548</b>	<b>24,644</b>

<b>Comparative year</b>	<b>1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Losses)/ gains</b>	<b>Transfers</b>	<b>31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General funds	12,481	17,719	(15,978)	(175)	773	14,820
Designated funds						
- <i>New helicopters</i>	4,000	-	-	-	-	4,000
- <i>CRM and helipad development</i>	1,045	-	(172)	-	(773)	100
	<b>17,526</b>	<b>17,719</b>	<b>(16,150)</b>	<b>(175)</b>	<b>-</b>	<b>18,920</b>

The operational ground base reserve has been designated to carry out our location and space project including the possibility of an operational ground base in addition to the space at the RLH helipad.

Transfers between funds represent funds spent on capital purchases for the helipad and CRM, or which are no longer required to be designated for future use in these areas.

**22. CONTINGENT ASSETS**

As at 31 March 2025 the charity has been notified of its entitlement to legacies where information is not yet available to reliably estimate the value due to the charity. The unrecognised value of these legacies is estimated to be in the region of £675k.

**23. RELATED PARTY TRANSACTIONS**

London's Air Ambulance Trading Limited, a wholly owned trading subsidiary, made a payment of £5,140,310 (2024: £4,122,239) to the charity during the year under a deed of covenant. At the balance sheet date, the amount owing was £675,712 to the charity, which is included within debtors (2024: £642,697). This is an inter-company account between the charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

The Institute of Pre-hospital Care Limited, a wholly owned trading subsidiary, had no taxable profits. At the balance sheet date, the amount due to the subsidiary was £100 (2024: £100). This is an inter-company account between the charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

The charity received donations from Trustees during the year of £5,416 (2024: £4,754).

There were no other related party transactions during the year.

**24. COMPANY LIMITED BY GUARANTEE**

The Charitable Company is limited by guarantee and, as such, has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The total of such guarantees at 31 March 2025 was £100 (2024: £100).



**25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

The full consolidated statement of financial activities for the year ended 31 March 2024 is presented below:

	<b>Restricted Funds 2024 £'000</b>	<b>Unrestricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>
<b>INCOME FROM</b>			
Donations and legacies	6,280	10,888	<b>17,168</b>
Trading activities	-	5,774	<b>5,774</b>
Charitable activities	-	555	<b>555</b>
Investment income	78	502	<b>580</b>
<b>TOTAL INCOME</b>	<b>6,358</b>	<b>17,719</b>	<b>24,077</b>
<b>EXPENDITURE ON</b>			
Raising funds	-	9,743	<b>9,743</b>
Charitable activities	631	6,407	<b>7,038</b>
<b>TOTAL EXPENDITURE</b>	<b>631</b>	<b>16,150</b>	<b>16,781</b>
<b>Net income / (expenditure) before net gain on investments</b>	<b>5,727</b>	<b>1,569</b>	<b>7,296</b>
Net gain on investments	-	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>	<b>5,727</b>	<b>1,569</b>	<b>7,296</b>
Transfer between funds	-	-	-
<b>Other gains and losses</b>			
Foreign exchange gains / (losses)	-	(175)	<b>(175)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>5,727</b>	<b>1,394</b>	<b>7,121</b>
Total funds brought forward	2,998	17,526	<b>20,524</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>8,725</b>	<b>18,920</b>	<b>27,645</b>

<b>Patron</b>	HRH The Prince of Wales	
<b>The Board of Trustees</b>	Robert Forsyth (Chair) @ Bianca Gill (Treasurer) *^ Sheri Adigun *^ Rita Chadha *^ Nick Goodwyn ^ Dr Margot Gosney ^ Dr Tim Hodgetts Gordon Pitman @ Gemma Sherrington @ James Thomas *^	
	* member of Audit and Finance Committee ^ member of Risk Committee @ member of the Remuneration Committee	
<b>Charity number</b>	801013	
<b>Company number</b>	02337239	
<b>The Directors Group</b>		
Chief Executive Officer (CEO)	Jonathan Jenkins	
Chief Operating Officer/Deputy CEO	Charles Newitt <i>left June 2024</i>	
Director of Fundraising and Marketing	Jayne Clarke	
Director of Finance, IT and Facilities	Anna Bennett	
Director of Operations	Stuart Fitch <i>joined May 2024</i>	
Director of People	Jade Stapleton	
Medical Director	Dr Tom Hurst	
<b>Registered and principal office</b>	5th Floor 77 Mansell Street London E1 8AN	
<b>Independent auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Santander UK plc Santander Corporate Banking 2 Triton Square Regent's Place London NW1 3AN	Barclays Bank UK plc 1 Churchill Place London E14 5HP

**AAUK** – Air Ambulances UK

**Barts Health** – Barts Health NHS Trust

**CAA** – Civil Aviation Authority

**CEM** – Community Emergency Medicine

**CGD** – Clinical Governance Day

**CRM** – Customer Relationship Management

**CQC** – Care Quality Commission

**DHSC** – Department of Health and Social Care

**ECLS** – Extra corporeal life support

**ECMO** – Extra corporeal membrane oxygenation (technique to bypass the heart and lungs in patients experiencing cardiac arrest)

**ED** – Emergency Department

**EOC** – Emergency Operations Center (LAS Waterloo)

**EPR** – Emergency preservation and resuscitation

**GDPR** – General Data Protection Regulation

**HEMS** – Helicopter Emergency Medical Services

**IoPHC** – Institute of Pre-Hospital Care

**LAS** – London Ambulance Service NHS Trust

**MI** – Major Incident

**PLN** – Patient Liaison Nurse

**PRU** – Physician Response Unit

**QMUL** – Queen Mary University London

**RC&Plasma** – Red cell and plasma (blood product administered to patients suffering catastrophic bleeding).

**REBOA** – Resuscitative endovascular balloon occlusion of the aorta (technique to stem internal bleeding in patients at risk of bleeding to death by placing a balloon in the aorta).

**SMS** – Safety management system

**SWIFT** – Trial of the clinical and cost-effectiveness of pre-hospital whole blood administration versus standard care for traumatic haemorrhage

## Recent Publications by London's Air Ambulance authors

1. Perkins ZB, Greenhalgh R, Ter Avest E, Aziz S, Whitehouse A, Read S, Foster L, Chege F, Henry C, Carden R, Kocierz L, Davies G, Hurst T, Lendrum R, Thomas SH, Lockey DJ, Christian MD. Prehospital Resuscitative Thoracotomy for Traumatic Cardiac Arrest. *JAMA Surg.* 2025 Feb 26;160(4):432–40.
2. Nutbeam T, Fenwick R, Haldane C, Leech C, Foote E, Todd S, Lockey D. Extrication following a motor vehicle collision: a consensus statement on behalf of The Faculty of Pre-hospital Care, Royal College of Surgeons of Edinburgh. *Scand J Trauma Resusc Emerg Med.* 2025 Jan 6;33(1):3.
3. Carenzo L, Ter Avest E, Tucker H, Glasheen J, Hughes M, Perkins Z, Lockey D, Price J, Barnard EBG. Air Transport Medicine: From the Field. *Air Med J.* 2025 Mar-Apr;44(2):128-130.
4. Sheridan B, Perkins Z. Maintenance of prehospital anaesthesia in trauma patients: inconsistencies and variability in practice. *BJA Open.* 2025 Jan 9;13:100366.
5. Weegenaar C, Perkins Z, Lockey D. Pre-hospital management of traumatic cardiac arrest 2024 position statement: Faculty of Prehospital Care, Royal College of Surgeons of Edinburgh. *Scand J Trauma Resusc Emerg Med.* 2024 Dec 31;32(1):139.
6. Deodatus JA, Kratz MA, Steller M, Veeger N, Dercksen B, Lyon RM, Rehn M, Rognås L, Coniglio C, Sheridan B, Tschautscher C, Lockey DJ, Ter Avest E. Attributes of leadership skill development in high-performance pre-hospital medical teams: results of an international multi-service prospective study. *Scand J Trauma Resusc Emerg Med.* 2024 May 21;32(1):46.
7. Singer B, Hla TTW, Abu-Habsa M, Davies G, Wrigley F, Faulkner M, Finney SJ. Sub30: Feasibility study of a pre-hospital extracorporeal membrane oxygenation (ECMO) in patients with refractory out-of-hospital cardiac arrest in London, United Kingdom. *Resuscitation.* 2024 Dec 5:110455.
8. Lendrum RA, Perkins Z, Marsden M, Cochran C, Davenport R, Chege F, Fitzpatrick-Swallow V, Greenhalgh R, Wohlgemut JM, Henry CL, Singer B, Grier G, Davies G, Bunker N, Nevin D, Christian M, Campbell MK, Tai N, Johnson A, Jansen JO, Sadek S, Brohi K. Prehospital Partial Resuscitative Endovascular Balloon Occlusion of the Aorta for Exsanguinating Subdiaphragmatic Hemorrhage. *JAMA Surg.* 2024 Sep 1;159(9):998-1007.
9. Critical Care in Emergency Medicine Interest Group. Care of the critically ill begins in the emergency medicine setting. *Eur J Emerg Med.* 2024 Jun 1;31(3):165-168.
10. Bayliss RA, Bird R, Turner J, Chatterjee D, Lockey DJ. Haemodynamic response to pre-hospital emergency anaesthesia in trauma patients within an urban helicopter emergency medical service. *Eur J Trauma Emerg Surg.* 2024 Jun;50(3):987-994.
11. Surman K, Lockey D. Unmanned aerial vehicles and pre-hospital emergency medicine. *Scand J Trauma Resusc Emerg Med.* 2024 Jan 29;32(1):9.

12. Williams R, Kemp V, Burgess J, Murray E, Stokes S, Wood A, Batt-Rawden S, Bland L, Lockey D. Practical psychosocial care for providers of pre-hospital care: a summary of the report 'valuing staff, valuing patients'. *Scand J Trauma Resusc Emerg Med*. 2023 Nov 10;31(1):77.
13. Marsden M, Lendrum R, Davenport R. Revisiting the promise, practice and progress of resuscitative endovascular balloon occlusion of the aorta. *Curr Opin Crit Care*. 2023 Dec 1;29(6):689-695.
14. Lawrie L, Duncan EM, Lendrum R, Lebrec V, Gillies K. Challenges and opportunities for conducting pre-hospital trauma trials: a behavioural investigation. *Trials*. 2023 Mar 2;24(1):157.
15. Jansen JO, Hudson J, Kennedy C, Cochran C, MacLennan G, Gillies K, Lendrum R, Sadek S, et al> UK-REBOA Study Group. The UK resuscitative endovascular balloon occlusion of the aorta in trauma patients with life-threatening torso haemorrhage: the (UK-REBOA) multicentre RCT. *Health Technol Assess*. 2024 Sep;28(54):1-122.
16. Lawrie L, Duncan EM, Lendrum R, Lebrec V, Gillies K. Challenges and opportunities for conducting pre-hospital trauma trials: a behavioural investigation. *Trials*. 2023 Mar 2;24(1):157.
17. Carenzo L, Calgaro G, Rehn M, Perkins Z, Qasim ZA, Gamberini L, Ter Avest E. Contemporary management of traumatic cardiac arrest and peri-arrest states: a narrative review. *J Anesth Analg Crit Care*. 2024 Sep 26;4(1):66.
18. Wohlgemut JM, Pisirir E, Stoner RS, Kyrimi E, Yet B, Marsh W, Perkins ZB, Tai NRM. Bayesian networks may allow better performance and usability than logistic regression. *Crit Care*. 2024 Jul 11;28(1):234.
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20. Wohlgemut JM, Pisirir E, Stoner RS, Kyrimi E, Christian M, Hurst T, Marsh W, Perkins ZB, Tai NRM. Identification of major hemorrhage in trauma patients in the prehospital setting: diagnostic accuracy and impact on outcome. *Trauma Surg Acute Care Open*. 2024;9(1):e001214
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