Registered number: 07805796
Charity number: 1144097

WILTSHIRE AND BATH AIR AMBULANCE CHARITY
(Formerly known as Wiltshire Air Ambulance Charitable Trust)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WILTSHIRE AND BATH AIR AMBULANCE CHARITY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 14
Independent auditor's report on the financial statements	15 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20 - 21
Charity balance sheet	22 - 23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 54

WILTSHIRE AND BATH AIR AMBULANCE CHARITY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Rob Kevan, (Chairman) Mike Fellows, (Vice Chair) Kevin Basnett Nick Charlton Shelley Rudman Graham Seaman Rachael Lawes (appointed 3 April 2025, resigned 19 November 2025) Oliver Findlay (appointed 23 April 2025)
Executive Management Team	Barbara Gray, Chief Executive from 1 March 2026 (CEO designate from 1 June 2025 to 29 February 2026) David Philpott, (Board Adviser) (Chief Executive until 1 March 2026) Giorgio Bendoni, (Director of Aviation) Dr Maria Smith, (Medical Director) Danielle Friend, (Director of Finance & Infrastructure) Kellie Chandler, (Director of People and Wellbeing) (appointed 15 February 2025)
Company registered number	07805796
Charity registered number	1144097
Registered office	Operations Centre Outmarsh Semington Wiltshire BA14 6JX
Company secretary	Create Balance Limited
President	Chris Lear
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Bankers	Lloyds Bank 38 Market Street Devizes Wiltshire SN10 1JD
Investment Managers	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Goughs Solicitors The Strand Calne Wiltshire SN11 0JU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2025 to 31 December 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Charitable Objectives and Aims (Amended 07.02.2025)

The Charity's objectives are 'the relief of sickness and injury and protection of human life by providing and supporting an air ambulance service for the county of Wiltshire and surrounding areas'. These objectives were updated during the period upon which this report relates. In February 2025 the Charity replaced 'adjacent counties' with 'surrounding areas' to better reflect the service provided, following on from the rebrand which took place in November 2024.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit as issued under section 4 of the Charities Act 2011.

The public benefit provided by the Charity is the relief of injury or sickness through rapid treatment and/or transport to a hospital or other care facility as appropriate.

This benefit is available to anyone and everyone in Wiltshire, Bath and surrounding areas, residents or visitors, on the grounds of a fixed set of criteria, which take account of factors including clinical need, urgency, accessibility and distance to hospital.

The use of these criteria in deploying the aircraft or critical care cars is regularly monitored and reviewed to ensure they are rigorously applied. No private benefit is given to any person or organisation.

Main Objectives for the Year 2025

2025 marked the 35th anniversary of operating the air ambulance service and our 14th year as an independent Charity. The Board of Trustees and Executive Management Team identified its objectives for this anniversary year at its annual strategy day in December 2024.

1. Strategic Plan

Our key objectives as set out in our 2024 report were a summary of our three-year Strategic Plan and focussed on the key operational areas of Clinical Excellence, Aviation Resilience, Environmental Sustainability, Finance and Infrastructure, Fundraising and Supporter Engagement, Patient Aftercare and Visitor Experience, Education, Volunteers, and Succession Planning. A review in December 2025 identified where significant progress had been made towards these goals and set out areas for further development in 2026. In particular we are pleased to report the following achievements:

- 63% of shifts had a doctor on duty (average for 2025)
- Progress was made towards becoming a Pre-Hospital Emergency Medicine (PHEM)/Advanced Life Support (ALS) training centre
- Aircraft spares were purchased to minimise supply chain issues and disruption
- A new contract with Aerospace Design Ltd improved availability and out of hours maintenance
- Solar panels installed at the airbase were generating half of the charity's electricity by year end.

- Responsible AI applications were introduced to improve efficiency across finance, operations and communications & supporter engagement departments
- Our new Aftercare service was launched
- New staff were appointed to increase capacity and skills across income generation, education, and communications & supporter engagement.
- Succession planning progressed seamlessly ahead of CEO David Philpott's retirement, with Deputy CEO Barbara Gray appointed CEO Designate.

2. Rebrand

The Charity rebranded to Wiltshire and Bath Air Ambulance in November 2024. Following on from the rebrand, the aim was to improve our engagement with individuals and organisations across Bath and surrounding areas. During 2025 we saw our data for individuals in Bath (postcodes BA1-BA3) grow by 43%. The number of donations from the area grew by 56%, helping to achieve a 95% increase in income from the city. This represented the largest income total the Charity has ever achieved from Bath in a single financial year. The Charity struck up partnerships with Bath Rugby, Bath Racecourse, Bike Bath, Bath Hot Air Balloon Club, RWK Goodman, Bath Clinic and Mjolk Café, among others. The annual Carol Service at Bath Abbey attracted over 600 attendees. In October, Radio Bath held their inaugural Charity Awards night and named Wiltshire and Bath Air Ambulance their Charity of the Year.

3. Mission, Vision and Values

Following the unanimous adoption of the Charity's revised mission, vision and values (MVV) at the annual strategy day in December 2024, work progressed throughout 2025 across all departments to embed this within the organisation. This included publishing the new MVV internally and on our website, updating physical and digital assets and incorporating it into our recruitment, induction and HR processes and materials. This work will continue in 2026 with ongoing training and development, a revised Culture Code, and changes to communal spaces at the airbase to better reflect who we are.

Principal Risk and Uncertainties facing the Charity

The Trustees have in place a formal risk management process to assess Strategic and Operational Risks and implement risk management strategies.

This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The Executive Management Team keeps all risks under review, focusing on specific risk areas at alternate fortnightly EMT meetings.

Every board member has an overseeing responsibility for allocated areas of risk and any changes to the risk profile as recommended by the EMT are notified to the risk holder and wider board for comment and amendment. The Risk Register is an agenda item at every board meeting.

The Charity has clear internal procedures for preventing fraud and theft to protect the Charity and the public. It has a policy of zero tolerance of the same.

Operational Development Activities and Achievement

Activities funded - The Charity funded the remaining repayments of the loan agreement, which were completed in March 2025, along with the operating costs for the aircraft as well as the Operational team to run the service – average headcount for the year was 33. The Charity continued to bolster the number of doctors on each shift to a level of 63% in 2025. Wiltshire and Bath Air Ambulance also maintains a Charity team with distinct functions in fundraising, retail, supporter engagement and the Aware + programme, the average headcount for the year was 34.

Many of the Charity staff work part-time or flexible hours to foster a supportive working environment. The specialist critical care paramedics (SPCC) were employed by the South Western Ambulance Service NHS Foundation Trust (SWAST), some of the doctors were provided under Service Level Agreements (SLA's) from their employing hospitals as well as having doctors directly on the Charity payroll.

In order to run a 19 hour a day service, the Charity met the salary costs of personnel in excess of seven whole time equivalents who are funded by the NHS through an agreement with the ambulance service. The Charity required 15 whole time equivalent clinicians, made up of doctors and paramedics.

ACHIEVEMENTS AND PERFORMANCE

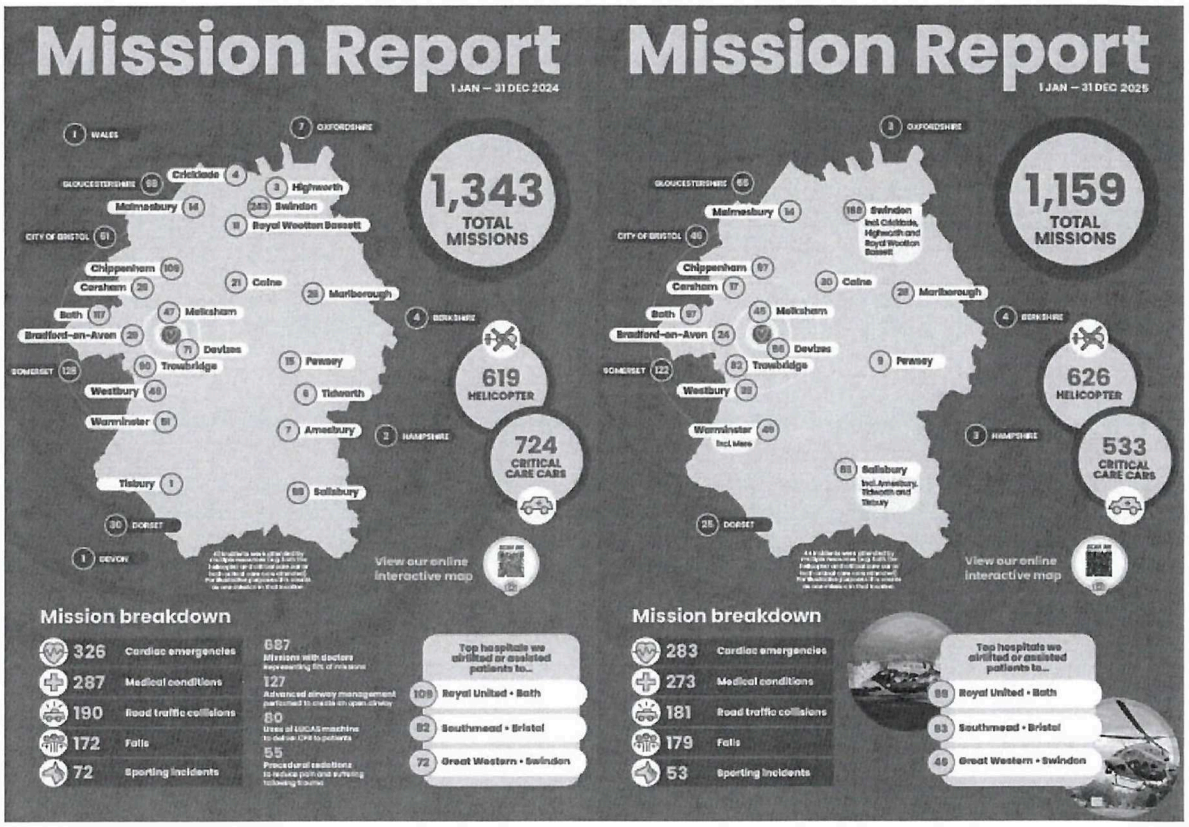
Operational Statistics

We record annual deployment statistics from January to December each year so as to conform with the national standard of all other air ambulance charities. This allows for like-for-like benchmarking in the analysis of data.

During 2025 the crew were called to 1,159 incidents, which was down 13.8% on the previous year, although 2024 had seen record numbers recorded. The crew attended 626 missions in the helicopter and 533 incidents in the critical care cars. Approximately 74% of all missions took place in Wiltshire and Bath, with the remainder being out of area deployments. For the avoidance of doubt, the ambulance service always deploys the nearest available asset.

The most frequently attended incident types were cardiac emergencies, trauma injuries and road traffic collisions.

For year-on-year comparisons see illustrations overleaf. In 2025 we simplified how we capture our data on the locality of our missions.



Operational Availability and Costs
During the reporting period, the Charity covered all operational costs associated with the helicopter, including the employment of pilots. The NHS funded seven whole-time equivalent (WTE) paramedics of our required cohort, which comprised a total of 12 paramedics.

One paramedic held the role of operations officer (OO) and was responsible for ensuring adherence to Ambulance Service Standard Operating Procedures (SOPs). This individual also served as a key liaison between the Charity and SWAST.

Clinical governance, paramedic competencies, and ongoing training were overseen by our medical director Dr. Maria Smith.

Additionally, we engaged a number of emergency medicine doctors. To ensure a consistent on-board medical presence, the Charity funded regular shifts by either contracting time from these doctors' respective NHS hospitals or through direct employment.

A Service Level Agreement (SLA) with SWAST was in place and was identical to that of three other air ambulance charities in the region.

Under the terms of this SLA (as from time to time amended) SWAST provided the following:
- Seven WTE qualified SPCCs, including unsocial hours and on-cost payments
- Fuel, insurance and driver training for all critical care cars
- Standard issue (green) uniforms
- PPE for all operational crew

The equivalent cost of the obligated services provided under contract by SWAST have been valued at £511,245 (2024 - £485,700) these are included in the financial statements as both income and a cost in order the charity shows the 'true' cost of the operation.

The Charity is responsible for setting the strategic direction of the service, informed by the expert opinions of the crew. Day-to-day mission activities are guided by Standard Operating Procedures (SOPs), which are jointly agreed upon.

Outcome and Impact

The Charity provides critical care at the scene of accidents and medical emergencies, stabilising patients and frequently transferring them by air to emergency hospitals.

Due to patient confidentiality safeguards and data protection laws, it is often challenging to track the full patient journey after handover to the hospital.

However, when patients or their families have reached out to us afterwards, we have received powerful and often deeply moving accounts of the difference our service had made - not only to the patients themselves but also to their families, friends, and wider communities.

This is underpinned by our Aftercare service, which has supported 146 patients and their loved ones since its launch early in 2025. For these families the support and signposting to resources have proved timely, meaningful and positive. We have welcomed many to the airbase, some meeting the clinical team that cared for them, others to fulfil their need to find out more about the charity and operation which contributed to their care.

Several families have kindly allowed us to share their stories through our newsletters, social media, website and other media to highlight the real and lasting impact of our work. These personal testimonials help demonstrate to the public how their generous support and fundraising efforts truly save and change lives. Families have also supported us through donations, volunteering and planning their own fundraising. This is an unexpected but welcome outcome for the charity, with many families identifying that they are empowered by the knowledge that their ongoing support helps us to be there for others, in the way we were there for them.

Aware+
Since 2019 our emergency awareness training has given people in our community the knowledge, confidence and skills to act in a medical emergency. Primarily delivered directly into schools by a dedicated trainer, it has grown to include community groups and public events.

2025 was a significant year for this important work, as it hit the staggering milestone of 50,000 pupils trained in lifesaving skills since its launch. In spring 2025 the programme rebranded as Aware+, and following its fresh new look, a partnership with Platinum Motors meant that for the first time the Charity has a dedicated, branded vehicle to support the delivery of this vital work.

In 2025, 9,225 children took part in an Aware+ session, and hundreds more participated in training or CPR demos at community events across our area. Such is the demand for this training that in 2025 the Charity recruited a second trainer – also a qualified teacher – to ensure more people can benefit from learning these essential lifesaving skills.

Fundraising, Income Generation Activities and Achievements
The financial performance of the main income streams is covered in more detail in the Finance Review below, however the total income of the Charity reported by Trustees for 2025 was £4.76m, down from £5.33m in the previous financial year.

For only the third time in the Charity's history, the organisation is reporting a deficit, with this year's position reflecting a deficit of £1.34m, compared with a surplus of £274k in the prior year. While this represents a significant change year-on-year, it arises from a combination of factors including softer voluntary giving, the timing and absence of anticipated legacy notifications, and a strategic increase in operating costs.

Importantly, a significant proportion of the increased expenditure reflects deliberate investment in the charity's operational ambition to provide a doctor on every shift, alongside government-directed NHS pay increases. These costs also include the increase in Employer National Insurance contributions, although their impact has been relatively modest in the context of the overall deficit.

Despite the challenging financial environment, the Charity has continued to prioritise the delivery of high-quality patient care and maintain its commitment to service resilience and operational excellence. Additionally, in order to improve resilience, the Charity invested in the purchase of aircraft spare parts, costing £80k, so as to avoid unnecessary delays in the shipping of parts from the United States of America. These items are held in stock, so have no detrimental effect on the deficit, and it is pleasing to note that this decision has improved our operational reliability significantly.

Almost half of the Charity's income streams saw growth in 2025 and in the context of continuing pressures on charitable giving, driven by global economic uncertainty and a national decline in the number of people giving, this was a significant achievement and a testament to the adaptability of the Charity and the commitment of our supporters. However, the value of legacies received during the year was significantly lower than in the previous two years. This aligns with a substantial dip in the national legacy market forecast for 2025.

The cost of fundraising was just under 12.9p in every £1 spent, a reduction from the previous year's 14.8p. For every £1 spent on fundraising the Charity raised £5.74. Expenditure directly on the operation of the medical service was 66.5p of every £1 spent.

Performance Review
The following provides a brief overview of the key income streams:

The Lottery continued to be a core element of our income, generating £1.16m. This represents a decrease compared to the £1.26m raised in the 12-month period to 31 December 2024.

Grants and Trusts income dropped to £141k, down from £194k in the previous year. This is due to a period of several months without a designated trust fundraiser in post. The Charity has since been able to recruit an experienced and effective trust fundraiser who is working to grow income in this area.

Legacy income did not repeat the highs of 2023, when over £5.25m was received in a 12-month period. For 2025, the Charity collected £1.16m in legacy income, down from £1.67m in 2024.

Community Fundraising generated £418k, up from £401k in the previous year. Community Fundraising has always been a vital income stream and the Charity is very grateful to the many community groups and individuals who choose us as the beneficiaries of their fundraising events.

Corporate Fundraising income including employee engagement (excluding the Business Club) reached £144k, representing an increase on the £113k in the previous year. A significant portion of this growth was due to increased support from businesses in Bath following our rebrand, as well as gifts in kind from corporate partnerships.

The Trading Subsidiary, Your Air Ambulance Limited, is responsible for all trading activities for the group. The textile recycling contract continued to bring in much needed funds and the shop in Devizes was well-supported by the community and its dedicated shop volunteers. Further income was generated through sales of merchandise and Christmas cards, first aid at work training and our growing Business Club. The total profit for the year was £90k, which will be paid in full to the parent Charity.

Event income rose to £206k (up from £176k), thanks in part to another record-breaking Middlewick House Open Garden event, held in conjunction with the Wiltshire Bobby Van Trust.

In Memory donations raised £174k through fundraising and funeral collections, up from £143k in 2024. We are very thankful to the many families who chose to remember our Charity and help others at such a difficult time.

Collection tin income rose to £36.5k from £32k in 2024, a positive result in an increasingly cashless society. In 2025 we had over 400 outlets ranging from shops and cafes to pubs and offices.

Volunteers
When volunteers are recruited, following a basic Disclosure and Barring Service (DBS) check, a full induction process is given as part of their training, along with training meetings and any additional upskilling as and when required.

Upon recruitment, each volunteer will receive an official ID badge, lanyard and polo shirt. The ways in which the volunteers support us include speaking to clubs, groups and schools, cheque presentations, attending events, bucket collections, being the mascot, tin collectors, gardening, admin tasks at the base and our Devizes Charity shop.

During the period under review we had 147 active volunteers, which included 20 shop volunteers, up 27 from 120 in 2024. We recruited 46 new volunteers in 2025 and naturally lost some because of the age demographic of many in this group.

In total, for 2025, our volunteers gave 7,475 hours of their time to the Charity, which is equivalent to four full-time staff members for the year.

A special event is held every year to celebrate our volunteers, thanking them for all of their help and support.

Volunteer meetings are held every quarter at the airbase, and this gives us the opportunity to introduce new volunteers, update them with new information and to invite external speakers to provide information to support them in their roles.

We celebrated Volunteers' Week at the beginning of June, with social media posts of quotes from our volunteers illustrating the importance of why they volunteer with us, including thanking our Trustees.

Investment Powers and Policy
Under the Charity's Memorandum and Articles of Association, the Trustees are given investment powers, subject to the restrictions imposed by the Trustee Act 2000.
Our approach to risk is cautious and the Board has adopted an Ethical Investment Policy to ensure that its investments do not conflict with its aims.

This policy precludes direct or indirect investment in companies that generate more than 10% of revenues from alcohol or tobacco.

We will not invest any monies in Government Bonds or companies trading in countries where there are oppressive regimes, which do not uphold basic human rights.

Reserves policy
The current Reserves Policy is to hold 12 months of planned expenditure, which we estimate to be £5m - £6m on an increasing trajectory. Additionally, the Board had made a designation in previous years of £3m towards the purchase of a replacement helicopter, expected in the next five years, and other mission critical projects.

As of 31 December 2025, the total funds held by the group were £13,176,937, of which £41,612 was represented by restricted funds, £3,131,937 by designated funds and general unrestricted funds of £10,003,388. Of this, £93,952 of the general unrestricted funds belong to the trading subsidiary.

Free Reserves at the end of the year were £5,094,745 which is within the targeted parameters of reserves as set in 2024.

Plans for 2026
During December 2025 the Trustees and Executive Management Team held their annual strategy day in Bath, which focused on a number of key projects and aims for the year ahead. This included a Lottery tender project (which began in October 2025), benchmarking fundraising performance against local charities and investigating the best ways to introduce AI at the Charity.

The Charity will wherever possible continue to progress its strategic priorities as set out in the Strategic Plan, whilst keeping these under review to ensure they remain relevant and appropriate in a dynamic operational and economic environment. Additionally, in light of a forecast year-end deficit, it was agreed that during 2026 the Executive Management Team would consider options to support the ongoing sustainability of the service and ensure resources are used as effectively as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
Wiltshire Air Ambulance Charitable Trust (now Wiltshire and Bath Air Ambulance Charity) was formed in 2011 in order to raise and receive funds to provide an emergency response ambulance helicopter service primarily in the county of Wiltshire. It is governed by its Memorandum and Articles of Association dated 11 October 2011.

These were revised in June 2015 and also in December 2019 and once again in October 2024 when the Charity changed its name.

Appointment of Trustees
The Board is aware of the need for a broad mix of skills and experience. At the strategy day in December 2025, a skills audit was undertaken.

In accordance with the Charity's Scheme of Delegation, either the Chairman, a serving Trustee or the CEO can nominate Trustees, whose subsequent appointment must be approved by the Board. Trustees are appointed by the Board having first met with the Chairman and CEO, circulated a personal statement in support of their nomination and attended a board meeting as an observer.

During 2025, the Board of Trustees was expanded to seven with the appointment of Oliver Findlay.

Trustee Induction and Training
An induction process has been developed, and formal governance training is provided from time to time.

Essential legal papers, policy documents, budgets and the up-to-date risk register are sent to new Trustees on appointment together with any other relevant information. New Trustees have an orientation briefing including a visit to the airbase.

During the induction, they also meet key employees and, where possible, key volunteers. Trustees are encouraged to attend appropriate external training events to facilitate the undertaking of their role.

Structure of the Organisation
The Board usually meets five times a year and additional specific board meetings are convened as needed.

Term of Office
Trustees are appointed for an initial term of one year and may be re-appointed for a further four consecutive terms; the first of those terms to be for two years, the second, third and fourth of those terms to be for three years thus giving greater continuity.

Currently, no person may hold office as a Director of the Charity for a combined term of more than twelve years.

Roles and Responsibilities
Trustees' roles and responsibilities are clearly defined within a Scheme of Delegation. A CEO is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate efficient management of the organisation, the chief executive has delegated authority, within limits set by the Trustees, for matters including finance, fundraising, public relations and marketing and employment.

The parameters of the CEO's authority are clearly defined within the Scheme of Delegation referred to above. The Charity has enshrined, within its Memorandum and Articles, clear rules with regards to the Trustee's interaction and involvement with staff.

The Charity employs professional staff for managing the Charity and fundraising. The staff are accountable to the CEO who is accountable to the Trustees.

Everyone within the Charity understands that ultimate accountability is to the people, businesses and community groups of Wiltshire, Bath and the surrounding area who make the Charity's activities and achievements possible through their ongoing support.

Arrangements for setting the pay and remuneration of key management personnel
The rate of pay of the CEO is set by the chairman. The Board also reviews on an annual basis an organisation-wide annual percentage increment and increases pay if appropriate and affordable.

The CEO, under delegated powers through a Scheme of Delegation, sets the pay and conditions of members of the Executive Management Team within the boundaries of the annual pay budget as agreed by the Board each year.

Related Parties
The helicopter is part of an integrated response to medical sickness and emergencies provided by SWAST. SWAST deploys the helicopter from an Emergency Control Centre and also funds some of the paramedics who serve on the helicopter.

The helicopter is located at Wiltshire and Bath Air Ambulance Charity's airbase in Semington. The associated aviation management is undertaken by the director of aviation and supported by the chief pilot, with third-party organisations providing maintenance and continuing airworthiness services.

Information on fundraising practices
The Charity follows the Fundraising Regulator's Code of Practice and complies with the key principles embodied in the Code. As such, we are committed to high standards. We strive to be honest, open, transparent, respectful, fair, reasonable and accountable as more fully explained below.

- We do all we can to ensure that fundraisers, volunteers and fundraising contractors working with us to raise funds comply with the Code.
- We comply with the law including those that apply to data protection, health and safety and the environment.
- We tell the truth and do not exaggerate.
- We do what we say we are going to do.
- We answer all reasonable questions about our fundraising activities and costs.
- We are clear about who we are, what we do and how your gift is used.

- When we have a promotional agreement with a commercial company, we make clear how much of the purchase price we receive.
- We give a clear explanation of how people can make a gift and amend a regular commitment.
- We respect the rights, dignity and privacy of our supporters and beneficiaries.
- We will not put undue pressure on anyone to make a gift and if they do not want to give or wish to cease giving, we will respect their decision.
- If people tell us that they don't want us to contact them in a particular way, we will not do so.
- We take care not to use any images or words that cause unjustifiable distress or offence.
- We take care not to cause unreasonable nuisance or disruption.
- If someone is unhappy with anything we have done whilst fundraising, they can contact us to make a complaint.
- We have a complaints procedure, a copy of which is available on request. If we cannot resolve a complaint, we accept the authority of the Fundraising Regulator to make a final adjudication.

Tower Lottery Partnership
Administration of our lottery (including canvassing) is managed on the Charity's behalf by Tower Lottery Partnership (Tower), an experienced Gambling Commission accredited External Lottery Manager specialising in air ambulance lotteries.

Whilst neither Wiltshire and Bath Air Ambulance Charity nor Tower discriminates on the basis of age or disability, the ethos and policies of both organisations is reflected in the extensive social responsibility training and dementia awareness guidance that has taken place over the past few years.

The canvassers are expected to adhere to a very clear Code of Conduct.

Tower has an extensive training programme, and issues canvasser guidelines, which include the following;
- Not allowing canvassers to enter people's homes.
- Not knocking on doors with no cold-calling stickers.
- Leaving the property if somebody does not wish to discuss the issue further.
- In the case of store bookings, ensuring that once a person has moved away from the canvasser, that the canvasser does not attempt to continue the conversation.
- In no circumstances should a canvasser attempt to make a person feel guilty by suggesting that the Charity will suffer harm without the individual's support.
- Canvassers always state that the potential supporter should only spend what they can afford.

Tower also conducts feedback calls to ensure that these standards are being maintained.

Wiltshire and Bath Air Ambulance Charity is registered with the Gambling Commission and is a member of the Lotteries Council. Some key staff involved in fundraising are also members of The Chartered Institute of Fundraising.

In October 2025 a tender process began for the awarding of the next Lottery contract, with the existing Tower Lotteries agreement due to expire on 31 July 2026.

COMPLAINTS

During the year under review the Charity had no cause to investigate the fundraising activities of any of its staff or volunteers.

The Charity receives regular feedback and enquiries, most often via social media, email and telephone.

The Charity defines a complaint as any expression of dissatisfaction, whether justified or not, that has not or cannot be resolved informally to the mutual satisfaction of the person raising the issue and the Charity.

In practice, constructive feedback is logged in the first instance as a potential complaint and referred to the appropriate manager. If the matter cannot be resolved at this point it is escalated to the complaints officer.

During the period covered by this report there were 10 potential complaints recorded. Of these, nine were resolved by the relevant manager without further escalation but with some opportunities for learning and improvement identified. These included:

2 – Dissatisfaction with a lottery canvasser
1 – Supporter not thanked promptly enough
1 – Community talk cancelled at short notice
1 – Textile recycling bank not emptied
1 – Correspondence incorrectly sent to supporter
1 – Disapproval of a supplier used at an event
1 – Aircraft noise in residential area
1 – Dissatisfaction with Charity's response to an offer of support

One complaint regarding the Charity's handling of a long-standing community event was escalated to the complaints officer and dealt with by the appropriate directors, reaching a positive outcome.

Statement of Trustees' responsibilities
The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

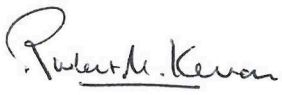
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditor
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor
The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rob Kevan
(Chairman)

Date: 1 July 26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILTSHIRE AND BATH AIR AMBULANCE CHARITY

Opinion

We have audited the financial statements of Wiltshire and Bath Air Ambulance Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILTSHIRE AND BATH AIR AMBULANCE CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILTSHIRE AND BATH AIR AMBULANCE CHARITY (CONTINUED)

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context were UK Civil Aviation Authority (CAA), Gambling Commission, General Data Protection Regulation (GDPR), Health and Safety legislation, taxation legislation and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant and legacy income the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing and performing audit procedures over the specific income streams noted above, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

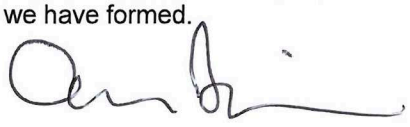
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILTSHIRE AND BATH AIR AMBULANCE CHARITY (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 31 July 2026

WILTSHIRE AND BATH AIR AMBULANCE CHARITY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**3,013,216**	**40,746**	**3,053,962**	*3,551,273*
Other trading activities	5	**1,617,140**	**-**	**1,617,140**	*1,700,665*
Investments	6	**82,607**	**-**	**82,607**	*68,879*
Other income		**10,502**	**-**	**10,502**	*11,958*
Total income		**4,723,465**	**40,746**	**4,764,211**	*5,332,775*
Expenditure on:					
Raising funds:	7				
Costs of raising voluntary income		**828,638**	**414**	**829,052**	*798,300*
Other trading expenses		**224,084**	**270**	**224,354**	*180,892*
Investment management costs		**28,892**	**-**	**28,892**	*27,791*
Charitable activities:	8				
Helicopter operating costs		**4,259,492**	**30,245**	**4,289,737**	*3,540,656*
Operation of Charity		**1,066,686**	**-**	**1,066,686**	*831,556*
Total expenditure		**6,407,792**	**30,929**	**6,438,721**	*5,379,195*
Net (expenditure)/income before net gains on investments		**(1,684,327)**	**9,817**	**(1,674,510)**	*(46,420)*
Net gains on investments	14	**334,205**	**-**	**334,205**	*320,396*
Net movement in funds		**(1,350,122)**	**9,817**	**(1,340,305)**	*273,976*
Reconciliation of funds:					
Total funds brought forward	18	**14,485,447**	**31,795**	**14,517,242**	*14,243,266*
Net movement in funds		**(1,350,122)**	**9,817**	**(1,340,305)**	*273,976*
Total funds carried forward	18	**13,135,325**	**41,612**	**13,176,937**	*14,517,242*

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

The notes on pages 25 to 54 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**4,867,031**		*5,166,335*
Investments	14		**4,901,240**		*4,045,241*
			9,768,271		*9,211,576*
Current assets					
Stocks	15	**76,819**		*30,781*	
Debtors	16	**2,530,798**		*4,575,852*	
Cash at bank and in hand		**1,660,642**		*2,145,410*	
		4,268,259		*6,752,043*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(859,593)**		*(1,446,377)*	
Net current assets			**3,408,666**		*5,305,666*
Total assets less current liabilities			**13,176,937**		*14,517,242*
Total net assets			**13,176,937**		*14,517,242*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Charity funds					
Restricted funds	18		**41,612**		*31,795*
Unrestricted funds					
Designated funds	18	**3,131,937**		*3,689,997*	
General funds	18	**10,003,388**		*10,795,450*	
Total unrestricted funds	18		**13,135,325**		*14,485,447*
Total funds			**13,176,937**		*14,517,242*

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Robert M. Kevan

Rob Kevan
(Chair of Trustees)

Date: 1 July 26

The notes on pages 25 to 54 form part of these financial statements.

WILTSHIRE AND BATH AIR AMBULANCE CHARITY

(A company limited by guarantee)
REGISTERED NUMBER: 07805796

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**4,864,499**		*5,161,999*
Investments	14		**4,906,240**		*4,050,241*
			9,770,739		*9,212,240*
Current assets					
Stocks	15	**66,036**		*19,690*	
Debtors	16	**2,504,140**		*4,565,005*	
Cash at bank and in hand		**1,585,652**		*2,047,211*	
		4,155,828		*6,631,906*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(843,582)**		*(1,428,001)*	
Net current assets			**3,312,246**		*5,203,905*
Total assets less current liabilities			**13,082,985**		*14,416,145*
Total net assets			**13,082,985**		*14,416,145*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Charity funds					
Restricted funds	18		**41,612**		*31,795*
Unrestricted funds					
Designated funds	18	**3,131,937**		*3,689,997*	
General funds	18	**9,909,436**		*10,694,353*	
Total unrestricted funds	18		**13,041,373**		*14,384,350*
Total funds			**13,082,985**		*14,416,145*

The Charity's net movement in funds for the year was £(1,333,160) *(2024 - £275,025)*.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Rob Kevan
(Chair of Trustees)

Date: 1 July 26

The notes on pages 25 to 54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	**712,841**	*1,558,508*
Cash flows from investing activities			
Dividends, interests and rents from investments		**82,607**	*68,879*
Proceeds from the sale of tangible fixed assets		**-**	*23,614*
Purchase of tangible fixed assets		**(54,255)**	*(155,792)*
Proceeds from sale of investments		**2,336,082**	*1,920,188*
Purchase of investments		**(2,216,437)**	*(2,181,829)*
Cash movement on investments		**(641,439)**	*228,321*
Net cash used in investing activities		**(493,442)**	**(96,619)**
Cash flows from financing activities			
Repayments of finance leases		**(704,167)**	*(416,666)*
Net cash used in financing activities		**(704,167)**	**(416,666)**
Change in cash and cash equivalents in the year		**(484,768)**	**1,045,223**
Cash and cash equivalents at the beginning of the year		**2,145,410**	*1,100,187*
Cash and cash equivalents at the end of the year	22	**1,660,642**	*2,145,410*

The notes on pages 25 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Wiltshire and Bath Air Ambulance Charity is a charitable company established in England and Wales. The address of the registered office and nature of the Charity's operations is given in the report of the Trustees.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

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

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

2.2 Going concern

After reviewing the Charity's forecasts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements, determining that there are no material uncertainties.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

No amount is included in the financial statements for volunteer time in line with the Charity SORP (FRS 102).

For legacies, entitlement is the earlier of the Charity being notified of the impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset.

Income from trading activities includes income earned from fundraising events and trading activities, including a lottery, to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Lottery income is received net of any prizes and fees attributable to the running of the lottery.

The Charity received government and other grants. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be recognised reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned from holding assets for investment purposes such as shares and property. It includes dividend and interest income.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds include the costs of attracting donations and legacies as well as the costs of trading for fund raising activities and the cost of commercial trading.

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

Helicopter operating costs are those costs which relate directly to the aircraft, which include but is not limited to the standing charge, flying hours, fuel, paramedics and medical equipment, as well as running costs of the operations centre.

Where applicable, irrecoverable VAT is charged as an expense against the activities for which the expenditure arose. VAT notice 1001 allows the Charity to reclaim VAT on all non-business activities.

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	- 4% straight line
Buildings - fixtures & fittings	- 15% straight line
Helicopter	- 10% straight line
Helicopter and airfield equipment	- 10% straight line
Aviation equipment	- 10-20% straight line
Other fixtures & fittings	- 33% straight line
Medical equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Costs include all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. An auto enrolment scheme is also in place with Royal London which is a salary sacrifice scheme.

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future.

Residual value of Helicopter - Due to the variability of the second hand aircraft market, the limited number of transactions and the timescales involves with potential sales, it is difficult to accurately estimate the depreciation rates and residual values. The rates applied in these accounts have been arrived at by using the latest available information for the second hand aircraft market and factors noted above along with consideration of the total hours flown. This is revisited annually to ensure the data and information we are using is continually up to date.

Recognition of legacy income
The recognition of legacy income requires judgements both about whether the income is probably or not and whether there is entitlement to the monies. There is also estimation uncertainty about the amount which is estimated to be received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations				
Donations received	787,546	8,280	**795,826**	*803,020*
Community fundraising	407,698	10,315	**418,013**	*401,302*
Corporate employee engagement	38,186	1,122	**39,308**	*70,263*
Corporate donations	96,593	8,146	**104,739**	*42,507*
Recycling	254	-	**254**	*390*
Static income	36,536	-	**36,536**	*31,909*
Grants and trust income	128,373	12,883	**141,256**	*193,875*
In Memorium	173,780	-	**173,780**	*143,420*
Education Programme Engagement	18,183	-	**18,183**	*23,299*
Raffle	77,504	-	**77,504**	*90,730*
Gift Aid	85,751	-	**85,751**	*84,959*
	1,850,404	40,746	**1,891,150**	*1,885,674*
Legacies	1,162,812	-	**1,162,812**	*1,665,599*
Total 2025	3,013,216	40,746	**3,053,962**	*3,551,273*
Total 2024	*3,486,979*	*64,294*	*3,551,273*	

Donations received include £551,114 *(2024 - £506,909)* of contracted facilities and professional services. £511,245 *(2024 - £485,700)* of the total represents the value of the obligated services provided under an SLA from the South Western Ambulance Service NHS Foundation (SWAST) to the operation of the charity.

5. Other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Lottery	1,155,128	**1,155,128**	*1,263,510*
Fundraising events	206,202	**206,202**	*176,053*
Rental income	15,780	**15,780**	*23,485*
Sundry income	12,000	**12,000**	*14,425*
Income from trading subsidiary	228,030	**228,030**	*223,192*
Total 2025	1,617,140	**1,617,140**	*1,700,665*
Total 2024	*1,700,665*	*1,700,665*	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from investment portfolio	54,143	**54,143**	*54,547*
Deposit account interest	28,302	**28,302**	*14,248*
Other interest	162	**162**	*84*
Total 2025	82,607	**82,607**	*68,879*
Total 2024	*68,879*	*68,879*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Online donation costs	13,365	-	**13,365**	*12,081*
Volunteer expenses	483	-	**483**	*287*
Volunteer equipment	4,129	-	**4,129**	*1,964*
Outsourced services	17,602	-	**17,602**	*12,518*
Raffle costs	81,101	-	**81,101**	*61,275*
PR and marketing	146,594	-	**146,594**	*143,445*
Legacy notifications	2,990	-	**2,990**	*3,957*
Notional expense for gifts in kind	39,869	-	**39,869**	*21,209*
Emergency Awareness Training	5,156	-	**5,156**	*9,097*
Rebranding	31,466	414	**31,880**	*91,159*
Supporter Engagement	9,491	-	**9,491**	*8,942*
Staff related costs	2,674	-	**2,674**	*2,380*
Staff wages and salaries	307,243	-	**307,243**	*307,065*
Staff NI	94,334	-	**94,334**	*64,131*
Staff pension costs	72,141	-	**72,141**	*58,790*
Total 2025	828,638	414	**829,052**	*798,300*
Total 2024	*798,300*	-	*798,300*	

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising costs	86,039	270	**86,309**	*53,781*
Trading subsidiary costs	68,302	-	**68,302**	*64,156*
Trading subsidiary wages and salaries	58,855	-	**58,855**	*53,739*
Fundraising trading expenses - NI	6,405	-	**6,405**	*4,447*
Fundraising trading expenses - pension costs	4,483	-	**4,483**	*4,769*
Total 2025	224,084	270	**224,354**	*180,892*
Total 2024	*180,892*	-	*180,892*	

Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fund managers fees	28,892	**28,892**	*27,791*
Total 2024	*27,791*	*27,791*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Helicopter operating costs	4,259,492	30,245	**4,289,737**	*3,540,656*
Operation of Charity	1,066,686	-	**1,066,686**	*831,556*
Total 2025	5,326,178	30,245	**5,356,423**	*4,372,212*
Total 2024	*4,335,073*	*37,139*	*4,372,212*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Helicopter operating costs	4,289,737	-	**4,289,737**	*3,540,656*
Operation of Charity	-	1,066,686	**1,066,686**	*831,556*
Total 2025	4,289,737	1,066,686	**5,356,423**	*4,372,212*
Total 2024	*3,540,656*	*831,556*	*4,372,212*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**1,060,940**	*926,522*
Depreciation	**351,527**	*495,518*
Bell 429 helicopter - operational activities	**2,703,131**	*1,949,685*
Operation centre costs	**174,139**	*168,931*
	4,289,737	*3,540,656*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**495,463**	*341,793*
Depreciation	**228**	*304*
Salary sacrifice expenses	**26,933**	*30,443*
Salary benefits	**5,026**	*3,462*
Staff training and development	**22,793**	*15,147*
Outsourced services	**252,165**	*248,944*
Travelling and Accommodation	**3,495**	*3,689*
Subsistence	**11**	*38*
Printing	**1,455**	*1,192*
Photocopier costs	**2,758**	*2,345*
Postage and Carriage	**7,517**	*7,225*
Office Stationery	**1,045**	*2,498*
Website	**10,313**	*9,033*
Tributes	**3,006**	*4,324*
Mileage Claims	**4,448**	*3,866*
(Profit)/loss on currency exchange	**25,914**	*(8,377)*
Insurance	**25,492**	*2,841*
Workwear and uniforms	**272**	*978*
Motor expenses	**1,540**	*894*
Bank charges	**2,524**	*2,841*
PDQ Merchant Charges	**2,597**	*2,430*
Subscriptions	**45,376**	*38,650*
Security Costs	**2,055**	*1,910*
HR Support	**63,260**	*54,707*
Health and wellbeing	**9,211**	*9,899*
UK entertaining	**-**	*210*
Xero Payment Fees	**224**	*92*
Governance costs (breakdown below)	**51,565**	*50,178*
	1,066,686	*831,556*

Governance costs

	2025 £	2024 £
Auditor's remuneration	**19,530**	*22,530*
Governance	**22,455**	*16,738*
Legal fees	**9,580**	*10,910*
	51,565	*50,178*

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**17,410**	*16,580*
Fees payable to the Charity's auditor in respect of:		
Audit of subsidiary	**2,540**	*2,420*
All non-audit services not included above	**3,675**	*3,500*

11. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**1,691,649**	*1,442,499*	**1,632,794**	*1,388,760*
Social security costs	**215,260**	*158,280*	**208,855**	*153,833*
Pensions costs	**192,955**	*160,477*	**188,472**	*155,708*
	2,099,864	*1,761,256*	**2,030,121**	*1,698,301*

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Employees	**44**	*37*	**42**	*35*

11. Staff costs (continued)

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**3**	*1*
In the band £70,001 - £80,000	**1**	*2*
In the band £80,001 - £90,000	**3**	*4*
In the band £90,001 - £100,000	**1**	*1*

Key Management Personnel

The key management personnel of the parent Charity comprises the Trustees, the Chief Executive, Deputy Chief Executive, Director of Aviation, Director of Finance and Infrastructure, Medical Director and Director of people and wellbeing. The total remuneration paid to key management personnel for services provided to the Charity was £540,565 *(2024 - £317,862)*. The Chief Executive Officer, Director of Aviation and the Director of Finance and Infrastructure invoice for services provided. The increase being due to 2 additional executives being brought onto the Executive Management Team.

The key management personnel of the group comprises those of the Charity and the directors of its wholly owned subsidiary. The total remuneration paid to key management personnel for services provided to the group was £540,565 *(2024 - £317,862)*.

12. Trustees' remuneration and expenses

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

During the year ended 31 December 2025, expenses totalling £Nil were reimbursed or paid directly to no Trustee *(2024 - £109 to 1)* for travel.

13. Tangible fixed assets

Group

	Freehold property £	Helicopter £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2025	**3,895,032**	**4,981,132**	**866,440**	**137,523**	**9,880,127**
Additions	**2,650**	**-**	**51,605**	**-**	**54,255**
Disposals	**-**	**-**	**(5,543)**	**-**	**(5,543)**
At 31 December 2025	**3,897,682**	**4,981,132**	**912,502**	**137,523**	**9,928,839**
Depreciation					
At 1 January 2025	**1,016,497**	**2,888,902**	**750,357**	**58,036**	**4,713,792**
Charge for the year	**144,543**	**141,109**	**48,035**	**19,872**	**353,559**
On disposals	**-**	**-**	**(5,543)**	**-**	**(5,543)**
At 31 December 2025	**1,161,040**	**3,030,011**	**792,849**	**77,908**	**5,061,808**
Net book value					
At 31 December 2025	**2,736,642**	**1,951,121**	**119,653**	**59,615**	**4,867,031**
At 31 December 2024	*2,878,535*	*2,092,230*	*116,083*	*79,487*	*5,166,335*

Included within Freehold property is Land at cost of £276,268 *(2024 - £275,268)* which is not depreciated.

The net book value of the assets held under hire purchase contracts is £Nil *(2024 - £2,092,230)*.

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Helicopter £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2025	**3,895,032**	**4,981,132**	**851,965**	**137,523**	**9,865,652**
Additions	**2,650**	**-**	**51,605**	**-**	**54,255**
Disposals	**-**	**-**	**(5,543)**	**-**	**(5,543)**
At 31 December 2025	**3,897,682**	**4,981,132**	**898,027**	**137,523**	**9,914,364**
Depreciation					
At 1 January 2025	**1,016,497**	**2,888,902**	**740,218**	**58,036**	**4,703,653**
Charge for the year	**144,543**	**141,109**	**46,231**	**19,872**	**351,755**
On disposals	**-**	**-**	**(5,543)**	**-**	**(5,543)**
At 31 December 2025	**1,161,040**	**3,030,011**	**780,906**	**77,908**	**5,049,865**
Net book value					
At 31 December 2025	**2,736,642**	**1,951,121**	**117,121**	**59,615**	**4,864,499**
At 31 December 2024	*2,878,535*	*2,092,230*	*111,747*	*79,487*	*5,161,999*

Included within Freehold property is Land at cost of £275,268 *(2024 - £275,268)* which is not depreciated.

The net book value of the assets held under hire purchase contracts is £Nil *(2024 - £2,092,230)*.

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	**4,045,241**
Additions	**2,216,437**
Disposals	**(2,336,082)**
Revaluations	**334,205**
Cash movement	**641,439**
At 31 December 2025	**4,901,240**
Net book value	
At 31 December 2025	**4,901,240**
At 31 December 2024	*4,045,241*

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**5,000**	**4,045,241**	**4,050,241**
Additions	**-**	**2,216,437**	**2,216,437**
Disposals	**-**	**(2,336,082)**	**(2,336,082)**
Revaluations	**-**	**334,205**	**334,205**
Cash movement	**-**	**641,439**	**641,439**
At 31 December 2025	**5,000**	**4,901,240**	**4,906,240**
Net book value			
At 31 December 2025	**5,000**	**4,901,240**	**4,906,240**
At 31 December 2024	*5,000*	*4,045,241*	*4,050,241*

	2025 £	2024 £
Bonds & fixed interest	**1,900,710**	*1,006,546*
Equities	**1,494,498**	*2,294,319*
Alternative investments	**504,090**	*503,994*
Commodities	**133,941**	*169,864*
Cash	**868,001**	*70,518*
	4,901,240	*4,045,241*

The fair value of these investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Your Air Ambulance Ltd	08930308	Operations Centre, Outmarsh, Semington, Wiltshire, England, BA14 6JX	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
Your Air Ambulance Ltd	**228,030**	**(138,045)**	**89,985**	**98,952**

The subsidiary is used for non-primary trading activities.

The subsidiary gift aided profits of £97,130 *(2024 - £97,130)* to the Charity during the year. At the year end Your Air Ambulance Ltd owed £13,440 *(2024 - £15,890)* to the Charity.

15. Stocks

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Aviation stock	**66,036**	*30,781*	**66,036**	*19,690*
Merchandise	**10,783**	-	**-**	-
	76,819	*30,781*	**66,036**	*19,690*

16. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**58,410**	*138,574*	**32,987**	*128,464*
Amounts owed by group undertakings	**-**	-	**13,440**	*15,890*
Other debtors	**31,079**	*23,092*	**24,080**	*18,467*
VAT	**80,416**	*94,933*	**80,416**	*94,933*
Prepayments and accrued income	**2,360,893**	*4,319,253*	**2,353,217**	*4,307,251*
	2,530,798	*4,575,852*	**2,504,140**	*4,565,005*

Included within prepayments is an amount of £888,522 *(2024 - £749,962)* which relates to the Engine Service Plan for the aircraft. This amount is being held as a fund in expectation of the engine overhaul at 4,000 hours and will continue to accumulate until this time when it will be transferred into fixed assets and depreciated over the life of the engines. Expected usage date is Q2 2027.

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Obligations under finance lease and hire purchase contracts	**-**	*704,167*	**-**	*704,167*
Trade creditors	**439,705**	*347,699*	**439,251**	*346,782*
Other taxation and social security	**62,462**	*52,379*	**55,723**	*45,569*
Other creditors	**91**	*100*	**91**	*-*
Accruals and deferred income	**357,335**	*342,032*	**348,517**	*331,483*
	859,593	*1,446,377*	**843,582**	*1,428,001*

Included in accruals and deferred income is deferred income of £8,193 *(2024 - £27,005).*

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Bell 429 - Balloon payment	600,000	-	-	(600,000)	-	-
Replacement aircraft and other mission critical projects	3,000,000	-	-	-	-	3,000,000
Airbase- Sinking fund- Capital Renewals Programming	85,440	-	-	18,000	-	103,440
Kit Out Paramedics/Doctors	3,967	-	(3,967)	-	-	-
Laryngoscopes	590	-	(590)	-	-	-
AV Equipment, Drone and Course & PA System	-	-	-	26,497	-	26,497
Flight Helmet	-	2,000	-	-	-	2,000
	3,689,997	2,000	(4,557)	(555,503)	-	3,131,937
General funds						
General Funds	10,694,353	4,493,435	(6,168,060)	555,503	334,205	9,909,436
Funds of the subsidiary	101,097	228,030	(235,175)	-	-	93,952
	10,795,450	4,721,465	(6,403,235)	555,503	334,205	10,003,388
Total Unrestricted funds	14,485,447	4,723,465	(6,407,792)	-	334,205	13,135,325

18. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Research Project	999	-	(771)	-	-	228
Night Vision Goggles	7,950	-	(1,040)	-	-	6,910
Critical Care RRV - BMW X5 - SR23 MJK	388	-	-	-	-	388
Big Give 2023 - Dr Jono Holmes	16,527	-	(16,527)	-	-	-
Big Give 2025 - Ops uniforms	-	29,042	-	-	-	29,042
MEQU blood warmer and cartridges	679	1,791	(1,679)	-	-	791
Ultrasound and MEQU blood warmer	-	5,000	(884)	-	-	4,116
Uniforms	252	-	(252)	-	-	-
Kit out crew	5,000	4,092	(9,092)	-	-	-
Mascots Refurb & Rebrand	-	821	(684)	-	-	137
	31,795	40,746	(30,929)	-	-	41,612
Total of funds	14,517,242	4,764,211	(6,438,721)	-	334,205	13,176,937

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
Designated funds						
Bell 429 - Balloon payment	*600,000*	-	-	-	-	*600,000*
Replacement aircraft and other mission critical projects	*3,000,000*	-	-	-	-	*3,000,000*
Airbase- Sinking fund- Capital Renewals Programming	*68,940*	-	-	*16,500*	-	*85,440*
Emergency awareness training	*1,000*	*2,000*	*(3,000)*	-	-	-
Kit Out Paramedics/Doctors	*5,000*	*5,000*	*(6,033)*	-	-	*3,967*
Laryngoscopes	-	*12,051*	*(2,964)*	*(8,497)*	-	*590*
	3,674,940	*19,051*	*(11,997)*	*8,003*	-	*3,689,997*
General funds						
General Funds	*10,415,678*	*5,026,059*	*(5,105,818)*	*38,038*	*320,396*	*10,694,353*
Funds of the subsidiary	*102,146*	*223,192*	*(224,241)*	-	-	*101,097*
	10,517,824	*5,249,251*	*(5,330,059)*	*38,038*	*320,396*	*10,795,450*
Total Unrestricted funds	*14,192,764*	*5,268,302*	*(5,342,056)*	*46,041*	*320,396*	*14,485,447*

18. Statement of funds (continued)

Restricted funds						
Research Project	*999*	-	-	-	-	*999*
Night Vision Goggles	*9,760*	-	*(1,810)*	-	-	*7,950*
Paramedic/ doctor Salaries	*39,354*	*33,473*	*(35,329)*	*(15,041)*	-	*22,457*
Critical Care RRV - BMW X5 - SR23 MJK	*389*	*31,000*	-	*(31,000)*	-	*389*
	50,502	*64,473*	*(37,139)*	*(46,041)*	-	*31,795*
Total of funds	*14,243,266*	*5,332,775*	*(5,379,195)*	-	*320,396*	*14,517,242*

18. Statement of funds (continued)

Restricted Funds

Research Projects - a balance of £228 remains to be spent in anticipation of any future research projects.

Paramedic & Doctor salaries - this amount was received from a foundation following a specific ask from our grant and trusts co-ordinator, it was to be spent directly on paramedic salaries.

Night vision goggles - In order the helicopter can fly at night the pilot and the technical crew member are required to wear Night Vision Goggles. The Big Give was used to raise the money to pay for a newer version. The remainder is used for servicing and replacement parts.

Critical care Car - It had been identified there was a requirement for a critical care car to run alongside the cars already owned, the money was raised from a single grant making Charity and the remainder is being held and offset against maintenance.

Mascots Refurb & Rebrand - the mascots on occasion require repairs. This fund was created to pay for this.

Designated Funds

Bell 429 - Balloon payment - in 2025 the HP agreement on the Bell 429 ended and the balloon payment was made. This fund has now been used.

Replacement aircraft and other mission critical projects - funds set aside to finance the purchase of a replacement or additional aircraft and other mission critical projects.

Airbase - Sinking fund - a designated fund to pay for future capital renewals for the Airbase and the grounds to prepare for future strategic plans.

Kit Out Paramedics/Doctors - a fund set aside for paramedic and doctors' PPE and uniforms.

AV Equipment, drone + course and PA Equipment - an unexpected donation from a liquidation of another charity, £40,000 was set to one side to pay for additional equipment for the airbase and FR which was unexpected.

Flight Helmet - a fund to buy a flight helmet for the operational team.

Laryngoscopes - there was a need to replace our existing laryngoscopes, this designated fund from several trusts allowed the charity to do this.

Transfers

Where the fund is restricted and equipment or assets are purchased, the amount is transferred from restricted to general as the restriction is deemed to be satisfied. Where other amounts have been transferred from the general funds into designated, this is to ensure funds are set aside for a specific future purpose which has been agreed.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**3,689,997**	**2,000**	**(4,557)**	**(555,503)**	**-**	**3,131,937**
General funds	**10,795,450**	**4,721,465**	**(6,403,235)**	**555,503**	**334,205**	**10,003,388**
Restricted funds	**31,795**	**40,746**	**(30,929)**	**-**	**-**	**41,612**
	14,517,242	**4,764,211**	**(6,438,721)**	**-**	**334,205**	**13,176,937**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated funds	*3,674,940*	*19,051*	*(11,997)*	*8,003*	-	*3,689,997*
General funds	*10,517,824*	*5,249,251*	*(5,330,059)*	*38,038*	*320,396*	*10,795,450*
Restricted funds	*50,502*	*64,473*	*(37,139)*	*(46,041)*	-	*31,795*
	14,243,266	*5,332,775*	*(5,379,195)*	-	*320,396*	*14,517,242*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,867,031	-	**4,867,031**
Fixed asset investments	4,901,240	-	**4,901,240**
Current assets	4,226,647	41,612	**4,268,259**
Creditors due within one year	(859,593)	-	**(859,593)**
Total	13,135,325	41,612	**13,176,937**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*5,166,335*	-	*5,166,335*
Fixed asset investments	*4,045,241*	-	*4,045,241*
Current assets	*6,720,248*	*31,795*	*6,752,043*
Creditors due within one year	*(1,446,377)*	-	*(1,446,377)*
Total	*14,485,447*	*31,795*	*14,517,242*

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

	Group 2025 £	*Group 2024 £*
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(1,340,305)**	*273,976*
Adjustments for:		
Depreciation charges	**353,559**	*497,251*
Gains on investments	**(334,205)**	*(320,396)*
Dividends, interests and rents from investments	**(82,607)**	*(68,879)*
Profit on the sale of fixed assets	**-**	*(14,241)*
(Increase)/decrease in stocks	**(46,038)**	*3,532*
Decrease in debtors	**2,045,054**	*1,203,193*
Increase/(decrease) in creditors	**117,383**	*(15,928)*
Net cash provided by operating activities	**712,841**	*1,558,508*

22. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,660,642**	*2,145,410*

23. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**2,145,410**	**(484,768)**	**1,660,642**
Finance leases	**(704,167)**	**704,167**	**-**
	1,441,243	**219,399**	**1,660,642**

24. Contingent assets

A number of legacies have been notified to the Charity by year end estimated to be £125,051. However there is a high degree of uncertainty over the timing of these and accordingly they do not meet the requirements to be recognised as income in these financial statements.

25. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £192,955 *(2024 - £160,477)*. There were no contributions repayable to the fund at the reporting date *(2024 - £Nil)*.

26. Operating lease commitments

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

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**17,416**	*20,225*

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

	Group 2025 £	*Group 2024 £*
Operating lease rentals	**19,000**	*17,416*