

**Charity registration number NIC 103900**

**Company registration number NI632583 (Northern Ireland)**

**THE AIR AMBULANCE NORTHERN IRELAND  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# THE AIR AMBULANCE NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr Gerard O'Hare DL, CBE (Chair) Dr David McManus (Vice Chair) Mr Ian Crowe, MBE (Vice Chair) Mr Mark Beattie Mr Barclay Bell Ms Alison Kerr Ms Marianne Johnston Ms Fiona Hanna FCA	(Appointed 25 May 2023)
<b>Charity number</b>	NIC 103900	
<b>Company number</b>	NI632583	
<b>Registered office</b>	94B Halftown Road Lisburn BT27 5RF	
<b>Auditor</b>	Moore (NI) LLP 21/23 Clarendon Street Derry/Londonderry BT48 7EP	
<b>Bankers</b>	Bank of Ireland 4-8 High Street Belfast BT1 2BA	

# THE AIR AMBULANCE NORTHERN IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	4,172,500	-	33,334	4,205,834	3,322,888
Charitable activities						-
Merchandise income	4	9,807	-	-	9,807	10,322
Investments	5	267,099	-	-	267,099	-
<b>Total income</b>		<b>4,449,406</b>	<b>-</b>	<b>33,334</b>	<b>4,482,740</b>	<b>3,333,210</b>
<b>Expenditure on:</b>						
Raising funds	6	524,368	-	28,110	552,478	388,615
Charitable activities	7	1,809,145	-	-	1,809,145	1,628,525
<b>Total expenditure</b>		<b>2,333,513</b>	<b>-</b>	<b>28,110</b>	<b>2,361,623</b>	<b>2,017,140</b>
<b>Net income</b>		<b>2,115,893</b>	<b>-</b>	<b>5,224</b>	<b>2,121,117</b>	<b>1,316,070</b>
Transfers between funds		(1,991,349)	2,000,000	(8,651)	-	-
<b>Net movement in funds</b>	9	<b>124,544</b>	<b>2,000,000</b>	<b>(3,427)</b>	<b>2,121,117</b>	<b>1,316,070</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2023		5,583,286	5,300,000	8,651	10,891,937	9,575,867
<b>Fund balances at 31 March 2024</b>		<b>5,707,830</b>	<b>7,300,000</b>	<b>5,224</b>	<b>13,013,054</b>	<b>10,891,937</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE AIR AMBULANCE NORTHERN IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	3,314,237	-	8,651	3,322,888
Charitable activities					-
Merchandise income	4	10,322	-	-	10,322
<b>Total income</b>		<b>3,324,559</b>	<b>-</b>	<b>8,651</b>	<b>3,333,210</b>
<b>Expenditure on:</b>					
Raising funds	6	388,615	-	-	388,615
Charitable activities	7	<b>1,618,525</b>	-	<b>10,000</b>	1,628,525
<b>Total expenditure</b>		<b>2,007,140</b>	<b>-</b>	<b>10,000</b>	<b>2,017,140</b>
<b>Net income/(expenditure)</b>		<b>1,317,419</b>	<b>-</b>	<b>(1,349)</b>	<b>1,316,070</b>
Transfers between funds		(800,000)	800,000	-	-
<b>Net movement in funds</b>	9	<b>517,419</b>	<b>800,000</b>	<b>(1,349)</b>	<b>1,316,070</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2022		5,065,867	4,500,000	10,000	9,575,867
<b>Fund balances at 31 March 2023</b>		<b>5,583,286</b>	<b>5,300,000</b>	<b>8,651</b>	<b>10,891,937</b>

# THE AIR AMBULANCE NORTHERN IRELAND

## BALANCE SHEET


AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		60,840		41,338
<b>Current assets</b>					
Debtors	14	36,260		76,948	
Cash at bank and in hand		13,036,818		10,892,274	
		13,073,078		10,969,222	
<b>Creditors: amounts falling due within one year</b>	15	(120,864)		(118,623)	
<b>Net current assets</b>			12,952,214		10,850,599
<b>Total assets less current liabilities</b>			13,013,054		10,891,937
<b>Net assets</b>			13,013,054		10,891,937
<b>The funds of the charity</b>					
Restricted income funds	18	5,224		8,651	
Unrestricted funds - general		5,707,830		5,583,286	
Unrestricted funds - designated	19	7,300,000		5,300,000	
		13,013,054		10,891,937	

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

The financial statements were approved by the trustees on 28 November 2024

  
Dr Gerard O'Hare DL, CBE (Chair)  
Trustee

  
Dr David McManus (Vice Chair)  
Trustee

Company registration number NI632583 (Northern Ireland)

# THE AIR AMBULANCE NORTHERN IRELAND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	1,914,216		1,237,036	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(36,771)		(33,011)	
Investment income received		267,099		-	
<b>Net cash generated from/(used in) investing activities</b>			230,328		(33,011)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			2,144,544		1,204,025
Cash and cash equivalents at beginning of year			10,892,274		9,688,249
<b>Cash and cash equivalents at end of year</b>			13,036,818		10,892,274

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# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Air Ambulance Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 94B Halftown Road, Lisburn, BT27 5RF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

##### 1.4 Income

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

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

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

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of raising funds comprise the cost associated with generating voluntary donations through community and events and corporate income and their associated support costs.

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

#### 1.6 Tangible fixed assets

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

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

Plant and machinery	20% per annum - straight line
Fixtures, fittings and equipment	20% per annum - straight line
IT equipment	20% per annum - straight line
Motor vehicles	20% per annum - straight line

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The company is a charity and is recognised as such by HM Revenue & Customs under the charity tax reference NI00454. As a result, there is no liability to taxation on any of its income.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and legacies	<u>4,172,500</u>	<u>33,334</u>	<u>4,205,834</u>	<u>3,314,237</u>	<u>8,651</u>	<u>3,322,888</u>

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Merchandise income</b>		
Merchandise income	9,807	10,322

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	267,099	-

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and marketing</b>						
Fundraising and associated activities	314,563	28,110	342,673	211,071	-	211,071
Support costs	209,805	-	209,805	177,544	-	177,544
	<u>524,368</u>	<u>28,110</u>	<u>552,478</u>	<u>388,615</u>	<u>-</u>	<u>388,615</u>

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Expenditure on charitable activities

	2024	2023
	£	£
<b>Direct costs</b>		
Provision of HEMS service	1,569,723	1,423,965
Equipment costs	5,937	5,878
	<u>1,575,660</u>	<u>1,429,843</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	209,805	177,544
Governance	23,680	21,138
	<u>1,809,145</u>	<u>1,628,525</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,809,145	1,618,525
Restricted funds	-	10,000
	<u>1,809,145</u>	<u>1,628,525</u>

### 8 Support costs allocated to activities

	2024	2023
	£	£
Head Office & Governance costs	426,021	366,884
Depreciation	17,269	9,342
	<u>443,290</u>	<u>376,226</u>
<b>Analysed between:</b>		
Fundraising	209,805	177,544
Provision of HEMS service	233,485	198,682
	<u>443,290</u>	<u>376,226</u>

Support and governance costs are allocated to fundraising and charitable activities by reference to time spent by staff on each activity.

### 9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,600	3,600
Depreciation of owned tangible fixed assets	17,269	9,342
	<u>3,600</u>	<u>9,342</u>

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	10	9
	<u>10</u>	<u>9</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	336,618	273,637
Social security costs	28,701	29,892
Other pension costs	41,437	25,190
	<u>406,756</u>	<u>328,719</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>152,351</u>	<u>138,986</u>

### 12 Taxation

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

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	IT equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	15,199	156,501	11,663	9,200	192,563
Additions	13,237	820	1,714	21,000	36,771
At 31 March 2024	28,436	157,321	13,377	30,200	229,334
<b>Depreciation and impairment</b>					
At 1 April 2023	1,013	140,776	2,536	6,900	151,225
Depreciation charged in the year	5,518	3,975	2,436	5,340	17,269
At 31 March 2024	6,531	144,751	4,972	12,240	168,494
<b>Carrying amount</b>					
At 31 March 2024	21,905	12,570	8,405	17,960	60,840
At 31 March 2023	14,186	15,725	9,127	2,300	41,338

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,193	46,167
Prepayments and accrued income	29,067	30,781
	36,260	76,948

### 15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	3,815
Deferred income	16	28,691	20,375
Trade creditors		31,964	42,701
Other creditors		4,175	12,161
Accruals		56,034	39,571
		120,864	118,623

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Deferred income

	2024 £	2023 £
Arising from Fundraising income received in advance	28,691	20,375

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	28,691	20,375
Movements in the year:		
Deferred income at 1 April 2023	20,375	-
Released from previous periods	(20,375)	-
Resources deferred in the year	28,691	20,375
Deferred income at 31 March 2024	28,691	20,375

#### 17 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	41,437	25,190

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

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
The National Lottery					
Community Fund Dormant					
Accounts Fund	-	33,334	(28,110)	-	5,224
The Community Foundation	8,651	-	-	(8,651)	-
	8,651	33,334	(28,110)	(8,651)	5,224

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 18 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Main Grant	10,000	-	(10,000)	-	-
The Community Foundation	-	8,651	-	-	8,651
	<u>10,000</u>	<u>8,651</u>	<u>(10,000)</u>	<u>-</u>	<u>8,651</u>

### 19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Capital expenditure fund	<u>5,300,000</u>	<u>2,000,000</u>	<u>7,300,000</u>
Previous year:	At 1 April 2022 £	Transfers £	At 31 March 2023 £
Capital expenditure fund	<u>4,500,000</u>	<u>800,000</u>	<u>5,300,000</u>

This fund represents provision made by the Trustees in respect of the anticipated cost of securing a permanent operations base and other potential future capital expenditure.

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>5,583,286</u>	<u>4,449,406</u>	<u>(2,333,513)</u>	<u>(1,991,349)</u>	<u>5,707,830</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	<u>5,065,867</u>	<u>3,324,559</u>	<u>(2,007,140)</u>	<u>(800,000)</u>	<u>5,583,286</u>

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	60,840	-	-	60,840
Current assets/(liabilities)	5,646,990	7,300,000	5,224	12,952,214
	<u>5,707,830</u>	<u>7,300,000</u>	<u>5,224</u>	<u>13,013,054</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>				
Tangible assets	41,338	-	-	41,338
Current assets/(liabilities)	5,541,948	5,300,000	8,651	10,850,599
	<u>5,583,286</u>	<u>5,300,000</u>	<u>8,651</u>	<u>10,891,937</u>

### 22 Transfers between funds

During the year the Trustees made the following transfers between funds:

- £2,000,000 (2023: £800,000) from unrestricted funds to designated funds representing reserves set aside by the Trustees in respect of the anticipated cost of securing a permanent operations base and other potential future capital expenditure, and
- £8,651 from restricted funds to unrestricted funds representing capital expenditure for which the charity has complied with restrictions and are being released to general funds, as no further restrictions remain in place.

### 23 Events after the reporting date

There have been no significant events impacting the charity since the reporting date.

### 24 Related party transactions

There were no disclosable related party transactions during the year.

# THE AIR AMBULANCE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>25 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	2,121,117	1,316,070
Adjustments for:		
Investment income recognised in statement of financial activities	(267,099)	-
Depreciation and impairment of tangible fixed assets	17,269	9,342
Movements in working capital:		
Decrease/(increase) in debtors	40,688	(40,127)
(Decrease) in creditors	(6,075)	(68,624)
Increase in deferred income	8,316	20,375
<b>Cash generated from operations</b>	<b>1,914,216</b>	<b>1,237,036</b>

### 26 Analysis of changes in net funds

The charity had no material debt during the year.

### 27 Auditors Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the compilation of the statutory financial statements.