



London's
Air Ambulance
Charity

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2022

COMPANY REGISTRATION NUMBER 2337239

Charity Number 801013



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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees

During the year:

Mark Vickers (Chair) *Resigned 31/3/22*
Samantha Walker (Deputy Chair) *Resigned 31/3/22*
Robert Forsyth (Treasurer)
Margot Gosney
Tim Hodgetts
Edmund Owen
Gemma Sherrington
James Thomas
William Walden *Resigned 26/07/22*
Adrian Walker *Resigned 31/3/22*

Joined 02/05/2022:

Bianca Gill
Sheri Adigun
Nick Goodwyn
Rita Chadha
Gordon Pitman

Chief Executive Officer (CEO)

Jonathan Jenkins

Chief Operating Officer/Deputy CEO

Charles Newitt

Director of Fundraising and Marketing

Louise Robertshaw *Until 31/1/2022*
Anne Weatherill *Interim 1/2/2022 – 31/5/2022*
Jayne Clarke *Joined 1/6/2022*

Medical Director

Dr Tom Hurst

Registered and principal office

5th Floor
77 Mansell Street
London
E1 8AN

Independent auditors

Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Santander UK plc
Santander Corporate Banking
2 Triton Square
Regent's Place
London
NW1 3AN



GLOSSARY OF TERMS

AAUK – Air Ambulances UK

Barts Health – Barts Health NHS Trust

CAA – Civil Aviation Authority

CGD – Clinical Governance Day

CRM – Customer Relationship Management

CQC – Care Quality Commission

DHSC – Department of Health and Social Care

ECLS – Extra corporeal life support

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

ED – Emergency Department

EOC – Emergency Operations Center (LAS Waterloo)

EPR – Emergency preservation and resuscitation

GDPR – General Data Protection Regulation

HEMS – Helicopter Emergency Medical Services

IoPHC – Institute of Pre-Hospital Care

LAS – London Ambulance Service

MI – Major Incident

PCP – Pre-hospital Care Programme

PEELS – Pre-hospital Extracorporeal Life Support

PEER – Pre-hospital and Emergency department Endovascular Resuscitation

PHCC – Pre-Hospital Care Course

PHOTON – Pre-Hospital Trainee Operated Research Network

PLN – Patient Liaison Nurse

PRU – Physician Response Unit



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PUNCC - Pre-hospital Underground and Novel Concepts Course

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

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

SMS – Safety management systems

Looking forward with Bob Forsyth, Chair of Trustees

It is an enormous privilege to have been asked to be Chair of this great charity at such a pivotal stage in its development. The charity needs to replace its helicopter fleet by the end of 2024, the point at which the current fleet's serviceability in the UK will end. This is a great opportunity to step up our flight technology to be amongst the best in the world for emergency medical services, and so guarantee an ability to continue saving lives affected by trauma in London for the next 15 years. There are also many more clinical, out-reach and research projects which we could fund to help patients at their greatest time of need.

This year, the charity launches the public phase of the Up Against Time appeal, where our focus will be on raising the critical funds we need to replace our helicopters. The appeal will build on the relationship between the people of London and their air ambulance, increasing pride in the charity and creating a lasting legacy of support for our important work. Our efforts continue to be supported by our wonderful Patron, HRH The Prince of Wales, who naturally shows a special interest in the work of the charity given his own vocational background, but also in the wellbeing of crew who have to face traumatic stress on a regular basis. We are very grateful to our Patron for his support, including attending the recent successful fundraising gala dinner, which was part of the Up Against Time private phase.

The expansion of the helipad operations centre was opened after the year end, and continues to be fitted out, providing improved operations and clinician support facilities to speed up mission launches and maintain crew wellbeing. Looking further forward we are still assessing the Medic 3 trial of an additional late day shift to be able to respond in the peak call-out period. We are also supporting further active projects to build on the world-renowned innovation in the joint service with our partners, London Ambulance Service (LAS) and Barts Health NHS Trust (Barts) – all of whom work together to bring leading edge techniques to the patient. These projects for 2022/23 include the Sub30 project to respond to cardiac arrest in the community with hospital techniques and the SWIFT whole blood trial to improve survivability in major trauma.

We are also executing plans to raise our impact on the local community through an additional car in the Physician Response Unit (PRU) and in the academic work and research of our Institute to keep us at the forefront of pre-hospital medicine.

The charity exists to help clinicians deliver life-saving interventions every day and to respond in moments of national emergency. We take that responsibility to our patients very seriously. I would like to thank all those involved in making this happen, the clinicians, the operations crew, the charity staff, the charity leadership team, my fellow trustees and of course our many supporters, volunteers and donors, without whom none of this would happen.

I have had the benefit of a great platform built under the guidance of my predecessor, Mark Vickers, who continues to work with us on special projects. Thank you, Mark, and the other trustees, who have recently rotated off the board after major contributions to the development of the charity: Deputy Chair Sam Walker, Adrian Walker and Will Walden. You made a difference.



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The rotation has given us the opportunity to refresh the board with new skills and perspectives. I am delighted to welcome five new trustees to a board that is committed to taking this charity to the next level in patient care, innovation and governance, on behalf of all of us who visit, live and work in our capital city.



A look back with Chief Executive Officer, Jonathan Jenkins

It is always a great pleasure to be able to reflect on the year that has just passed. Day to day we concentrate on the next thing that needs to be done. Whether that's the next mission that we might be called to or the next budget meeting that we have to prepare for, we are all so busy – from frontline crew to the support staff at the charity – that we don't always have the opportunity to take stock, pause and consider what we have all achieved together.

That sense of togetherness brings me great pride. We can only continue to save lives thanks to the wonderful team and partnership that believes so passionately in our mission and vision. Our partners, Barts and LAS provide vital expertise, support and infrastructure to make sure we continue to provide the very best pre-hospital care. Together, our wonderful, dedicated staff work tirelessly so that we can be there for London, 24 hours a day, every day of the year. Our volunteers and donors give their time and money to help us raise the almost £10 million it costs to deliver this world-leading trauma service. Our trustees have provided support and counsel to help the leadership team achieve its ambitious strategic goals safely, during a period of substantial change.

None of this has been guaranteed as we still feel the aftereffects of the pandemic. Whilst restrictions eased over the last year, the clinical teams - not least our magnificent PRU who continued to expand their service - still saw the reality of COVID-19 on patients and NHS resources. Our fundraising teams also continued to face restrictions, particularly on one of our vital income streams, face-to-face fundraising. It means that we still face a reduction of approximately £6 million in our forecast income over the next few years. Thanks to our strong financial performance over the last few years though we have been able to maintain investment in our operations and fundraising.

Our key projects for the year - the helipad expansion and data transformation - both continued apace. These are critical to making sure that our teams have the space and information they need to perform their jobs to the highest standard, both projects being supportive of our strategic objectives to save time and improve patient care. Clinically, the medical team under the leadership of Medical Director Dr Tom Hurst, launched Medic 3 - providing London with two duty trauma teams, at the busiest times of day, six days a week. There is a potential to reach an extra 200 patients per year thanks to this and we will be able to determine the outcomes of the year-long trial in December 2022.

Our fundraising teams were similarly ambitious, launching the biggest capital appeal in our history, to raise £15 million to replace our aircraft by 2024. The private phase of the Up Against Time appeal was launched in the summer, focusing on securing support from major donors, corporates, trusts, foundations and government. It is an exciting time for the charity and service and I will continue to do all I can to support the teams as they achieve their aims.

Sadly, this year we also said goodbye to some of the stalwarts of the service and charity. Gareth Grier stood down as Director of the Institute of Pre-Hospital Care. Gareth's clinical knowledge, next-level innovation and, most importantly, his deep care for our patients, will be hugely missed and not easy to replace. We also said farewell to our Director of Fundraising and Marketing, Louise Robertshaw. Her strategic drive helped to transform the charity's fundraising and her time saw some real highs, not least the successful 30th anniversary campaign in 2019. At the board, three of our fantastic trustees stood down - Sam Walker, Adrian Walker and Will Walden, and our long-standing Chair, Mark Vickers came to the end



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of his tenure. They have all provided support well beyond their remit, driven by their true passion and love for London's Air Ambulance Charity.

So, I must finish by saying a big thank you to all of you that help this charity save lives every day in London. It is the greatest job I will ever have and your support and dedication to the cause is what makes it such a privilege.



TRUSTEES' ANNUAL REPORT

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the consolidated financial statements of London's Air Ambulance Limited ("the charity" or "the company") for the year ended 31 March 2022.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting our patients

Claire's story

On 25 July 2020, while Claire was peacefully asleep on the sofa, she was stabbed eight times by her partner at the time. "I remember waking, feeling a scratch on my neck," described Claire. "Then I lunged up, trying to pull the knife away from my throat."

Claire received injuries through her face, in the side of her head, in the abdomen, across her hands and in the chest. Her throat was also cut. Due to the multitude of time-critical injuries, London's Air Ambulance's advanced trauma team were instantly dispatched to Claire's home in Harrow Weald, via a rapid response car as it was night time.

Bringing hospital-level care to the scene, the trauma team gave Claire blood and decompressed her chest. One of the attacks had punctured a lung, and so our crew performed a life-saving rapid sequence intubation – a special process used when a patient is at high risk of pulmonary aspiration – before transporting her to St Mary's Hospital.

"I awoke knowing I could never go back to my home. I could never live in a house where someone had tried to kill me. So, I was worried about being homeless. I was so worried about what my daughter had seen. I felt like my whole life was completely ruined."

Claire remained in hospital for three and half weeks, but since then, over the last two years, she has made a miraculous recovery – both physically and mentally. Relentlessly following the physio instructions, Claire has regained the use of both her hands and got full movement back in her shoulder, following a frozen shoulder from being in a splint for so long.

"When I was discharged, I had to move in with my mum. I couldn't feed myself, or clean myself, I was literally a 35-year-old baby. Now, I have a new home and I am grateful to be alive." Claire is training to be a domestic violence worker, with passion towards helping women in vulnerable situations. She has also started volunteering at London's Air Ambulance Charity's shop in The Royal London Hospital.

"I started volunteering in the ambulance shop earlier this year, to try and give something back to the people who saved me. Until this happened to me, I didn't realise the air ambulance wasn't fully funded.

"I'm just so grateful. Without London's Air Ambulance Charity I wouldn't have survived, I wouldn't have had the opportunity to recover. Anything I could do to help the charity, I would."



2. Patient mission breakdown

HEMS trauma service

Our primary purpose is to provide critically injured patients with the world's most innovative and effective pre-hospital care, delivered by our advanced trauma team using a helicopter from 08:00 to sunset and rapid response cars by night and in adverse weather conditions.

The service treated 1,773 patients suffering from critical injury (trauma) and other medical emergencies in the financial year ending 31 March 2022 (1,536 in 2021). In addition, 2,946 (2,713 in 2021) patients were treated by our PRU.

Figure 1 displays the number and location of missions carried out in the calendar year January to December 2021.

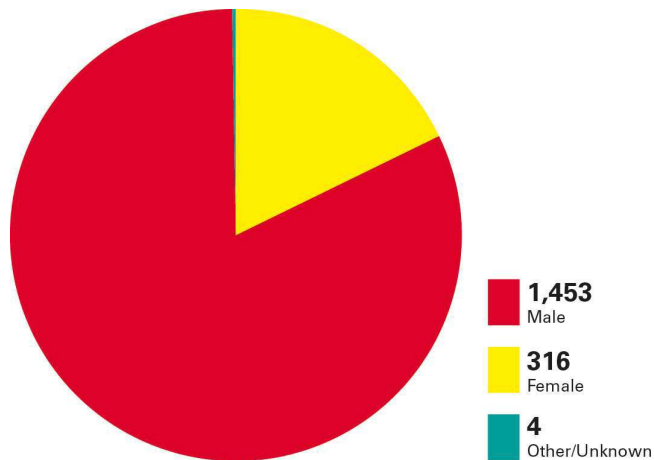


Figure 1: 2021 calendar year - Mission Map (1,713 patients)

Figure 2 displays the headline statistics of patients treated by the service in the financial year 2021/22. By the very nature of our work, every one of our missions has the potential to have an enormous impact on the future of the patient, their family and the wider community, as well as positive economic consequences.



Patients treated by gender



Patient mission breakdown



642

Helicopter missions

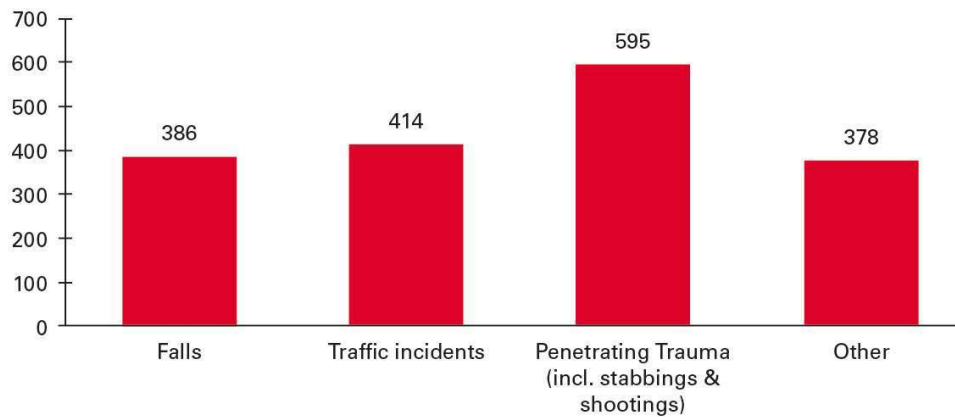


1,131

Car missions

Patients treated by mechanism of injury

Data taken from 1 April to 31 March 2022, with 1,773 patients (excluding PRU) treated in total.





Patient destinations – London major trauma centres and other hospitals

Data from 1 April 2021 to 31 March 2022, with 1,773 patients (excluding PRU).

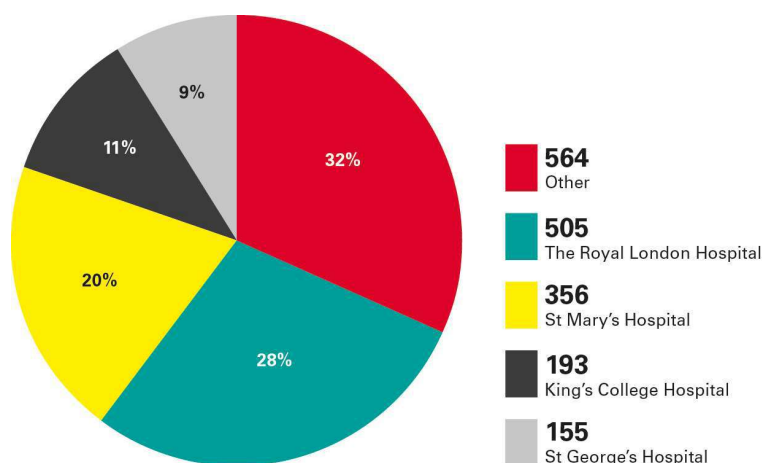


Figure 2: Financial year 2021/22 missions summary (1,773 patient missions)

Strict data and patient confidentiality restrictions mean that it is difficult to quantify the exact impact and contribution we make to the outcome of our patients, however we have embarked upon an ambitious Digital Transformation Project which will help to enhance our understanding. The pre-hospital care of trauma patients has been recognised as a vital component of the trauma patient pathway from incident to rehabilitation. Outstanding pre-hospital care is recognised as an important contributor to the documented significant improvements in trauma mortality in the UK. The process for mapping out and measuring patient outcomes is inherently complex. Often, following our handover to the receiving hospital, our patients undergo complex treatment and rehabilitation via a number of care providers before discharge to their homes due to the severity of their injuries.

The critical support provided by the major trauma centres and the hospitals of London who receive our patients, and the Metropolitan police support in getting to and on scene, are key to us continuing to provide rapid response and outstanding care.

Our Patient Liaison Nurse (PLN) provides the critical interface between our service and our patients during their long and often difficult recoveries. In January 2022, we employed a second PLN part time, based at King's College Hospital. Through this interface we receive anecdotal evidence of the impact our charity has on patients as well as their families, friends, colleagues, employers and wider communities. Helping a patient is an extraordinary, combined effort of many, including the patient's family, the public, Metropolitan Police, London Fire Brigade and NHS staff.

There's never a good time to be injured, but the last two years have been particularly difficult for our patients and their families. COVID-19 has necessitated strict visiting restrictions in hospitals, which in turn has made it extremely challenging for patients and families at a time when that support network is most important. Equally and in response to these restrictions,



the PLN has adapted to providing additional support to patients and their families virtually. This has evolved into a very effective, convenient and far wider-reaching mode of support.

3. Physician Response Unit

Alongside the advanced trauma team, the PRU continues to provide care for patients every day. In the financial year 2021/22 the PRU treated 2,946 patients (2,713 in 2020/21), of which 2,177 (74%) were managed in the community rather than being conveyed to hospital via ambulance. The service continues to lead the emergence of community emergency medicine as a model of emergency care, with several other similar models developing elsewhere in the country.

Operating in partnership between London's Air Ambulance Charity, Barts and LAS, the PRU provides two teams each day to ensure service coverage between 08:00 and 23:00, seven days a week. The geographical footprint served focuses on the catchment of Barts Health NHS Trust (Tower Hamlets, Newham and Waltham Forest) but is also now serving parts of Barking, Havering and Redbridge boroughs. The service is tasked to the full breadth of emergency conditions and is able to take the Emergency Department to the patient with extensive enhanced diagnostic tests and specialist treatments, alongside the doctor / ambulance clinician team.

The PRU fellowship is a highly competitive emergency medicine training fellowship attracting doctors from around the UK and further afield. In 2021/22 we also developed a novel partnership with the UK military, providing secondments and training for military nurses who are now able to join the PRU.

The PRU team continues to develop innovative clinical pathways to help provide the most effective emergency care for patients regardless of the nature of their complaint. During the pandemic, the service particularly sought to support the most clinically vulnerable patients, such as patients that were immunosuppressed due to cancer treatment, or those with complex frailty. Of note, the service was recognised at the national Palliative Care Congress for the impact it has made in providing high quality care for emergency patients at the end of their life. The team is also developing a new clinical pathway to ensure patients with learning disabilities gain equitable access to essential emergency care in a well-supported and holistic manner.

In 2021, the PRU was highly commended at the prestigious Health Service Journal Value awards, in the category for Urgent & Emergency Care Initiative of the Year.



PRU Missions 2021-22

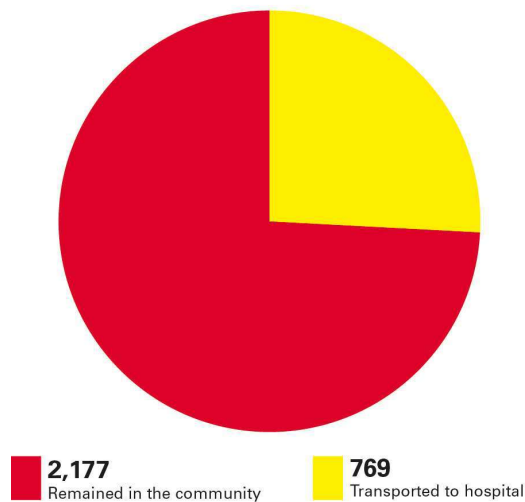


Figure 3: Outcomes of patients treated by PRU

4. The Institute of Pre-Hospital Care

The Institute of Pre-Hospital Care is the training and education department of London's Air Ambulance that delivers training not only to our own clinical teams of the HEMS and PRU services but also to other clinicians outside of London's Air Ambulance.

During the 2021/22 year the Institute continued to raise its profile within the education sphere, attracting more students to both the BSc and MSc programmes in Pre-Hospital Medicine. Our two degree programmes are run in partnership with Queen Mary University of London and Barts and The London School of Medicine and Dentistry. Given the on-going challenges faced by many as a result of the pandemic we were delighted to welcome more students than ever to our degree programmes, deliver their courses face to face with world-renowned faculty and bring back clinical placements.

In addition to our degree programmes, we have a portfolio of shorter courses and conferences aimed at both our clinicians and clinicians from other pre-hospital services. As restrictions eased during this time, it allowed us to deliver more of our shorter courses and welcome back colleagues from external services. We were also able to host our first conference following a short break due to government restrictions. This year we combined two events and held 'Resuscitation Science – The Golden Hour' in December, offering an opportunity to hear from world experts on the subjects and also provide an opportunity to network.

2021/22 has seen a change in team structure for the Institute. Dr Gareth Grier stepped down as Director of the Institute to focus on his work within education. Gareth continues to work in partnership on the degree programmes but now from within the university. During the year we also welcomed our new Fellow in Emergency Preservation Resuscitation (EPR) and said goodbye to our Golden Hour Fellow.



We work hard with our colleagues in the wider charity team to secure funding for many of our projects and this year have been successful in securing funding from the Sir Halley Stewart Trust in support of our new Fellow in EPR. We would also like to say a huge thank you to all our funders for their continued support: Zoll (The Resuscitation Science Symposium), James Tudor Foundation (The Golden Hour Conference), The Company of Nurses Scholarship (MSc) and The Tallow Chandler's Company Bursary (MSc).

5. Continuing pre-hospital care research

We are continually working to build and advance a culture of inquiry across all aspects of the organisation. Members of our team from multiple disciplines participate in research and quality improvement projects, in an effort to improve the care we provide to patients, innovate new therapies and advance pre-hospital care in support of our overall mission to save more lives in London through rapid response and cutting-edge care. In line with our value of 'pioneering', the reporting year saw our team share our experience of emergency surgical airways, publishing a paper documenting the largest cohort of pre-hospital emergency surgical airway cases to date.

Given the impact of COVID-19 over the past year, many of our research efforts had to be paused. However, all except for our ECMO study (Sub30), are currently recruiting again and Sub30 restarted post year-end in May 2022. This year also marked a first for our service as we were awarded our first National Institute of Health Research grant, to support a study seeking to determine ways to improve care of patients injured in terrorist attacks.

We are working in collaboration on projects with colleagues at the local level such as the Centre for Trauma Sciences at Queen Mary, University of London and LAS. In addition, we are building new partnerships with colleagues from air ambulance services across the UK through our participation in the National HEMS Research and Audit Forum. We recognise that the best science is delivered through strong partnerships and collaboration.

CHARITY OBJECTIVES AND ORGANISATIONAL PURPOSE

Our charity purpose is to provide critically injured patients with the world's most innovative and effective pre-hospital care delivered by our advanced trauma team to the 10 million people who live, work and travel in London. The charitable company's objectives are:

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

Based at The Royal London Hospital and founded in 1989, we operate 24/7, and have treated over 44,500 critically injured patients since our inception.

We work in partnership with Barts Health and LAS. Barts Health employ and remunerate the service's doctors who are seconded for six-month placements and the consultants who are permanently associated with the service. They also provide the helipad space on top of The Royal London Hospital, as well as the medical supplies and some equipment. LAS employ and remunerate the majority of our paramedics who are seconded for 12-month placements



and also provide the infrastructure for dispatching our teams. Patients are treated under the governance of the NHS. The regulatory requirements of the Care Quality Commission are covered by Barts and LAS for all clinicians attached to the service.

London's Air Ambulance has been involved in the emergency medical response to the majority of major incidents in London over the past 33 years. These incidents include the Fishmongers Hall, Westminster and London Bridge attacks; the Grenfell Tower fire; the Paddington, Cannon Street and Southall train crashes; the Bishopsgate and Aldwych terrorist attacks; the Soho nail bombings; and the 7 July terrorist attacks in 2005, when we dispatched 18 medical teams and flew medical supplies to the bombsites across London, helping to triage and treat over 700 patients. Through our partners, we are closely engaged in the reviews and inquiries of major incidents.

The board is clear that the charity's aims are being delivered effectively and with long-term sustainability through a clear strategy and investment. The trustees reconfirmed the vision, values and strategy of the charity in line with the charity's objectives. They have ensured that there is appropriate governance in place, supported during the year by an Audit and Risk Committee, reviewing financial performance and risk. Operational matters are delegated to the CEO, Jonathan Jenkins.

The Medical Director, Dr Tom Hurst, is jointly appointed by the board and Barts and leads on clinical strategy for London's Air Ambulance. He is supported by a Lead Clinician who leads the 19 other consultants (17 NHS and two MoD military secondments) and a Lead Paramedic (provided by LAS). The PRU is now led by a Clinical Lead consultant as this service expands.

Aviation matters are overseen by the charity's Chief Pilot, Captain Neil Jeffers, and the AOC¹ Accountable Manager, Charles Newitt.

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

STRATEGY AND PLANS FOR FUTURE PERIODS

The charity developed its mission statement and strategic objectives in 2018 and undertook a strategy review in 2020. Our mission remains the same:

'To save more lives in London through rapid response and cutting-edge care'.

There are five strategic goals to achieve this. Our plans for future years are set out against these five goals. Our strategy is being reviewed over the next 12 months to set a longer term 10 year plus strategy.

1. Save time – treat everyone who needs us, when and where they need us.

- In partnership with Barts Health and LAS, continue the provision of a 24 hours a day, seven days a week service using our helicopters and fleet of rapid response cars. This vital service continued throughout the two years of COVID-19.

¹ AOC = Air Operator Certificate, issued by the Civil Aviation Authority



- We continue to examine how we can better the equity of service by getting to patients we miss (because we are already tasked to another) and getting to patients quickly enough to make a difference across London. In December 2021 we launched a one-year pilot to run a second team from 14:00 to midnight, six days a week. Early data from this until April 2022 shows that we attended 73 patients that we might not have got to with a single team.
- We have recently signed a contract to replace our helicopters in 2024, for which the fundraising has just been launched.
- In May 2022 we opened our multi-million pound helipad development to improve the facilities for our operational teams on top of The Royal London Hospital, which is designed to reduce the time to get our helicopter airborne and improve crew wellbeing. We are grateful to have received grants from the Department of Health and Social Care and County Air Ambulance Trust towards this project.

2. Outstanding care – to improve patient care and to end preventable deaths.

- Continue to evolve the delivery of the new clinical model with a consultant-led and delivered service, alongside Barts. The service is continually innovating ways to prevent unnecessary deaths from trauma and the procedures carried out before patients reach hospital are becoming more complex and challenging.
- Invest in and develop our paramedic clinicians, with a new programme of structured development and progression. We have recently appointed a paramedic lead role to develop and ensure the training, learning and recognition of paramedics that are attached to us.
- In 2021, we extended clinical care in the community by expanding the PRU service to two shifts to cover an 18-hour day, seven days a week. The success of this service has led to a further expansion of the area covered and in the coming year we are looking to launch and support a third PRU team.
- Continue to provide the best support we can to patients and their families on their road to recovery through our PLNs, with the aim to expand to London's three other major trauma centres (King's NHS Trust's started in January 2022).
- Further develop our education and training capability via The Institute of Pre-Hospital Care to help prepare doctors and paramedics to deliver the highest possible standards of clinical care.
- Pilot and develop the use of ECMO - a way to bypass the heart and lungs to keep a patient alive while they are transported to hospital - in the pre-hospital setting.
- Developing the procedures towards the use of emergency preservation and resuscitation (EPR) – a technique to cool people at the roadside to provide a better chance for resuscitative surgery in hospital.
- Through continued investment in our digital transformation project, inclusive of a three-year grant commitment from Fidelity UK Foundation, ensure that we are collecting and recording data to drive our research, innovations and improvements and drive efficiencies for our teams.
- Continue our work with the emergency services in London to develop the lessons from major incidents and plan for future events.

3. Connecting with the people of London – increase the number of charity givers in London who support our service and understand we are a charity.



- Continue to develop our schools programme to engage children and young people in our work.
- Increase the number of volunteers by expanding our speaker programme to ensure our story is being told to interested groups and organisations across the capital.
- Better understand our supporters and those who might support us, using analysis and insight, to develop supporter personas.
- Continue to develop relationships with key influencers such as politicians, the media and social media.

4. Our culture – we continue to develop a supportive and enabling environment that gets the best out of our people from both the charity side and the integrated operations with our partners, also ensuring that our trustees are engaged and involved in this work.

- Support all our people to be leaders through learning and opportunity, including understanding and investing in the individual development of our talented team.
- We have recruited an interim People Director to support the development of our 'People strategy' to ensure that our teams are supported, engaged and developed through a learning culture.
- We continue to review our ways of hybrid working post COVID-19 to ensure that the learnings and adjustments as to how we work are included within our culture and our peoples' wellbeing, balanced with the needs of the charity.

5. Double income – to ensure our financial security and sustainability and fund our organisational objectives, securing long-term diverse sustainable income streams.

- Launch a transformational capital appeal, to raise the funds needed to deliver our future clinical and operational ambitions to save more lives.
- Develop our legacy programme, encouraging supporters to leave a gift to us in their will.
- Continue to grow donations from individuals, through our lottery, raffle and regular giving products.
- Test fundraising across different channels, including digital and direct response television (DRTV).
- Continue to build on our invaluable support from corporate partners, trusts and foundations.

Progress against strategic objectives

In respect of the key strategic objectives for the financial year 2021/22, the Board of Trustees is able to report on the progress and outcomes as follows:

In partnership with Barts and LAS, to continue the provision of a 24 hours per day, seven days per week service using our helicopters and fleet of rapid response cars.

Having a second helicopter available during operational hours continues to provide operational availability close to 98%, thus allowing us to reach more patients more quickly. In financial year 2021/22 we reached 36% of our patients by helicopter (41% in 2020/21). Our cars remain a critical part of our service when we cannot fly and 64% of our overall mission responses in London were reached by car (59% in 2020/21); the car percentage has increased with the additional Medic 3 car launched in December 2021. We continue to fly



extended hours in the summer until sunset from the end of March to the beginning of September.

We have continued to train for and develop our major incident (MI) responses in conjunction with Barts Health and LAS, taking part in joint exercises as well as running our own. From July 2021, Bart's Health consultants attached to London's Air Ambulance have undertaken the role of on-scene Medical Advisor at any MI declared in the capital. This role supports the LAS in ensuring the best possible care for patients at these complex incidents.

Working closely with Barts and LAS to deliver improved pre-hospital care procedures and pathways

New clinical model and staff

The continuous support from the medical staff attached to us from Barts Health and LAS has been fundamental to the charity over the years, not only through our service's operations but also in supporting the charity's fundraising activity. The consultant-led model with a three-person medical team, usually consisting of a consultant, a doctor and a paramedic from 07:00 to 19:00, a paramedic and doctor team from 19:00 to 07:00, and an additional team of a paramedic and consultant from December 2021 from 14:00 to 23:59. As mentioned, in January 2022 we employed a part-time second PLN based at King's College Hospital to support our patients and families.

Clinical governance and inset days

Our service's Clinical Governance Days (CGDs) centre on an ethos of delivering care of the highest possible standard for all our patients, at all times. This both enables and demands a high level of reflection, self-critique, learning from others and collective memory. As a result of relentless focus on excellence, we continue to drive knowledge-sharing via this platform. Post COVID-19 we returned to in-person CGDs.

Red cell and plasma trial

The transfusion team at The Royal London Hospital has completed a feasibility study into delivering a combined red cell and plasma (RC&Plasma) component in the pre-hospital setting to patients at risk of bleeding to death in London. Currently we are carrying both red cells and plasma to provide hospital-standard transfusion support to bleeding patients. We will shortly be commencing a trial of using whole blood, which contains red blood cells, platelets and plasma in trauma patients. This product may support a patient's blood clotting system better, which would result in less blood loss. This trial is being conducted in partnership with seven other air ambulances and the NHS blood and transfusion service.

ECMO and Sub30 trial

The charity has been supporting Barts Health in an ECMO and Sub30 trial. This trial will assess the feasibility of developing pre-hospital ECMO within 30 minutes of a call to the emergency services for selected patients suffering out-of-hospital cardiac arrest in London. The trial started in 2019 but was paused due to the COVID-19 pandemic; it restarted in May 2022 with the aim of completing the recruitment of patients by the end of 2022.

Investment to help drive fundraising income

Over this period there was continued uncertainty and challenges to fundraising due to the ongoing COVID-19 pandemic. The restrictions on face-to-face fundraising throughout the



pandemic has had a significant impact on the speed of growth for the charity. Despite this, we have continued to invest in fundraising activity, to ensure we are in the best position possible to raise the income needed in future years.

Over the year, large focus was placed on the restart and stabilisation of in-person fundraising – our face-to-face fundraising, our community outreach, our challenge events and in-person meetings with corporate partners and major donors. It took considerable time to re-establish some of our key fundraising streams, with continued adaptation to changing rules and emergence of new COVID variants. During the period the charity launched the private phase of its large-scale capital appeal to raise an additional £15 million to fund its new helicopter fleet, beginning our outreach to corporate partners, major donors, trusts and foundations.

Individual supporters

The charity is reliant on regular giving and lottery players for around 70% of its income. Income from individual donations increased by just one per cent over the period, in contrast to an 18% increase in the previous financial year. This was caused by the heavy reduction in investment in regular giving in 2020/21 due to COVID-19. At the end of March 2022, the volume of active regular donors had grown year on year by 37,729 donors (2020/21: 29,000). This increase was driven primarily by the reinvestment and stabilisation of our face-to-face fundraising activity. We also continued to invest in Direct Response Television and digital channels to recruit new regular donors.

Lottery

At the end of March 2022, the number of chances in our lottery had increased year on year to approximately 103,500 (slightly up from 102,000 in March 2021). Income from the programme reduced by six per cent year on year because of the impact of not being out face to face canvassing in the previous financial year.

Legacies

Income from legacies declined by 70% year on year. We are in the early stages of our legacy marketing programme, and because of this, income is difficult to predict, with few known legacy pledgers. In 2020/21 legacy income was driven by a few large legacies and we did not see this in this financial year. We have continued our legacy marketing programme and have now identified a potential legacy income pipeline of £13 million from our existing supporters (based on industry standard conversion rates).

Fundraising Regulation and Compliance

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

Complaints

We record and report on complaints and feedback we receive from supporters and the public. We will respond on a one-to-one basis and complaints are acknowledged no later than two working days after they are received. We aim to provide a full resolution to



complaints within this timeframe; however, if this is not possible, we will aim to respond fully within 10 working days. The charity received and responded to 40 significant complaints in the financial year 2021/22. This figure has increased year on year (2020/21: four). This is due to the significantly increased fundraising activity over the last year as we emerged from the pandemic.

Philanthropy and partnerships

The focus of the year across the team was the private phase of the Up Against Time appeal which was launched on 1 June 2021 with a Zoom gathering in early July for those senior volunteers who had been most closely involved. This was followed by a small in-person celebration (once restrictions allowed) at Centrepont, hosted by Property Group lead, Mike Hussey, in September. Philanthropy and partnerships has a target across the timeline of the appeal of £11.9 million. We are most grateful to the Steering Group for committing to raise £1 million of this and the Property Group for committing to £2 million. In addition, we are aiming to raise £1.9 million from gala events across the appeal, as well as significant contributions from trusts, major donors and corporates.

Exciting new corporate partnerships launched in this year include Bolt, EY (London office) and Blick Rothenberg, and activity with these multi-year partnerships is continuing. The corporate pipeline for both appeal and non-appeal fundraising has grown significantly and the team engaged creatively with prospects and existing supporters throughout the various levels of COVID-19 related restrictions to ensure that we are in a good position to take them forward for the appeal.

The Innovation Circle grew from four to eight members during the financial year. The special events team contended with multiple delays to the planned gala which did finally go ahead in April 2022. Work on the major donor pipeline continued, building on the work of the previous year and with a focus on identifying, qualifying and outreach to appeal prospects.

Trusts, foundations and the City Livery Companies

Our trust, foundation and Livery Company supporters provided vital donations to keep our core services going and to fund operational kit and equipment for our crew. A new partnership with London Freemasons Charity is funding the operation of our fleet of six advanced trauma cars over a three-year period. Support from trusts and foundations is also driving forward strategic charity projects, including significant grants towards the national whole blood study (SWIFT trial), the trial of the additional medical team Medic 3, our Digital Transformation Project and our Emergency Preservation and Resuscitation (EPR) Innovation project.

Community engagement and challenge events

The impact of the pandemic was still being felt in our community engagement work in 2021/22; however we have continued to receive strong support from our fundraisers and volunteers across London. After postponement in 2020, we were able to hold our flagship challenge event, the Helipad Abseil, in September 2021, raising £230,000 with over 400 participants braving the challenge. Following the postponement in 2020, we were able to reallocate places to those already signed up, with the abseil taking place over two weeks, rather than the usual one.

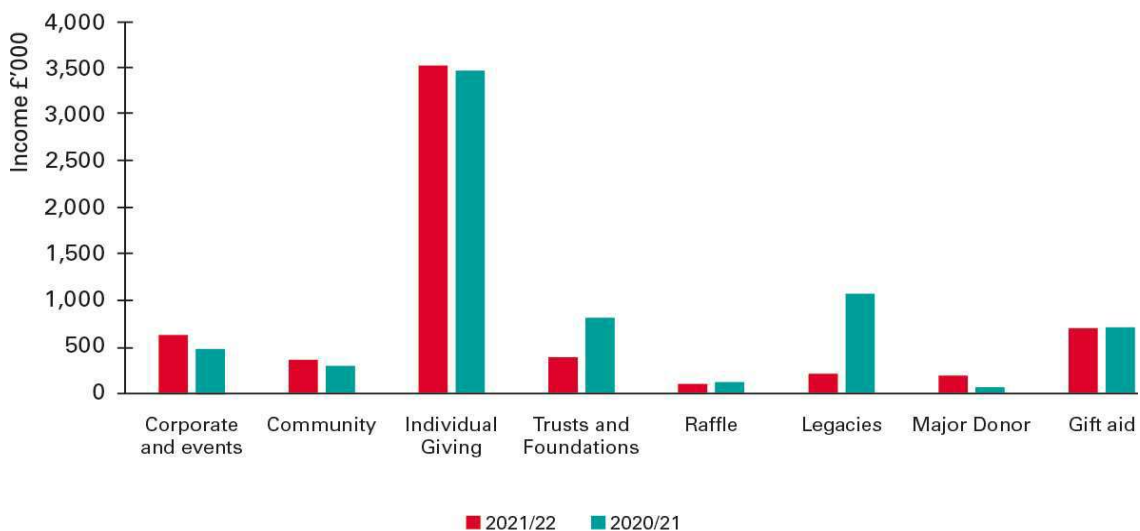
We were also able to launch a new virtual event, Miles for Missions, which challenged participants to walk 116 miles - the length of our London border - across the summer. This



event raised £112,000 with 265 participants taking part. Following the success of this event, we have launched a series of Miles for Missions events, which are taking place across 2022, including running, swimming and cycling challenges.

Despite restrictions still being in place for some of the year, we have been able to re-engage with schools by continuing to offer our learning and outreach activities both as an in-person and virtual offering. The end of the year has seen us return to public fundraising activities and to complement our bucket collections we have invested in cashless payment mechanisms which will offer supporters new ways to donate to us in their local communities. This includes via text, QR codes and contactless devices.

Figure 4: Growth in fundraising income by income stream



Charity infrastructure

The charity office has remained accessible throughout the last two years for staff who wanted to work in the office or had business reasons to do so; the vast majority having managed to work from home. We are now encouraging our teams to adopt regular office working as part of our new hybrid working protocols. Increasing cyber and IT security threats have seen the charity continue to place specific emphasis on ensuring that we continue to update our IT infrastructure to deliver a modern and secure information and data system; this has included enhancing measures around data and data protection together with planned investment in a new CRM system.

In 2019 the charity commenced an operational digital strategy programme to support frontline clinicians by sharing patient data electronically and supporting improved integration with LAS, Barts Health and the London major trauma network to support patients from injury to recovery. The impact of COVID-19 has delayed and required some reprioritising of this work; however the momentum continues to improve the cooperation with our partners and efficiency of our clinical staff's daily routines and access to accurate operational business intelligence.



In late 2019 we initiated a joint project with Barts Heath to develop the helipad offices and facilities on The Royal London Hospital to include:

- Additional office and meeting room space for duty crew (pilots, medics and fire crew) that has closer access to helipad - a “safe space” for on-duty crews to find respite and debrief critical missions
- A multi-purpose training room
- A rest space for duty crews.

Funds for this project have been provided by a DHSC grant, County Air Ambulance Trust, London's Air Ambulance Charity and Barts Health. The project was completed and opened on 9 May 2022.

London's Air Ambulance Charity is a member of Air Ambulances UK and maintains close links with other air ambulances through this membership.

The charity is starting to benchmark its environmental footprint and how best to develop our strategy to embed plans with achievable goals to make us more sustainable. The charity is a complex organisation that works across and is integrated with key NHS stakeholders and landlords (offices, helipad and hangarage). We are part of the Air Ambulance UK sustainability forum to share knowledge across the industry and progress. As with most businesses today, these aspects are being taken into consideration with the decisions that we make while at the same time ensuring that we can meet our operational requirements for our patients.

Developing our culture

As we emerged from COVID-19 restrictions we focused on bringing people back together face to face in a safe and measured way, offering a hybrid working arrangement to the charity team and encouraging interaction with colleagues at the charity office and the helipad, who have continued working without pause throughout the pandemic.

Following the independent ‘Culture, Diversity and Inclusion’ review and survey in September 2020, in June 2021 the charity commissioned a diversity and inclusion consultancy to work with the directors to develop the culture pillar of our five-year strategy. A ‘People and Culture Dashboard’ was produced to capture and track key actions to drive a high performing culture, including activity around diversity and inclusion, values and behaviours, governance and frameworks, leadership, evidence-based decision making and communication and collaboration.

In December 2021, an interim Director of People was appointed to develop and deliver a People Strategy that brings the various aspects of the culture pillar together. The charity undertook its first diversity survey of the entire service (including Barts Health and LAS secondees) to measure diversity and benchmark to the wider London population. In addition, in early 2022, the charity recruited five new trustees with a clear objective of increasing board diversity to better reflect the London community we serve.



Salary policy

The salary of all our employees, including the senior management team, is reviewed annually as part of our wider rewards and benefit offering. The policy is designed to allow a degree of flexibility and to attract and retain a skilled and expert workforce. To deliver a fair remuneration policy and process, London's Air Ambulance Charity follows the Good Pay Guidelines set by ACEVO, the charity leaders' network, and we embrace its ethos that good pay, transparently set and communicated, means value for money. Pay levels are benchmarked against the social sector annually and at the point of recruitment, to ensure fair pay and value for money on our investment in people so that we can attract, retain and develop great people. In the context of global uncertainties and a volatile labour market, fair reward was even more vital to retaining good people this year.

Safeguarding and whistleblowing policy

Safeguarding and whistleblowing policies and codes of conduct apply across the whole organisation to reduce and manage the risk of harm to supporters, staff and volunteers. We recognise that we have additional responsibilities to safeguard children and vulnerable adults. We encourage individuals to report concerns and recognise that there are many barriers to vulnerable people reporting abuse and we are committed to reviewing and improving reporting mechanisms. When concerns are raised, we investigate the circumstances with a view to understanding both the immediate and the potential structural causes and how we can take steps to prevent similar occurrences. Staff can report any type of harassment through several mechanisms, including a whistleblowing procedure.



THANK YOU

Thank you

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

Whether you have been with us from the start, over 30 years ago, or have more recently joined our family, thank you. You are a vital part of our team and we are proud to be funded by you.

Ambassadors

- Lord Maxwell Beaverbrook
- Ward Hamilton
- Bernardo Hartogs
- Mike Hussey
- Dr Hilary Jones
- Julia Leal
- Sir Harry Solomon
- Paul White
- Dr Alastair Wilson OBE
- Juliet Solomon
- Richard Harris
- Sir George Iacobescu CBE

Innovation Circle

- The Beaverbrook Foundation
- Philip Broadley
- Jules and Cheryl Burns
- Tim Hennock
- Rahul Moodgal
- Martin Morrissey
- Robert Smeath
- Simon Witts

Appeal supporters

- Rahul Moodgal
- Dr Yoshimi and Mr Russ de Leon

Gala Committee

- Julia Leal-Hartogs
- Sofia Barattieri-Weinstein
- Susan Bender-Whitfield
- Dr Flora Bird
- Catherine Cheshire
- Ana-Karina de Paula Allen
- Dr Yoshimi DeLeon
- Milana Hadji-Touma
- Daniella Helayel
- Mai Ikuzawa
- Carine Lee
- Cyrus Panahizadi

Community

- Informa
- Aegon
- NHS Resolution



Trusts

- Adint Charitable Trust
- Ambergate Charitable Trust
- Belvedere Trust
- Bridor Trust
- Cadogan Charity
- Department of Health and Social Care
- Fidelity UK Foundation
- Highfields Trust CIO
- Joseph Strong Frazer Trust
- London Freemasons Charity
- Sir Halley Stewart Trust
- The Aimwell Charitable Trust
- The Ardnave Trust
- The Aspect Charitable Trust
- The Astor Foundation
- The Baker Charitable Trust
- The Bothwell Charitable Trust
- The C.A Redfern Charitable Foundation
- The Charles S French Charitable Trust
- The Edith Murphy Foundation
- The Elizabeth Frankland Moore and Star Foundation
- The Golden Bottle Trust
- The Grace Trust
- The Grimsdale Charitable Trust
- The Guild of Freeman of the City of London
- The Heathside Charitable Trust
- The Henry Surtees Foundation
- The Horner Family Charitable Fund
- The James Tudor Foundation
- The Jane Gibson Charitable Trust
- The John Beckwith Trust
- The Lancashire Foundation
- The Mactaggart Third Fund
- The Misses Barrie Charitable Trust
- The Modiano Charitable Trust
- The Phillips Family Charitable Trust
- The Stanley Foster Charitable Trust
- The Trevor Chinn Charitable Trust
- The Vandervell Foundation
- The Worshipful Company of Builders' Merchants
- The Worshipful Company of Chartered Accountants
- The Worshipful Company of Chartered Secretaries and Administrators
- The Worshipful Company of Glovers
- The Worshipful Company of Insurers
- The Worshipful Company of Launderers
- The Worshipful Company of Security Professionals
- The Worshipful Company of Tallow Chandlers
- The Worshipful Company of Tylers and Bricklayers
- Theodore Maxxy Charitable Trust
- Vera Outhwaite Charitable Trust

Corporates

- Aberdeen Standard Investments
- Banham
- Blick Rothenberg
- Bolt
- Canary Wharf Contractors Fund
- CIS Security Ltd
- Credit Agricole CIB
- EY
- Hogan Lovells LLP
- LDC
- Lionside Ltd
- Phoenix Group
- Vanguard
- Zoll Medical Corporation



REFERENCE AND ADMINISTRATIVE DETAILS

Details regarding the trustees, registered office and auditors can be found on page 1.

The trustees may also be referred to as the Board of Trustees or Directors (where relevant) in this Trustees' Annual Report.

Strategic report

Matters requiring disclosure in the Strategic Report and Directors' Report are disclosed under 'Achievements and performance' and 'Plans for future periods' on pages 8 to 23 and 'Consolidated financial review' and 'Risk management' on pages 29 to 33.

2022 CORPORATE GOVERNANCE REPORT

Aims – *High standards*

The board aims to operate high standards of corporate governance commensurate with the importance of the charity's key stakeholders, including patients, donors, our NHS partners, the emergency services and relevant regulators – but also proportionate to the scale of the charity.

Principles – *We follow the Code*

The board believes that the Charity Governance Code (the Code) is appropriate to meet this aim and seeks to apply all elements of the Code, explaining where we do not yet do so, as recommended by the Code.

Governance progress in FY22 – *taking the charity to the next level*

Since our last Governance Report we have made good progress on key aspects of our governance including:

- Holding three additional strategy sessions to allow the board to challenge and support key aspects of the charity's strategic plan.
- Implementing the recommendations of the previous year's cultural survey and development programme across the board and the charity.
- Implementing the recommendations of the external review of the effectiveness of the board, further details of which are below.
- Recruitment of five new trustees and appointment a new Chair and Deputy Chair. See section below.
- The review of our Articles and Board Charter.
- Implementation of a new sub-committee structure as explained below.

Refreshing the board

It was a priority for the board to improve the diversity of the board to more faithfully represent the communities we serve and to extend the skillset relevant to activities of the charity. To achieve this on planned retirement of certain trustees, a Nominations Committee was established co-chaired by Gemma Sherrington and Adrian Walker (until his retirement on 31 March 2022) and included James Thomas and Margot Gosney, with Mark Vickers as an invited attendee.



The Nominations Committee ran a tender process to identify a suitable executive search partner to help us achieve our goals in this area. As a result Inclusive Boards was appointed, a search firm that had not previously provided any services to the charity. Inclusive Boards provided candidates for both the Chair and other trustee roles, and helped the charity develop a competency-based process to assess the suitability of candidates for the roles that we needed. As a result of this process, on 2 May 2022, we were able to appoint five new trustees with a rich diversity of experience, background, functional skill and cognitive style. With the addition of those trustees we expect the ongoing board to be broadly representative of the London community in terms of gender, ethnicity and sexual orientation. The disciplines of the new trustees include finance, HR, aviation and charity governance.

After a similar competency-based recruitment process involving external and internal candidates, the Nominations Committee proposed a preferred candidate for Chair of the Board, Bob Forsyth, the previous Chair of the Audit & Risk Committee. The Nominations Committee considered that Bob Forsyth had the appropriate competencies in change management, leadership and chair skills to take the charity to the next level. The proposal was unanimously supported by the board.

On appointment in line with the recently adopted Board Charter, the Chair proposed that Gemma Sherrington be appointed as Deputy Chair given her complementary skills and leadership performance to date. Again, this was unanimously supported by the board. At the same time Bianca Gill was appointed as Audit Committee Chair and James Thomas as Risk Committee Chair; a new construct established to give more time to the supervision of the charity's risks, especially operational risks.

New trustees are inducted to the charity including briefings on operational and clinical aspects, trustee responsibilities and fundraising compliance. They are made aware of the identified risks across the charity. All new trustees are invited to visit the helipad and charity offices, and have the option to carry out an observer shift with one of our medical teams in a rapid response car.

Board effectiveness review – *Striving for continuous improvement.*

Last year the board appointed Prospectus to conduct an independent external review of the board's effectiveness.

The review found that for a charity of its size, turnover, profile, significant complexity and risk, the governance of the organisation was broadly good and benchmarked well against the Code. The recommendations for improvement from that report and our progress thereon is summarised in the table below.

Recommendation	Progress
A more representative diversity on the board to reflect the communities we serve and a stronger inclusivity strategy across our charity.	The board is now broadly representative of the London community, as a result of the new appointments. We continue to work on increasing inclusivity across the charity and its joint alliance partners.
The board being more reflective on its performance (the 'how did we do' test).	The board has started to reflect on the approach to the meeting with a trustee only session after most board meetings.



More extensive touchpoints between formal meetings to increase trustee learning, visibility and impact	Three additional strategy briefing and challenge sessions were held. Trustees attend on rotation weekly stand-up calls and Town Hall meetings, as well as observer shifts to witness missions.
Perform regular effectiveness reviews	An external review will be held every three years with the new Chair and Deputy Chair running an internal review at the end of his first year.
Longer term succession plans for trustees and key roles.	The board has adopted a new Charter and will develop succession options based on the tenures therein.

The board keeps these recommendations under review and is in the course of reviewing other useful opportunities for improvement.

Alignment with the Code – *Inclusion is our priority*

The board has conducted its annual review of its application of the Code taking into account the external effectiveness review in the prior year. The Code guidance has been applied by the board with support from its committees including the Audit and Risk Committee and Nominations Committee. The board has applied the Code across its seven principles but with a challenge culture to continuously improve how we execute on such principles.

In the 2021 Annual Report we noted that the Code had been successfully applied with the exception that progress still had to be made on the diversity of the board's composition. Given the recruitment of new trustees noted above, the board's view is that this gap has now been closed and that the board applies the Code in full. The board is now focused on supporting the charity's strategies to improve inclusion at all levels and with our joint alliance partners. This is being supported by an external consultant and a recently recruited People Director.

Legal status

London's Air Ambulance Limited is a registered charity and follows the rules, regulations and guidance of the Charity Commission. It is incorporated under the Companies Act 2006 and is a company limited by guarantee, governed by its memorandum and articles of association. As of 31 March 2022, there were nine trustees each of whom guarantee liability of £10 in the event of the charity winding up.

The Group is made up of London's Air Ambulance Limited and London's Air Ambulance Trading. The charity owns the whole of the issued ordinary share capital in London's Air Ambulance Trading Limited, a company registered in England and Wales with company registration number 04836606. The subsidiary is used for trading activities, namely a society lottery, the raffle, the sale of charity merchandise and generation of commercial sponsorship income.

The trustees are satisfied that these accounts comply with the current statutory requirements of the charity's Memorandum and Articles of Association and the Charity Statement of Recommended Practice (FRS102).



CONSOLIDATED FINANCIAL REVIEW

The Board of Trustees is pleased to report that the total income for the year amounted to £12,476,488 (2021: £14,132,033), a decrease of 12% year on year. Staff costs associated with generating voluntary income amounted to 23% (2021: 15%) of total income.

Principal sources of restricted and unrestricted income included: lottery sales of £5,214,723 (2021: £5,578,582); £4,682,242 (2021: £5,359,054) donations from individuals; funding from the NHS of £425,000 (2021: £475,000) through a service level arrangement with Barts Health and donations; funding from corporates and events totalled £644,515 (2021: £497,061). Coronavirus-related grants totalled £17,334 (2021: £324,701)).

Costs in the same period totalled £13,020,746 (2021: £9,329,114) an increase of 41%. This increase was notably due to the helipad redevelopment project, the large UAT appeal launched during the year and increased cost of running lottery activities as COVID-19 restrictions eased.

The cost of charitable activities was £6,853,831 (2021: 4,775,526). This increase was mainly due to costs associated with the helipad redevelopment project.

Governance costs were £95,090 (2021: £69,509).

London's Air Ambulance Trading Limited received a total income of £5,482,829 (2021: £5,797,763).

All profits from London's Air Ambulance Trading Limited, including merchandise sales, sponsorship income and lottery are passed up to the charity as donations from time to time during the year leaving a sufficient margin for the trading company to operate efficiently in terms of periodic stock purchase and lottery running costs. In 2022, profits of £4,393,400 were gifted to the charity (2021: £5,324,889).

The percentage of lottery proceeds returned to the charity in the calendar year 2022 was 84%.

The Institute of Pre-Hospital Care Limited generated income of £nil (2021: £98,935). Historically, all taxable profits from the company were passed up to the charity as donations at the year end. There were no profits this year gifted to the charity.

In order to continue to provide the best financial support and continue to develop the Institute, the activities of the IoPHC were transferred to the charity in the prior year. IoPHC ceased activities to become a dormant entity going forward.

RESERVES POLICY

The trustees have agreed a strategy to retain sufficient unrestricted cash reserves of a minimum of six months' running costs. This unrestricted reserve is contained within the general reserves of £11,408,900 after removing the book value of tangible assets from the unrestricted funds. Reserves are held to safeguard the operation of the service in the event of an unexpected drop in income or in case of unexpected significant expenditure. The charity has achieved this goal whilst balancing day-to-day running of the charity, including running of the helicopters, with planned future capital expenditure and operational objectives.



At year end, sufficient free reserves were held to fund nine months of running costs; this excludes £5,452,564 in designated funds that are earmarked towards the cost of new helicopters, the helipad redevelopment and CRM projects. The charity will continue to build on its reserves as it works towards the investment in new helicopters in 2024.

Restricted reserves of £1,591,851 are comprised of balances of all funds held for specific purposes as listed in note 20 to the accounts below and includes the net book value of fixed assets purchased with restricted funds.

Unrestricted funds at year-end increased to £17,571,159 from £16,922,456. The designated funds are expected to be spent over the next two financial years.

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

It is the charity's current policy to hold reserves entirely in cash deposits of various maturities with banks credit ratings of at least A2, F2 or P2 in order to minimise volatility and risk.

Risk management covering both charity and its subsidiary

The board has placed greater emphasis and focus on strategy, performance and assurance over the last year. The relationship between risk and decision making is an area that we are continually striving to improve. Delegated authorities for finance and risk were discharged through the Audit and Risk Committee and the Chief Executive. At the Audit and Risk Committees and trustee meetings a regular review of the major risks to which the charity is exposed was discussed and confirmed that systems were in place to identify and minimise those risks. Risk management has been incorporated into the Safety Management System approach adopted across the charity. In 2022, the Audit and Risk Committee will be split to two separate committees that will better reflect the growth and complexity of the charity. This will bring an enhanced focus to risk and risk management in conjunction with the aviation risk focus provided by the Civil Aviation Authority (CAA).

There are six principle risk areas that are currently identified:

- **Risk:** Damage/catastrophic loss of a helicopter due to collision with a static object and damage/catastrophic loss through a single point of mechanical/electrical failure.

Mitigations: We always operate with two pilots to improve crew awareness on missions. We engage with local planning to ensure we are aware of new buildings and have daily briefings concerning new obstacles (cranes etc.) and commercial drone activity that will affect us. In accordance with any weather limitations we always fly above the legal minimum height, regulated by the CAA. The aircraft are maintained in accordance with an approved maintenance schedule and any issues identified by the pilots are addressed by an appropriately qualified engineer. We are also actively engaged with the Department for Transport and Transport for London on airspace development and control over London for future technologies.

- **Risk:** IT security and cyber risk - a cyber-attack or unauthorised access to our IT or data leading to a breach of the Data Protection Act/GDPR and/or monetary loss.



Mitigations: IT is outsourced to a specialist service provider to ensure secure networks and updated software. We also employ an independent consultant to advise and support us. Administrative access is controlled, data is backed up and penetration and disaster recovery testing carried out. IT security enhancements are reviewed and upgraded together with regular staff training to improve awareness of threats. We have closely monitored the increased risk due to charity staff working from home during the COVID-19 pandemic and recent events in Europe.

- **Risk:** A personal data breach of the Data Protection Act/GDPR through a breach of our IT and data storage, inappropriate handling and mis-management of data by either London's Air Ambulance Charity's members, volunteers or third-party agents, that may also impact on our lottery and Gambling Commission license. London's Air Ambulance Charity is the data owner in all circumstances.

Mitigations: We continue to enhance GDPR processes, policies, training and risk in line with our recent review; this is supported by an additional specialist post. Adjustments and improvement in both training and processes have been made to update to latest regulatory guidance. IT and information security is regularly reviewed and updated. We have documented protocols with external agencies who support our data and monitor the contracts and training of third-party data handlers. All canvassers (including third parties) are issued tablets to use electronic forms to improve security and reduce risk of data breaches. Again, we are closely monitoring the increased risk due to charity staff working from home more frequently under hybrid working.

- **Risk:** Lottery or regular giving face-to-face fundraisers (including those employed through a third-party agency) mis-sell and/or behave in an inappropriate way and are subject to a local or official complaint in breach of the Code of Fundraising Practice.

Mitigations: Third-party provided canvassers are monitored and reviewed along with the agency, including regular update and training sessions. We employ a full time Face-to-Face Fundraising Manager to oversee training. Our Supporter Care Team retain a complaints register and any complaints are responded to within two working days.

- **Risk:** Although we have largely weathered the impact of COVID-19 on fundraising, the lack of face-to-face fundraising over the last two years will have an impact on long-term income. This risk has however been replaced with the uncertain economic situation, from which costs will increase and fundraising income will be impacted, although the full extent of this is yet unclear. Both have similar impact in reduced fundraising.

Mitigations: Mitigating plans include measures to retain current regular givers and lottery players, campaigns developed to ensure we remain in the public eye developing new ways of acquiring donors, e.g. direct response television advertisements, direct mail campaigns and running virtual events. Measures also include financial levers to be pulled if required to ensure that the operational delivery to our patients is not affected.



- **Risk:** The Up Against Time appeal's plan for fundraising does not meet its targets to purchase the two new aircraft from charity funds alone. While the impact of

COVID-19 on fundraising income over the next five years has been covered, it is the charity's view that the fundraising environment over the next five years will remain a challenging one.

Mitigations: Mitigating plans include measures to increase fundraising through a range of public and private measures, including major donors, trusts and corporations, and expansion of our donors through digital and face-to-face activities. Alongside these the charity is preparing a financial option to cover any shortfall that may materialise.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The Group's principal financial assets are bank balances and trade and other debtors. The credit risk is primarily attributable to its trade receivables which are presented net of allowances for bad debts. The Group has no significant concentration of credit risk with exposure spread over a large number of parties. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The Group prepares cash flow forecasts to monitor its ability to meet liabilities as they fall due.

Health and safety

London's Air Ambulance Limited is committed to maintaining a safe and healthy working environment wherever it operates; it does this through adopting safe working practices and procedures which are regularly reviewed and updated. Each individual who is engaged by or on behalf of London's Air Ambulance Limited either as an employee or as a volunteer, is aware of their responsibility for meeting these requirements.

The charity's Health and Safety Policy is a key part of our overall strategy and provides the framework for managers to implement necessary action points such as hazard prevention, control procedures and employee training.

Our approach to health and safety includes a Safety Management System (SMS) which has been approved and audited by the CAA. SMS represents an organisational approach to health and safety and risk management and is further supplemented at the helipad by quarterly Safety Review Board meetings. These meetings are minuted, the reports are retained on a database and hardcopies are available in an incident book that is kept on site.



We have been actively managing health and safety and risk during the COVID-19 pandemic working in conjunction with Barts Health Trust and LAS for our operational teams and Government and HSE (Health and Safety Executive) advice for our charity staff and offices.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also Directors of London's Air Ambulance Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the Group and of the income and expenditure of the Charitable Group for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

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

In so far as the trustees are aware:

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



London's
Air Ambulance
Charity

Registered office:
5th Floor
77 Mansell Street
E1 8AN

Signed on behalf of the Trustees

Bianca Gill
Member of the Board of Trustees

Date 28 September 2022



INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of London's Air Ambulance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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



Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 30, the trustees (who are also the Directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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



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

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

Audit response to risks identified:

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

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

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

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



Use of our report

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

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Claire Wills (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Date...10 October 2022.....

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



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

YEAR ENDED 31 MARCH 2022

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations and legacies	2	261,596	5,726,258	5,987,854	7,444,390
Income from trading activities	3	1,831	5,885,516	5,887,347	5,977,638
Income from charitable activities	4	-	555,000	555,000	601,083
Investment income		-	28,955	28,953	36,221
Coronavirus Job Retention Scheme		-	17,334	17,334	72,701
TOTAL INCOME		263,427	12,213,063	12,476,488	14,132,033
EXPENDITURE					
Costs of raising funds	5	452	6,166,464	6,166,916	4,463,588
Costs of charitable activities	6	1,489,474	5,364,357	6,853,831	4,775,526
TOTAL EXPENDITURE		1,489,926	11,530,821	13,020,746	9,239,114
NET INCOME BEFORE NET GAIN ON INVESTMENTS		(1,226,499)	682,242	(544,258)	4,892,919
Net gain on investments	14	-	659	659	194
Transfer between funds		34,196	(34,196)		
NET INCOME FOR THE YEAR	10	(1,192,303)	648,705	(543,599)	4,893,113
Balances brought forward		2,784,154	16,922,454	19,706,608	14,813,495
Balances carried forward		1,591,851	17,571,197	19,163,010	19,706,608

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

All of the above amounts relate to continuing activities.

The notes on pages 43 to 68 form part of these financial statements.



CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 MARCH 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	13	2,023,591	2,492,631	2,203,589	2,492,630
Investments	14	2,782	2,123	2,884	2,226
		2,026,373	2,494,754	2,026,473	2,494,856
CURRENT ASSETS					
Stock		9,618	12,094	-	-
Debtors	15	1,222,810	1,418,637	1,523,567	4,951,065
Cash at bank and in hand		18,979,767	17,315,919	18,217,395	13,282,927
		20,212,195	18,746,650	19,740,961	18,233,992
CREDITORS: Amounts falling due within one year	16	(3,075,558)	(1,534,796)	(2,604,427)	(1,051,117)
NET CURRENT ASSETS		17,136,637	17,211,854	17,136,534	17,182,875
NET ASSETS		19,163,010	19,706,608	19,163,008	19,677,731
FUNDS					
Restricted	20	1,591,851	2,784,154	1,591,851	2,784,154
Unrestricted:					
General Funds	21	12,118,595	10,922,454	12,118,593	10,893,577
Designated Funds	21	5,452,564	6,000,000	5,452,565	6,000,000
TOTAL FUNDS		19,163,010	19,706,608	19,163,008	19,677,731

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the charity alone. The net expenditure for the charity for the year was £514,723 (2021: net income £4,811,472).

These financial statements were approved by the trustees on 28 September 2022 and are signed on their behalf by:

Bianca Gill

.....
Bianca Gill
Member of the Board of Trustees



CONSOLIDATED STATEMENT OF CASHFLOWS

AT 31 MARCH 2022

	Group 2022 £	Group 2021 £
Cash flows from operating activities		
Net income	(543,599)	4,893,114
<i>Adjustments for:</i>		
Depreciation charge	441,541	509,682
(Gains) / losses on investments	(659)	(195)
Loss/ (gain) on disposal of fixed assets	51,711	-
Dividends and interest from investments	(28,953)	(36,221)
Decrease / (increase) in stock	2,477	2,107
(Increase) / decrease in debtors	195,827	(63,201)
Increase / (decrease) in creditors	1,540,762	325,855
Net cash provided by operating activities	1,659,107	5,631,141
Cash flows from investing activities		
Dividends and interest from investments	28,953	36,221
Purchase of property, plant and equipment	(24,212)	(241,332)
Net cash (used in) investing activities	4,741	(205,111)
Change in cash and cash equivalents in the year	1,663,848	5,426,030
Cash and cash equivalents at the beginning of the year	17,315,919	11,889,889
Cash and cash equivalents at the end of the year	18,979,767	17,315,919

Note A – Analysis of changes in net debt

	At 1 April 2021 £	Cash Flows £	At 31 March 2022 £
Cash	17,315,919	1,663,848	18,979,767
	17,315,919	1,663,848	18,979,767



1. ACCOUNTING POLICIES

General information

London's Air Ambulance Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act (company number 02337239). The address of the registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The objectives of the charity are set out on page 14.

Basis of accounting

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

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

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling to the nearest £, unless otherwise stated.

Basis of consolidation

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

Preparation of the accounts on a going concern basis

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

- A cash forecast was prepared for the period to 31 December 2023 (the going concern review period)
- The material mitigated risks to that forecast, including those listed on page 30-33, were considered against the headroom of cash available
- The level of forecast cash headroom over the going concern review period is considered sufficient to absorb a severe but plausible downside
- In the event of a shortfall in funding management have the ability to control certain costs.

As a result, the Directors concluded that the charity and the group have sufficient resources to meet its liabilities and continue in operation to 31 December 2023.



1. ACCOUNTING POLICIES - *continued*

Fund accounting

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

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

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

Income

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

Income from donations and gifts is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the accounts.



1. ACCOUNTING POLICIES - *continued*

Income (*continued*)

Income for the provision of training, research and education in pre-hospital medical care is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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

Revenue from commercial sponsorship is recognised based over the period the service is provided.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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



1. ACCOUNTING POLICIES - *continued*

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, staff costs, depreciation and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated on the basis of time spent on raising funds or charitable activities.

Operating lease agreements

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

Fixed assets and depreciation

Tangible fixed assets are initially recorded at cost.

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

Helicopters	- over its useful life to 2024
Medical Equipment	- over 3 years straight line basis
Office Improvements	- over the life of the lease
Plant and Equipment	- over 3 years straight line basis
Computer Equipment	- over 3 years straight line basis
Office Equipment	- over 3 years straight line basis
Motor Vehicle Equipment	- over the period of the vehicle lease

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

Subsidiary undertakings

The subsidiary undertakings have been included in the charity's balance sheet at cost.



1. ACCOUNTING POLICIES - *continued*

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pension costs

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

Critical accounting judgements and key sources of estimation uncertainty

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



1. ACCOUNTING POLICIES - *continued*

The largest estimate within the accounts is the value of the helicopters and the estimated useful life and residual value. Estimates are provided by a professional helicopter valuation service.

2. INCOME FROM DONATIONS AND LEGACIES

Current year	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Corporate and individuals	48,938	5,214,138	5,263,076
Foundations	212,658	191,396	404,054
Collections – pots and buckets	-	41,564	41,564
Gifts in kind	-	279,160	279,160
	261,596	5,726,258	5,987,854

Comparative year	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Corporate and individuals	467,925	5,420,369	5,888,294
Foundations	947,381	291,851	1,239,232
Collections – pots and buckets	-	22,554	22,554
Gifts in kind	-	294,310	294,310
	1,415,306	6,029,084	7,444,390

Unrestricted donations include a total of £nil received from trustees (2021: £500).

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

- Legal and professional services of £152,678 (2021: £228,868) for renewal of airport lease, contracts and sponsorships.
- Helicopter landing fees of £114,535 (2021: £54,819)
- Fundraising costs of £nil (2021: £475)
- Other small amounts of £11,948 (2021: £10,148).

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



3. INCOME FROM TRADING ACTIVITIES

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total and Unrestricted Funds 2021
	£	£	£	£
Lottery, corporate sponsorships and retail shop	-	5,482,240	5,482,240	5,797,765
Events	1,831	396,427	398,258	179,873
Other trading activities	-	6,849	6,849	-
	1,831	5,885,516	5,887,347	5,977,638

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total and Unrestricted Funds 2021
	£	£	£	£
Institute of Pre-Hospital Care	-	130,000	130,000	126,082
Grant income from Barts Health NHS Trust	-	425,000	425,000	475,001
		555,000	555,000	601,083

5. COSTS OF RAISING FUNDS

Current year	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Direct staff and related costs	-	1,450,821	1,450,821
Appeals costs	140	2,215,225	2,215,365
Support costs	312	1,557,619	1,557,931
	452	5,223,665	5,224,117
Lottery, corporate sponsorships and retail shop	-	942,799	942,799
	452	6,166,464	6,166,916



5. COSTS OF RAISING FUNDS - *continued*

Comparative year	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£
Direct staff and related costs	-	1,217,926	1,217,926
Appeals costs	6,308	1,148,071	1,154,379
Support costs	21,053	1,715,694	1,736,747
	27,361	4,081,691	4,109,052
Lottery, corporate sponsorships and retail shop	-	354,536	354,536
	27,361	4,436,227	4,463,588

Analysis of costs of raising funds:

Current year	Staff and related costs £	Depreciation £	Other costs £	Total Funds 2022 £
Fundraising activities	1,428,265	5,461	3,790,391	5,224,117
Lottery and retail shop	22,556	-	920,243	942,799
	1,450,821	5,461	4,710,634	6,166,916

Comparative year	Staff and related costs £	Depreciation £	Other costs £	Total Funds 2021 £
Fundraising activities	1,216,893	48,120	2,844,039	4,109,052
Lottery and retail shop	1,033	5,209	348,294	354,536
	1,217,927	53,329	3,192,333	4,463,588



6. CHARITABLE ACTIVITIES

Current year

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Charitable Activities:			
Helicopter maintenance	1,705	1,314,807	1,316,512
Direct helicopter costs	618,201	1,088,682	1,706,883
Fire-fighters costs	-	286,162	286,162
Vehicle leasing	106,738	18,856	125,593
Direct vehicle costs	-	335,774	335,774
Consultancy fees	-	95,356	95,356
Institute costs	32,070	200,170	232,241
Other related costs	730,586	906,931	1,637,516
Support costs	175	1,117,619	1,117,794
	1,489,474	5,364,357	6,853,831

Comparative year

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Charitable Activities:			
Helicopter maintenance	266,932	865,993	1,132,925
Direct helicopter costs	209,950	929,138	1,139,088
Fire-fighters costs	-	307,712	307,712
Vehicle leasing	86,333	12,241	98,574
Direct vehicle costs	-	250,340	250,340
Consultancy fees	-	95,948	95,948
Institute costs	24,988	111,711	136,699
Other related costs	225,815	268,217	494,032
Support costs	12,903	1,107,305	1,120,208
	826,921	3,948,605	4,775,526



6. CHARITABLE ACTIVITIES - *continued*

Analysis of charitable activities:

Current year	Staff and related costs £	Depreciation £	Other costs £	Total 2022 £
Helicopter maintenance	-	-	1,316,512	1,316,512
Direct helicopter costs	714,980	305,948	685,955	1,706,883
Fire-fighters costs	286,162	-	-	286,162
Vehicle leasing	-	-	125,593	125,593
Direct vehicle costs	307,357	-	28,416	335,774
Consultancy fees	-	-	95,356	95,356
Institute costs	-	-	232,241	232,241
Other related costs	915,984	174,098	547,435	1,637,516
Support costs	613,424	3,171	501,199	1,117,794
	2,837,907	363,461	2,130,580	6,853,831

Comparative year	Staff and related costs £	Depreciation £	Other costs £	Total 2021 £
Helicopter maintenance	-	-	1,132,925	1,132,925
Direct helicopter costs	778,292	305,948	54,848	1,139,088
Fire-fighters costs	307,712	-	-	307,712
Vehicle leasing	-	-	98,574	98,574
Direct vehicle costs	189,990	-	60,350	250,340
Consultancy fees	-	-	95,948	95,948
Institute costs	-	-	136,699	136,699
Other related costs	458,435	35,597	-	494,032
Support costs	547,056	21,916	551,236	1,120,208
	2,281,485	363,461	2,130,580	4,775,526



7. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

The cost of the two main charitable activities and the sources of income directly to support those activities is summarised below:

Current year	Emergency Medical Service	Educational Activities	Total 2022
	£	£	£
Grant income	425,000	-	425,000
Institute income	-	130,000	130,000
Total charitable income	425,000	130,000	555,000
Costs	(6,621,590)	(232,341)	(6,853,831)
Net cost funded from other income	(6,196,590)	(102,241)	(6,298,831)

Comparative year	Emergency Medical Service	Educational Activities	Total 2021
	£	£	£
Grant income	475,001	-	475,001
Institute income	-	126,082	126,082
Total charitable income	475,001	126,082	601,083
Costs	(4,638,827)	(136,699)	(4,775,526)
Net cost funded from other income	(4,163,826)	(10,617)	(4,174,443)



8. SUPPORT COSTS

When allocating support costs the charity follows the below process:

- The costs of all support functions are identified and allocated
- The costs directly associated with the governance function, e.g. audit fees, are allocated
- The remaining support costs together with the governance costs are apportioned between charitable activities and fundraising activities based on estimated time spent.

Current year	Raising funds £	Charitable activities £	Total 2022 £
Staff and related costs	929,676	548,817	1,478,493
Finance costs	-	2,229	2,229
Depreciation	5,638	3,083	8,721
Office costs	622,617	468,580	1,091,197
Governance costs (see note 9)	-	95,085	95,085
	1,557,931	1,117,794	2,657,725

Comparative year	Raising funds £	Charitable activities £	Total 2021 £
Staff and related costs	874,175	547,056	1,421,231
Finance costs	-	1,537	1,537
Depreciation	48,120	28,717	76,837
Office costs	814,452	473,389	1,287,841
Governance costs (see note 9)	-	69,509	69,509
	1,736,747	1,120,208	2,856,955



9. GOVERNANCE COSTS

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Salary costs	-	62,404	62,404
Office costs	-	8,508	8,508
IT costs	-	1,913	1,913
Audit fees	-	18,475	18,475
Computer equipment depreciation	5	83	88
Legal fees	-	3,703	3,703
	5	95,085	95,090

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£
Salary costs	-	42,392	42,392
Office costs	-	4,755	4,755
IT costs	-	2,038	2,038
Audit fees	-	14,500	14,500
Computer equipment depreciation	340	437	777
Legal fees	-	5,047	5,047
	340	69,509	69,509

10. NET INCOME

Net income is stated after charging:

	2022 £	2021 £
Staff pension contributions	334,095	300,435
Operating lease costs – building	174,278	159,553
Operating lease costs - other	32,526	23,504
Depreciation		
- on owned assets	493,253	509,682
Auditors' remuneration		
- as auditors of the parent charity	22,275	14,500
- as auditors of the subsidiaries	13,621	13,400
- for other services	4,950	9,274



11. 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.

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,572,987	3,229,799
Social security costs	369,743	335,317
Pension costs	345,476	300,435
	4,288,205	3,865,551

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

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

	Number of employees 2022	Number of employees 2021
£60,000 to £69,999	6	6
£70,000 to £79,999	6	4
£80,000 to £89,999	2	-
£90,000 to £99,999	2	2
£100,000 to £109,999	1	-
£110,000 to £119,999	-	1
£120,000 to £129,999	-	1
£130,000 to £139,999	2	-

There were pension contributions of £133,402 paid to higher paid staff during the year. (2021: £97,163). The number of higher paid employees accruing benefits under defined contribution pension schemes were 18 (2021: 13).

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Operating Officer and the Director of Fundraising and Marketing. The total employee benefits of the key management personnel of the charity were £367,675 (2021: £356,927).

The trustees have not received any remuneration during the year (2021: £nil).

No out-of-pocket expenses were reimbursed to trustees during the year (2021: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The aggregate termination payments during the year totalled £20,556 (2021: £nil). These amounts are included, where relevant, in the analysis of the number of employees earning over £60,000.



12. STAFF COSTS - *continued*

Particulars of employees:

The average number of staff employed by the Group during the year amounted to:

	Group 2022 No	Group 2021 No
Fire fighters	5	5
Pilots	5	5
Operational	36	35
Fundraising	32	28
	78	73

13. TANGIBLE FIXED ASSETS GROUP

	Helicopters £	Medical Equipment £	Office Improve- ments £	Plant, Office & Computer Equipment £	Motor Vehicle Equipment £	Total £
COST						
At 1 April 2021	4,982,832	615,749	264,987	440,507	32,292	6,336,367
Additions	-	16,762	-	7,450	-	24,212
Disposals	-	-	-	-	-	-
At 31 March 2022	4,982,832	632,511	264,987	447,957	32,292	6,360,579
DEPRECIATION						
At 1 April 2021	2,815,826	303,731	264,985	431,146	28,047	3,843,735
Charge for the year	305,948	174,255	2	8,803	4,245	493,253
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2022	3,121,774	477,986	264,987	439,949	32,292	4,336,988
NET BOOK VALUE						
At 31 March 2022	1,861,058	154,525	-	8,008	-	2,023,591
At 31 March 2021	2,167,006	312,018	2	9,361	4,245	2,492,631



13. TANGIBLE FIXED ASSETS (continued)

CHARITY

	Helicopters £	Medical Equipment £	Office Improvements £	Plant, Office & Computer Equipment £	Motor Vehicle Equipment £	Total £
COST						
At 1 April 2021	4,982,832	612,115	264,988	408,425	32,288	6,300,648
Additions	-	16,672	-	7,450	-	24,122
Disposals	-	-	-	-	-	-
At 31 March 2022	4,982,832	628,787	264,988	415,875	32,288	6,324,770
DEPRECIATION						
At 1 April 2021	2,815,826	300,091	264,985	399,067	28,049	3,808,018
Charge for the year	305,948	174,253	3	8,800	4,239	493,163
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2022	3,121,774	474,264	264,988	407,867	32,288	4,301,181
NET BOOK VALUE						
At 31 March 2022	1,861,058	154,523	-	8,008	-	2,023,589
At 31 March 2021	2,167,006	312,024	3	9,358	4,239	2,492,630

14. INVESTMENTS

	Unrestricted Group 2022 £	Unrestricted Group 2021 £	Unrestricted Charity 2022 £	Unrestricted Charity 2021 £
Market value at 1 April 2021	2,123	1,929	2,225	2,031
Net gain on revaluation	659	194	659	194
Market value at 31 March 2022	2,782	2,123	2,884	2,225

Analysis of investments at 31 March 2022:

	£	£	£	£
Unlisted UK subsidiary undertakings	-	-	102	102
Listed UK Equities	2,782	2,123	2,782	2,123
	2,782	2,123	2,884	2,225



14. INVESTMENTS – *continued*

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investments were material in the context of the investment portfolio:

National Grid - £2,134 (2021: £1,515)
Tesco Plc - £135 (2021: £111)
National Express - £135 (2021: £185)
Lloyds Bank Group - £119 (2021: £110)

London's Air Ambulance Trading Limited

At 31 March 2022, the charity owned all of the ordinary share capital in London's Air Ambulance Trading Limited (registered number 4836606), a private company limited by shares registered in the UK. The registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The subsidiary, which is not itself a charity, is used for the purpose of trading, which in the year was the selling of charity merchandise, sourcing of corporate sponsorships and the running of a weekly lottery. All profits of London's Air Ambulance Trading Limited are gifted to the charity.

The summary financial performance of the subsidiary alone is:

	2022 £	2021 £
Turnover	5,482,829	5,797,763
Cost of sales	(900,026)	(324,967)
Administrative expenses	(189,407)	(151,008)
Interest receivable	4	3,101
Net profit	4,393,396	5,324,889
Reserves b/f		-
Amount gift aided to the charity	(4,393,396)	(5,324,889)
Retained in subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
Fixed assets	-	-
Current assets	824,302	3,936,334
Current liabilities and provisions	(824,300)	(3,936,322)
Total net assets	2	2
Aggregate share capital and reserves	2	2



14. INVESTMENTS – *continued*

The Institute of Pre-Hospital Care Limited

At 31 March 2022, the charity owned all of the ordinary share capital of The Institute of Pre-Hospital Care Limited (registered number 06777277), a private company limited by shares registered in the UK. The registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The IoPHC is used for the provision of training, research and education in pre-hospital medical care. On 30 November 2020 the business of the Institute was transferred to come under the parent company, London's Air Ambulance Limited. Following this transfer and the final gift aid distribution to the parent charity, the company will become dormant.

The summary financial performance of the subsidiary alone is:

	2022	2021
	£	£
Turnover	-	98,935
Cost of sales	-	(20,291)
Administrative expenses	-	(122,001)
Interest receivable	-	3
Other gains/losses – loan waiver	-	95,000
Tax	-	-
Net profit	-	51,646
Reserves b/f	(28,877)	(22,769)
Amount gift aided to the charity	28,877	-
Retained in subsidiary	-	28,877

The assets and liabilities of the subsidiary were:

	2022	2021
	£	£
Fixed assets	-	-
Current assets	100	116,128
Current liabilities	-	(87,151)
Total net assets	100	28,977
Aggregate share capital and reserves	100	28,977



15. DEBTORS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	19,730	6,508	19,206	6,485
Other debtors	178,795	74,986	177,245	73,240
Prepayments and accrued income	1,024,285	1,337,143	974,178	1,331,541
Amounts owed by Group undertakings	-	-	352,938	3,539,799
	1,222,810	1,418,637	1,523,567	4,951,065

16. CREDITORS: Amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	1,320,275	412,391	1,262,965	378,028
Taxation and social security	101,647	98,639	101,657	98,640
Sundry Creditors	177,427	210,401	121,755	142,198
Accruals and deferred income	1,467,209	813,365	1,130,853	432,251
	3,075,558	1,534,796	2,617,221	1,051,117

17. DEFERRED INCOME

	2022	2021
	£	£
Balance at 1 April	337,553	414,290
Amount released to income	(337,553)	(414,290)
Amount deferred in the year	450,828	337,553
Balance at 31 March	450,828	337,553

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



18. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the charity had total minimum lease payments under non-cancellable operating leases as set out below.

Group and charity

Operating leases which expire:	2022		2021	
	Land and buildings £	Other £	Land and buildings £	Other £
Within 1 year	186,582	45,321	186,582	35,782
Between 1 and 5 years	482,004	39,279	668,586	33,284
	668,586	84,600	855,168	69,066

Since the year end a new lease for office space has been agreed.

19. ANALYSIS OF NET ASSETS IN FUNDS

Fund balances at 31 March 2022 are represented by:

	Tangible fixed assets and Investments £	Cash at bank £	Other net liabilities £	Total £
Restricted funds	1,279,906	5,839,584	(5,527,640))	1,557,656
Unrestricted funds				
General funds	746,467	7,687,619	3,684,511	12,152,790
Designated funds	-	5,542,564	-	5,452,564
	2,206,373	18,979,767	(1,843,129)	19,163,010

Fund balances at 31 March 2021 are represented by:

	Tangible fixed assets and Investments £	Cash at bank £	Other net liabilities £	Total £
Restricted funds	1,585,069	1,046,745	152,340	2,784,154
Unrestricted funds				
General funds	909,685	10,269,174	(256,405)	10,922,454
Designated funds	-	6,000,000	-	6,000,000
	2,494,754	17,315,919	(104,065)	19,706,608



20. RESTRICTED INCOME FUNDS

Current year	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer £	Balance at 31 Mar 2022 £
Helicopter Fund	1,353,269	56,422	(202,136)	-	1,207,556
Manikins Fund	38,759	8,875	(25,223)	-	22,412
Response Car Fund	24,655	112,121	(100,738)	-	36,038
Patient Liaison Nurse Fund	44,925	-	(7,286)	-	37,639
Ultra Sounds	19,194	-	(13,690)	-	5,504
Thomas Packs	2,051	4,122	(1,600)	-	4,573
BSc Scholarships	1,600	-	-	-	1,600
Office Move	274	-	-	-	274
Presentation & Outreach Equipment	522	1,000	(627)	-	895
Helipad Ops	126,745	16,218	(42,570)	-	100,393
Fellowship Fund	59,999	8,000	(5,885)	-	62,114
Patient Support	16,200	-	(646)	-	15,554
PRU	5,330	6,000	(6,999)	-	4,331
Outreach Activity Fund	-	-	-	-	-
Institute Activity Fund	3,173	33,735	(26,185)	-	10,724
Helivan Fund	4,244	-	(4,241)	-	3
Helipad Redevelopment Fund	667,150	-	(619,536)	34,196	81,810
Jet Fuel and Mission Costs	-	-	-	-	-
Helicopter Costs	416,064	434	(416,064)	-	434
Other Restricted Funds	-	6,500	(6,500)	-	-
Additional Medical Team Trial	-	10,000	(10,000)	-	-
Restricted funds	2,784,154	263,427	(1,489,926)	34,196	1,591,851



20. RESTRICTED INCOME FUNDS - *continued*

Comparative year	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 Mar 2021 £
Helicopter Fund	1,554,134	3,260	(204,125)	-	1,353,269
Manikins Fund	40,055	12,000	(13,296)	-	38,759
Response Car Fund	105,447	-	(80,792)	-	24,655
Patient Liaison Nurse Fund	35,473	10,000	(548)	-	44,925
Ultra Sounds	27,278	-	(8,804)	-	19,194
Thomas Packs	1,300	3,875	(1,824)	(1,300)	2,051
BSc Scholarships	1,600	-	-	-	1,600
Office Move	33,325	-	(33,051)	-	274
Presentation & Outreach Equipment	1,428	-	(906)	-	522
Helipad Ops	60,360	152,512	(87,427)	1,300	126,745
Fellowship Fund	9,361	60,000	(9,362)	-	59,999
Patient Support	17,367	-	(1,167)	-	16,200
PRU	-	16,537	(11,207)	-	5,330
Outreach Activity Fund	-	4,330	(4,330)	-	-
Institute Activity Fund	12,125	6,675	(15,627)	-	3,173
Helivan Fund	13,665	-	(9,421)	-	4,244
Helipad Redevelopment Fund	310,212	714,739	(357,801)	-	667,150
Jet Fuel and Mission Costs	-	7,814	(7,814)	-	-
Helicopter Costs	-	416,064	-	-	416,064
Other Restricted Funds	-	7,500	(7,500)	-	-
Restricted funds	2,223,130	1,415,306	854,282	-	2,784,154

Name of fund	Description, nature and purpose of fund
Helicopter fund	To purchase an additional helicopter and fund its ongoing operations as well as extended daylight hours for 5 years.
Manikins fund	To purchase medical manikins for training purposes.
Response car fund	To contribute to the running cost of the response cars.
Patient liaison nurse fund	To fund the patient liaison nurse.
Ultrasounds	To purchase portable ultrasound equipment used in roadside medical interventions.
Thomas packs	To purchase portable medical equipment bags.
BSc Scholarships	To fund the student fees and medical conference fees for two students a year studying towards the Intercolated BSc in Pre-Hospital Care provided by Queen Mary University and The Institute of Pre-Hospital Care Ltd.



20. RESTRICTED INCOME FUNDS - *continued*

Office move	To fund the charity office move from 7/8 Philpot Lane to 77 Mansell Street.
HELIMED app	To fund the development of a free app available on Android and Apple devices which incorporates key parts of the Science, Technology, Engineering and Mathematics school curriculum for 11-14 year olds.
Presentation and outreach equipment	To fund the purchase of laptops, tablets and other equipment to support our educational and outreach programmes .
Helipad ops	To purchase various items of equipment for use during missions and fund projects supporting operational delivery.
Fellowship fund	To pay for a three year fellowship for assistance with clinical research and co-ordination, particularly research into the causes of death during trauma.
Patient support	To pay for the 'patient survivor' booklet and a patient area of the charity's website.
REBOA research	To fund a REBOA research fellowship.
PRU	To contribute to the running cost of the PRU.
Outreach activity fund	To support outreach work including the salary of the Outreach & Learning Officer
Institute activity fund	To support the activities of the Institute of Pre-Hospital Care.
Helivan fund	To purchase and fit out a van to support our educational and outreach programme.
Pan London Conference fund	To fund a conference for trauma nurses.
Helipad redevelopment fund	To fund helipad improvements including office accommodation, training facilities and storage.
Jet fuel and mission costs fund	To fund jet fuel and mission costs, including grants for COVID-19 community responses
Helicopter costs fund	To fund helicopter costs, including funds to aid the continuation and expansion of the current helicopter service.
Additional medical team trial	To fund costs associated with the trial of a third medical team.



21. UNRESTRICTED INCOME FUNDS

Current year	Balance at 1 April 2021	Income	Expenditure	Net gain on investment	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
General funds	10,922,454	12,213,061	(10,983,386)	659	(34,196)	12,118,594
Designated helicopter fund	4,000,000	-	-	-	-	4,000,000
Designated CRM and helipad development	2,000,000	-	(547,436)	-	-	1,452,564
	16,922,454	12,213,061	(11,530,822)	659	(34,196)	17,571,159

The designated helicopter fund relates to funds set aside for the future helicopter purchase.

The designated CRM and helipad development fund relates to the purchase and implementation of a new CRM system and charity contribution towards the cost of the helipad development.

Comparative year	Balance at 1 April 2020	Income	Expenditure	Net gain on investment	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£
General funds	8,590,365	12,716,727	(8,384,832)	194	(2,000,000)	10,922,454
Designated helicopter fund	4,000,000	-	-	-	-	4,000,000
Designated CRM and helipad development	-	-	-	-	2,000,000	2,000,000
	12,590,365	12,716,727	(8,384,832)	194	-	16,922,454



22. RELATED PARTY TRANSACTIONS

London's Air Ambulance Trading Limited, a wholly owned trading subsidiary, made a payment of £4,393,400 to the charity during the year under a deed of covenant (2021: £5,324,889). At the balance sheet date, the amount owing was £340,379 to the charity, which is included within debtors (2021: £3,452,649). This is an inter-company account between the charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

The Institute of Pre-hospital Care Limited, a wholly owned trading subsidiary, had no taxable profits. A gift aid payment of £28,877 was made to gift historic reserves to the charity (2021: £nil). At the balance sheet date, the amount due to the subsidiary was £100 (2021: due from subsidiary £87,151). This is an inter-company account between the charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

There were no other related party transactions during the year.

23. COMPANY LIMITED BY GUARANTEE

The Charitable Company is limited by guarantee and, as such, has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The total of such guarantees at 31 March 2022 was £70 (2021: £90).

24. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets measured at fair value through statement of financial activities:				
Investments	2,782	2,123	2,884	2,226
The income, expense, gains and losses in respect of financial assets are summarised below:				
Net gain/(loss) on investments	659	194	659	194
Investment income	28,953	36,221	28,948	33,120



25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The full consolidated statement of financial activities for the year ended 31 March 2021 is presented below:

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
INCOME			
Donations and legacies	1,415,306	6,029,084	7,444,390
Income from trading activities	-	5,977,638	5,977,638
Income from charitable activities	-	601,083	601,083
Investment income	-	72,701	72,701
TOTAL INCOME	1,415,306	12,716,727	14,132,033
EXPENDITURE			
Costs of raising funds	27,361	4,436,227	4,463,588
Costs of charitable activities	826,921	3,948,605	4,775,526
TOTAL EXPENDITURE	854,282	8,384,832	9,239,114
Net income before net gain on investments	561,024	4,331,895	4,892,919
Net gain on investments	-	194	194
NET INCOME FOR THE YEAR	561,024	4,332,089	4,893,113
Total funds brought forward	2,223,130	12,590,365	14,813,495
TOTAL FUNDS CARRIED FORWARD	2,784,154	16,922,454	19,706,608

26. POST BALANCE SHEET DATE EVENT

In July 2022 a contract was entered into with Airbus for two new helicopters to be delivered summer 2024 with the first deposit being paid in July 2022. The cost of purchase and management of change process to bring the two new helicopters into operational service is £12.5 million.