



HELP Appeal
Helicopter Emergency Landing Pads®



County Air Ambulance Trust

Board of Trustees' Annual Report and
Consolidated Financial Statements for the
year ending 30 September 2021

Annual Report of the Trustees of the County Air Ambulance Trust for 2020/21

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It's a great pleasure to welcome you to the County Air Ambulance Trust's Annual Report and Accounts for 2020/21.



It is the deepest sadness that I have to report the death of Arthur Worthington – our Trust Administrator for so many years.

He joined County Air Ambulance Trust at its very start in 1995 where he was instrumental in setting up the charity and responsible for running the finances and office administration. Over the past few years had diligently dealt with the enormous and daunting task of compliance with ever changing and ever-increasing amounts of new charity laws. He was a "one off" and I cannot tell you all how much we will miss him.

The Midlands Air Ambulance arranged a fly past in his memory and one of the specialist critical care cars joined the funeral procession – all in respect of a remarkable man.

Arthur will be much missed by all of us and particularly by those who worked so closely with him in the office.

Yet another very strange year has passed as we find ourselves adjusting and living with a full-time epidemic. While our lives seem very different our Charity work is unaffected and we have more projects than ever on our hands.

Some of these are relatively small where we are helping Local Air Ambulance Charities with lifesaving equipment or updates to their facilities, but others are major projects where either roof top or ground level landing pads are required.

We have also continued to fund a number of specialist Critical Care cars which back up the air service and are specifically equipped to cope with Cardiac Arrest, strokes and sepsis.

Our fundraising team have again contributed to another record year and we are very grateful to have received some substantial legacies.

So many people and organisations continued to support our work during these difficult times and the impact on our income is thankfully once again far ahead of expectations. I am particularly pleased to see our income grow as people commit to our cause.

That our staff and third party agencies delivered such a great performance is a wonderful tribute to their dedication and sheer hard work. I thank them all for everything they achieved over the year.

It is a privilege to chair this Board and I would like to thank the Trustees who have given freely both of their time and their diverse and considerable expertise over the past year.

Michael Henriques



I am proud
of what we
achieved again
in 2020/21.

It with much sadness that I express the loss felt by all at County Air Ambulance Trust with the passing of our friend and colleague, Arthur Worthington.



Arthur joined the Charity from day one and was the most knowledgeable and trustworthy help and assistance to both all staff and Trustees.

As Trust Administrator Arthur ensured the smooth day to day running of compliance for the Charity and he will be sorely missed.

ANOTHER BUSY RECORD YEAR

Our income generation teams and third party fundraising partners support and encourage individuals, clubs, businesses and other organisations to raise the vital income through weekly lottery sales, committed giving and payroll giving donors etc. It is thanks to them that we are able to report another successful year for the Charity despite having many fundraising events cancelled again due to the pandemic.

We did anticipate that, in the face of such challenging times, we might expect a funding shortfall in the year, but the Charity actually delivered income that topped £9.0m (consolidated), for the second year in a row, slightly above budget and the profit of £5.8m (was 25% above budget).

This reflects the splendid contributions that we have received from an array of different loyal supporters providing us with another "best ever year".

Many areas of fundraising income were broadly in line with previous years, and while we saw a decline as canvassing was scaled back, our lead income streams remained consistent. The HELP Appeal Lottery subscriptions and monthly direct debit donors continued to provide a regular income, whilst legacy income, marginally short of £.774m, was ahead of budget. These remained our key income streams.

We made 26 grant payments totaling £5.4 m in the year (22% more than last year).

LOOKING AHEAD

Even now, as the pandemic continues, there is still great uncertainty as to when face-to-face and event based fundraising will be able to restart or return to the scale of past years.

Planning for the future amidst this ongoing uncertainty is a difficult picture. We shall continue to adapt for it as best as possible as we restart our income generation activities to enable us to provide grant funding as close to normal as possible.

APPRECIATION

I am very proud at what my team and everyone we work with has achieved in the face of what was a challenging year. In particular I would like to express my thanks to Michael Henriques and all our Trustees for their support this year. I give them my personal thanks for their resilience in adapting to change and adopting new practices at an unprecedented pace.

Robert Bertram, FRSA

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About the HELP Appeal

Since 2009, the HELP Appeal has been raising much needed funds to provide life-saving helipads where they are needed most. In that time, we have achieved a good record of growth and we have identified a number of hospitals where helipads or upgrades are needed over the next few years.

Given the scale of work involved from building brand new helipads, improvements to existing helipads, to the installation of the latest state-of-the-art firefighting technology, helipads with lighting to enable night flights, heated helipads so helicopters can land safely in freezing weather is where we spend a significant proportion of our funds.

We aim to significantly increase the number of onsite hospital helipads through our grant scheme which offers non-refundable grants to hospitals to help fund new helipads or upgrade existing helipads.

The process of helipad development is ongoing and we are involved in discussions with Major Trauma Centres and key A&E hospitals, where new helipads or upgrades are needed over the next few years and where we have agreed to provide much needed funding. All undergo feasibility studies conducted by the CAAi to ascertain the most appropriate solutions for their individual situations and needs.

Charitable donations are our lifeblood, without this support, we and a huge number of helipads across the country would not exist.

We are determined that with the support of the general public and businesses we will be in a position to meet the challenges ahead. Our effectiveness relies, in large part, on the powerful links we are able to establish with many key partners.



The big difference we are making is borne out by the high level of activity from Air Ambulances using the many new and upgraded helipads at locations right across the country.

Helipads provide a vital link in the patients' chain of survival and the HELP Appeal has been involved in a variety of important helipad projects throughout England and Scotland. It has already provided funding for many helipads at NHS hospitals.

Over 19,000 landings have taken place on HELP Appeal funded helipads at NHS hospitals

In an emergency, when time is of the essence, being able to land a helicopter close to the Emergency Department increases the potential for better outcomes for the most urgent patients.

• Over £30 million already donated towards 40 completed helipad projects across the country.

• 45 new and upgraded helipads planned over the next 5 years.

EVERY SECOND COUNTS and TIME IS LIFE...

Helipads are an extremely beneficial addition to the emergency services network; creating such safe places for air ambulance helicopters with seriously ill or injured patients to land directly at hospitals is extremely important.

INTRODUCTION and REFERENCE DETAILS

The Trustees are delighted to present their Annual Strategic Report together with the Consolidated Statement of Financial Accounts for the Charity and its commercial trading subsidiary, for the year ending 30 September 2021.

The report has been prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes and to comply with fundraising reporting requirements.

The Financial Statements comply with the Charities Act 2011, with section 414C(11) of the Companies Act 2006, the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015)

The Directors of the Charity are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees.

LEGAL STATUS

The County Air Ambulance Trust Limited is a registered charity, and endeavors to follow 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 at 30 September 2021 there were 10 Trustees, who are listed on page 19, each of whom guarantees liability of £10 in the event of the Charity winding up.

For the period of this return, there were no serious incidents that the Charity failed to report to the Charity Commission.

STRUCTURE of the CHARITY

The Board of Trustees administers the Charity. It is made up of independent members who undertake the role on a voluntary basis and who bring a broad range of professional skills, experience and expertise to the Charity.

We have always paid great attention to ensuring that we have the highest standard of governance and a sound decision making framework supported by the highly effective Board of Trustees and governance structures.

BOARD MEETINGS

The Board meets four times a year which provides a forum for debate about major issues affecting the Charity. Additional meetings can be held as and when required and ad hoc working groups can also be formed to address a specific strategic issue. Between Board meetings the Chairman will have weekly calls with the Chief Executive for any issues they wish to discuss.

Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the Board. The key leadership team set up to facilitate decision making at management level, includes the Chief Executive, Trust Administrator, Head of Fundraising and Head of Finance but they do not have voting rights. This structure has been essentially stable throughout 2020/21.

We liaise with them to review regulatory compliance and an overall performance standard to ensure the Charity is well governed and legislatively compliant to meet our charitable objectives.

There are three sub-committees – Nominations, Investment and Remuneration. The Trading Company Directors also report to the main Board. Each committee constitutes at least three Trustees and two Trustees serve as Directors on the Trading Company, all with responsibility to oversee and review the processes of internal control and for making recommendations to the Board. Their names are listed on page 19.

TERM OF OFFICE

Trustees are appointed for an initial term of four years with the option for this to be extended by a further term of four years. Trustees may be reappointed for a further term of four years after a one year break from holding office.

The Trustees are by definition part-time and reliant on systems of assurance for them to operate effectively.

The Board also meets with the senior external auditor at least once a year to review the findings of their work including any issues that might arise during the course of the audit and recommendations regarding improvements to the system of internal control.

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities the Trustees have referred to the Charities (Protection and Social Investment) Act 2016 and the Charity Commission's general guidance on public benefit. We are committed to the very highest possible standard of decision making so that the Charity meets the requirements for public benefit across all that we do.

The Charity exists as a grant making Charity that focuses on providing essential financial support to a wide ranging programme of necessary improvements to the Helicopter Emergency Medical Services (HEMS) network, NHS hospitals and other medically related organisations across the country, with the goal of helping to ensure the best possible pre-hospital treatment and care for those patients who sustain life threatening injuries or illness.

The relationship we have with them makes a significant difference to people and to society as a whole.

To establish the evidence of the benefits of our grant payments we have developed a programme of reporting which provides robust data indicators on the impact and outcomes that we help to provide in saving lives.

In all sorts of ways, we are a force for good and see the benefits that we deliver to society that can make a real difference to the lives of the individuals and organisations we are set up to serve.

The public benefit is the non-refundable grants that we provide to NHS hospitals and air ambulance operators in support of the medical treatment of critically ill or injured members of the public free of charge to the NHS and to the patient.

GOVERNANCE

As with most aspects of charity governance, the Board must be seen to be doing things in a fair and thorough manner and follows the Charity Governance Code issued in 2017 which sets out the principles and recommended practice for good governance.

We pride ourselves on achieving and maintaining the highest standards of propriety and take a proactive approach to ensure we are abreast of new fundraising requirements and regulations. We maintain our resolve to always act with integrity and in the interests of our core purpose.

The Board are satisfied that the current Trustee' membership has considerable relevant experience to provide an informed and rigorous delegated control and assurance on the Charity's governance of internal control and risk management framework, within the Code principle on decision making.



RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Nominations Committee leads the process of selection of candidates for appointment to the Board of Trustees and makes recommendations to the Board as regards plans for succession.

New Trustees are appointed by the Board in accordance with the Charity's constitution and clearly defined Terms of Reference which were adopted at the Annual General Meeting held in May 2019.

Recruitment is based on consideration of the skills we need to enhance and strengthen the capability of the Board and help to make the Charity a more agile and responsive organisation, mindful always of the need to reflect diversity and maintain a balance of individuals that will be of benefit to the Charity.

They are elected by a majority vote normally for a term of four years. Each Trustee will retire from office at the fourth Annual General Meeting following the commencement of their term of Office.

They give their time freely and no Trustee received remuneration or other benefits from their work but the Charity reimburses reasonable expenses incurred by these volunteers in carrying out their duties. They are disclosed in note 10 to the accounts.

TRUSTEE INDUCTION and TRAINING

After being formally appointed, all new Trustees are provided with a comprehensive Trustee handbook which includes information about the organisational structure of the Charity; Guidance on their roles and responsibilities; The Memorandum and Articles of Association; the decision making processes of the Charity; the latest Annual Report and Accounts; and the most current financial information.

This is aimed at helping them to understand the duties and responsibilities attached to the position under Charity and Company Law so that they can contribute to Board meetings as quickly as possible.

Trustees are encouraged to develop their knowledge and understanding of their role by visiting the Charity Commission's comprehensive website and, as part of ongoing training, they regularly receive charity law updates and presentations in relation to operational and topical charity sector matters.

FUNDRAISING STRATEGIES AND APPROACHES

This section of the annual report covers the requirements charities must follow as set out in the Charities (Protection and Social Investment) Act 2016.

As a Charity that receives no national government funding, it is absolutely essential that we take an active and responsible approach to our range of fundraising activities which are carefully planned to receive financial support through a variety of means.

Maintaining relevance with our supporters is vital to our success and we are committed to providing an excellent service to them and maintaining the highest standards of fundraising behaviour in all our fundraising activities. We are always conscious of the responsibility we hold towards our supporters, alongside our beneficiaries, and do our best to make those relationships as meaningful as possible

Fundraising policies are in place for all of our main fundraising areas and we make every effort to ensure that our fundraising team observes the highest standards in terms of fundraising practice.



Our approach to fundraising is that it must never feel unreasonably intrusive, persistent or pressurised but rather focuses on inspiring support.

They are expected to act in a professional manner and to follow the Fundraising Regulator's Code of Practice. Our Head of Fundraising oversees these fundraising approaches to make sure that our good engagement with supporters remains the key to our success. We treat them respectfully and fairly so they feel valued and free to donate when and if they wish to do so.

All donations are formally acknowledged in the most appropriate method.

We are registered with the Fundraising Regulator and our activities are carried out with reference to the guidance and standards set out in the Code of Fundraising Practice. We are also licensed by the Gambling Commission to run our HELP Appeal lottery and raffles.

We continue to monitor amendments to the Code of Fundraising Practice to make sure we comply with the latest fundraising standards and our policies are updated in line with these.

We are satisfied that we meet all current standards and we also weave this approach through our third-party external fundraisers.

WORKING WITH EXTERNAL ORGANISATIONS

While most of our fundraising work is undertaken by our directly employed fundraising team whose prime role is to provide information, support and stewardship for those people, clubs and organisations participating in fundraising events to raise funds on our behalf, where we do not have the expertise in house, we do work alongside professional fundraisers to help deliver some of our face-to-face fundraising activity.

All contracts and partnerships that we enter into are subject to due diligence and professional advice, if necessary, from our legal advisers. They detail the obligations of each organisation and we closely monitor canvassing activities undertaken through regular reviews and compliance meetings to thoroughly appraise the service provided, as well as updates on our activities, such as the ongoing helipad program.

They operate under our guidance and tight governance arrangements require them to perform and support our fundraising activities within the remit of the Fundraising Regulator framework, and all the appropriate regulatory bodies.

TRAINING

Our experienced Gambling Commission accredited external lottery managers provide extensive training to its representatives that focus on gambling and fundraising regulation, and the standards of behaviour that are expected by us when they interact with the public on our behalf.

Canvassers are qualified as 'Dementia Friends' through the Alzheimer's Society's accreditation to protect vulnerable persons. They also wear our Charity brand and carry identification whilst canvassing in the community.

Like the Charity they are a member of The Lotteries Council, through which we contribute to efforts to encourage responsible rather than problematic gambling.

MANAGING COMPLAINTS

IN 2020/21 we received 21 fundraising complaints from members of the public, an improvement on last year's figure of 27. We always aim to respond promptly and courteously to complaints in accordance with our published complaint procedure.

A very high proportion of these complaints continue to be mostly related to expressions of dissatisfaction at the method of recruiting donors by our third party fundraising agencies and were relatively minor in nature.

They are reported to the Board, by the Head of Fundraising on a quarterly basis, who review the number and general nature of them and any areas of risk that might need to be addressed.

Although unwelcome, the number of complaints received is statistically very low considering the extent of canvassing undertaken, and does not give the Board undue cause for concern.

VULNERABLE PERSONS

We also take our responsibility to protect vulnerable persons seriously.

We follow best practice guidance and make sure all our agency partners are fully aware of this. In 2020, we implemented a robust policy and developed guidance for all staff on engaging with people in vulnerable circumstances. This policy follows Charity Commission and Chartered Institute of Fundraising recommendations.



Our policy for working with members of the public who could potentially be vulnerable is **CONSTANTLY** reviewed and updated.

SAFEGUARDING

We have a Safeguarding Policy reflecting the importance of this in the Charity's work that is aimed at protecting the wellbeing and rights of anyone coming into contact with us.

During lockdown we reviewed and updated the policy which sets out our approach to protecting our beneficiaries, supporters, staff and potential donors to ensure robust procedures are in place and everyone working for the Charity abides by it.



We remain committed to the prevention of fraud and the promotion of an anti-fraud culture.

CYBER SECURITY

With cyber crimes becoming more and more common, the change in working habits brought about by the Covid-19 pandemic crisis has seen the Charity continue to place specific emphasis on ensuring that the highest possible standards of information security is in place to meet our objectives, and regulatory requirements.

With information increasingly being held digitally, we recognise that any digital fraud or theft would have a greater impact than it would ever have done in the past. As we have something of value that is worth something to others, we have to remain vigilant and prepared at all times.

For this reason we produced a policy on Cyber Security, based upon the National Cyber Security Centre guidance for small charities, to help protect the Charity from the most common cyber attacks and for everyone to refer to when they need advice or guidance related to cyber security law and cyber crime.

Cyber security has been at the heart of this year's governance review so that we remain abreast of cyber developments to ensure that we can swiftly respond to any changes in the cyber risk landscape.

This section summary on the key fundraising activities undertaken during the year includes the subsidiary trading company.

The financial results for the year are set out in pages 23 to 46 of this report.

FUNDRAISING STATEMENT

The Charity does not receive any funding from central Government or local authority bodies, the National Lottery or from outside of the UK.

To ensure we can continue to provide vital financial support for our beneficiaries we need reliable and broad income streams. So many people continued to support our work during the year and helped to make the work outlined in this report possible.

We always strive to maintain a range of income each financial year to ensure that the majority of the funds received by the Charity are spent on our charitable cause. Every pound donated adds up to vital support for our work.

We understand that everyone gives according to their means, with the Charity being reliant on people who give small amounts in our collection boxes, as well as businesses, clubs and corporate donations. The response we have been receiving from them has been extremely positive and encouraging and we can only do what we do because of them.

There might have to be some financial modelling going on in the next financial year, as social distancing measures are still reducing our ability to generate funds through community, corporate and fundraising events. However, we are constantly planning ahead to generate the financing required to sustain our grant funding programme, our plans remain firm and we will move forward with them as soon as it's financially viable and safe to do so.

INCOME & INVESTMENT

A real change has happened in the fundraising landscape and thanks to the generosity of the public, organisations and our weekly lottery has helped us to keep funds coming in during Covid-19. They are summarised as follows:

Our consolidated income was **£9.075m**, a decrease of **2%** from last years **£9.262m**.

Donations and Legacies of **£2.682m** (2019/20 - £2.678m) an increase of **0.15%**

Trading income of **£6.079m** (2019/20 - £6.298m) predominantly from our well supported HELP Appeal lottery subscriptions, represents **67%** (2019/20 - 68%) of our total income.

Investment income of **£174,000** (2019/20 £152,000) an increase of **14.47%**

Gift Aid income of **£140,000** (2019/20 -£134,000) increased by **4.48%**

HELP APPEAL LOTTERY and COMMITTED GIVING

Players of the HELP Appeal weekly lottery and people who support our work through the monthly committed giving scheme have contributed £6.042m, and £623,000 respectively in playing a significant part in enabling us to continue our work during the year.

We have arrangements in place to obtain feedback on people's experience of joining the lottery and committed giving programme to ensure quality and constancy of service. We are pleased to report this is overwhelmingly positive.

Robert Bertram, Chief Executive, Arthur Worthington, Trust Administrator are registered as the relevant responsible persons with the Gambling Commission. They ensure that the lottery returns and annual submissions to the Gambling Commission are completed on time.

PROFESSIONAL WILL WRITING SERVICE

We are also delighted to be supported by a specialist paralegal law firm located across the country who as part of its National Charity Wills campaign, offers a professional Will writing service to members of the public in exchange for a donation to the Help Appeal.

Donations come directly to us to support the HELP Appeal contributing £440,000 during the year an increase of 11% over 2020. Since 2014, over 130,000 individuals have entrusted them to write their Wills generating over £1.4m in donations for emergency helipads so far. The aim is to reach £2.0m, to help build more NHS hospital helipads across the country.

GIFTS IN WILLS (Legacies) and in MEMORY DONATIONS

Our support from legacies was strong and steady throughout the year totalling £774,499 (2019/20 - £988,382) in essential funding.

Legacies are by their nature unpredictable and cannot be accurately forecast or predicted. It remains the case that the majority of legacy donations come from people unknown to the Charity who have simply not been able to support us during their lifetime. However, sometimes those connections do exist.

Making a legacy decision takes time and thought, whilst the Charity does not aggressively market or target individuals to leave a legacy, the possibility of leaving a gift in a will is promoted through community engagement and on our websites.

The generosity of those who remember us in their will is invaluable. We are incredibly grateful for the generosity of these supporters when naming our Charity in their wills. The future legacy pipeline also appears strong.

In memory donations are received from people who choose us as beneficiary to donate to in memory of a loved one who has sadly died.

PAYROLL GIVING

Donations of £317,275 (2019/20 - £337,034) were received from people giving £1 per week from payroll and we are extremely grateful.

COLLECTION TINS

During the year we had many shops, public houses, clubs, hotels, offices and other community buildings that allow us to place collecting tins in their premises. Generating £136,000 but down by 5% over 2020 due to on-going Covid-19 restrictions.

INDIVIDUAL and COMMUNITY GROUPS DONATIONS

We received valuable donations totalling £966,740 (2019/20 - £764,000) from individuals, many of these amounts consisted of personal donations, but also sponsorship from family, friends and colleagues.

Community groups donated from a wide range of 'charity of the year' partnerships from Rotary, golf clubs, staff led events, cycle and motor cycle events, trekking, running and other diverse challenges and events generating £37,019 (2019/20 - £75,000).

CORPORATE SUPPORTERS

We are proud to work closely with several corporate supporters including the Leek United Building Society who have been a generous supporter of our work since 2006. The kindness of their donation in 2021 of £30,000 lifted their contribution for supporting our work now exceeds £370,000.

TRUSTS and FOUNDATIONS

Grant applications are undertaken on a cyclic basis. During the year grant income of £298,600 (2019/20 - £66,399) was received. We are very appreciative to receive an anonymous donation of £25,000. We are also particularly grateful the Jordan Foundation has supported our work since 1997. Their donation of £20,000 lifted their contribution for supporting our work to over £370,000.

GIFT AID RECLAIMED

£140,000 (2019/20 - £134,000) was raised by supporters adding gift aid to their donations.

MARKETING

Our focussed and targeted marketing campaigns have been successful in continuing to create awareness of the HELP Appeal. We are building on this profile to ensure that our fundraising aspirations are achieved and then applied to maintain a facility, which anyone of us might need at anytime.

TRADING SUBSIDIARY

The Charity is supported by County Air Ambulance Trading Limited, (Company number: 08308860) registered in England and Wales and wholly owned by the Charity.

Under the guidance of its Directors, the company operates independently of the Charity in accordance with Charity Commission guidelines and is used for trading activities, primarily the HELP Appeal weekly lottery, the Charity's largest income stream, and for generating awareness of the Charity through its activities.

The Trading Company continued to achieve year on year results and a summary of these results appear in note 19 in the accounts.

All funds are held in a separate bank account from the funds of the Charity. All profits generated from the Company are released to the Charity as donations. The subsidiary company made a return to the Charity of £3.8m (£3.8m - 2019/20) in the current year under HMRC legislation so that no corporate tax becomes payable at the financial year end.

Two of the Trustees are also Directors of the Trading Company; this relationship enables them to report on their activities and performance to the Board.

INVESTMENT POLICY and PERFORMANCE

We report here on the Investment Policy which is to maintain and enhance the capital value of our assets and to produce, as far as possible, funding which is available to spend on projects towards new and upgraded helipads at Major Trauma Centres and key A&E Hospitals across the country, and other urgent medical related emergencies.

Our investment activities are supported by Investec Wealth & Management together with the Board investment committee, who also measure performance against established market benchmarks that are regularly beaten during the year.

All investment income is reinvested in the portfolio; including the £152,000 generated over the past year.

We have direct access to the Investec specialists managing our investments who provide a bespoke and common sense approach to delivering steady, risk adjusted returns for the Charity over time resulting in a portfolio that meets our needs.

We consider it essential that in making investment decisions our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect the investment portfolio.

As at 30 September 2021 the total value of all assets held with our fund manager was £10.1m.

The Board is satisfied with the performance of our investment managers, and especially the speed with which they responded to early worries about the falling value of the portfolio at the beginning of the pandemic crisis. They have always been readily available to offer advice and the Board welcomed this.

REMUNERATION COMMITTEE

The role of the Remuneration Committee is to oversee the remuneration policy for the Charity to ensure that the reward package offered to staff is competitive so that we are able to recruit and retain them. Inability to do this is seen as a key risk to the Charity.

The Committee includes a subset of Trustees with particular focus to making sure staff are rewarded fairly through a review, on an annual basis, of a salary percentage increment for consideration and approval by the Board. They take account of affordability for the Trust, and the fact that it operates in the third sector.

All members of the Committee have the experience and skill to make appropriate remuneration decisions.

RISK MANAGEMENT

Risk identification and management is a key process within the Charity at all levels. We have in place a comprehensive risk framework in line with best practice and the requirements of the Charities Statement of Recommended Practice (SORP) (FRS 102), to assess any risks to the Charity and implement risk management strategies.

Foremost for consideration are the principal risk categories of strategic governance, financial risk including investments, income generation risk, reputational risk, data protection, and cyber security risk.

Risk Management is a standing agenda item at each half-yearly meeting to ensure that major risks to which the Charity may be exposed are reviewed and systems established to mitigate those risks. Whereas the existing risk register has served us well, the Board agreed to adopt a new risk policy and risk register based on current legislative and best practice.

This included updates on cyber security and dealing with a pandemic to mention but a few examples.

The Risk Register is monitored by the Senior Management Team and each meeting of the Board provides an opportunity for the Trustees to challenge them on whether they are taking sufficient mitigating actions to manage the key risks they have identified and the effectiveness of the internal controls, especially in relation to core strategic objectives.

In this way the Board maintains oversight of identified risks and is in a position to satisfy itself that proper measures and systems are in place, as far as reasonably possible, so that relevant legislation is complied with to mitigate or eliminate any risk.

Covid-19 has inevitably had an effect on the risk register across many areas. During the lockdown the charity has developed a bespoke pandemic impact policy and continuity plan to ensure that the Charity is prepared to deal with factors beyond its control that could seriously impair its ability to continue normal working. An action plan has been put in place to gradually mitigate these risks, although it is recognised that this will not all be within the control of the Charity.

This strategy seeks to minimise all operational and compliance risks to as low a level as is practicable given the activities and responsibilities the Charity fulfils.

The system of risk management and internal control is designed to minimise rather than eliminate the risk of failure to achieve the Charity's objectives and cannot provide absolute assurance against the risks that we face.

Appropriate insurance cover and special advice has also been obtained.

The Trustees are satisfied that, as far as is practicable, adequate procedures and systems are in place to monitor, manage and where appropriate, mitigate the Charity's exposure to major risks.

RESERVES

The reserves policy has given the Charity the reliance to be able to continue meeting its charitable objectives and grant making provision even within times of great uncertainty.

The scale of our non-refundable financial grants to our beneficiaries is a massive undertaking for a charity of our size and requires substantial financial resources each year and imposes substantial financial obligations on the Board.

Despite spending several million pounds on helipad projects at hospitals and air ambulance operational services each year, the strengthening of our reserves position plays a key role in helping the Charity in its core purpose. The majority (80%) of the Charity's reserves are defined as unrestricted funds that the Trustees can use for any of its charitable purpose.

We need a consistently strong financial performance if our reserves are to be sufficient to address our long-term planned projects. Our long-term intention is to improve our operating result and so to maintain an adequate reserve level while growing our project spend for our beneficiaries.

Reserves are an inherent part of our risk management process and the need for them will vary depending on our financial position at a particular time. The need to maintain and strengthen reserves is assessed regularly taking into account the planned spending and budgeting process.

The Board aims to maintain its total unrestricted reserves level above £3 million which we consider prudent to ensure financial security and to provide for contingencies. This threshold is reviewed and set by the Board following an assessment of the following factors:

- The need to provide short-term protection when there is a temporary period of reduced income, such as legacies;
- The need to provide long-term strategic financial support to fund planned helipad construction at key hospitals across the UK;
- The need to finance unplanned projects where the need arises;

- The need to provide a financial cushion in the event of extreme circumstances affecting our ability to operate normally;
- The need to protect the Charity from investment market volatility;
- Provide for a 'Once in a lifetime rainy day'.

The funds available in reserve as at 30 September 2021 are £10.2m, up from £8.7m last year. The Trustees consider this level of reserves position is acceptable and prudent given, in the next 12 months, we anticipate an increase in grant awards to cover the cost for NHS hospital helipad projects.

As required by the SORP, the pandemic crisis has reminded the Board just how important financial strength is in having good reserves to be able to draw on. The reserves policy is periodically reviewed to ensure that it remains appropriate as circumstances change.

The Board has reviewed this policy to consider the impact of Covid-19 on our charitable activities and on the level of reserves held. The reserves policy underpins our financial sustainability and we have not raided the reserves yet but so much depends on what happens next to ensure continuity of our grant making program over the years once the pandemic restrictions begin to lift.



We would like to express our special thanks to:

Phil Newland, Chief Executive of South Staffordshire Group Plc for providing free office accommodation and facilities at their Walsall Headquarters for over 26 years.

These provisions have enabled us to focus our efforts on raising much needed funds in support of our air ambulance and hospital beneficiaries across the country.

The role of volunteers is integral to what we do, operating in and around the London area coordinating collection tins and raising awareness and support for the Charity within local communities.

We value the huge support and encouragement we receive from Air Ambulance Charities around the country. This close cooperation is important in developing the network of landing sites with direct access to specialist Emergency Departments, to ensure that UK Helicopter Emergency Medical Services (HEMS) provides the very best service to patients.



In addition we are grateful for the support and advice sourced from:

Anthony Collins LLP Solicitors
Meridian Private Client Solicitors
Crombies Accountants Limited
Investec Wealth & Investment
PGMS Limited
Smee & Ford Ltd
Verbatim Call Services
Kablooie Creative
Civil Aviation Authority international
Managers and staff at –
Lloyds Commercial Banking
Barclays Corporate
Nat West Bank

Their overall support and advice is greatly appreciated and ensures the Charity is well governed so maintaining the high standards and legislative issues.

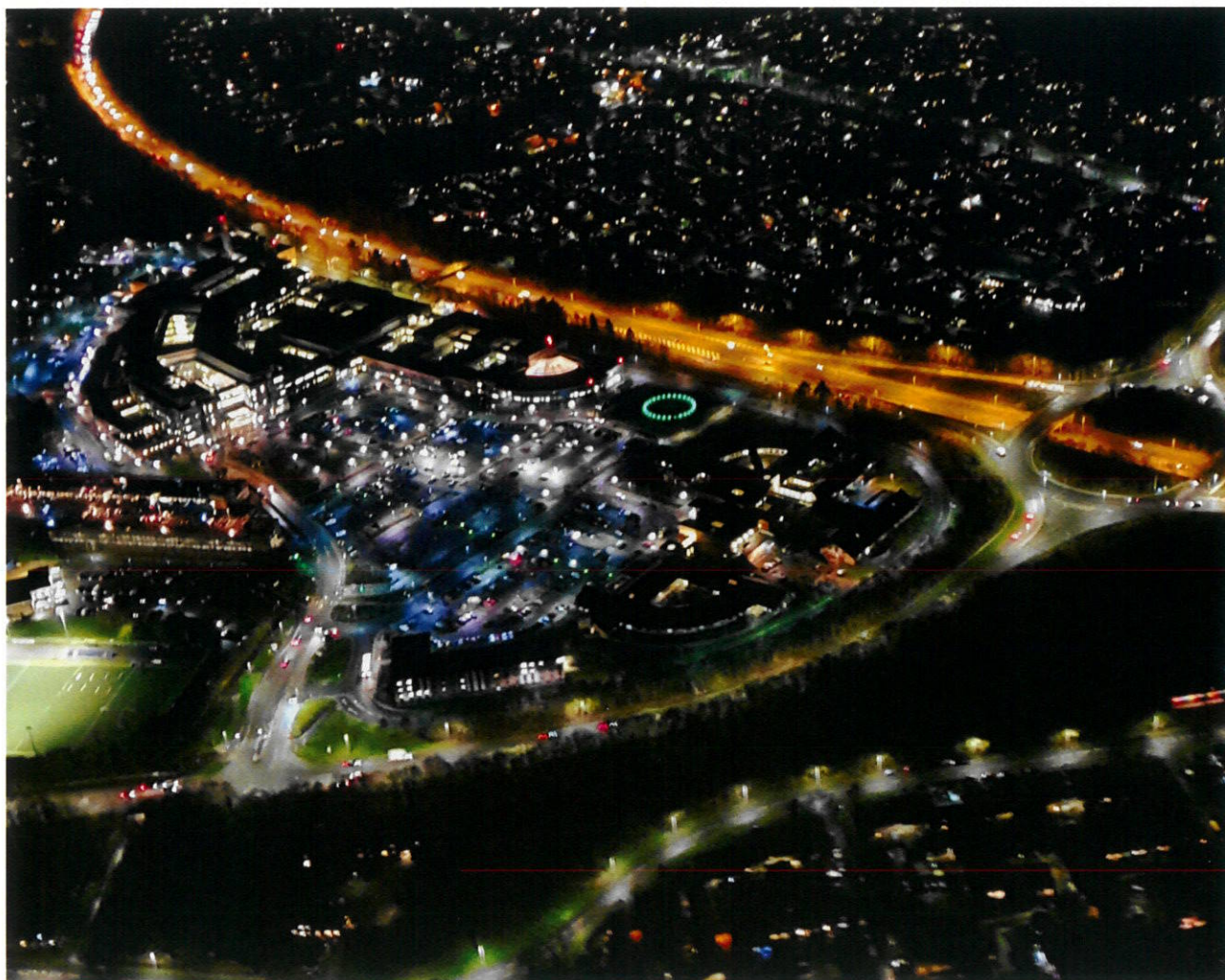
We have a tradition of recognising the people whose support has allowed us to flourish over the decades and are particularly grateful for the financial support that we regularly receive from:

The Blakemore Foundation
Sambourne Trust
W Wing Yip & Brothers Foundation
Hawthorne Charitable Trust
The Annie Tranmer Charitable Trust
The Anthony & Gwendoline Wylde Memorial Trust
The Sackler Trust
Duchy Of Lancaster Benevolent Fund
The Grace Trust
S R & Mrs P H Southall Charitable Trust
HPA (Hurlingham Polo Association)
The Lady Forester Trust
Jordan Charitable Trust
M V Hillhouse Trust
Aird Charitable Trust
Green Turtles Swimming Club
Steve Timmis, Sempar Accountancy Services
Viking Skips

We appreciate that leaving a gift in a Will is a very personal decision and we are fortunate to have received 36 generous donations this year from the following people who have also remembered the Charity in their Will:

Olive Gaynham
Josephine Gregory
Pauline Palestri
Raymond Allott
Audrey Allen
Barrie Roberts
Brian Butler
John Rogers
Elsie Duncan
Frank Price
J M Watson
Jack Bayliss
Janet Gittoes
Jean Turner
Jean Lee
Joan M Humphries
Leonard Harding
Margaret Annie Tolley

Margaret Robson
Mark Taylor
Mark Jones
Maureen Hickman
Miriam Morris
Marge Bailey
George Brown
John O'Brien
Leslie Sharpe
Robert Griffiths
Brenda Cowley
Sheila Slingsby
Stephen Lewis
Terrance Stokes
Thomas Lomax
Vera Rose Baker
Victor Bartlam
William Dallaway



7

How we spend our money

Overall our non-refundable financial grants have long been the underlying theme of the Charity.

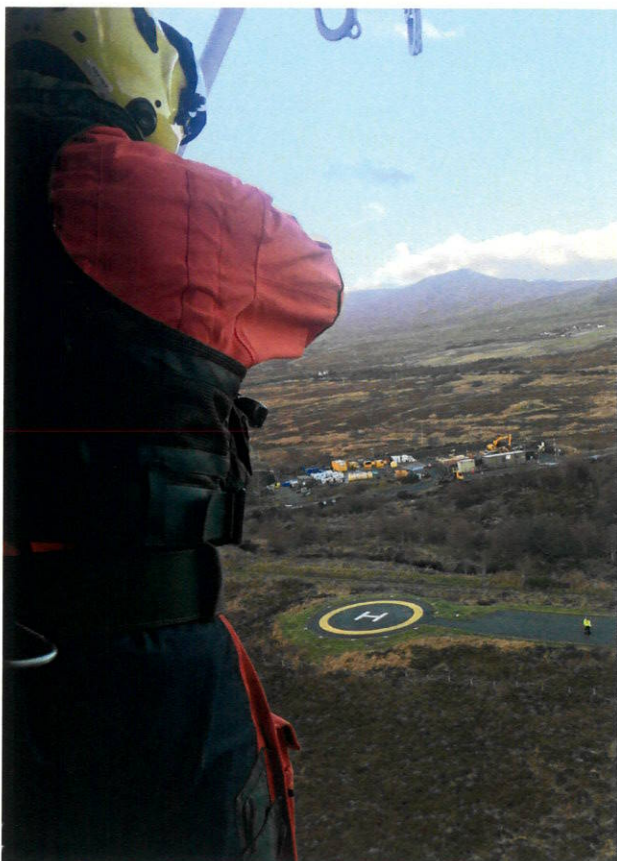
Through the 'HELP Appeal' we provide essential funding for life-saving helipads where helicopters can land directly at NHS hospitals so critically ill and injured patients have immediate access to the Emergency Department.

We also distribute funding from the 'Golden Hour' appeal primarily to support vital Air Ambulance operational costs and infrastructure projects.

Other emergency medical related organisations such as BASICS benefit from our financial support toward their high response vehicles because - 'saving time' - 'saves lives'.

We believe that the impact of our non-refundable grants continues to improve the patients experience and survivability whilst adding value to the UK's health economy without cost, in many instances, to the NHS.

That's how we are playing our important part in helping to save people's lives.



EXPENDITURE

The costs of delivering our charitable activities in the year totalled £8.793m an increase of 8.78% over last year. The expenditure resources are summarised here:

Overall we made combined non-refundable grant payments on delivering our charitable activities of **£5.422m** (2019/20 £4.447m), an increase of **21.9%**.

Total expenditure on raising funds decreased by **£291,000** (8.23%) to **£3.243m** (2019/20 £3.534m); breakdown as follows:

- a) Trading activities **£2.280m** (2019/20 £2.439m) of which Lottery management costs of **£2.017m**, a reduction of **6%**.
- b) Raising donations and legacies **£0.917m** (2019/20 £1.061m)
- c) Investment management and advice costs **£46,000** (2019/20 £34,000).

Any surplus generated is held for future investment and to support the reserves policy laid down by the Trustee Board.

GRANT PAYMENTS

Grant making is the main way our Charity carries out its charitable purposes.

Grants payable are made in line with the strategic objectives, and overall income increased sufficiently to cover all grant payments in line with our expectations for the year.

When considering a grant application for financial support from an organisation we do this based on all the facts and circumstances in relation to their clinical and operational service providing the very best patient care.

We make a final judgment on the whole picture of public benefit having a positive impact to improve the patients' experience.

These grants continue to add to our excellent reputation at the forefront of the UK HEMS network.

We hope this report has given you a good sense of what we do and how we spend our money.

A full list of our charitable grant payments is set out in the consolidated statement of financial activities on page 39.



We know that the foundations we have laid in our 29 years to date gives us a strong platform from which to be able to deliver our planned outputs and desired outcomes, maintain the wellbeing of our staff and continue to remain relevant to those emergency medical service providers who are in need of our financial support.

PLANS FOR THE FUTURE PERIOD INCLUDE:

In the year ahead, whilst the fundraising climate remains challenging, we will retain a positive outlook and continue our strategy of income diversification in other markets wherever possible to ensure sufficient charitable funds are available to maintain our grant spending in line with the changing circumstances. We will:

- Continue to respond to the challenges of Covid-19, whilst planning for the future by:
- As restrictions begin to lift we will re-engage with the general public to grow awareness of our Charity status and reputation through fundraising campaigns and social media too;
- Secure sustainable, long-term and diverse income streams for our charity;
- Increase and develop the Charity's regular giving program;
- Expand community fundraising when it's safe to do so to support delivering the Charity's non-refundable grants;
- Grow the HELP Appeal lottery;
- Secure grants and donations from charitable trusts and foundations;
- Deliver Charity of the Year initiatives and corporate partnerships.
- Use the Charity's resources responsibly.

OUR SUPPORTERS AND STAFF

Our work is only possible thanks to the relationship we have with so many different people and organisations. The kind donations they give us enable us to continue our financial support of air ambulance services, hospital helipad projects and other emergency medical providers across the country for the people who benefit from it.

We would like to record our thanks to all the staff at the Charity who show so much dedication and commitment to their work and to the Charity; from adjusting to lockdown, to adopting working styles to accommodate homeworking.

Both our staff and supporters have remained at the forefront of everything we do. We could not have achieved what we did in 2019/20 without you and the support of so many people and partner organisations. We thank you for everything you do.

In approving this Strategic Report, on the 24th March 2022, the Trustees do so in their capacity as company directors on behalf of the Board of the County Air Ambulance Trust.

GOING CONCERN

Having reviewed the Charity's financial position and assessed the projected future grant projections, and associated cash flow forecasts, the Trustees have concluded that there is reasonable expectation that the Charity (and its trading subsidiary) have adequate resources to continue in operational existence for the foreseeable future.

For this reason the financial statements have therefore been prepared on the basis that the Charity is a going concern.

Michael Henriques
Chairman

Paul Harris
Director and Company Secretary

The County Air Ambulance Trust Limited is a private company, limited by guarantee and is registered with the Charity Commission and Scottish Charity Regulator. The Charity was incorporated on 10 April 1995 and was first registered as a charity in England and Wales on 24 July 1996.

Principal Address and Registered Office:

PO Box 999, (Offices of South Staffordshire Plc), Green Lane, Walsall, WS2 7YX

Registered Company Number: 03044061

Registered Charity Numbers:

1057063 (England & Wales)

SC045963 (Scotland)

KEY PEOPLE

Honorary Patron

Catherine, Lady Forester DL

Honorary Chairman

Anna Turner, Lord Lieutenant of Shropshire

Life President

Hugh Meynell MBE

Vice Presidents

Sir Algernon Heber-Percy, KCVO

The Countess of Aylesford

Lindsay Bury

The Duke of Beaufort

John N Kirkland

Professor Sir Keith Porter

The Lord Stafford

Martin Thompson

The Lord Vestey

Robert Bentley

Honorary Officers

Michael R Q Henriques, Chairman

John L Jones DL, Deputy Chairman

Paul J Harris, Company Secretary

The Trustees and Directors

Michael R Q Henriques, Chairman

John L Jones DL, Deputy Chairman

Paul J Harris, Company Secretary

Hugh B Meynell MBE

Richard A S Everard OBE DL

Dr Shaukat Ali

Mrs Angela Brinton DL

Mrs Jane Bishop

Hon. Arthur G Vestey

Tobias Askin

Trading Board Directors

Hugh B Meynell MBE

Paul J Harris

Robert W Bertram FRSA

Arthur H Worthington

Nominations Committee

Paul J Harris, Chairman

Michael R Q Henriques

John L Jones DL

Investment committee

John L Jones DL, Chairman

Michael R Q Henriques

Hon. Arthur G Vestey

Robert W Bertram

Remuneration Committee

Michael R Q Henriques

Richard A S Everard, OBE DL

John L Jones DL

Senior Management Team

Robert W Bertram, FRSA – Chief Executive

Arthur H Worthington – Trust Administrator

Sally M Abbott – Head of Fundraising

Carol A Follos – Head of Finance

THE CHARITY'S ADVISORS

Principal Bankers

Lloyds Commercial Banking,
The Bridge,
Walsall, WS1 1LU

Barclays Corporate Banking,
Barclays House,
Ocean Way,
Southampton, SO14 3TJ

Nat West Bank,
57 High Street,
Christchurch Dorset, BH23 1BB

Independent Auditors

Crombies Accountants Limited
34 Waterloo Road,
Wolverhampton, WV1 4DG

Solicitors

Anthony Collins LLP,
134 Edmund Street,
Birmingham, B3 2ES

Meridian Private Client Solicitors,
Wood Rydings Court,
Packington Lane,
Little Packington,
Warwickshire, CV7 7HN

Investment Managers

Investec Wealth & Investment Limited,
Festival House,
Jessop Avenue,
Cheltenham, GL50 3SH



GOVERNING INSTRUMENT

Originally founded in 1993 the County Air Ambulance Trust Limited is a private company (number 03044061) governed by its Memorandum and Articles of Association which were amended by special written resolution of the Board of Trustees dated 2 May 2019.

Objectives and activities

The principal aim of the Charity is to generate income from fundraising activities to promote, develop and enhance support for the provision of Helicopter Emergency Medical Services ('HEMS'). These fundraising activities are planned to maximise our income and build the Charity's brand.

The Charity primarily operates in England and Wales, also in Scotland where we have a number of important hospital helipad projects. The total income and expenditure figures for Scotland are shown separately in the statement of financial activities on page 36.

The Charity does not have a share capital and has one wholly owned trading subsidiary, County Air Ambulance Trading Limited, which is registered and operates within the United Kingdom that carries out trading activities.

Organisational structure

We have a governing Board of Trustees committed to maintaining a high standard of governance. Trustees, all of whom are unpaid roles, are drawn from diverse backgrounds to bring a broad range of relevant experience and skills to Board discussions. Their names are listed on page 26 above.

Committees are in place to oversee and review policies for the Charity with particular focus on matters of financial control, investment, remuneration and governance. They report back any actions arising at subsequent board meetings which over the past year have been held by Zoom.

The Chief Executive, Trust Administrator and Head of Finance each have delegated financial authority to incur expenditure up to £5,000 within our finance policy.

This level has not been increased since 2007. Expenditure over this amount can be authorised by the Chairman or in his absence the Company Secretary. All issues incurring more major expenditure are referred to a full meeting of the Trustee Board.

During the financial period, none of the Trustees received remuneration or benefits other than the reimbursement of reasonable expenses incurred by them in carrying out their duties as volunteers and they are disclosed in note 10 to the accounts.

No Trustee resigned or took up employment with the Charity during this financial period.

The Charity holds trustees and directors Indemnity Insurance cover of £1,000,000 but the cost is not separable from the total cost of insurance.

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees confirm that the Annual Report and Financial Statement of the Company and the Group comply with the Charities Acts 2011 and 2016, the Company's Act 2006, and the requirements of the Charity's governing document and in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, the financial reporting standard applicable in the UK effective from 1st January 2015.

The Trustees are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Then, there is our work on compliance that means we all have to operate in accordance with the many rules, laws and regulations that relate to the work of the Charity.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

No Trustees have any beneficial interest in the Charity and guarantee to contribute £10 in the event of a winding up. The Trustees receive no remuneration for their services.

APPOINTMENT OF AUDITORS

Crombies Accountants Limited had signified their willingness to continue as the Charity's auditors for the ensuing year. A role they have discharged most diligently over the past few years. Their re-appointment will be considered at the Annual General Meeting on 2 June 2022 in accordance with Section 489 of the Companies Act 2006.

11 Financial statements

What follows on pages 23 to 46 are our Financial Statements for the year.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COUNTY AIR AMBULANCE TRUST GROUP**

Opinion

We have audited the financial statements of County Air Ambulance Trust Group (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COUNTY AIR AMBULANCE TRUST GROUP**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COUNTY AIR AMBULANCE TRUST GROUP**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

-the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

-we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;

-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

-performed analytical procedures to identify any unusual or unexpected relationships;

-tested journal entries to identify unusual transactions;

-assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and

-investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

-agreeing financial statement disclosures to underlying supporting documentation;

-reading the minutes of meetings of those charged with governance;

-enquiring of management as to actual and potential litigation and claims; and

-reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COUNTY AIR AMBULANCE TRUST GROUP

Use of our report

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

Ian Cattell FCA (Senior Statutory Auditor)
for and on behalf of Crombies Accountants Limited
Chartered Accountants and Statutory Auditor
34 Waterloo Road
Wolverhampton
WV1 4DG

24 March 2022

COUNTY AIR AMBULANCE TRUST GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted fund £'000	Restricted fund £'000	2021 Total funds £'000	2020 Total funds £'000
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,293	389	2,682	2,678
Other trading activities	3	6,077	2	6,079	6,298
Investment income	4	139	35	174	152
Other income		<u>126</u>	<u>14</u>	<u>140</u>	<u>134</u>
Total		8,635	440	9,075	9,262
EXPENDITURE ON					
Raising funds	5	3,254	(11)	3,243	3,534
Charitable activities	6				
Grants for Air Ambulance		-	188	188	394
Administrative Costs		81	47	128	102
Grants for Helipad construction		<u>5,234</u>	<u>-</u>	<u>5,234</u>	<u>4,053</u>
Total		8,569	224	8,793	8,083
Net gains/(losses) on investments		<u>1,079</u>	<u>-</u>	<u>1,079</u>	<u>(3)</u>
NET INCOME		1,145	216	1,361	1,176
RECONCILIATION OF FUNDS					
Total funds brought forward		7,291	1,500	8,791	7,615
TOTAL FUNDS CARRIED FORWARD		<u>8,436</u>	<u>1,716</u>	<u>10,152</u>	<u>8,791</u>

COUNTY AIR AMBULANCE TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted fund £'000	Restricted fund £'000	2021 Total funds £'000	2020 Total funds £'000
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,293	389	2,682	2,678
Other trading activities	3	3,797	2	3,799	3,859
Investment income	4	139	35	174	152
Other income		<u>126</u>	<u>14</u>	<u>140</u>	<u>134</u>
Total		6,355	440	6,795	6,823
EXPENDITURE ON					
Raising funds	5	974	(11)	963	1,095
Charitable activities	6				
Grants for Air Ambulances		-	188	188	394
Administrative Costs		81	47	128	102
Grants for Helipad construction		<u>5,234</u>	<u>-</u>	<u>5,234</u>	<u>4,053</u>
Total		6,289	224	6,513	5,644
Net gains/(losses) on investments		<u>1,079</u>	<u>-</u>	<u>1,079</u>	<u>(3)</u>
NET INCOME		1,145	216	1,361	1,176
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,291</u>	<u>1,500</u>	<u>8,791</u>	<u>7,615</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,436</u></u>	<u><u>1,716</u></u>	<u><u>10,152</u></u>	<u><u>8,791</u></u>

COUNTY AIR AMBULANCE TRUST GROUP

CONSOLIDATED BALANCE SHEET
30 SEPTEMBER 2021

	Notes	Unrestricted fund £'000	Restricted fund £'000	2021 Total funds £'000	2020 Total funds £'000
FIXED ASSETS					
Investments	13	8,402	1,716	10,118	7,251
CURRENT ASSETS					
Prepayments and accrued income		86	-	86	378
Cash at bank		<u>4</u>	<u>-</u>	<u>4</u>	<u>1,210</u>
		90	-	90	1,588
CREDITORS					
Amounts falling due within one year	14	(56)	-	(56)	(48)
NET CURRENT ASSETS		<u>34</u>	<u>-</u>	<u>34</u>	<u>1,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,436</u>	<u>1,716</u>	<u>10,152</u>	<u>8,791</u>
NET ASSETS		<u>8,436</u>	<u>1,716</u>	<u>10,152</u>	<u>8,791</u>
FUNDS	15				
Unrestricted funds				8,436	7,297
Restricted funds				<u>1,716</u>	<u>1,494</u>
TOTAL FUNDS				<u>10,152</u>	<u>8,791</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2022 and were signed on its behalf by:

MR Q Henriques
 Chairman of Trustees

COUNTY AIR AMBULANCE TRUST

CHARITY BALANCE SHEET
30 SEPTEMBER 2021

	Notes	Unrestricted fund £'000	Restricted fund £'000	2021 Total funds £'000	2020 Total funds £'000
FIXED ASSETS					
Investments	13	8,402	1,716	10,118	7,251
CURRENT ASSETS					
Debtors		114	-	114	1,129
Prepayments and accrued income		86	-	86	378
Cash at bank		<u>(112)</u>	<u>-</u>	<u>(112)</u>	<u>67</u>
		88	-	88	1,574
CREDITORS					
Amounts falling due within one year	14	(54)	-	(54)	(34)
NET CURRENT ASSETS		<u>34</u>	<u>-</u>	<u>34</u>	<u>1,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,436</u>	<u>1,716</u>	<u>10,152</u>	<u>8,791</u>
NET ASSETS		<u>8,436</u>	<u>1,716</u>	<u>10,152</u>	<u>8,791</u>
FUNDS	15				
Unrestricted funds				8,436	7,297
Restricted funds				<u>1,716</u>	<u>1,494</u>
TOTAL FUNDS				<u>10,152</u>	<u>8,791</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2022 and were signed on its behalf by:

M R Q Henriques
 Chairman of Trustees

COUNTY AIR AMBULANCE TRUST GROUP

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Cash flows from operating activities				
Cash generated from operations	<u>407</u>	<u>1,435</u>	<u>1,209</u>	<u>482</u>
Net cash provided by (used in) operating activities	<u>407</u>	<u>1,435</u>	<u>1,209</u>	<u>482</u>
Cash flows from investing activities				
Purchase of fixed asset investments	(2,549)	(2,549)	(1,760)	(1,760)
Sale of fixed asset investments	761	761	924	924
Interest received	-	-	1	1
Dividends received	<u>174</u>	<u>174</u>	<u>151</u>	<u>151</u>
Net cash provided by (used in) investing activities	(1,614)	(1,614)	(684)	(684)
Change in cash and cash equivalents in the reporting period	(1,207)	(179)	525	(202)
Cash and cash equivalents at the beginning of the period	<u>1,211</u>	<u>67</u>	<u>685</u>	<u>269</u>
Cash and cash equivalents at the end of the period	<u>4</u>	<u>(112)</u>	<u>1,210</u>	<u>67</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £ '000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Net income for the period (as per the statement of financial activities)	1,361	1,361	1,176	1,176
Adjustments for:				
Investment income received	(174)	(174)	(152)	(152)
(Decrease) Increase in creditors	6	19	(26)	(37)
Decrease (Increase) in debtors	293	1,308	208	(508)
Revaluation of investments	<u>(1,079)</u>	<u>(1,079)</u>	<u>3</u>	<u>3</u>
Net cash provided by (used in) operating activities	<u>407</u>	<u>1,435</u>	<u>1,209</u>	<u>482</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

The financial statements of the charitable company, limited by guarantee, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£)

Use of estimates and judgements

When preparing the financial statements, the trustees and management make a number of judgments, estimates and assumptions on the way in which assets, liabilities, income and expenditure is recognised and measured.

Critical accounting judgements and key resources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affected current and future periods.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary County Air Ambulance Trading Limited on a line by line basis.

Going concern

These accounts have been prepared on the basis that the charity is a going concern, because the trustees consider that there are sufficient reserves to secure the future of the charity for at least the next 12 to 18 months.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

The trust initially identifies the costs of its support functions and then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs are apportioned between the charitable activities undertaken on an invoiced or time apportioned basis as appropriate.

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES - CONTINUED

Income

All income is reported gross when raised by the charity or its agents. Any fee charged by a third party and deducted from the amount collected before it is remitted to the charity is not offset against income but is reported as a fundraising expense.

Income is recognised in full within the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity
- Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

a) Legacies

Legacies are included in the Statement of Financial Activities when all the criteria for Income recognition have been met. In addition, where the entitlement and probability criteria have been met, but the monetary value is not completely certain, then if reliability can be placed on a partial receipt, that income also will be included in the Statement of Financial Activities.

b) Event Income

Income received in advance of an event is deferred if the event takes place after the year-end, unless that income is non-refundable.

c) Gifts in kind

Assets donated to the charity for its own use are included in the Statement of Financial Activities as incoming resources at the market value at the time of the gift.

Assets and gifts made for the conversion into cash and subsequent application for the charity are included in the accounting period in which the item/s are sold at the sale value.

d) Volunteers and supporters

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Balance Sheet

The Balance Sheet reflects the resources available to the charity, and identifies any restrictions placed on their use.

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES - CONTINUED

a) Investments

Investment funds are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gain or loss during the financial year. Detailed analysis of the changes in investment value during the year is set out in Note 13. Investments in group undertakings are stated at cost.

b) 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.

c) 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.

d) Short term deposits

The charity categorises short-term deposits as those funds intended to be held in accounts for five years or less.

e) 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. Interest free intercompany loans are recognised at present value.

f) Short term deposits

The charity categorises short-term deposits as those funds intended to be held in accounts for five years or less.

g) 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. Interest free intercompany loans are recognised at present value.

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. DONATIONS, LEGACIES AND SIMILAR INCOME

	Group 2021 £ 000's	Charity 2021 £ 000's	Group 2020 £ 000's	Charity 2020 £ 000's
Donations	967	967	764	764
Committed giving	623	623	587	587
Legacies	774	774	989	989
Payroll giving	318	318	338	338
	<u>2,682</u>	<u>2,682</u>	<u>2,678</u>	<u>2,678</u>

Of the Committed giving received by the Group £73,456 (2020 £96,640) was generated in Scotland, as were donations of £250,260 (2020 £96).

3. OTHER TRADING ACTIVITIES

	Group 2021 £ 000's	Charity 2021 £ 000's	Group 2020 £ 000's	Charity 2020 £ 000's
Lottery income	6,042	3,762	6,223	3,784
Events	37	37	75	75
	<u>6,079</u>	<u>3,799</u>	<u>6,298</u>	<u>3,859</u>

Of the lottery income received by the Group £145,409 (2020 £270,726) was generated in Scotland.

4. INVESTMENT INCOME

	Group 2021 £ 000's	Charity 2021 £ 000's	Group 2020 £ 000's	Charity 2020 £ 000's
Investment income	174	174	151	151
Bank interest receivable	-	-	1	1
	<u>174</u>	<u>174</u>	<u>152</u>	<u>152</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. RAISING FUNDS

	Group 2021 £ 000's	Charity 2021 £ 000's	Group 2020 £ 000's	Charity 2020 £ 000's
Raising donations and legacies				
Staff costs	288	288	302	302
Printing and stationery	4	4	4	4
Office sundries	20	20	9	9
Collections, events, mailshots etc	46	46	55	55
Payroll giving	9	9	10	10
Bank charges	8	8	10	10
Legal fees	(97)	(97)	70	70
Committed giving costs	623	623	587	587
Database system costs	16	16	14	14
Trading activities				
Lottery operating expenses	2,017	-	2,153	-
Staff costs	143	-	162	-
Merchandising	3	-	5	-
Printing and stationery	1	-	1	-
Public Relations	49	-	47	-
Motor expenses	1	-	5	-
Office sundries	4	-	2	-
Legal & professional fees	3	-	3	-
Bank charges	59	-	61	-
	<u>3,197</u>	<u>917</u>	<u>3,500</u>	<u>1,061</u>
Investment management costs				
Support Costs	46	46	34	34
Aggregate amounts	<u>3,243</u>	<u>963</u>	<u>3,534</u>	<u>1,095</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £'000	Grant funding of activities (see note 7) £'000	Support costs (see note 8) £'000	Totals £'000
Grants for Air Ambulance	-	188	-	188
Administrative Costs	86	-	42	128
Grants for Helipad construction	-	<u>5,234</u>	-	<u>5,234</u>
	<u>86</u>	<u>5,422</u>	<u>42</u>	<u>5,550</u>

7. GRANTS PAYABLE

	2021 £'000	2020 £'000
Grants for Air Ambulance	188	394
Grants for Helipad construction	<u>5,234</u>	<u>4,053</u>
	<u>5,422</u>	<u>4,447</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. GRANTS PAYABLE - continued

	2021	2020
	£'000	£'000
Recipients of Institutional Grants:		
Midlands Air Ambulance	1,188	387
Sheffield Children's Hospital	562	562
Scarborough Hospital	500	1
Worcestershire Hospital	500	625
Airedale NHST	500	500
Campbeltown Hospital	273	1
BASICS	250	250
East Anglian Air Ambulance	229	60
West Midlands Care Team	95	30
North West Anglia NHST Peterborough	7	46
Salford Hospital	502	-
UHCW NHS Trust Coventry Hospital	450	-
Magpass	150	-
Royal Truro Hospital	50	-
Applecross Helipad FT	50	-
Kilmarnock Hospital	41	-
Carlisle Hospital	31	-
Great Western Air Ambulance	22	-
Scottish Ambulance Service - Arran	11	-
Tresco Estate Lighting	7	-
Worcester (CAA international)	1	-
Sutcombe parish council	1	-
Preston Hospital	1	-
Redditch Hospital	1	-
Luton and Dunstable Hospital	-	501
Devon and Exeter Hospital	-	500
Lincolnshire & Nottingham Air Ambulance	-	316
London's Air Ambulance	-	300
MAAC- critical car 1 and 2	-	129
Wyre Valley Hereford Hospital	-	100
Royal Stoke Hospital	-	51
North Cumbria Integrated Care NHS FT	-	46
Torbay & South Devon NHS Foundation Trust	-	20
University Hospital Birmingham QE	-	11
Survey Costs in relation to Stoke Mandeville Hospital	-	3
Darent Valley Dartford	-	3
Abbotts Bromley First Responders	-	3
Survey Costs in relation to Airedale Hospital	-	1
Maidstone & Tunbridge Wells Hospital	-	1
Total grants paid to institutions	5,422	4,447

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. SUPPORT COSTS

	Governance costs £'000
Administrative Costs	<u>42</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Administrative Costs £'000	2020 Total activities £'000
Wages	10	10
Auditors' remuneration	7	7
Insurance	8	6
Postage and stationery	11	15
Sundries	<u>6</u>	<u>9</u>
	<u>42</u>	<u>47</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £'000	2020 £'000
Auditors' remuneration	<u>7</u>	<u>7</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

In the year ended 30 September 2021, three trustees were paid expenses, these are purely for travel costs

11. STAFF COSTS

	2021 £'000	2020 £'000
Wages and salaries	<u>460</u>	<u>493</u>
	<u>460</u>	<u>493</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	5	5
Fund-raising	<u>6</u>	<u>6</u>
	<u>11</u>	<u>11</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. STAFF COSTS - continued

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

	2021	2020
£90,001 - £100,000	<u>1</u>	<u>1</u>

	2021	2020
Wages and salaries comprise:		
Gross wages and salaries	421	441
Employer's National Insurance	34	37
Pension costs	<u>5</u>	<u>15</u>
	<u>460</u>	<u>493</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,209	469	2,678
Other trading activities	6,293	5	6,298
Investment income	122	30	152
Other income	<u>121</u>	<u>13</u>	<u>134</u>
Total	8,745	517	9,262
EXPENDITURE ON			
Raising funds	3,384	150	3,534
Charitable activities			
Grants for Air Ambulance	-	394	394
Administrative Costs	61	41	102
Grants for Helipad construction	<u>4,053</u>	<u>-</u>	<u>4,053</u>
Total	7,498	585	8,083
Net gains/(losses) on investments	<u>(3)</u>	<u>-</u>	<u>(3)</u>
NET INCOME/(EXPENDITURE)	1,244	(68)	1,176
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>6,047</u>	<u>1,568</u>	<u>7,615</u>
TOTAL FUNDS CARRIED FORWARD	<u>7,291</u>	<u>1,500</u>	<u>8,791</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. FIXED ASSET INVESTMENTS

	Listed investments £'000
MARKET VALUE	
At 1 October 2020	7,251
Additions	2,549
Disposals	(761)
Revaluations	<u>1,079</u>
At 30 September 2021	<u>10,118</u>
NET BOOK VALUE	
At 30 September 2021	<u>10,118</u>
At 30 September 2020	<u>7,251</u>

THE CHARITY – AS A SEPARATE ENTITY

	Shares in group undertaking £	Listed investments £ 000's	Totals £ 000's
MARKET VALUE			
At 1 October 2020	1	7,251	7,251
Additions	-	2,549	2,549
Disposals	-	(761)	(761)
Revaluations	-	<u>1,079</u>	<u>1,079</u>
At 30 September 2021	<u>1</u>	<u>10,118</u>	<u>10,118</u>
NET BOOK VALUE			
At 30 September 2021	<u>1</u>	<u>10,118</u>	<u>10,118</u>
At 30 September 2020	<u>1</u>	<u>7,251</u>	<u>7,251</u>

The listed investments held as at 30 September 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£ 000's	£ 000's	£ 000's	£ 000's
UK Fixed Interest	935	980	1,017	1,055
Overseas Fixed Interest	634	668	633	667
UK Equities	1,431	1,842	1,296	1,499
Overseas Equities	3,168	4,752	2,056	2,898
Property Equities	369	415	274	274
Alternative Assets (Property)	<u>166</u>	<u>1,461</u>	<u>794</u>	<u>858</u>
	<u>6,070</u>	<u>10,118</u>	<u>6,070</u>	<u>7,251</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Also as part of the investment portfolio £171,756 (2020 £1,082,079) is held and classified as cash.

The company's investments at the balance sheet date in the share capital of companies include the following:

County Air Ambulance Trading Limited

Registered office:

Nature of business: Fund raising through charity lotteries

Class of share:	%
Ordinary	holding 100

	2021	2020
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>
Profit / (Loss) for the year	<u>-</u>	<u>-</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Trade creditors	48	20
Social security and other taxes	-	18
Pensions creditor	-	2
Accrued expenses	8	8
	<u>56</u>	<u>48</u>

15. MOVEMENT IN FUNDS

	At 1.10.20 £'000	Net movement in funds £'000	At 30.9.21 £'000
Unrestricted funds			
General fund	7,291	1,145	8,436
Restricted funds			
Air Ambulance Support	1,500	216	1,716
	<u>8,791</u>	<u>1,361</u>	<u>10,152</u>
TOTAL FUNDS	<u>8,791</u>	<u>1,361</u>	<u>10,152</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	8,635	(8,569)	1,079	1,145
Restricted funds				
Air Ambulance Support	440	(224)	-	216
	<u>9,075</u>	<u>(8,793)</u>	<u>1,079</u>	<u>1,361</u>
TOTAL FUNDS	<u>9,075</u>	<u>(8,793)</u>	<u>1,079</u>	<u>1,361</u>

Comparatives for movement in funds

	At 1.10.19 £'000	Net movement in funds £'000	At 30.9.20 £'000
Unrestricted funds			
General fund	6,047	1,244	7,291
Restricted funds			
Air Ambulance Support	1,568	(68)	1,500
	<u>7,615</u>	<u>1,176</u>	<u>8,791</u>
TOTAL FUNDS	<u>7,615</u>	<u>1,176</u>	<u>8,791</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	8,745	(7,498)	(3)	1,244
Restricted funds				
Air Ambulance Support	517	(585)	-	(68)
TOTAL FUNDS	<u>9,262</u>	<u>(8,083)</u>	<u>(3)</u>	<u>1,176</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £'000	Net movement in funds £'000	At 30.9.21 £'000
Unrestricted funds			
General fund	6,047	2,389	8,436
Restricted funds			
Air Ambulance Support	1,568	148	1,716
TOTAL FUNDS	<u>7,615</u>	<u>2,537</u>	<u>10,152</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	17,380	(16,067)	1,076	2,389
Restricted funds				
Air Ambulance Support	957	(809)	-	148
TOTAL FUNDS	<u>18,337</u>	<u>(16,876)</u>	<u>1,076</u>	<u>2,537</u>

COUNTY AIR AMBULANCE TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

17. PURPOSE OF FUNDS

Unrestricted Funds

Unrestricted funds can be used in accordance with the charitable objectives of the Trust. Income received in respect of helicopter emergency landing pads and air ambulance support is generally treated as unrestricted funds.

Restricted Funds

Restricted funds represent income received in respect of specific air ambulance services which must therefore be applied to that specific service.

18. DONATED FACILITIES

The charity receives free use of office space from South Staffordshire Water Plc on an informal lease. It is not considered possible to arrive at an accurate value for the donated use of these facilities for inclusion in the Statement of Financial Activities however the monetary value of the donation is not considered to be material in the context of the financial statements as a whole.

19. SUBSIDIARY UNDERTAKING

The subsidiary of the charitable company is County Air Ambulance Trading Limited, a company incorporated in England & Wales, registration number 08308860, whose registered office is situated at PO Box 999, Green Lane, Walsall WS2 7YX. The subsidiary is included in the consolidated accounts and the profit raised from its activities is donated to the charitable company. Its turnover for the year was £6,041,640 (2020 £6,222,967) and its expenses (including the donation) amounted to £6,041,640 (2020 £6,222,967).