



London's Air Ambulance Limited
Company Limited By Guarantee
Consolidated Financial Statements
31 March 2020



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

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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LONDON'S AIR AMBULANCE LIMITED
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**MEMBERS OF THE BOARD, SENIOR EXECUTIVES
AND PROFESSIONAL ADVISERS**

The Board of Trustees

Mark Vickers LLB Hons (Chairman)
Samantha Walker (Deputy Chairman)
Robert Forsyth (Treasurer)
Nicholas James Charrington (resigned 01
May 2019)
Margot Gosney (since 25/03/2020)
Tim Hodgetts (since 25/03/2020)
Edmund Owen
Gemma Sherrington (since 25/03/2020)
James Thomas (since 25/03/2020)
William Walden
Adrian Walker

Chief Executive Officer (CEO)

Jonathan Jenkins

Chief Operating Officer/Deputy CEO

Charles Newitt

Director of Fundraising & Marketing

Louise Robertshaw

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

Dr Gareth Grier

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Chartered Accountants
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Bankers

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Santander Corporate Banking
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**CHAIR AND CEO'S STATEMENT
YEAR ENDED 31 MARCH 2020**

Glossary of terms

AAA – Association of Air Ambulances (Note; in 2020 changed to AAUK – Air Ambulances UK)

Barts Health – Barts NHS Health Trust

CAA – Civil Aviation Authority

CCG – Clinical Commissioning Group

CGD – Clinical Governance Day

CQC – Care Quality Commission

ECLS – Extra corporeal life support

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

EOC – Emergency Operations Centre

EPR – Emergency preservation and resuscitation

GDPR – General Data Protection Regulation

IoPHC – Institute of Pre-hospital Care

LAS – London Ambulance Service

MI – Major Incident

PCP – Pre-hospital Care Programme

PEELS – Pre-hospital Extracorporeal Life Support

PEER – Pre-hospital and Emergency Endovascular Resuscitation

PHCC – Pre-hospital Care Course

PHOTON – Pre-hospital Trainee Operated Research Network

PLN – Patient Liaison Nurse

PRU – Physician Response Unit

PUNCC – Pre-hospital Underground and Novel Concepts Course

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

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

SMS – Safety management system

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Mark Vickers - Chairman, London's Air Ambulance Charity

Having been established in 1989 by a group of committed, determined and pioneering medics, London's Air Ambulance celebrated in 2019, 30 years of saving lives in London.

It is fitting and humbling to appreciate the faithful and outstanding generosity of our supporters throughout all this time. Because of you, we were able to attend in 2019 our 40,000th patient since our formation. Our founders recognised that seriously injured patients were dying unnecessarily because of the delay in receiving prompt specialist medical treatment. They understood that every second counts. That rationale is as true today as it was then. Our mission remains to save the lives of all preventable deaths from trauma within London, and we have ambitious plans to enhance our critical service.

In May 2019, James Charrington retired as a trustee of the Charity having provided an invaluable service to the Board and Charity, and I want to thank him immensely for his outstanding contribution during his time.

We were delighted that the work of the Charity was supported throughout 2019 by the Duke of Cambridge and we are deeply honoured that he has chosen to continue his support for us as patron of the Charity. Through the unbelievable generosity of our supporters, our income for the year reached £13,608,076 (up 14% on the previous year). Thanks to the truly outstanding efforts of the Gala Ball Committee, chaired by Julia Leal and Fabiana Flosi, our Gala Ball was hugely successful and raised over £608,000. Total expenditure of the Charity for the year was £10,525,659. We have continued to develop our Community Fundraising work with engagement focusing on building partnerships in local regions in London and recruiting two new members of staff into the team to support the expansion of our work. Further development of our learning and outreach offer with outreach activities delivered to over 10,000 young people in London

During 2019/20, we treated 1,667 patients via helicopter from 08:00 until sunset and by rapid response cars at night or in adverse weather conditions. Throughout the year our corporate partnerships with the Bank of England, Herbert Smith Freehills and Bryan Cave Leighton Paisner provided considerable support to us, for which we are enormously grateful. We also received the unexpected news that the Department for Health and Social Care would grant £1.4 million for the redevelopment of the helipad and the provision of crucial equipment. Our long-term partners, Zoll, in addition to providing 6 new monitors, sponsored the inaugural Resuscitative Science Symposium and continue to fund our Golden Hour Fellow Dr. Mike Kim. Dr Kim's work in understanding the causes of death in trauma has provided a vital insight into how we can change our working protocols as we strive to end preventable deaths at the roadside. Special thanks are also due to our partners Barts Health NHS Trust and London's Ambulance Service NHS Trust; it is through this partnership that we continue to work together to push the boundaries of pre-hospital care.

Because of you, our supporters, our teams have been able to provide world-leading care to patients 24 hours a day seven days a week; you are an essential part of our Charity and you

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are the lifeblood of the service. On behalf of the Board, thank you for all of your unfailing support.

Mark Vickers, Chairman of the Board of Trustees

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A look forward with Jonathan Jenkins, CEO of London's Air Ambulance Charity

Looking ahead this year, it is inevitable that the impact Covid-19 will have on the charity sector will also be felt by our organisation. In the 30-year history of London's Air Ambulance, we have of course never encountered a pandemic. Our clinical teams supported the frontline fight against Covid-19 whilst maintaining a 24/7 trauma service for London, and our charity team have rallied to keep the service operating against a backdrop of fundraising restrictions we have never seen before.

However - whilst Covid-19 brings with it a degree of uncertainty, we have strength in our resources, and we are as ambitious as ever. Our five-year strategy; 'Saving more lives', developed in 2018, still stands the test of time today. We are still planning to replace our helicopter fleet in 2025 as well as our cars every three years, to continue providing London with a world-class, 24/7 service.

We are confident but cannot be complacent. Our vision is unwavering; to end preventable deaths in London from serious injury. Our values: compassionate, courageous and pioneering, continue to drive us.

The next year will see numerous investments in our service, including progressing the redevelopment of our helipad and funding for research and service expansion. To fund these developments, we needed to double income over five years, to connect with the people of London, and to invest in our people. This will ensure not only the long-term stability of the charity, but that we excel at our delivery of rapid response and cutting-edge care, ready to meet the needs of those we serve.

In 2019/20, we have made progress against our goals. We have continued to pioneer new procedures and progressed with plans to redevelop the helipad. We have seen the PRU service grow in capacity and scope and we continue to develop our tripartite relationship with Barts Health and the London Ambulance Service, to ensure we can provide critically injured patients with the world's most innovative and effective pre-hospital care.

Our fundraising activity is also expanding. We have invested in team expertise and we are making great progress against refining our supporter journey, helping to engage our much-valued supporters in the best way for them. We are honoured that HRH the Duke of Cambridge has become our Royal Patron for the next three years, undoubtedly boosting awareness of the charity, and his support for the crew is heartfelt.

The next year will not see us slow down, and I am excited to explore new projects including integrated fundraising and communications activity around Air Ambulance Week in September. The new working environment created by Covid-19 has in fact enabled our teams to explore innovative ways to reach and engage with our supporters. From virtual events to social media fundraisers, our teams are rising to the challenge.

Although it is now a common-place phrase, these really are unusual times. I must thank our people for their continued passion, resilience and commitment to our cause. None of this would be possible without the unwavering support of our staff, volunteers and trustees – across both the charity and clinical teams.

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Finally, I wish to thank our wonderful supporters for the part that they have played in enabling our service to keep on saving lives. If the past year has taught us anything, it is that nothing can be certain. Looking to the future - we know that with our supporters behind us, anything is possible.

Jonathan Jenkins, CEO of London's Air Ambulance Charity

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The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the consolidated financial statements of London's Air Ambulance Limited ("the charity" or "the company") for the year ended 31 March 2020.

ACHIEVEMENTS AND PERFORMANCE

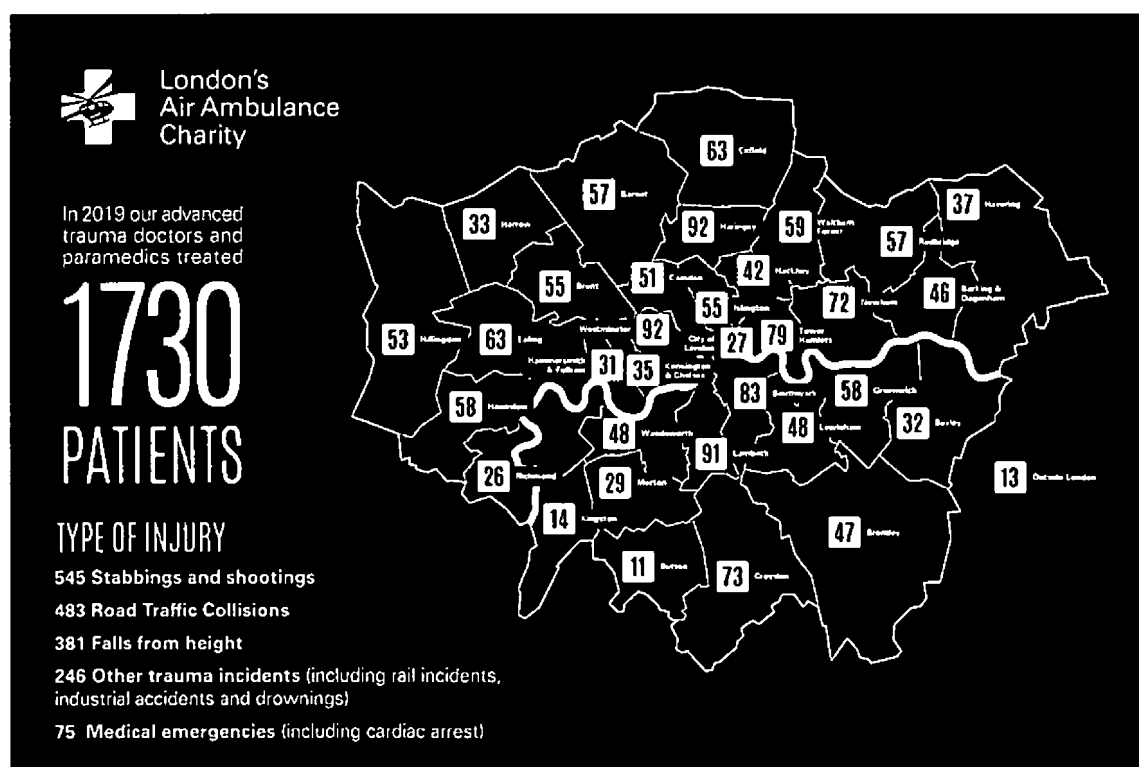
Our primary purpose is to provide critically injured patients with the world's most innovative and effective pre-hospital care delivered by our advanced trauma team using a helicopter from 08:00 to sunset and rapid response cars by night and in adverse weather conditions.

The service treated 1,667 patients suffering from critical injury (trauma), and other medical emergencies in the financial year ended 31 March 2020 (1,669 in 2019). In addition, 1,736 (1,919 in 2019) patients were treated by our Physician Response Unit (PRU).

Figure 1 displays the number, type and location of missions carried out in the calendar year January to December 2019.

Figure 2 displays the headline numbers of patients treated by the service in the financial year 2019/20. By the very nature of our work, every one of our missions has the potential to have an enormous impact on the future of the patient, their family, and the wider community as well as having positive economic consequences.

Figure 1: 2019 calendar year - Mission Map



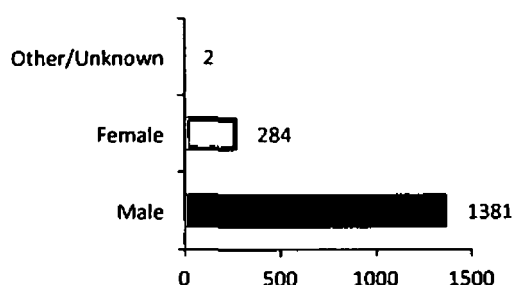
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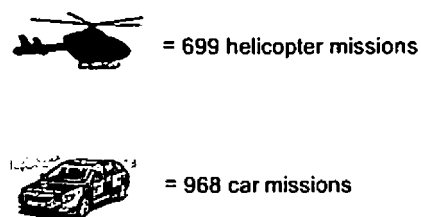
YEAR ENDED 31 MARCH 2020

Figure 2: Financial Year 2019/20 missions summary (1667 Missions)

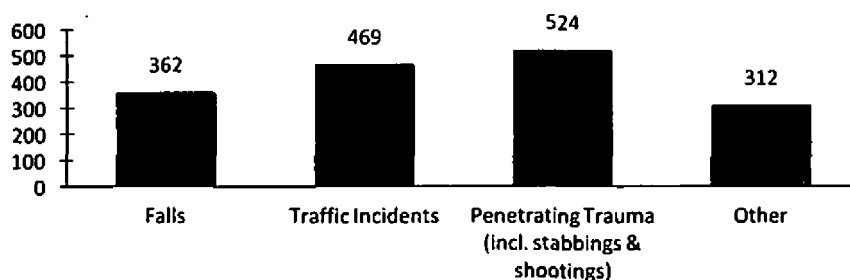
Patients treated by gender



Mission Breakdown



Patients treated by mechanism of injury



Data taken from 1 April 2019 to 31 March 2020, with 1667 patients (excluding PRU) treated in total.

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

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

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Progress against Charity objectives

In respect of the key Charity objectives for the financial year 2019/20, the Board of Trustees is able to report on the progress and outcomes as follows:

1. In partnership with Barts Health NHS Trust ("Barts Health") and London Ambulance Service NHS Trust ("LAS"), to continue the provision of a 24 hours per day, seven days per week service using our helicopters and fleet of rapid response cars

Having a second helicopter available during operational hours continues to provide operational availability in excess of 99%, thus allowing us to reach more patients more quickly. In financial year 2019/20 we reached 42% of our patients by helicopter (43% 2019). Our cars remain a critical part of our service when we cannot fly, and 58% of our overall mission responses in London were reached by car (57% 2019). In total in financial year 2019/20 we treated 1,667 patients, excluding PRU patients.

We have continued to train for and develop our major incident (MI) responses in conjunction with Barts Health and LAS, taking part in joint exercises as well as running our own. With our partners we have continued to be closely involved with the inquiries and their outcomes on the MIs that took place in 2017. We attended the Fishmongers' Hall in Nov 2019. Having two helicopters available allows us to continue our daily support to London while having one available to support any ongoing MI.

We have also increased the number of rapid response cars to six, to ensure we can respond to an MI with a minimum of four fully kitted trauma teams.

2. Delivering greater resilience through extension of our daylight flying hours

From 31 March to 2 September 2019 we operated extended daylight flying hours until sunset each night to deliver our advanced trauma team to critically injured people. The helicopter was thus available for an additional 317 additional hours (320 in 2019), during which it was launched on 98 occasions.

3. Physician Response Unit

Operating separately to our Advanced Trauma Team, the charity's Physician Response Unit (PRU) treated 1,736 patients in the community during the financial year 2019/2020 (1,680 in 2019), of which 1,193, 69% (66% in previous year) were managed in the community rather than being conveyed by ambulance to an Emergency Department. The PRU launched the 12 hours a day (08:00-20:00), seven days a week service in 2017. From April 2020 a second car was launched after funding was secured from CCGs to cover the LAS and Barts NHS clinical costs. This is now delivering an extended service running from 0800-2300 seven days a week. The PRU covers the same area in North East London with two teams that provide an overlap period for four hours each day during the busiest period of the afternoon.

Patients are treated for a range of emergencies thanks to the specialist drugs and equipment carried in the PRU car. Delivering such services in the community helps alleviate some of the pressure on NHS Emergency Departments by reducing ambulance call-outs and the number of admissions to the Emergency Department. The service is run in collaboration with Barts

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Health, LAS and local CCGs, and has pioneered the development of 'Community Emergency Medicine' attracting national interest and support.

Patients treated by Physician Response Unit Outcomes

PRU Missions 2019/20



■ Remained in the community ■ Transported to hospital

4. Continuing the successful growth of The Institute of Pre-Hospital Care

The 2019/20 financial year saw another hugely successful year for The Institute of Pre-Hospital Care in all areas of education, innovation and research.

We launched the world's first Masters in Prehospital Medicine in partnership with Queen Mary University of London and delivered with Barts and The London School of Medicine and Dentistry. In September 2019 we welcomed the first cohort of students to the programme that brings together key areas of theory and practice necessary for advanced practitioners in the pre-hospital field. The course combines concepts, materials and practice to form the technical and non-technical basis for praxis. During this financial period the cohort completed the following modules: Applied Toxicology and Applied Resuscitation. The Intercalated BSc in Prehospital medicine continued to go from strength to strength, seeing 21 students join us as the sixth cohort in September 2019 and they achieved successful results throughout the year.

Our collection of short courses continues to grow and expand. The Pre-Hospital Care Course (PHCC), in its fourteenth year, saw a review and redesign in January 2020. This was to build and expand on the success and positive feedback of the course and to help try to better reflect the patients our clinical teams see and treat on a day-to-day basis. The first iteration of the revamped course was run in February 2020 with positive feedback from both national and international candidates. The course continues to attract candidates from across the world, helping to develop increasingly productive relationships with countries such as Northern Ireland, Canada and New Zealand.

We continued to run and develop the Pre-hospital Extracorporeal Life Support (PEELS) Course to train our pre-hospital teams undertaking our extracorporeal membrane oxygenation (ECMO) trial, the Sub 30 Trial. This course is run and developed with our ECMO team and the team at Barts Hospital to prepare our teams to deliver this intervention for patients outside of hospital.

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Our Pre-hospital Emergency Endovascular Resuscitation (PEER) course is focussed on resuscitative endovascular balloon occlusion of the aorta (REBOA) and evolves each time it is taught, in response to lessons learned by our endovascular team during their educational visits across the world. Our service is now recognised as leading the way in the pre-hospital evolution of this type of intervention. The course allows us to innovate further with REBOA, for example with the introduction of invasive arterial monitoring for the first time, and a bespoke new balloon that makes the procedure better and safer for patients. The course has now expanded further to include the teaching and training for our teams to perform Zone One REBOA and partial REBOA as part of the upcoming P-PRO trial.

Our PUNCC (Pre-Hospital Underground and Novel Concepts Course) combines specific training for our teams who help those injured on the underground network with rehearsal and preparation for the delivery of all the novel concepts and ideas that we have in the service pertaining to these incidents. Throughout the 2019/20 financial period we delivered three PUNCC courses for our teams and invited our colleagues from Transport for London and the British Transport Police to allow for interdisciplinary training when attending incidents on the rail networks.

The Pre-hospital Care Programme (PCP) academic fora, held once a month, continue to attract approximately 300 students each time, with pre-hospital care achieving an increasingly high profile within the medical school at Queen Mary, University of London.

Our clinical fellows continue to push the boundaries in terms of understanding our patient groups and how we can create the survivors of the future. We currently have two clinical fellows in post one looking into Head Injuries and the other looking into Causes of Death in Trauma and our Golden Hour Project.

The Institute also delivered The First Community Emergency Medicine conference in October 2019, hosted by the Physician Response Unit team. This was held at the Royal Society of Medicine and attracted a diverse audience of clinicians and healthcare managers. The programme provided a series of high-profile speakers exploring aspects of Community Emergency Medicine and the wider opportunities for closer collaboration between providers across the Urgent and Emergency Care sector.

5. Continuing pre-hospital care research

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

This year we launched a feasibility trial into the pre-hospital delivery of whole blood and are planning to support further trials for extracorporeal membrane oxygenation (ECMO) and 'zone

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one' REBOA. Our current strategic focus is to expand and diversify the research and quality improvement capacity within our team. To this end, we are supporting a number of fellowships in new and developing fields of pre-hospital care as well as expanding our infrastructure to support and further stimulate the culture of inquiry within our organisation.

We are working in collaboration on projects with colleagues at the local level such as the Centre for Trauma Sciences at Queen Mary, University of London and LAS, as well as at the national level with NHS Blood & Tissue as well as the Pre-Hospital Trainee Operated Research Network (PHOTON). In addition, we are building new partnerships with colleagues in the field of intensive care medicine and internationally to undertake new projects. We recognise that the best science is delivered through strong partnerships and collaborations.

6. Continue to expand on the success of the role of the Patient Liaison Nurse

The Patient Liaison Nurse (PLN) has continued to provide additional support to patients and their families as they embark on the long and often difficult recovery journey.

The PLN role bridges the gap between the pre-hospital care that our service is renowned for and the patient's ongoing recovery. This is achieved in the following ways:

- The provision of face to face follow-ups with patients to provide additional support and guidance, 172 bedside visits during the reporting period,(196 in 2019), and the facilitation of peer-to-peer support opportunities whenever appropriate.
- The continued signposting of patients and their families to other organisations that can provide vital and much needed support outside of the health service remit, 66 patients were signposted (75 in 2019).
- The continued provision of bereavement consultations for bereaved families giving them the opportunity to meet and hear from the teams who treated their loved ones, 19 consultations were undertaken during the period (12 in 2019).
- Facilitating patient and family visits to the helipad to meet the teams who looked after them. 55 visits were organised during the period (44 in 2019).
- The involvement of patients in the training and education for both clinicians and the BSc in Pre-hospital Medicine to help enhance learning through the sharing of patient experiences.
- In conjunction with the IoPHC, secured funding, planned and executed the 2nd Pan London Trauma Nursing Conference, which brought together 450 nurses from the 4 trauma networks that make up the Pan London Trauma System.
- The successes of the PLN role is such that it is being widely shared with similar services, including in the last year North West Air Ambulance and Wales Air Ambulance.

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

New clinical model and staff

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The continuous support from the medical staff attached to the service from Barts Health and LAS has been fundamental to the charity over the years, not only through our service's operations but also in supporting the charity's fundraising activity. The consultant-led model with a three-person medical team, consisting of a consultant, a doctor and a paramedic, is now embedded and operates from 07:00–01:00 each day, reducing to a doctor and a paramedic from 01:00–07:00. The new paramedic model has also been introduced this year and we have an increased number of paramedics attached from the LAS for 12-month secondments.

Clinical governance and inset days

Our service's Clinical Governance Days (CGDs) centre on an ethos of delivering care of the highest possible standard for all our patients, at all times. This both enables and demands a high level of reflection, self-critique, learning from others, and collective memory. As a result of a relentless focus on excellence, we continue to drive knowledge-sharing via this platform. In the reporting year, we alternated CGD with inset days to deliver six of each. Inset days are internally focussed, while CGD is open to the wider clinical community, including pre-hospital care professionals from around the world. We have also used the inset days to collaborate more closely with other key London emergency services.

Red cell and plasma trial

The transfusion team at The Royal London Hospital is conducting a feasibility study into delivering a combined red cell and plasma (RC&Plasma) component in the pre-hospital setting to patients at risk of bleeding to death in London. RC&Plasma transfusion replaced the current standard of red blood cell transfusion in the pre-hospital setting by London's Air Ambulance in October 2018 and the charity is supporting this two-year trial.

ECMO and sub 30 trial

The charity has been supporting Barts Health in an ECMO and sub 30 trial. This trial will assess the feasibility of developing pre-hospital ECMO within 30 minutes of a call to the emergency services for selected patients suffering out-of-hospital cardiac arrest in London. The trial started during the year but was brought to a halt, due to the COVID-19 pandemic in March.

8. Investment to help drive fundraising income

Individual giving and legacy

Income from individual givers - cash and regular donors, raffle players, lottery members and legators - continues to be a major part of our plans for future income growth. Over the reporting period, investment in the recruitment of new lottery members and regular givers has continued. This has primarily been through face to face fundraising, but the charity also invested in testing new acquisition methods (Direct Response television and digital channels) to recruit new regular givers to start to diversify our recruitment and reliance on face to face fundraising.

Income from individual donations increased by 25% over the period, primarily down to previous year's investment in regular giving. At the end of March 2020, the charity had over 31,000 active regular donors (2019: 23,438).

We sent two issues of our supporter magazine 'The View' (Summer and Winter editions) and included financial asks and donation forms for the first time. The Summer issue of The View

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included our inaugural supporter survey. This enabled us to take a read on supporter satisfaction: 74% of our supporters stated that they were extremely proud to support us and 86% were happy with the level of communication they received from us.

The charity ran two seasonal raffle campaigns in this period – in Autumn and Spring (the Spring Raffle being new for 2019/20). Due to Covid-19, the draw date for the Spring Raffle was extended from April to June 2020, but both raffles were successful in meeting their overall income targets.

The London's Air Ambulance lottery continues to grow and is a significant part of our income. At the end of March 2020, the number of chances in our lottery had increased to approximately 113,000. Income from the programme grew by 13% in the period, which can be attributed to our continuing strategy of signing up new lottery members via face to face fundraising.

Income from legacies fell by 28% year on year. This was primarily due to the previous period containing an exceptionally large legacy. We had to pause our legacy acquisition direct mail campaign that was due to be sent w /c 23rd March, due to Covid-19. This will instead be sent to 25,000 supporters in September 2020.

Face to face fundraising

The charity has used face to face fundraising to sign up new lottery members and regular givers across London for a number of years. The fundraisers have visited the public at their homes (door-to-door fundraising), at shopping centres and at public events where the charity may have presence. We use established companies that fundraise on behalf of a number of charities to do this.

We continued to develop and improve our training and monitoring of third-party fundraisers across 2019/2020, developing new fundraising policies and procedures including a Working with Third Parties Policy, Payment of Fundraisers Policy and Third-Party Review and Monitoring Procedure.

Systems and processes that are in place to monitor third parties include regular performance reviews, providing and observing training, shadowing fundraisers in the field, mystery shopping and quality control calls to ensure the service provided is of the highest quality and meets all legal and regulatory requirements.

All fundraisers working on our behalf are trained by both the charity and the agencies we work with. Training includes detailed information on behaviour in public and our expectations of this, how to identify and communicate with individuals in a potentially vulnerable circumstance and how to ensure that no undue pressure is placed on members of the public when asking them to donate. All fundraisers are given a training pack as well as copies of the Fundraising Regulator Rulebook. Fundraisers who recruit new members for our lottery are additionally given training on social responsibility in gambling and how to spot the signs of potential problem gambling. We keep detailed records of all fundraiser training, to have a full audit trail of training received.

Trusts, foundations and livery companies

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We are hugely grateful for the ongoing support of charitable trusts who continue to invest in safeguarding our core service and also our clinical and operational innovations. This year we have been able to support vital projects such as the ongoing Whole Blood Trial which marks a new phase in the introduction of a whole blood component to pre-hospital blood transfusions. Without the support of Saracens Foundation and the Henry Surtees Foundation, this trial would not have progressed to its current stage.

Similarly, Heathside Charitable Trust's long-term commitment to the London's Air Ambulance Physician Response Unit has seen this service expand, providing critical support to the NHS by relieving hospital referrals and admissions.

This year marked an important planning milestone in our Helipad Expansion project which we are delivering in partnership with Barts NHS Trust. We are grateful to the Department of Health and Social Care for its support of this project and for funding the vital clinical and training equipment to accompany this expansion. Alongside this, as ever, is our huge appreciation of the trusts, foundations and livery companies that support the running of our core service.

We would particularly like to thank The Cadogan Charity for its ongoing valued contribution to our charity and The Royal Foundation for its generous gift in our 30th Anniversary year.

Corporate & events

This year saw the successful delivery of key Charity of the Year partnerships, all of which over-performed their target and, in some cases, marked the highest on record fundraising achievement of any previous partnerships. Our partnership with the Bank of England raised £93,000 in total, their highest result of any partnership, and saw a range of engagement opportunities across the year including a skills-sharing session on Leadership in Exceptional Circumstances, involving a Deputy Governor and a business networking event hosted by the Bank in their Court Room.

Partnerships with Bryan Cave Leighton Paisner, Shearman & Sterling and Winckworth Sherwood also performed brilliantly with staff from all organisations taking part in challenge events, office fundraisers and Helipad visits across the year.

Our partnership with Zoll Medical evolved this year and we are hugely grateful for Zoll's support, both in the provision of vital monitoring equipment but also in their continued commitment to the Institute of Pre-Hospital Care at London's Air Ambulance. Zoll sponsored the inaugural Resuscitative Science Symposium and continue to fund our Golden Hour Fellow, Dr Mike Kim. Dr Kim's work in understanding the causes of death in trauma have provided a vital insight into how we can change our working practises to end preventable deaths at the roadside.

We are also hugely grateful for the ongoing support of our helicopter sponsors and are proud to have entered the 8th year of partnership with Aberdeen Standard Investments.

We would like to thank all our corporate partners whose time, energy and enthusiasm enables us to raise valuable funds for the charity whilst also maintaining fantastic networks for future support. Our corporate partners continue to play a huge role in our events portfolio

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with some 130 corporate participants taking part in our biggest ever Helipad Abseil which raised over £130,000 in 2019. This event has gone from strength to strength and we are hugely grateful to all our abseilers, our fantastic event partners Dolomite and to our volunteers and colleagues at the Royal London Hospital who support us in making it happen.

To mark our 30th year, our events teams were bigger and bolder than ever. We welcomed 27 runners to the Virgin Money London Marathon, 140 team members in the Royal Parks Half Marathon and 32 cyclists in Prudential 100 Ride London. A team of swimmers made up of Charity, Helipad and Clinical colleagues took on the English Channel, swimming 21 miles, raising £36,500.

To mark the end of our anniversary year, the charity hosted a star-studded Gala event at Rosewood London. Attended by HRH The Duke of Cambridge, the Gala raised in excess of £608,000 for the charity through ticket sales, sponsorship, pledges and a live and silent auction. The success of this event would not have been possible without our incredible Committee, we are hugely grateful for their focus and determination as well as for the support of our sponsors and event suppliers.

Major donors

Our Philanthropy programme has started to take shape and we are excited to be engaging major donors in our work. The Gala enabled us to meet and build relationships with potential long-term supporters of the charity and our focus now is deepening these relationships as we move towards realising core clinical and operational ambitions in the future. We are delighted to have launched a high-level giving club for donors who are keen to support the service and in particular the innovative nature of our operational work. The Innovation Circle launched in January and we would like to thank Lord Beaverbrook for his commitment as a Founding Member. We are hugely grateful to our group of ambassadors, who support the charity through investment, networks and time.

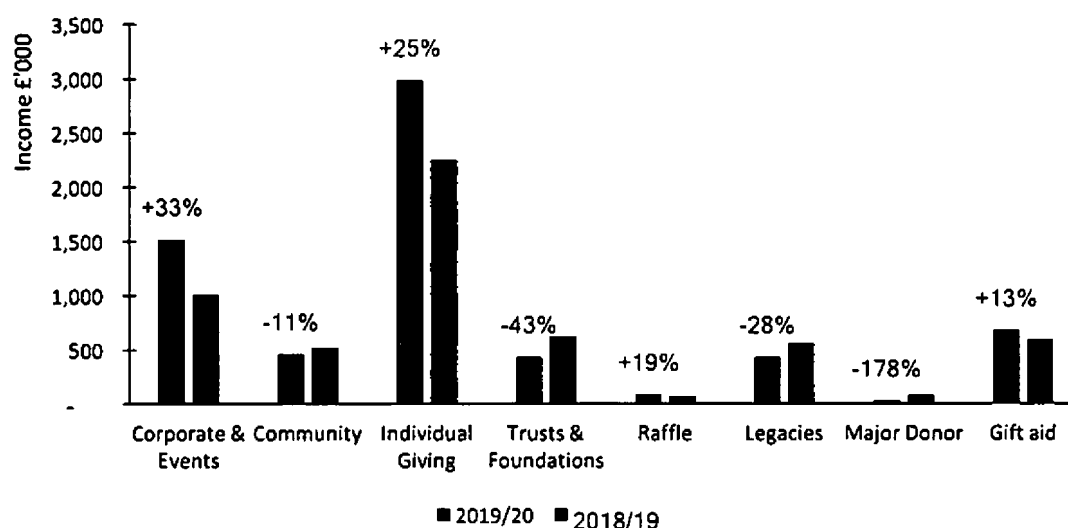
We have continued to develop our regional fundraising model with Community Fundraising staff focusing on South East, South West, Central and East London. We have further developed our model by recruiting a Senior Community Fundraising Manager and Community Fundraising Administrator to develop our Community Fundraising activities, particularly in North London. Our aim in the coming year is to continue to develop this model with a clear focus on our supporter needs and providing excellent supporter care. We will continue to develop community relationships with local businesses, schools and groups as well as support in memory fundraisers and inspire our volunteers. The work of our Learning and Outreach Manager will continue to complement our fundraising activities by engaging schools and youth groups in our work and inspiring them to support the charity.

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Figure 6: Growth in fundraising income by income stream



Protecting vulnerable people

The Charity takes its responsibility to protect vulnerable people seriously and abides by its Safeguarding Policy to ensure robust procedures are in place. These policies are regularly reviewed and updated.

Fundraising Regulation and Compliance

The Charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Charity is also licensed by the Gambling Commission to run its lottery and raffle.

We have just completed a compliance audit and are refreshing our policies to ensure best practice – our aim is to exceed these standards by applying our own additional fundraising standards to ensure that we are open, honest and respectful in all cases. A part-time Fundraising Compliance Officer has been appointed.

Complaints

The charity received and responded to 36 complaints in the financial year 2019/20.

9. Charity infrastructure

Increasing cyber and IT security threat has seen the charity continue to place specific emphasis on ensuring that we continue to update our IT infrastructure to deliver a modern and secure information and data system. This will be delivered with associated support to meet the charity's objectives, our regulatory regimes and requirements, and help deliver a more flexible and more scalable working culture. COVID-19 closed the charity offices and the business continuity plan and IT provided a smooth transition to this new way of working. With this continuing increase in cyber threat, emphasis continues to be placed on testing, protection and staff awareness of external threats.

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In 2019 the charity commenced a new operational digital strategy to provide digitally-enhanced delivery of our clinical services that will support frontline clinicians providing an exceptional quality of pre-hospital trauma by sharing patient data electronically and supporting improved integration with the London Ambulance Service, Barts Health and London Major Trauma Network to support patients from injury to recovery. It will also improve the efficiency of our clinical staff's daily routines and empower London's Air Ambulance to make insight-led strategic decisions through access to accurate operational business intelligence.

The first step in late 2019 was to implement a video link, using the GoodSam App, from the despatch desk at LAS EOC in Waterloo to allow our paramedic direct video access (with appropriate permissions) to any smart phone that had called the EOC. This not only allows prompt advice to be given but also ensures that the right assets are despatched to the scene more quickly.

PLANS FOR FUTURE PERIODS

The charity reviewed its mission statement and strategic objectives in 2018. Our mission remains the same:

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

There are five strategic goals to achieve this. Our plans for future years are set out against these five goals. Trustee strategy sessions were held in the summer of 2020 to review progress

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

- In partnership with Barts Health and LAS, continue the provision of a 24 hours a day, seven days a week service using our helicopters and fleet of rapid response cars. This vital service continued throughout the COVID 19 pandemic
- Working with LAS, the provision of the GoodSam App video link to the scene of an accident via the public's mobile phones to give advice before we arrive has been successful and its use within LAS is being expanded
- We continue to examine how we can better the equality of service, both in terms of getting to patients we miss as we are already tasked and getting to areas that are a challenge to access in a timely manner. This coming year we are starting a one-year pilot to run a second car team from 2pm-midnight each day and looking at how we can enhance the use of the helicopter during winter hours.

Better care – to improve patient care and to end preventable deaths.

- Continue to evolve the delivery of the new clinical model with a consultant led and delivered service, alongside Barts Health. The service is continually innovating ways to prevent unnecessary deaths from trauma and the procedures carried out before patients reach hospital are becoming more complex and challenging

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- We have extended clinical care in the community by expanding the PRU service to two shifts to cover an 18-hour day, seven days a week, and providing a second car to deliver additional capacity
- Continue to provide the best support we can to patients and their families on their road to recovery through our Patient Liaison Nurse, with the aim to establish a Patient Liaison Nurse in London's three other major trauma centres as well as The Royal London Hospital
- Further develop our education capability via The Institute of Pre-Hospital Care to help prepare doctors and paramedics to deliver the highest possible standards of clinical care including developing the MSc in Pre-hospital Medicine as it enters its second year in September 2020
- Pilot and develop the use of ECMO - a way to bypass the heart and lungs to keep a patient alive while they are transported to hospital - in the pre-hospital setting
- Developing the procedures towards the use of emergency preservation and resuscitation (EPR) – a technique to cool people at the roadside to provide a better chance for resuscitative surgery in hospital – in the pre-hospital setting
- Through the digital transformation project, ensure that we are collecting and recording data to drive our research, innovations and improvements
- Continue our work with the emergency services in London to develop the lessons from MIs and how London develops its responses to MIs.

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

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

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

- Support all our people to be leaders through learning and opportunity, including understanding and investing in the individual development of our talented team
- We have introduced regular feedback opportunities to staff, particularly during the COVID-19 pandemic period, to ensure that our teams are supported fully
- We are reviewing our ways of working post COVID-19 to ensure that the learnings and adjustments as to how we work are taken forward and included within our culture and our peoples' wellbeing.
 - An independent cultural review (including considerations such as diversity and inclusion) has been commissioned by the Board in July 2020, which will report its recommendations in November 2020.

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Achieve financial security and sustainability – to ensure our financial security and sustainability over the next five years and fund our organisational objectives, secure long-term diverse sustainable income streams.

- Launch a transformational capital appeal, to raise the funds needed to deliver our future clinical ambitions to save more lives
- Develop our legacy programme, encouraging supporters to leave a gift to us in their will
- Continue to grow donations from individuals, through our lottery, raffle and regular giving products
- Test fundraising across different channels, including digital and direct response television (DRTV)
- Continue to build on our invaluable support from corporate partners, trusts and foundations
- Covid-19 has had a significant impact on fundraising and any face to face activity which has had to cease during this period. The financial impact will not be apparent in FY20/21 but will be felt in following years. Other channels are therefore being developed to help mitigate the impact so that we can maintain our strategic objectives.

OBJECTIVES AND ACTIVITIES

The charitable company's objectives are:

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

London's Air Ambulance Limited delivers rapid response and cutting-edge medical care to save lives in London. Critical injury from road traffic accidents, falls from height, assaults and other accidents is the biggest killer of people aged under 40. The service brings the hospital emergency department to the scene, delivering life-saving treatment to the 10 million people who live and work in London.

Based at The Royal London Hospital and founded in 1989, we operate 24/7, using the helicopter from 08:00 to sunset and rapid response cars at night and in adverse weather conditions. We have treated over 40,000 critically injured patients since our inception in 1989.

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

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London Ambulance Service employ and remunerate our paramedics who are seconded for 12-month placements. They also provide the infrastructure for dispatching our teams.

Patients are treated under the governance of the NHS. The regulatory requirements of the Care Quality Commission are covered by Barts Health and London Ambulance Service for all clinicians attached to the service.

London's Air Ambulance has been involved in the emergency medical response to the majority of MIs in London over the past 30 years. These incidents over the years include: the Fishmongers Hall; Westminster and London Bridge attacks; the Grenfell Tower fire; the Paddington, Cannon Street and Southall train crashes; the Bishopsgate and Aldwych terrorist attacks; the Soho nail bombings; and the July 7th terrorist attacks in 2005, when we dispatched 18 medical teams and flew medical supplies to the bomb sites across London, helping to triage and treat over 700 patients. Through our partners, we are closely engaged in the reviews and inquiries of MIs.

The function and the role of the PRU continues to gather pace in London and provides a model for other similar out of London services. Operating separately to our Advanced Trauma Team, the charity's PRU treated 1,736 patients in the community during the financial year 2019/20, of which 1,193 (69%) were managed in the community rather than being conveyed by ambulance to an Emergency Department – making considerable savings to NHS assets and bed spaces.

In the recent months during COVID-19 it has been an invaluable asset to provide treatment in the community, thus avoiding many older and vulnerable people from having to visit hospital. From April 2020 we launched a second car after funding was secured from CCGs to cover the LAS and Barts NHS clinical costs. This is now delivering an extended service running from 0800-2300 seven days a week. The PRU covers the same area in North East London, with two teams that provide an overlap period for four hours each day during the busiest period of the afternoon. The PRU team has published research describing the innovative model of 'Community Emergency Medicine' and the extensive savings it has delivered to the health economy.

Patient feedback is exceptionally good regarding the quality of patient care they receive. The PRU fellowship is now the largest fellowship programme for Emergency Medicine doctors in the United Kingdom, and has become a competitive and sought-after opportunity, with applicants from across the country and overseas. There is widespread interest and support for the innovative model of care delivered by the PRU and other areas are looking to learn from the team to set up similar services.

We believe that we can enhance the quality of outcome by delivering exceptional care and by bringing new levels of care, concepts and treatments to the field of pre-hospital medicine. We work closely with other industries and high-performing trauma systems to identify potential areas for development and research and are constantly evaluating new equipment and procedures which could benefit patients in the pre-hospital environment. The service is renowned for its innovation, clinical excellence and governance and our innovations in trauma care, medical systems and training have been emulated worldwide.

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, matters requiring disclosure in the Strategic Report and Directors' Report are disclosed under 'achievements and performance' and 'plans for future periods' on pages 7 to 20 and 'consolidated financial review' and 'risk management' on pages 30 to 32.

STRUCTURE AND GOVERNANCE

The Trustees are committed to principles of the Charity Governance Code and have made a preliminary assessment of the charity's governance against the Code, as described below, and acknowledge that there is still work to be done as the charity develops. The Trustees accept that although the work has progressed, there is still a need to conduct a more formal assessment and to report on that in the next Annual Report.

Legal status

London's Air Ambulance Limited is a registered charity, and endeavours 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 31 March 2020, there were seven Trustees each of whom guarantee liability of £10 in the event of the Charity winding up.

The Group is made up of London's Air Ambulance Limited, London's Air Ambulance Trading Limited and The Institute of Pre-Hospital Care Limited.

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

The charity also owns the whole of the issued ordinary share capital in The Institute of Pre-Hospital Care Limited ("The Institute"), a company registered in England and Wales with company registration number 06777277. The principal purpose of the subsidiary is to further promote the objectives of the charity through its research, innovation and education activities. The financial results of both subsidiaries are disclosed in note 14 of the charity's accounts.

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

Organisational purpose

Our charity purpose is to provide critically injured patients with the world's most innovative and effective pre-hospital care delivered by our advanced trauma team using a helicopter by day and rapid response cars by night and in adverse weather conditions within London and the M25.

The Trustees are in the process of reviewing the vision, values and strategy of the charity in line with the charity's objectives as part of their 2020 strategy review days. The Trustees have ensured that there is appropriate governance in place, supported by an Audit and Risk Committee, reviewing financial and operational performance, and risk. Operational matters are delegated to the Chief Executive Officer, Jonathan Jenkins.

Until the end of March 2019, the Board was advised by Dr Gareth Davies as the Medical Director and Trustee on clinical matters. On 11 December 2019 the charity appointed a new Medical Director, Dr Tom Hurst, who is not a Trustee but has been jointly appointed by the Board and Barts Health to lead on clinical strategy for London's Air Ambulance. A new NHS Lead Clinician was also appointed 3 January 2020 who leads the 13 other consultants (12 NHS and one MoD military secondment) and a Lead Paramedic (provided by London Ambulance Service NHS Trust). On 24 March 2020 the Board appointed two new medical Trustees.

PRU is now led by a Clinical Lead consultant as this service expands.

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

The Trustees recognised that there was further work required to strengthen Board effectiveness and improve its diversity by engaging a variety of perspectives, experiences and skills. The Board at the end of the year appointed 4 new Trustees, 2 with clinical backgrounds, one with an IT and technical background and one with fundraising experience, thus broadening and enhancing the skills of the Board. The Board recognises that there is still further work to do, particularly around diversity.

Leadership

The charity is led and governed by its volunteer Trustee Board, none of whom receive remuneration for their services. The Trustees work with the charity's management to set and agree the overall direction, strategy and culture of the charity while recognising the key partnership relations. The Board monitors performance against that strategy, with particular focus on charitable outcomes. It also seeks assurance that the charity meets its legal and compliance requirements. The Board evaluates the risks to the execution of the strategy or achievement of planned outcomes, and the mitigations in place to reduce the net risk exposure.

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The Trustees of the charity during the year, and up to the date of approving this report, are detailed on page 1. New members were appointed by the existing Board following public advertisement including via specialist recruitment agencies and following a rigorous interview process.

Integrity

We aim to uphold our values, standards and agreed policies. Our Trustees govern and scrutinise decision-making to ensure we meet the standards we set ourselves, as well as those set by regulators such as the Charity Commission, the Gambling Commission and the Fundraising Regulator. We record complaints and these are declared annually to the Fundraising Regulator.

Any conflicts of interest are recorded at the start of every formal Trustee meeting. The Trustees and Executive Team review all declarations in line with the Commission disqualification criteria guidelines.

The Trustees remain very aware of the challenges facing charities in wider society and are cognisant of the importance of the sector's reputation and ensuring we maintain public confidence and trust. We work very closely with our key partners to ensure patient confidentiality.

The Trustees are also very cognisant of the impact that COVID-19 will have on fundraising over the next few years and are monitoring cashflows and reserves to ensure the main outputs of the charity continue to be delivered successfully.

Decision making, risk and control

The relationship between risk and decision making is an area that we are continually striving to improve. Delegated authorities for finance and risk are discharged through the Audit and Risk Committee or through the Chief Executive. The Chief Executive is responsible to the Trustee Board for the day-to-day running of the charity. Through the Audit and Risk Committee and Trustee meetings, the strategic risks are regularly reviewed with mitigations implemented as required. For instance, significant engagement continued in the year on enhancement of the Charity's IT security and cyber protection levels, on a future Fundraising and Engagement Strategy and on culture aspects of the charity.

Financial authority - Financial authority is granted by the approval of specific budgets and by the authorisation of individual managers to approve specified levels of expenditure within our finance policy. The financial plans form part of the overall plans and are made up of a three-year forecast, a detailed annual budget, which defines specific projects and detailed departmental plans, and a biannual forecast process that reviews the annual budget and makes changes as necessary. The Finance Department is involved in any major project.

Performance reporting – The Board reviews the monthly performance of the charity against the strategic and financial objectives. Key performance indicators for our five strategic objectives have been established; these are currently being reviewed after 12 months and in

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light of the Trustee strategy sessions, to ensure that they are continuing to provide the business intelligence needed. Trends and variations are challenged by the Board to ensure an appropriate response.

The Audit and Risk Committee is a sub-committee of the Trustee Board and has delegated authority to act on behalf of the Board in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight to the Executive Team on issues within its scope. The Committee is chaired by Bob Forsyth with recent and relevant financial experience through his current role in audit and governance at EY, together with two other Trustees: Adrian Walker, with financial and risk assessment experience, and Edmund Owen, who brings charity leadership experience. The Committee's main responsibilities include: review and challenge the work of the Executive Team and of the external auditors; provide the Trustee Board with an independent view of the appropriateness of the budget, financial reporting, internal controls, risk management, and regulatory compliance procedures of the charity.

External auditors - The Audit and Risk Committee approves the appointment, remuneration, re-appointment and removal of the external auditors in relation to statutory audit arrangements. After a first successful year with Saffery Champness LLP as auditors, they were reappointed for the year to 31 March 2020.

Board effectiveness

The Trustee Board met formally six times in the year, with six meetings and three linked strategy sessions planned in 2020. A standing agenda lists items covering strategy, clinical updates, performance, risk and compliance matters. Other items of relevance to the Trustees role and responsibilities are incorporated as required. The Executive Team and Medical Director are present at the Trustee Board meetings but do not have any voting rights. All Board decisions are recorded in the minutes. The Chair also had a private meeting with the Chief Executive prior to each Board meeting. Between Board meetings, the Chief Executive will have weekly calls with the Chairman for any issues they wish to discuss. In 2019/20 the Trustee Board agendas have become more balanced between strategic matters and those relating to performance and risk review. In an increasingly regulatory environment this has been challenging and recent COVID-19 events have re-directed priorities on some discussions.

The Trustees are aware of maintaining their independence and are required to declare any conflict of interest at the start of each meeting. Any communications we make internally or externally aim to demonstrate our independence of thought and action. The ongoing training needs of the Trustees are reviewed regularly in line with Charity Commission guidance on recommended skills and knowledge and training is arranged where the need is identified

A full induction programme for the new Trustees on their responsibilities to charity governance and the operations of the charity is underway. They meet with the Executive Directors at the Charity offices and at the helipad and are given a presentation of the operation of the air ambulance service, having already been given a pack containing a copy of the charity's key documents. All new Trustees are directed to the Charity Commission's website to the sections describing trustee responsibilities.

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The Trustee Board has recruited four new Trustees, including two with clinical backgrounds, to strengthen governance in this area.

The term of office for each Board member is three years, with the ability to serve a further term of three years. In exceptional circumstances, the Trustee could stand for a further term or terms of one year by annual agreement of the Board.

The board has not reviewed its effectiveness during the year but is committed to doing so this coming year with an external review.

Diversity

After recruiting new Trustees in 2019/20 the Board comprised 10 Trustees – three women and seven men. The Board recognises that although it comprises a range of thinking and influencing styles, there is still further work required on diversity of the Board in terms of gender, ethnicity and age. An independent review of diversity and inclusivity has been commissioned by the Board, as part of a wider cultural review. This will report back to the Board in November 2020. We promote and encourage diversity strongly across the charity.

Openness and accountability

The nature of our activities means we have multiple stakeholders with which to share our plans, decisions and outcomes. Those stakeholders include patients, Barts Health, LAS, donors and regulators. We aim to keep our communities, supporters and stakeholders appropriately informed of our work, and plan that with their support and engagement we can deliver long-term and sustainable service, meeting our purpose and providing public benefit. We share our work and the progress in innovation we have made in our Annual Review, on our charity website and in our public communications.

Serious incidents - Identification and reporting of serious incidents is dependent on our stakeholders, whether medical, aviation or charity focused. Each one will be considered through our Safety Management System and quarterly Safety Review Board to ensure the appropriate reporting has been completed. We set a clear process for reporting developing incidents to senior management and ensure timely escalation to Trustees for awareness and view on reporting.

Salary policy - The salary of all staff, including the senior management team, is reviewed annually. The policy is designed to allow a degree of flexibility and to attract and retain a skilled and expert workforce. To deliver a fair remuneration policy and process, London's Air Ambulance follows the Good Pay Guidelines set by ACEVO, the charity leaders' network, and we embrace its ethos that good pay, transparently set and communicated, means value for money. Pay levels are benchmarked against the social sector annually and at the point of recruitment, to ensure fair pay and value for money on our investment in people so that we can attract, retain and develop great people.

Complaints policy - We record and report on complaints and feedback we receive from supporters and the public. We will respond on a one-to-one basis and complaints are acknowledged no later than two working days after they are received. We aim to provide a full resolution to complaints within this timeframe; however, if this is not possible, we will aim

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to respond fully within ten working days. We complete the annual complaints return to the Fundraising Regulator.

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

PARTNERSHIPS

London's Air Ambulance Limited works in partnership with two other key organisations to deliver clinical care to seriously ill and injured patients in London:

- **Barts Health NHS Trust**
 - Provides the overall Care Quality Commission ("CQC") registration and clinical governance framework for the doctors and London's Air Ambulance service to deliver medical care.
 - Recruits, employs and provides the clinical governance of the doctors and consultants who provide clinical care to patients, including the PRU.
 - Provides the helipad on the roof of The Royal London Hospital in Whitechapel.
 - Provides a monthly grant to support London's Air Ambulance charitable operations.
 - Provides a lead clinician for the service, a clinical lead for the PRU and ½ of the time for the Medical Director.
- **London Ambulance Service NHS Trust**
 - Provides the CQC registration and clinical governance framework for the paramedics.
 - Recruits and employs the paramedics who, alongside the doctors from Barts Health, provide clinical care to patients.
 - Is responsible for identifying and tasking London's Air Ambulance missions via their Emergency Operations Centre.
 - Recruits and employs the Emergency Ambulance Crew that serve on the PRU.
 - Provides the command and control during declared MIs.

Relationships with other organisations

London's Air Ambulance Limited maintains a close relationship with a number of organisations and agencies:

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- Metropolitan Police
 - Informally facilitate aircraft landing and occasionally provide jet fuel.
- Other local air ambulance charities (notably Kent, Surrey and Sussex, East Anglian and Essex and Herts Air Ambulances)
 - Some of the doctors for these charities are also recruited and employed by Barts Health and are interviewed by senior London's Air Ambulance personnel.
- Air Ambulances UK (AAUK)
 - London's Air Ambulance Limited is a member of Air Ambulances UK.

CONSOLIDATED FINANCIAL REVIEW

The Board of Trustees is pleased to report that the total income for the year amounted to £13,608,076 (2019: £11,888,536), an increase of 14% year on year. Staff costs associated with generating voluntary income amounted to 13% (2018: 11%) of total income.

Principal sources of restricted and unrestricted income included: lottery sales of £5,662,228 (2019: £4,894,088); £4,127,698 donations from individuals; funding from the NHS of £560,925 through a service level arrangement with Barts Health and donations; the first instalment of a government grant to fund helipad development of £67,716; funding from corporates and events totalled £1,522,418. The large growth in lottery sales and income from individual giving resulted from the continued increased investment in this area of fundraising within the year in accordance with the ongoing fundraising strategy adopted two years ago.

Costs in the same period totalled £10,525,657 (2019: £8,994,162) an increase of 17%. This increase was mainly due to higher helicopter maintenance costs and helipad costs plus the continuing additional costs of fundraising activity in line with the new strategy. We expect the results of this investment to be long-term, providing significant return on the expenditure incurred.

The cost of charitable activities was £4,957,522 (2019: £4,201,625). This increase was due to higher helicopter maintenance, higher helipad costs and undertaking a digital transformation project to ensure that we are collecting and recording data to drive our research, innovations and improvements.

Governance costs were £53,896 (2019: £79,214).

London's Air Ambulance Trading Limited received a total income of £5,899,429 (2019: £5,180,177). This increase is due to ongoing growth in lottery income and sign-ups.

All profits from London's Air Ambulance Trading Limited, including merchandise sales, sponsorship income and lottery are passed up to the charity as donations from time to time during the year leaving a sufficient margin for the trading company to operate efficiently in terms of periodic stock purchase and lottery running costs. In 2020, profits of £4,565,376 were gifted to the Charity (2019: £3,530,088).

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The percentage of lottery proceeds returned to the charity in the calendar year 2019 was 78%.

The Institute of Pre-Hospital Care Limited generated income of £277,038 (2019: £234,452). All profits from the company are passed up to the charity as donations at the year end. There were no profits this year gifted to the Charity (2018: £32,174).

In order to continue to provide the best financial support and continue to develop the Institute, a decision has been made post year-end to bring the Institute of Pre-hospital Care into the Charity.

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RESERVES POLICY

The Trustees have agreed a strategy whereby sufficient unrestricted cash reserves are held to meet, as a minimum, the cost of six months of operational costs. These unrestricted reserves of £12,590,365 are contained within the general reserves after removing the book value of tangible assets from the unrestricted funds. Reserves are held to safeguard the operation of the service in the event of an unexpected drop in income or in case of unexpected significant expenditure. The charity has achieved this goal whilst balancing day to day running of the charity, including running of the helicopters, with planned future capital expenditure and operational objectives. At year end, sufficient unrestricted cash funds were held to fund thirteen months of operational costs.

Restricted reserves of £2,223,130 are comprised of balances of all funds held for specific purposes as listed in note 20 to the accounts below and includes the net book value of fixed assets purchased with restricted funds.

Unrestricted funds at year-end increased to £12,590,365 from £9,220,054 and from this fund, the Trustees have designated a further £3m from general reserves towards the designated fund for the purchase of new helicopters planned in 2025 (total now designated - £4m).

The reserves policy is reviewed annually by the Trustees to ensure that any new or changed legislation is adhered to and to take into account any changes in the circumstances of the Charity.

Risk management covering both charity and subsidiaries

The Board of Trustees conducts a regular review of the major risks to which the charity is exposed, and systems are in place to identify and minimise those risks. This process is managed by the Chief Operating Officer and the Charity Risk Register contains the risks and mitigations identified.

Each risk is evaluated, and a pre-mitigation risk score is assigned based on impact and probability. Mitigation strategies are implemented, documented and the residual risk assessed and scored. The risk being carried is regularly reviewed by the risk owner. Risk management has been incorporated into the Safety Management Systems approach adopted across the charity.

There are five principle risk areas that are currently identified:

Each risk is evaluated, and a pre-mitigation risk score is assigned based on impact and probability. Mitigation strategies are implemented, documented and the residual risk assessed and scored. The risk being carried is regularly reviewed by the risk owner. Risk management has been incorporated into the Safety Management Systems approach adopted across the charity.

There are five principle risk areas that are currently identified:

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

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

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

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

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

Mitigations: A Head of Data has been employed and new policies to support GDPR changes have been implemented. IT security is regularly reviewed and updated. We have documented protocols with external agencies who support our data and monitor the contracts and training of third-party data handlers. All canvassers (including third parties) are issued tablets to use electronic forms to improve security and reduce risk of data breaches. All policies and procedures were reviewed one year after implementation of GDPR. A Fundraising Compliance Officer has been employed. Again, we are closely monitoring the increased risk due to charity staff working from home during the COVID-19 pandemic

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

Mitigations: Third party provided canvassers are monitored and reviewed along with the agency, including regular update and training sessions. We employ a full time Face-to-Face Fundraising Manager to oversee training. A contractor to provide

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'mystery shopping' has been employed with direct feedback provided to us and canvassers to ensure quality and compliance. Our Supporter Care Team retain a complaints register and any complaints are responded to within two working days.

- **Risk:** The impact of COVID-19 on fundraising with the cancellation of community events, charity events and face to face fundraising on immediate and long-term income for the charity. Further risk of secondary peaks and subsequent restrictions on fundraising.

Mitigations: Mitigating plans include measures to retain current regular givers and lottery players, campaigns developed to ensure we remain in the public eye for when lockdown eases, developing new ways of acquiring donors, e.g. direct response television advertisements, direct mail campaigns and running virtual events.

Financial risk management objectives and policies

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

Credit risk

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

Liquidity risk

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

Health and safety

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

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

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

We have been actively managing health and safety and risk during the COVID-19 pandemic working in conjunction with Barts Health Trust and London Ambulance Service for our operational teams and Government and H&SE advice for our charity staff and offices. Currently staff at the charity office are working from home and we expect this to continue into the autumn.

**LONDON'S AIR AMBULANCE LIMITED
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TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Date 17th September 2020

Signed on behalf of the Trustees



Robert Forsyth
Member of the Board of Trustees

**LONDON'S AIR AMBULANCE LIMITED
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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2020

OPINION

We have audited the financial statements of London's Air Ambulance Limited for the year ended 31 March 2020, which comprise the consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated Statement of Cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020, and of the group's resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

LONDON'S AIR AMBULANCE LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LONDON'S AIR AMBULANCE LIMITED (continued)**

YEAR ENDED 31 MARCH 2020

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees Annual Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 34, 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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LONDON'S AIR AMBULANCE LIMITED (continued)**

YEAR ENDED 31 MARCH 2020

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

USE OF OUR REPORT

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



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

Date 20 October 2020

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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2020

		Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
INCOME					
Donations and legacies	2	189,525	5,657,198	5,846,723	5,242,730
Income from trading activities	3	-	6,852,892	6,852,892	5,621,157
Income from charitable activities	4	-	862,259	862,259	1,001,539
Investment income		-	46,202	46,202	23,110
TOTAL INCOME		189,525	13,418,551	13,608,076	11,888,536
EXPENDITURE					
Costs of raising funds	5	31,810	5,565,881	5,597,691	4,792,537
Costs of charitable activities	6	445,866	4,482,101	4,927,967	4,201,625
TOTAL EXPENDITURE		477,676	10,047,982	10,525,658	8,994,162
NET INCOME BEFORE NET GAIN ON INVESTMENTS		(288,151)	3,370,569	3,082,418	2,894,374
Net (loss) / gain on investments	14	-	(258)	(258)	79
NET INCOME FOR THE YEAR	10	(288,151)	3,370,311	3,082,160	2,894,453
Balances brought forward		2,511,281	9,220,054	11,731,335	8,836,882
Balances carried forward		2,223,130	12,590,365	14,813,495	11,731,335

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

All of the above amounts relate to continuing activities.


The notes on pages 42 to 67 form part of these financial statements.

**LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2020**

		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Note				
FIXED ASSETS					
Tangible assets	13	2,760,980	3,008,142	2,755,004	2,996,905
Investments	14	1,929	2,187	2,031	2,289
		2,762,909	3,010,329	2,757,035	2,999,194
CURRENT ASSETS					
Stock		14,201	7,682	-	-
Debtors	15	1,355,436	1,856,768	4,674,570	3,670,995
Cash at bank and in hand		11,889,889	8,112,298	8,039,338	5,730,298
		13,259,526	9,976,748	12,713,908	9,401,293
CREDITORS: Amounts falling due within one year	16	(1,208,940)	(1,255,742)	(634,676)	(669,152)
NET CURRENT ASSETS		12,050,586	8,721,006	12,079,232	8,732,141
NET ASSETS		14,813,495	11,731,335	14,836,267	11,731,335
FUNDS					
Restricted	20	2,223,130	2,511,281	2,223,130	2,511,281
Unrestricted:					
General Funds	21	8,590,365	8,220,054	8,613,137	8,220,054
Designated Funds	21	4,000,000	1,000,000	4,000,000	1,000,000
TOTAL FUNDS		14,813,495	11,731,335	14,836,267	11,731,335

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. The net income for the Charity for the year was £3,105,188 (2019: £2,894,459).

These financial statements were approved by the trustees on 16 September 2020 and are signed on their behalf by:



Robert Forsyth
Member of the Board of Trustees
on 17th September 2020

Company registration number: 2337239

The notes on pages 42 to 67 form part of these financial statements.

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASHFLOWS
AT 31 MARCH 2020

	Group 2020 £	Group 2019 £
Cash flows from operating activities		
Net income	3,082,160	2,894,453
<i>Adjustments for:</i>		
Depreciation charge	464,456	425,784
(Gains) / Losses on investments	258	(79)
Loss/ (gain) on disposal of fixed assets	3,698	-
Dividends and interest from investments	(46,202)	(23,110)
Decrease / (Increase) decrease in stock	(6,519)	16,026
Decrease/ (Increase) in debtors	501,332	(765,186)
(Decrease)/ Increase in creditors	(46,800)	106,170
Net cash (used in) / provided by operating activities	3,952,383	2,654,058
Cash flows from investing activities		
Dividends and interest from investments	46,202	23,110
Purchase of property, plant & equipment	(220,994)	(24,704)
Net cash (used in) investing activities	(174,792)	(1,594)
Change in cash and cash equivalents in the year	3,777,591	2,652,464
Cash and cash equivalents at the beginning of the year	8,112,298	5,459,834
Cash and cash equivalents at the end of the year	11,889,889	8,112,298

Note A – Analysis of changes in net debt

	At 1 April 2019 £	Cash Flows £	At 31 March 2020 £
Cash	8,112,298	3,777,591	11,889,889
	8,112,298	3,777,591	11,889,889

The notes on pages 42 to 67 form part of these financial statements.

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

General information

London's Air Ambulance Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act (company number 02337239). The address of the registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The objectives of the Charity are set out on page 17.

Basis of accounting

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

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

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

Basis of consolidation

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

Preparation of the accounts on a going concern basis

The accounts of the Charity have been prepared on a going concern basis. The directors confirm that the going concern basis remains appropriate for the preparation of these accounts as:

- The Trustees have considered a period of at least twelve months from approval of the accounts and have prepared budgets and cash flow forecasts for that period supporting the going concern assumption.
- Sufficient unrestricted cash is available to pay the Charity's debts as they fall due in the foreseeable future; and

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - *continued*

Fund accounting

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

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

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

Income

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

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

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

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

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

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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - *continued*

Income (*continued*)

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

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

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

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

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

Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - *continued*

Allocation of support costs

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

Operating lease agreements

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

Fixed assets and depreciation

Tangible fixed assets are initially recorded at cost.

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

Helicopters	- over its useful life to 2024
Medical Equipment	- 33% reducing balance basis
Office Improvements	- over the life of the lease
Plant and Equipment	- over 3 years straight line basis
Computer Equipment	- 33% reducing balance basis
Office Equipment	- over 3 years straight line basis
Motor Vehicle Equipment	- over the period of the vehicle lease

Investments

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

Realised gains and losses

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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - *continued*

Subsidiary undertakings

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pension costs

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

LONDON'S AIR AMBULANCE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - *continued*

Critical accounting judgements and key sources of estimation uncertainty

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

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

2. INCOME FROM DONATIONS AND LEGACIES

Current year	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Corporate and Individuals	18,570	4,966,584	4,985,154
Foundations	170,955	332,744	503,699
Collections – pots and buckets	-	103,495	103,495
Gifts in kind	-	254,375	254,375
	189,525	5,657,198	5,846,723
Comparative year	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
Corporate and Individuals	33,087	4,355,497	4,388,584
Foundations	395,925	227,594	623,519
Collections – pots and buckets	-	114,686	114,686
Gifts in kind	-	115,941	115,941
	429,012	4,813,718	5,242,730

During the year, the company received gifts in kind in the form of legal services of £nil (2019: £nil), helicopter landing fees of £89,766 (2019: £60,485), specialist medical equipment £154,660 (2019: £nil) fundraising costs of £nil (2019: £10,000), IT equipment of £nil (2019: £10,428), marketing of £nil (2019: £30,000) and other small amounts of £9,948 (2019: £5,028).

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

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3. INCOME FROM TRADING ACTIVITIES

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total and unrestricted Funds 2019
	£	£	£	£
Lottery, corporate sponsorships and retail shop	-	5,899,431	5,899,431	5,129,739
Events	-	906,476	906,476	488,195
Other trading activities	-	46,985	46,985	3,223
	-	6,852,892	6,852,892	5,621,157

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total and unrestricted Funds 2019
	£	£	£	£
Institute of Pre-Hospital Care	-	301,334	301,334	201,271
Grant income from Barts Health NHS Trust	-	560,925	560,925	800,268
	-	862,259	862,259	1,001,539

5. COSTS OF RAISING FUNDS

Current year	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£
Direct Staff & related costs	-	1,065,776	1,065,776
Appeals costs	2,539	2,032,262	2,034,801
Support costs	29,271	1,266,096	1,295,367
	31,810	4,364,134	4,395,944
Lottery, corporate sponsorships and retail shop	-	1,201,747	1,201,747
	31,810	5,565,881	5,597,691

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Comparative year	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£
Direct Staff & related costs	-	1,057,879	1,057,879
Appeals costs	1,940	1,354,090	1,356,030
Support costs	24,628	823,436	848,064
	26,568	3,235,405	3,261,973
Lottery, corporate sponsorships and retail shop	-	1,530,564	1,530,564
	26,568	4,765,969	4,792,537

Analysis of costs of raising funds:

Current year	Staff & related costs £	Depreciation £	Other costs £	Total Funds 2020 £
Fundraising activities	1,039,965	51,332	3,304,647	4,395,944
Lottery and retail shop	25,811	4,881	1,171,055	1,201,747
	1,065,776	56,213	4,475,702	5,697,691

Comparative year	Staff & related costs £	Depreciation £	Other costs £	Total Funds 2019 £
Fundraising activities	1,202,989	36,775	2,022,208	3,261,972
Lottery and retail shop	44,019	5,880	1,480,666	1,530,565
	1,247,008	42,655	3,502,874	4,792,537

LONDON'S AIR AMBULANCE LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

6. CHARITABLE ACTIVITIES

Current year	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Charitable Activities:			
Helicopter maintenance	-	1,283,345	1,283,345
Direct helicopter costs	202,119	961,453	1,163,572
Fire-fighters costs	-	285,319	285,319
Vehicle leasing	68,543	2,857	71,400
Direct vehicle costs	-	131,104	131,104
Consultancy fees	-	71,237	71,237
Institute costs	51,459	347,244	398,702
Other related costs	105,805	437,618	543,423
Support costs	17,940	961,925	979,865
	445,866	4,482,101	4,927,967

Comparative year	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
Charitable Activities:			
Helicopter maintenance	-	1,124,578	1,124,578
Direct helicopter costs	202,119	900,455	1,102,574
Fire-fighters costs	-	271,796	271,796
Vehicle leasing	53,043	(2,294)	50,749
Direct vehicle costs	-	107,293	107,293
Consultancy fees	-	64,501	64,501
Institute costs	45,672	174,000	219,672
Other related costs	123,183	110,032	233,215
Support costs	23,663	1,003,584	1,027,247
	447,680	3,753,945	4,201,625

LONDON'S AIR AMBULANCE LIMITED
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Analysis of charitable activities:

Current year	Staff & related costs £	Depreciation £	Other costs £	Total 2020 £
Helicopter maintenance	-	-	1,283,344	1,283,344
Direct helicopter costs	767,397	305,922	90,254	1,163,573
Fire-fighters costs	285,319	-	-	285,319
Vehicle leasing	-	-	71,400	71,400
Direct vehicle costs	115,952	-	15,152	131,104
Consultancy fees	-	-	71,237	71,237
Institute costs	-	-	398,702	398,702
Other related costs	453,248	90,175	-	543,423
Support costs	465,979	24,468	489,418	979,865
	2,087,895	420,565	2,419,507	4,927,967

Comparative year	Staff & related costs £	Depreciation £	Other costs £	Total 2019 £
Helicopter maintenance	-	-	1,124,578	1,124,578
Direct helicopter costs	736,167	305,922	60,485	1,102,574
Fire-fighters costs	271,796	-	-	271,796
Vehicle leasing	-	-	50,749	50,749
Direct vehicle costs	88,149	-	19,144	107,293
Consultancy fees	-	-	64,501	64,501
Institute costs	-	-	219,672	219,672
Other related costs	188,217	44,998	-	233,215
Support costs	524,753	32,208	470,286	1,027,247
	1,809,082	383,128	2,009,415	4,201,625

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

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

Current year	Emergency Medical Service £	Educational Activities £	Total £
Grant income	560,925	-	560,925
Institute income	-	301,334	301,334
Total charitable income	560,925	301,334	862,259
Costs	(4,529,264)	(398,702)	(4,927,967)
Net cost funded from other income	(3,968,339)	(97,368)	(4,065,708)

Comparative year	Emergency Medical Service £	Educational Activities £	Total £
Grant income	800,268	-	800,268
Institute income	-	201,271	201,271
Total charitable income	800,268	201,274	1,001,539
Costs	(3,981,953)	(219,672)	(4,201,625)
Net cost funded from other income	(3,181,685)	(18,401)	(3,200,086)

LONDON'S AIR AMBULANCE LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

8. SUPPORT COSTS

When allocating support costs the Charity follows the below process;

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

Current year	Raising funds £	Charitable activities £	Total 2020 £
Staff & related costs	744,350	465,979	1,210,329
Finance costs	2,145	1,908	4,053
Depreciation	40,990	24,462	65,452
Office costs	507,644	433,620	941,264
Governance costs (see note 9)	-	53,896	53,896
	1,295,129	979,865	2,274,994

Comparative year	Raising funds £	Charitable activities £	Total 2019 £
Staff & related costs	364,707	524,753	889,460
Finance costs	2,145	2,145	4,290
Depreciation	34,949	32,208	67,157
Office costs	446,263	388,927	835,190
Governance costs (see note 9)	-	79,214	79,214
	848,064	1,027,247	1,875,311

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

9. GOVERNANCE COSTS

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£
Salary costs	-	35,389	35,389
Office costs	-	5,309	5,309
IT costs	-	2,039	2,039
Audit fees	-	10,200	10,200
Computer equipment depreciation	472	189	661
Legal fees	-	298	298
	472	53,424	53,896

	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£
Salary costs	-	51,430	51,430
Office costs	-	13,275	13,275
IT costs	-	2,704	2,704
Audit fees	-	10,200	10,200
Computer equipment depreciation	966	405	1,371
Legal fees	-	234	234
	966	78,248	79,214

10. NET INCOME

Net income is stated after charging:

	2020 £	2019 £
Staff pension contributions	274,763	159,675
Operating lease costs – building	39,158	159,024
Operating lease costs - other	50,120	54,434
Depreciation		
- on owned assets	464,456	425,784
Previous Auditors' remuneration		
- as auditors (over accrual)	-	(5,179)
Current Auditors' remuneration		
- as auditors	24,200	19,800
- for other services	16,797	3,100

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11. TAXATION

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

12. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	2,853,877	2,623,553
Social security costs	294,141	272,862
Pension costs	274,763	159,675
	<hr/> 3,422,781	<hr/> 3,056,090

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

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

	Number of employees	Number of employees
	2020	2019
£60,000 to £69,999	3	-
£70,000 to £79,999	4	4
£80,000 to £89,999	-	2
£90,000 to £99,999	2	-
£110,000 to £119,999	-	2
£120,000 to £129,999	2	1

There were pension contributions of £82,856 paid to higher paid staff during the year. (2019: £54,619). The number of higher paid employees accruing benefits under defined contribution pension schemes were 10 (2019: 8).

The trustees have not received any remuneration during the year (2019: £nil). No out of pocket expenses were reimbursed to trustees during the year (2019: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2019: £nil).

The key management personnel of the Charity comprise the trustees, the chief executive officer, the chief operating officer and the director of development. The total employee benefits of the key management personnel of the Charity were £368,463 (2019: £347,524).

During the year one termination payment was made, however as the amount is covered by a non-disclosure agreement it is not disclosed here.

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Particulars of employees:

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

	Group 2020 No	Group 2019 No
Fire fighters	5	5
Pilots	5	5
Operational	37	25
Fundraising	27	27
	74	62

**13. TANGIBLE FIXED ASSETS
GROUP**

	Helicopters £	Medical Equipment £	Office Improve- ments £	Plant, Office & Computer Equipment £	Motor Vehicle Equipment £	Total £
COST						
At 1 April 2019	4,982,832	218,414	246,164	425,839	32,292	5,905,541
Additions	-	187,503	18,823	14,668	-	220,994
Disposals	-	(31,500)	-	-	-	(31,500)
At 31 March 2020	4,982,832	374,417	264,987	440,507	32,292	6,095,035
DEPRECIATION						
At 1 April 2019	2,203,956	143,140	159,201	377,944	13,158	2,897,399
Charge for the year	305,922	77,045	50,222	23,823	7,445	464,456
Eliminated on disposal	-	(27,802)	-	-	-	(27,802)
At 31 March 2020	2,509,878	192,383	209,423	401,767	20,603	3,334,053
NET BOOK VALUE						
At 31 March 2020	2,472,954	182,034	55,564	38,740	11,689	2,760,980
At 31 March 2019	2,778,876	75,274	86,963	47,895	19,134	3,008,142

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS (continued)

CHARITY

	Helicopters £	Medical Equipment £	Office Improve- ments £	Plant, Office & Computer Equipment £	Motor Vehicle Equipment £	Total £
COST						
At 1 April 2019	4,982,832	214,774	246,164	393,756	32,288	5,869,814
Additions	-	187,504	18,824	14,669	-	220,997
Disposals	-	(31,500)	-	-	-	(31,500)
At 31 March 2020	4,982,832	370,778	264,988	408,425	32,288	6,059,311
DEPRECIATION						
At 1 April 2019	2,203,956	140,443	159,201	356,151	13,158	2,872,909
Charge for the year	305,922	76,734	50,222	18,876	7,446	459,200
Eliminated on disposal	-	(27,802)	-	-	-	(27,802)
At 31 March 2020	2,509,878	189,375	209,423	375,027	20,604	3,304,307
NET BOOK VALUE						
At 31 March 2020	2,472,954	181,403	55,565	33,398	11,684	2,755,004
At 31 March 2019	2,778,876	74,331	86,963	37,605	19,130	2,996,905

14. INVESTMENTS

	Unrestricted Group		Unrestricted Charity	
	2020	2019	2020	2019
	£	£	£	£
Market value at 1 April	2,187	2,108	2,289	2,210
Net gain on revaluation	(258)	79	(258)	79
Market value at 31 March	1,929	2,187	2,031	2,289

Analysis of investments at 31 March 2020:

	£	£	£	£
Unlisted UK subsidiary undertakings	-	-	102	102
Listed UK Equities	1,929	2,187	1,929	2,265
	1,929	2,187	2,031	2,367

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

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

National Grid - £1,382 (2019: £1,242)

Tesco Plc - £114 (2019: £146)

National Express - £119 (2019: £235)

London's Air Ambulance Trading Limited

At 31 March 2020, the Charity owned all of the ordinary share capital in London's Air Ambulance Trading Limited (registered number 4836606), a private company limited by shares registered in the UK. The registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The subsidiary, which is not itself a charity, is used for the purpose of trading, which in the year was the selling of charity merchandise, sourcing of corporate sponsorships and the running of a weekly lottery. All profits of London's Air Ambulance Trading Limited are gifted to the Charity.

The summary financial performance of the subsidiary alone is:

	2020	2019
	£	£
Turnover	5,899,429	5,180,177
Cost of sales	(1,154,596)	(1,469,803)
Administrative expenses	(186,877)	(185,939)
Interest receivable	7,983	5,653
Net profit	4,565,939	3,530,088
Reserves b/f	-	-
Amount gift aided to the Charity	(4,565,376)	(3,530,088)
Retained in subsidiary	-	-

**LONDON'S AIR AMBULANCE LIMITED
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The assets and liabilities of the subsidiary were:

	2020	2019
	£	£
Fixed assets	5,208	10,088
Current assets	3,949,809	2,378,025
Current liabilities	(3,874,154)	(2,388,111)
Total net assets	2	2
Aggregate share capital and reserves	2	2

The Institute of Pre-Hospital Care Limited

At 31 March 2020, the Charity owned all of the ordinary share capital of The Institute of Pre-Hospital Care Limited (registered number 06777277), a private company limited by shares registered in the UK. The registered office is 5th Floor, 77 Mansell Street, London, E1 8AN. The subsidiary, which is not itself a charity, is used for the provision of training, research and education in pre-hospital medical care. The subsidiary is a not-for-profit organisation and furthers the charitable objectives of the charity. All profits of The Institute of Pre-Hospital Care Limited are gifted to the Charity.

The summary financial performance of the subsidiary alone is:

	2020	2019
	£	£
Turnover	277,038	234,452
Cost of sales	(99,554)	(37,257)
Administrative expenses	(200,274)	(164,653)
Interest receivable	37	36
Tax	(16)	-
Net profit	(22,769)	32,578
Reserves b/f	-	-
Amount gift aided to the Charity	-	(32,578)
Retained in subsidiary	(22,769)	-

The assets and liabilities of the subsidiary were:

	2020	2019
	£	£
Fixed assets	767	1,145
Current assets	42,033	96,708
Current liabilities	(65,469)	(97,753)
Total net assets	(22,669)	100
Aggregate share capital and reserves	(22,669)	100

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15. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	317,120	60,473	246,424	56,015
Other debtors	156,088	102,519	151,823	102,179
Prepayments and accrued income	882,228	1,693,776	833,006	1,613,525
Amounts owed by Group undertakings	-	-	3,443,317	1,899,276
	1,355,436	1,856,768	4,674,570	3,670,995

16. CREDITORS: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	345,028	402,034	322,519	286,942
Taxation and social security	77,363	77,493	72,544	72,477
Sundry Creditors	141,145	158,165	54,432	78,872
Accruals and deferred income	645,404	618,050	185,181	230,861
	1,208,940	1,255,742	634,676	669,152

17. DEFERRED INCOME

	2020 £	2019 £
Balance at 1 April	347,499	512,232
Amount released to income	(347,499)	(512,232)
Amount deferred in the year	414,290	347,499
Balance at 31 March	414,290	347,499

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

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18. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the Charity had total minimum lease payments under non-cancellable operating leases as set out below.

Group and Charity

Operating leases which expire:

	2020		2019	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within 1 year	105,198	70,920	180,339	52,781
Between 1 and 5 years	-	42,145	105,198	53,996
	105,198	113,065	285,537	106,777

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

19. ANALYSIS OF NET ASSETS IN FUNDS

Fund balances at 31 March 2020 are represented by:

	Tangible fixed assets and investments	Cash at bank	Other net liabilities	Total
	£	£	£	£
Restricted funds	1,678,925	487,573	56,631	2,223,130
Unrestricted funds				
General funds	1,083,984	7,402,316	104,066	8,590,365
Designated funds	-	4,000,000	-	4,000,000
	2,762,909	11,889,889	160,697	14,813,495

Fund balances at 31 March 2019 are represented by:

	Tangible fixed assets and investments	Cash at bank	Other net liabilities	Total
	£	£	£	£
Restricted funds	1,932,839	330,280	248,162	2,511,281
Unrestricted funds				
General funds	1,077,490	6,782,018	258,313	8,117,821
Designated funds	-	1,000,000	-	1,000,000
	3,010,329	8,112,298	506,475	11,629,102

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20. RESTRICTED INCOME FUNDS

Current year	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 Mar 2020 £
Helicopter fund	1,755,666	3,570	(205,102)	1,554,134
Manikins fund	53,723	-	(13,668)	40,055
Response car fund	157,490	-	(52,043)	105,447
Patient liaison nurse fund	13,473	22,000	-	35,473
Ultra sounds	27,904	12,040	(12,666)	27,278
Thomas packs	1,300	-	-	1,300
BSc scholarships	4,945	-	(3,345)	1,600
Office move	79,919	-	(46,594)	33,325
HELIMED app	4,379	-	(4,379)	-
Presentation & Outreach equipment	2,045	-	(617)	1,428
Helipad Ops	58,510	58,639	(56,789)	60,360
Fellowship Fund	28,740	-	(19,379)	9,361
Patient Support	2,367	15,000	-	17,367
REBOA Research	3,127	-	(3,127)	-
PRU	16,500	-	(16,500)	-
Outreach Activity Fund	2,171	5,560	(7,731)	-
Institute Activity Fund	25,000	5,000	(17,875)	12,125
Helivan Fund	23,649	-	(9,984)	13,665
Pan London Conference Fund	373	-	(373)	-
Helipad redevelopment fund	250,000	67,716	(7,504)	310,212
Restricted funds	2,511,281	189,525	(477,676)	2,223,130

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Comparative year	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 Mar 2019 £
Helicopter fund	1,948,106	14,621	(207,061)	1,755,666
Manikins fund	39,251	30,072	(15,600)	53,723
Response car fund	204,533	-	(47,043)	157,490
Patient liaison nurse fund	38,097	28,000	(52,624)	13,473
Ultra sounds	41,491	-	(13,587)	27,904
Thomas packs	1,300	-	-	1,300
BSc scholarships	4,945	-	-	4,945
Office move	127,729	-	(47,810)	79,919
HELIMED app	4,445	-	(66)	4,379
Presentation & Outreach equipment	2,526	-	(481)	2,045
Helipad Ops	12,422	68,390	(22,302)	58,510
Fellowship Fund	53,846	(71)	(25,035)	28,740
Patient Support	9,050	-	(6,683)	2,367
REBOA Research	15,936	-	(12,809)	3,127
PRU	12,000	10,500	(6,000)	16,500
Outreach Activity Fund	2,500	2,500	(2,829)	2,171
Institute Activity Fund	5,000	25,000	(5,000)	25,000
Helivan Fund	32,966	-	(9,317)	23,649
Pan London Conference Fund	373	-	-	373
Helipad redevelopment fund	-	250,000	-	250,000
Restricted funds	2,556,516	429,012	(474,247)	2,511,281

Name of fund	Description, nature & purpose of fund
Helicopter fund	To purchase an additional helicopter and fund its ongoing operations as well as extended daylight hours for 5 years.
Manikins fund	To purchase medical manikins for training purposes.
Response car fund	To fund the lease of a Patient Response Unit vehicle.
Patient liaison nurse fund	To fund the patient liaison nurse.
Ultra sounds	To purchase portable ultrasound equipment used in roadside medical interventions.
Thomas packs	To purchase portable medical equipment bags.

20. RESTRICTED INCOME FUNDS (continued)

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20. RESTRICTED INCOME FUNDS *(continued)*

BSc Scholarships	To fund the student fees and medical conference fees for two students a year studying towards the Intercollegiate BSc in Pre-Hospital Care provided by Queen Mary University and The Institute of Pre-Hospital Care Ltd.
Office move	To fund the Charity office move from 7/8 Philpot Lane to 77 Mansell Street.
HELIMED app	To fund the development of a free app available on Android and Apple devices which incorporates key parts of the Science, Technology, Engineering and Mathematics school curriculum for 11-14 year olds.
Car trackers	To fund the purchase of an advanced vehicle tracking system for the Charity's repaid response cars.
Presentation & Outreach equipment	To fund the purchase of laptops, tablets and other equipment to support our educational and outreach programmes.
Helipad Ops	To purchase Thomas packs and other medical carry bags for use on the helicopter during HEMS operations.
Fellowship Fund	To pay for a three year fellowship for assistance with clinical research and co-ordination, particularly research into the causes of death during trauma.
Patient Support	To pay for the 'patient survivor' booklet and a patient area of the charity's website.
REBOA Research	To fund a REBOA research fellowship.
PRU	To contribute to the leasing costs of the PRU.
Outreach Activity Fund	To support outreach work including the salary of the Outreach & Learning Officer
Institute Activity Fund	To support the activities of the Institute of Pre-Hospital Care.
Helivan Fund	To purchase and fit out a van to support our educational and outreach programme.
Pan London Conference Fund	To fund a conference for trauma nurses.
Helipad Redevelopment Fund	To fund helipad improvements including office accommodation, training facilities and storage.

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21. UNRESTRICTED INCOME FUNDS

Current year	Balance at 1 April 2019	Income	Expenditure	Net gain on investment	Transfers	Balance at 31 March 2020
	£	£	£	£	£	£
General funds	8,220,054	13,418,551	(10,047,981)	(258)	(3,000,000)	8,590,365
Designated – G-LNDN	1,000,000	-	-	-	3,000,000	4,000,000
	9,220,054	13,418,551	(10,047,981)	(258)	-	12,590,365

The trustees have designated another £3,000,000 towards the annual maintenance of the newer helicopter (registration number G-LNDN).

Comparative year	Balance at 1 April 2018	Income	Expenditure	Net gain on investment	Transfers	Balance at 31 March 2019
	£	£	£	£	£	£
General funds	6,230,366	11,459,524	(8,469,915)	79	(1,000,000)	8,220,054
Designated – G-LNDN	50,000	-	(50,000)	-	1,000,000	1,000,000
	6,280,366	11,459,524	(8,519,915)	79	-	9,220,054

22. RELATED PARTY TRANSACTIONS

London's Air Ambulance Trading Limited, a wholly owned trading subsidiary, made a payment of £4,565,376 to the Charity during the year under a deed of covenant (2019: £3,3,530,088). At the balance sheet date, the amount owing was £3,446,220 to the Charity, which is included within debtors (2019: £1,869,501). This is an inter-company account between the Charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

The Institute of Pre-hospital Care Limited, a wholly owned trading subsidiary, made a payment of £nil under a deed of covenant (2019: £32,578). At the balance sheet date, the amount owed to the subsidiary was £2,903 (2019: £29,776 owed from). This is an inter-company account between the Charity and its wholly owned subsidiary. No interest is charged on the amount and regular repayments are made by the subsidiary.

There were no other related party transactions during the year.

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23. COMPANY LIMITED BY GUARANTEE

The Charitable Company is limited by guarantee and, as such, has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The total of such guarantees at 31 March 2020 was £90 (2019: £90).

24. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial assets measured at fair value through statement of financial activities:				
Investments	1,929	2,187	2,031	2,187

Financial assets that are debt instruments measured at amortised cost:

Trade debtors	317,120	60,473	246,424	56,015
Accrued income (excluding prepayments)	67,716	702,256	67,716	702,256
Amounts due from Group undertakings	-	-	3,443,317	1,899,276
Cash at bank	11,889,889	8,112,298	8,039,338	5,730,298

Financial liabilities measured at amortised cost:

Trade creditors	(345,028)	(402,034)	(322,519)	(286,942)
Accruals (excluding deferred income)	(224,296)	(270,551)	(178,364)	(230,861)

The income, expense, gains and losses in respect of financial assets are summarised below:

Net (loss)/gain on investments	(258)	79	(258)	79
Investment income	46,202	23,110	38,219	17,458
Bad debt write off	-	114	-	101

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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The full consolidated statement of financial activities for the year ended 31 March 2019 is presented below:

	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
INCOME			
Donations and legacies	429,012	4,813,718	5,242,730
Income from trading activities	-	5,621,157	5,621,157
Income from charitable activities	-	1,001,539	1,001,539
Investment income	-	23,110	23,110
TOTAL INCOME	429,012	11,459,524	11,888,536
EXPENDITURE			
Costs of raising funds	26,568	4,765,969	4,792,537
Costs of Charitable activities	447,679	3,753,946	4,201,625
TOTAL EXPENDITURE	474,247	8,519,915	8,994,162
Net income before net gain on investments	(45,235)	2,939,609	2,894,374
Net gain on investments	-	79	79
NET INCOME FOR THE YEAR	(45,235)	2,939,688	2,894,453
Total funds brought forward	2,556,516	6,280,366	8,836,882
TOTAL FUNDS CARRIED FORWARD	2,511,281	9,220,054	11,731,335

26. POST BALANCE SHEET EVENT NOTE

In order to continue to provide the best financial support and continue to develop the Institute, a decision has been made post year-end to bring the Institute of Pre-hospital Care into the Charity.