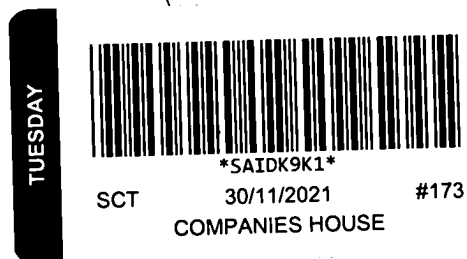


Charity Registration No. SC041845 (Scotland)

Company Registration No. SC384396 (Scotland)



SCOTLAND'S CHARITY AIR AMBULANCE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



SCOTLAND'S CHARITY AIR AMBULANCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Bassett Mr M E Beale Mr A J K Bell Mr J L Bullough Mr H B Lawson Mrs J C Leslie Mr K A Richmond Mrs C A Sinclair
Secretary	Thorntons Law LLP
Charity number (Scotland)	SC041845
Company number	SC384396
Registered office	The Control Tower Perth Airport Scone Perth United Kingdom PH2 6PL
Auditor	Azets Audit Services 5 Whitefriars Crescent Perth United Kingdom PH2 0PA
Chief Executive Officer	David Craig
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET United Kingdom Troy Asset Management Limited 33 Davies Street London W1K 4BP United Kingdom

SCOTLAND'S CHARITY AIR AMBULANCE

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SCOTLAND'S CHARITY AIR AMBULANCE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

As SCAA adapts to a second year of restrictions due to the coronavirus pandemic, the charity's staff have continued to work tirelessly to ensure that the critical service we provide never misses a beat.

During the pandemic we have doubled our operational capability with the launch of Helimed 79 in Aberdeen. With that ability to save twice as many lives comes an increased burden on our fundraising staff and volunteers to sustain the charity. The charity requires £5m annually to deliver our charitable purpose and maintain our service; a challenge that can't be overstated, especially when social distancing has prevented us from engaging with the public in the usual way.

The fact that SCAA has sustained its fundraising income, and through digital marketing managed to even grow its community of supporters, is a testament to the quality of our staff and the fundamental impact that our service has had to so many people over its eight years of service.

The last two years have been incredibly difficult for all charities, especially those on the front line of emergency care. The crews of Helimed 76 in Perth and Helimed 79 quickly adapted to all the increased safety procedures and guidelines introduced to keep them and their patients safe throughout this national health crisis. The paramedics and pilots, supported by the aircraft engineers, enabled the service to remain fully operational with minimal impact.

In response to these unprecedented challenges, we did not restrict our service or reduce our operation, in fact we responded by enhancing our capability. It is a source of enormous pride to our Board of Trustees that at this time of national crisis, SCAA stepped up to deliver its charitable purpose, to save and improve lives throughout Scotland.

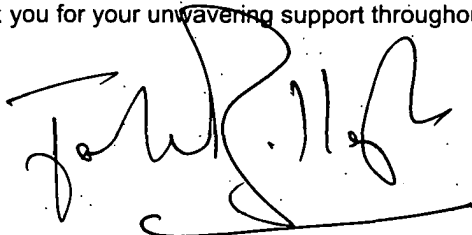
The exemplary performance of our operational, support and volunteer staff throughout this difficult period has given the Board added confidence to consider the next chapter of our charity's development. Working with our primary partners, the Scottish Ambulance Service, discussions are ongoing to identify how SCAA can save more lives and improve patient outcomes throughout Scotland. This will require further joint research as we look to be more innovative and make greater use of digital technologies to advance patient care.

What is clear is that despite our huge achievements to date, SCAA's story has just begun.

We remain hugely indebted to and humbled by the people of Scotland and our national network of companies, trusts, foundations and community groups that continue to support this critical national service over this very difficult period.

They have helped to sustain the charity throughout these difficult times and reversed an anticipated reduction in income to one of around £6m – a remarkable achievement.

Thank you for your unwavering support throughout the horrendous year that has impacted on us all.



John Bullough

Chairman

Dated: 12 November 2021

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

Objectives and activities

SCAA's Vision is to:

Provide a long-term sustainable and scalable air ambulances capability to complement statutory resources across Scotland.

The Charitable Purpose of SCAA is:

The emergency relief of serious sickness and injury and the protection of human life across Scotland by the provision of a sustainable air ambulance service and rapid response vehicle based in Scotland

...in order to save life, preserve life increase survival rates and assist the speed of recovery in time critical medical emergencies.

SCAA will achieve its Charitable Purpose by meeting the following Strategic Aims:

- Establishing and operating a professional and sustainable aero-medical capability.
- Gaining funding to sustain the operation.
- Operating in co-operation with the Scottish Government, NHS Scotland, Scottish Ambulance Service, other emergency services and the aviation provider.
- Identifying and engaging with partners in delivering the air ambulance capability.
- Establishing and maintaining a reputation as delivering additional support to the air resources available to patients in Scotland and providing optimal medical assistance.

Achievements and performance

Please refer to Chairman's Report for review of Achievements and Performance.

Financial review

It is the Trustees intention to have up to twelve months operating costs in reserve when fundraising conditions permit.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The company maintains the Unrestricted Reserve to achieve its charitable objectives. As at 31 March 2021, the balance on this reserve was £8,774,353.

The Helimed 79 designated fund was created to put aside funds to help with the launch and running costs of the second air ambulance in Aberdeen. As at 31 March 2021, the balance on this reserve was £970,018.

The Bowsers reserve has been created to receive grants and cover costs for the purchase of bowsers. As at 31 March 2021, the balance on this reserve was £6,216.

The Start-up Capital reserve has been created to receive grants and cover costs for the purchase of equipment. As at 31 March 2021, the balance on this reserve was £2,313.

The LIBOR Upgrade reserve has been created to receive donations to upgrade the service. As at 31 March 2021, the balance on this reserve was £209,766.

The LIBOR Capital reserve has been created to receive donations to upgrade the facilities. As at 31 March 2021, the balance on this reserve was £84,101.

The Helipad reserve has been created to receive donations to cover the costs for developing the helipad. As at 31 March 2021, the balance on this reserve was £34,609.

The Extended Hours reserve has been created to receive donations to cover the costs of increasing the operational hours of the helicopter. As at 31 March 2021, the balance on this reserve was £69.

The Incubator Slide (Perth) reserve has been created to receive donations to purchase an incubator loading guide system. As at 31 March 2021, the balance on this reserve was £9,260.

The Hangar Rent reserve has been created to receive donations to cover the costs of the first year's rent of the new hangar. As at 31 March 2021, the balance on this reserve was £nil.

The Resuscitation Kit reserve has been created to receive donations to purchase a resuscitation kit. As at 31 March 2021, the balance on this reserve was £362.

The Compression Unit & Terrafix Kit reserve has been created to receive donations to purchase a compression unit and Terrafix kit for the helicopter in Perth. As at 31 March 2021, the balance on this reserve was £61,762.

The Helimed 79 restricted reserve has been created to receive donations towards the initialisation of a new air ambulance in Aberdeen. As at 31 March 2021, the balance on this reserve was £336,756.

The Crew Uniforms reserve has been created to receive donations to purchase new uniforms for on-aircraft crew. As at 31 March 2021, the balance on this reserve was £41,754.

The Incubator Slide (Aberdeen) reserve has been created to receive donations to purchase an incubator loading guide system for Helimed 79 in Aberdeen. As at 31 March 2021, the balance on this reserve was £16,000.

The Helimed 79 Training Defibrillator reserve has been created to receive donations to purchase a training defibrillator for Helimed 79. As at 31 March 2021, the balance on this reserve was £6,276.

The Helimed 76 restricted reserve has been created to receive donations to put aside funds to help with maintaining the Perth-based service. As at 31 March 2021, the balance on this reserve was £15,000.

The Endowments reserve has been created to receive a gift earmarked to provide SCAA with an annual income. As at 31 March 2021, the balance on this reserve was £1,532,189.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have adopted a cautious approach to investment, with the primary concern being to protect any invested funds, whilst wishing to maximise any income from those funds. During the year, the Board reappointed CCLA Investment Management Limited to oversee any funds and to provide guidance and advice to the Trustees. The performance of the investments chosen is measured regularly against relevant benchmark investments to ensure maximum value for the Charity.

The Trustees have a duty to identify and review the risks to which charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risks to which SCAA is exposed are captured in a comprehensive Risk Matrix which is reviewed periodically by sub-committees and their recommendations are considered by the Board. The Trustees are satisfied that they have systems and measures in place to mitigate exposure to the risks that have been identified.

The Trustees have prepared a detailed 5-year financial forecast and have an extensive fundraising plan, including contingency measures, to meet the costs of SCAA's activities. This process has allowed the Trustees to have visibility of SCAA's finances and enables them to exercise control through the sub-committees. The integrated operation of the sub-committees has assisted greatly the financial management of the Charity and this has been helped by a 'Decision and Financial Delegation Matrix' which provides the staff with clear direction and is supported by accurate reports being provided up the chain of management.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Bassett

Mr M E Beale

Mr A J K Bell

Mr J L Bullough

Mr H B Lawson

Mrs J C Leslie

Mr K A Richmond

Mrs C A Sinclair

The Trustees shall be elected at each annual general meeting by the members. In addition, the Trustees may, at any time, appoint any member to be a Trustee.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees meets four times a year to agree policy and provide direction to the Sub-Committees and staff. A Trustee chairs each of three specialist sub-committees: fundraising; operations; resources. The sub-committees are populated by Trustees, staff and invited members of the key partners. Any Trustee may attend any sub-committee meeting. The reports and recommendations from the sub-committees are considered at Board meetings, along with reports from the staff. The Board also has periodic meetings with the key partners to discuss matters of mutual interest. The interrelationship between the Trustees, the sub-committees and the staff makes a considerable contribution to the efficiency and effectiveness of the Charity and is defined in the 'SCAA Decision Making Process'. Conflicts of interest are declared at every Board meeting and noted accordingly, with Trustees removing themselves from any decision making on matters relating to them.

The management of SCAA, including management and oversight of the aircraft, crews and tasking, personnel management and development, fundraising and finance and budgeting, is delegated to the Chief Executive and he is assisted by the Director of Fundraising and Communications and the Director of Finance. The Chief Executive holds regular staff management and update meetings.

Guarantors

The liability of the charitable company's members in the event of a winding up of the company is limited to £1 per member.

The Trustees have a broad range of relevant skills and expertise which includes aviation, business, medical and clinical experience. New Trustees are given a full briefing on the vision and strategy of SCAA and a copy of a comprehensive Trustee Handbook, which includes details of their role as Trustees and guidelines on their wider responsibilities within the Charities Act, OSCR Regulations and to SCAA itself. The Trustees are given opportunities for periodic training and they also receive regular briefings and presentations.

The Trustees consider that the Chief Executive Officer, the Director of Fundraising and Communications and the Director of Finance comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give of their time freely and received no remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living index. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar charities.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Mr J L Bullough
Trustee

Dated: 12 November 2021

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Scotland's Charity Air Ambulance for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

Opinion

We have audited the financial statements of Scotland's Charity Air Ambulance (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' 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 directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Neil Morrison (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

24th November 2024

Chartered Accountants
Statutory Auditor

5 Whitefriars Crescent
Perth
United Kingdom
PH2 0PA

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:									
Donations and legacies	3	5,751,920	216,345	-	5,968,265	5,761,156	625,274	-	6,386,430
Investments	4	7,466	659	-	8,125	99,295	-	-	99,295
Total income		5,759,386	217,004	-	5,976,390	5,860,451	625,274	-	6,485,725
Expenditure on:									
Raising funds	5	1,611,756	-	-	1,611,756	1,628,487	-	-	1,628,487
Charitable activities	6	2,314,129	1,317,727	-	3,631,856	1,519,391	876,064	-	2,395,455
Total resources expended		3,925,885	1,317,727	-	5,243,612	3,147,878	876,064	-	4,023,942
Net gains/(losses) on investments	10	855,064	-	296,763	1,151,827	(158,540)	-	(10,775)	(169,315)
Net incoming/(outgoing) resources before transfers		2,688,565	(1,100,723)	296,763	1,884,605	2,554,033	(250,790)	(10,775)	2,292,468

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Net incoming/(outgoing) resources before transfers	2,688,565	(1,100,723)	296,763	1,884,605	2,554,033	(250,790)	(10,775)	2,292,468
Gross transfers between funds	(10,833)	10,833	-	-	-	-	-	-
Net movement in funds	2,677,732	(1,089,890)	296,763	1,884,605	2,554,033	(250,790)	(10,775)	2,292,468
Fund balances at 1 April 2020	7,066,639	1,914,134	1,235,426	10,216,199	4,512,606	2,164,924	1,246,201	7,923,731
Fund balances at 31 March 2021	<u>9,744,371</u>	<u>824,244</u>	<u>1,532,189</u>	<u>12,100,804</u>	<u>7,066,639</u>	<u>1,914,134</u>	<u>1,235,426</u>	<u>10,216,199</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SCOTLAND'S CHARITY AIR AMBULANCE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	196,518		188,837	
Investments	12	7,194,938		4,743,111	
		<u>7,391,456</u>		<u>4,931,948</u>	
Current assets					
Stocks	13	6,870		6,195	
Debtors	14	102,217		13,291	
Cash at bank and in hand		5,187,355		6,016,274	
		<u>5,296,442</u>		<u>6,035,760</u>	
Creditors: amounts falling due within one year	15	(587,094)		(751,509)	
Net current assets		<u>4,709,348</u>		<u>5,284,251</u>	
Total assets less current liabilities		<u>12,100,804</u>		<u>10,216,199</u>	
Capital funds					
Endowment funds - general	18	1,532,189		1,235,426	
Income funds					
Restricted funds	19	824,244		1,914,134	
<u>Unrestricted funds</u>					
Designated funds	20	970,018		968,138	
General unrestricted funds		<u>8,774,353</u>		<u>6,098,501</u>	
		<u>9,744,371</u>		<u>7,066,639</u>	
		<u>12,100,804</u>		<u>10,216,199</u>	

The financial statements were approved by the Trustees on 12 November 2021

Mr J L Bullough
Trustee

Company Registration No. SC384396

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		525,303		2,721,522
Investing activities					
Purchase of tangible fixed assets		(62,347)		(83,179)	
Purchase of investments		(1,300,000)		(5,810,931)	
Proceeds on disposal of investments		-		4,060,931	
Investment income		8,125		99,295	
Net cash used in investing activities			(1,354,222)		(1,733,884)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(828,919)		987,638
Cash and cash equivalents at beginning of year			6,016,274		5,028,636
Cash and cash equivalents at end of year			<u>5,187,355</u>		<u>6,016,274</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Scotland's Charity Air Ambulance is a private company limited by guarantee incorporated in Scotland. The registered office is The Control Tower, Perth Airport, Scone, Perth, PH2 6PL, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, given the current situation with COVID-19 still being in its infancy, it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

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.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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, personnel, payroll and governance costs that support the charity's activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The Charity operates a capitalisation policy whereby items of value less than £5,000 will be expensed to the Statement of Financial Activities.

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

Property improvements	10% on reducing balance
Plant and equipment	20% on reducing balance
Fixtures and fittings	15% on reducing balance
Office equipment	15% on reducing balance and 33% on reducing balance
Aircraft equipment	20% on cost
Motor vehicles	25% on reducing balance

1.7 Fixed asset investments

Investments are valued at market value.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

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

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

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.

Basic financial liabilities

Creditors and provisions are recognised where the charitable company 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.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	5,523,588	216,345	5,739,933	5,296,463	625,274	5,921,737
Legacies receivable	139,675	-	139,675	244,078	-	244,078
Job Retention Scheme grants	36,157	-	36,157	-	-	-
Sponsorship	30,000	-	30,000	189,250	-	189,250
Donated goods and services	22,500	-	22,500	31,365	-	31,365
	<u>5,751,920</u>	<u>216,345</u>	<u>5,968,265</u>	<u>5,761,156</u>	<u>625,274</u>	<u>6,386,430</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts						
Donations	1,021,809	60,000	1,081,809	863,887	209,520	1,073,407
Trusts and foundations	606,857	156,345	763,202	463,715	415,754	879,469
Lottery income	3,884,427	-	3,884,427	3,958,256	-	3,958,256
Merchandise sales	10,495	-	10,495	10,605	-	10,605
	<u>5,523,588</u>	<u>216,345</u>	<u>5,739,933</u>	<u>5,296,463</u>	<u>625,274</u>	<u>5,921,737</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Income from listed investments	-	-	-	56,597
Interest receivable	7,466	659	8,125	42,698
	<u>7,466</u>	<u>659</u>	<u>8,125</u>	<u>99,295</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Donation processing fees	55,213	55,240
Lotteries	1,186,784	1,215,426
Fundraising expenses	(1,687)	30,689
Postage and stationery	13,941	149
Advertising	77,887	42,720
Other fundraising costs	77	3,074
Staff costs	272,886	269,941
	<u>1,605,101</u>	<u>1,617,239</u>
Fundraising and publicity		

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

(Continued)

Trading costs

Other trading activities	6,655	11,248
	<u>1,611,756</u>	<u>1,628,487</u>

6 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Depreciation and impairment	38,064	36,980
Paramedic costs	647,764	451,587
Air ambulance costs	2,476,778	1,382,411
Rapid response vehicle costs	14,677	2,398
Hangar rent and rates	19,000	13,083
Rent and rates	23,164	21,703
Aviation fuel	59,772	64,619
Paramedic training	1,750	2,050
Hangar refurbishment	-	72,000
	<u>3,280,969</u>	<u>2,046,831</u>
Share of support costs (see note 7)	331,409	336,690
Share of governance costs (see note 7)	19,478	11,934
	<u>3,631,856</u>	<u>2,395,455</u>
Analysis by fund		
Unrestricted funds	2,314,129	1,519,391
Restricted funds	1,317,727	876,064
	<u>3,631,856</u>	<u>2,395,455</u>
For the year ended 31 March 2020		
Unrestricted funds	1,519,391	
Restricted funds	876,064	
	<u>2,395,455</u>	

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	200,651	-	200,651	185,072
Depreciation	16,602	-	16,602	20,699
Other staff costs	3,351	-	3,351	15,124
Rent, rates and insurance	27,122	-	27,122	25,166
Office running costs	39,335	-	39,335	36,105
Motor expenses	10,311	-	10,311	3,809
Bank charges	5,594	-	5,594	5,807
Memberships	5,858	-	5,858	15,175
Sundries	1,386	-	1,386	1,857
Travel and subsistence	(161)	-	(161)	5,751
PR/Marketing	21,360	-	21,360	22,125
Audit fees	-	5,750	5,750	7,170
Accountancy & other	-	1,100	1,100	960
Legal and professional	-	12,628	12,628	3,804
	<u>331,409</u>	<u>19,478</u>	<u>350,887</u>	<u>348,624</u>

8 Trustees

Expenses totalling £3,854 (2020 - £3,894) were paid to Trustees while carrying out duties on behalf of the Charity.

No remuneration was paid to Trustees in the current or prior year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Operations & admin	11	11
Trustees	8	8
Total	<u>19</u>	<u>19</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	396,600	383,483
Social security costs	40,536	37,667
Other pension costs	36,401	33,863
	<u>473,537</u>	<u>455,013</u>

During the year, the key management personnel of the charity comprised the Chief Executive Officer, the Director of Fundraising and Communications and the Director of Finance. The total employee benefits of the key management personnel of the charitable company were £187,158 (2020 - £183,560).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	855,064	296,763	1,151,827	(182,986)	(23,256)	(206,242)
Gain/(loss) on sale of investments	-	-	-	24,446	12,481	36,927
	<u>855,064</u>	<u>296,763</u>	<u>1,151,827</u>	<u>(158,540)</u>	<u>(10,775)</u>	<u>(169,315)</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Property improvements £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Aircraft equipment £	Motor vehicles £	Total £
Cost							
At 1 April 2020	104,026	19,669	8,615	64,585	84,868	77,006	358,769
Additions	15,000	-	-	-	40,856	6,491	62,347
At 31 March 2021	119,026	19,669	8,615	64,585	125,724	83,497	421,116
Depreciation and impairment							
At 1 April 2020	41,758	13,400	4,560	36,020	54,943	19,251	169,932
Depreciation charged in the year	7,728	1,254	609	8,764	20,250	16,061	54,666
At 31 March 2021	49,486	14,654	5,169	44,784	75,193	35,312	224,598
Carrying amount							
At 31 March 2021	69,540	5,015	3,446	19,801	50,531	48,185	196,518
At 31 March 2020	62,268	6,269	4,055	28,565	29,925	57,755	188,837

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	4,743,111
Additions	1,300,000
Valuation changes	1,151,827
At 31 March 2021	7,194,938
Carrying amount	
At 31 March 2021	7,194,938
At 31 March 2020	4,743,111

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	6,870	6,195

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	65,997	6,997
Other debtors	26,799	6,093
Prepayments and accrued income	9,421	201
	102,217	13,291

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	10,853	13,681
Deferred income	332,442	308,424
Trade creditors	64,721	277,596
Accruals	179,078	151,808
	587,094	751,509

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SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Deferred income

	2021 £	2020 £
Other deferred income	332,442	308,424

	2021 £	2020 £
Income from lottery draws in advance	247,442	297,779
Sponsorship	85,000	25,000
	332,442	308,424

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £36,401 (2020 - £33,863).

Contributions totalling £4,299 (2019 - £3,019) were payable to the fund at the balance sheet date and are included in creditors.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2019	Incoming resources	Movement in funds			Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments											
Endowment	1,246,201	-	-	-	(10,775)	1,235,426	-	-	-	296,763	1,532,189
	<u>1,246,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,775)</u>	<u>1,235,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,763</u>	<u>1,532,189</u>

Purposes of Endowment Funds

Endowment Fund

Funds donated to provide an annual income to the charity but with proviso that the Board may derestrict for capital projects or to extend the charity's capability.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
LIBOR Capital Funds	118,178	-	(34,077)	-	84,101
Extended Hours	69	-	-	-	69
Incubator Slide Fund (Perth)	13,890	-	(4,630)	-	9,260
Hangar Rent Fund	8,167	-	(19,000)	10,833	-
Resuscitation Kit Fund	544	-	(182)	-	362
Bowsers	7,070	-	(854)	-	6,216
Start-up Capital	2,823	-	(510)	-	2,313
LIBOR Upgrade Funds	839,322	-	(629,556)	-	209,766
Helipad Funds	38,455	-	(3,846)	-	34,609
Compression Unit & Terrafix Kit	65,213	-	(3,451)	-	61,762
Helimed 79	767,649	189,159	(620,052)	-	336,756
Crew uniforms	36,754	5,000	-	-	41,754
Incubator Slide Fund (Aberdeen)	16,000	-	-	-	16,000
Helimed 79 Training Defibrillator	-	7,845	(1,569)	-	6,276
Helimed 76	-	15,000	-	-	15,000
	<u>1,914,134</u>	<u>217,004</u>	<u>(1,317,727)</u>	<u>10,833</u>	<u>824,244</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

(Continued)

Purposes of Restricted Funds

LIBOR Upgrade Funds

Funds donated to upgrade service.

LIBOR Capital Funds

Funds donated to upgrade facilities.

Helipad Funds

Funds donated to develop the helipad.

Extended Hours

Funds donated to extend the hours of service operation.

Browsers

Funds donated to purchase fuel browsers.

Start-up Capital

Funds donated to assist with setup of operations.

Incubator Slide Fund

Funds donated to purchase an incubator loading guide system.

Hangar Rent Fund

Funds donated to cover the costs of the first year's rent of the new hangar.

Resuscitation Kit Fund

Funds donated to purchase a resuscitation kit.

Compression Unit & Terrafix Kit Fund

Funds donated to purchase a compression unit and Terrafix kit for RRV operations in Perth.

Helimed 79

Funds raised to set up a second helicopter based in Aberdeen.

Crew Uniforms Fund

Funds donated to purchase uniforms for on-craft crew.

Incubator Slide (Aberdeen) Fund

Funds donated to purchase an incubator loading guide system for the helicopter to be based in Aberdeen.

Helimed 79 Training Defibrillator Fund

Funds donated to purchase a training defibrillator for Helimed 79.

Helimed 76

Funds donated to help with maintaining the Perth-based service.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2021
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	
	£	£	£	£	£
Helimed 79	716,442	251,696	968,138	1,880	970,018
	<u>716,442</u>	<u>251,696</u>	<u>968,138</u>	<u>1,880</u>	<u>970,018</u>
	<u>716,442</u>	<u>251,696</u>	<u>968,138</u>	<u>1,880</u>	<u>970,018</u>

The Trustees have set aside unrestricted reserves to fund the set up of a second helicopter in Aberdeen.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Endowment 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	11,875	184,643	-	196,518	17,422	171,415	-	188,837
Investments	5,662,749	-	1,532,189	7,194,938	3,507,685	-	1,235,426	4,743,111
Current assets/(liabilities)	4,080,580	628,768	-	4,709,348	3,541,532	1,742,719	-	5,284,251
	<u>9,755,204</u>	<u>813,411</u>	<u>1,532,189</u>	<u>12,100,804</u>	<u>7,066,639</u>	<u>1,914,134</u>	<u>1,235,426</u>	<u>10,216,199</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	2,249,247	2,206,305
Between two and five years	4,609,988	6,544,484
	<u>6,859,235</u>	<u>8,750,789</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

23 Related party transactions

Mr P Bassett and Mrs C A Sinclair are Scottish Ambulance Service representatives on the Board of Trustees. Scotland's Charity Air Ambulance was invoiced during the reporting period by Scottish Ambulance Service for £623,909 for paramedic services, training and equipment (2020 - £368,204). At the year end, £nil was due to Scottish Ambulance Service (2020 - £99,905).

Mrs J C Leslie is a partner in Morris Leslie Partnership. During the reporting period Scotland's Charity Air Ambulance leased its office and crew premises from Morris Leslie Partnership at Perth Airport for the sum of £69,661 and paid £18,000 for provision of other services (2020 - rent £60,967 and other services £2,130). At the year end, £47,085 was due to Morris Leslie Partnership (2020 - £28,723).

During the year, a total of £nil (2020 - £320) was donated to the charity by the trustees, either by gift or merchandise purchases.

24 Cash generated from operations	2021 £	2020 £
Surplus for the year	1,884,605	2,292,468
Adjustments for:		
Investment income recognised in statement of financial activities	(8,125)	(99,295)
Gain on disposal of investments	-	(36,927)
Fair value gains and losses on investments	(1,151,827)	206,242
Depreciation and impairment of tangible fixed assets	54,666	57,679
Movements in working capital:		
(Increase)/decrease in stocks	(675)	2,399
(Increase)/decrease in debtors	(88,926)	11,919
(Decrease)/increase in creditors	(188,433)	301,392
Increase/(decrease) in deferred income	24,018	(14,355)
Cash generated from operations	525,303	2,721,522
25 Analysis of changes in net funds		
The Charity had no debt during the year.		