

**WILTSHIRE AIR AMBULANCE  
CHARITABLE TRUST**

**(Company limited by guarantee no. 07805796  
registered charity no. 1144097)**

**REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**YEAR ENDED 31 OCTOBER 2017**

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**  
(Company limited by guarantee no. 07805796, registered charity no. 1144097)

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 October 2017

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## WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 October 2017

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<b>Board of Trustees</b>	Richard Youens (President) Chris Lear (Chairman) Anna Cole Brian Stables (resigned 30 April 2018) Mike Fellows (appointed 1 March 2018) Peter James Foskett
<b>Company Secretary</b>	Friends Financial Limited (appointed 03/11/16)
<b>Senior Management Team</b>	David Philpott (Chief Executive) Cheryl Johnson (Head of Business Development & Capital Appeal) Kevin Reed (Head of Facilities and Security) Claire Kelly (Head of People, Retail & Supporter Engagement) Giorgio Bondoni (Director of Aviation) Danielle Friend (Head of Finance) Rebecca de la Bédoyère (Senior Fundraising Manager) Barbara Gray (Senior Fundraising, Marketing & Communications Manager)
<b>Company reg. no.</b>	07805796
<b>Charity reg. no.</b>	1144097
<b>Registered office</b>	Carlton Business Centre Maudrell Road Calne Wiltshire SN11 9PU
<b>Auditors</b>	MHA Monahans Chartered Accountants Fortescue House Court Street Trowbridge BA14 8FA
<b>Bankers</b>	Lloyds Bank 38 Market Place Devizes Wiltshire SN10 1JD
<b>Solicitors</b>	Goughs Solicitors The Strand Calne Wiltshire SN10 0JU

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**

**For the year ended 31 October 2017**

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<b>Investment managers</b>	Brewin Dolphin Woodstock Court Blenheim Road Marlborough Wiltshire SN8 4AN
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## WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

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### TRUSTEES' REPORT

For the year ended 31 October 2017

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The Trustees, who are also directors of the Company for the purposes of the company law, submit their annual report and the financial statements of Wiltshire Air Ambulance Charitable Trust for the year ended 31 October 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### Objectives and activities

#### Charitable Objects and Aims

The Charity's governing document states that its charitable objective is "the relief of sickness and injury and protection of human life by raising sufficient funds to finance the provision and support of an Air Ambulance service for the County of Wiltshire and adjacent counties". This is supplemented by the Charity's strategic objectives adopted in a new three - year Strategic Plan in September 2017, which are stated as follows:

- a) Secure an Air Operators Certificate from the Civil Aviation Authority
- b) Relocate the charity and operational teams to the new Headquarters at Semington
- c) Executive Team and board succession planning
- d) Develop a business plan to support the ongoing funding requirements of the service.

#### Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit.

The public benefit provided by the Charity is the relief of injury or sickness through rapid treatment and/or transport to a hospital or other care facility as appropriate. This benefit is available to anyone and everyone in Wiltshire and neighbouring counties, resident or visitor, on the grounds of a fixed set of criteria, which take account of factors including clinical need, urgency, accessibility and distance to hospital. The use of these criteria in deploying the aircraft is regularly monitored and reviewed to ensure they are rigorously applied. No private benefit is given to anyone.

#### Main Objectives for the Year 2016/2017

In its sixth year as an independent charity the aims of the organisations were:

- 1) To purchase the Bell 429 helicopter from Heli-Charter and enter in an Operating Agreement with them.

**TRUSTEES' REPORT**

**For the year ended 31 October 2017**

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*This was accomplished in March 2017 when the charity purchased the Helicopter supported by funding from Santander UK and entered into operating agreements with HeliCharter so that we could continue to fly under their Air Operators Certificate and ensure that the aircraft was appropriately maintained.*

- 2) To investigate other operators who could provide the service at the end of the newly agreed operator contract (12 months) or in the alternative progress with the Civil Aviation Authority an application to secure our own Air Operators Certificate.

*Following a detailed consideration of options, the board decided in July 2017 to seek its own Air Operators Certificate from the Civil Aviation Authority and to continue to explore options for maintenance and other aircraft related services.*

- 3) To approve final designs and costs for the new airbase and appoint a main contractor following a competitive tendering process.

*Following a formal tendering process and having taken into consideration the opinion of the board architects on costs, Rigg Construction were appointed as main contractor in March 2017*

- 4) To commence a new 5 year strategic review with input from all stakeholders, with a view to publishing the strategy within the 2016/17 year.

*Recognising that we operate in a fast-moving environment, trustees took the view that we should in fact develop a 5 year strategy instead of a 5 year plan. Stakeholder consultations were held throughout the year under review and the new Strategic Plan was adopted by the board and published in September*

**Achievements and performance**

Operational Development Activities and Achievement:

Activities Funded - The Charity continued to fund the leasing and then from March 2017 the loan servicing and repayments along with the operating cost for the aircraft and maintains a Charity services and fundraising team, currently consisting of twenty-five members of staff, three of whom are outsourced experts. Many of the Charity staff work part time or flexible hours so as to foster a supportive working environment.

Operational Statistics:

In the period from the 1st November 2016 to the 31st October 2017 Wiltshire Air Ambulance responded to 604 incidents, including 225 incidents outside the county, and treated and carried 170 patients. These incidents included:

- Road Traffic Collisions: 129
- Medical conditions (including cardiac, endocrine, seizures,) unexpected collapse, respiratory and neuro problems: 241
- Trauma (excluding Road Traffic Collisions, but including falls, sporting injuries): 106

**TRUSTEES' REPORT**

**For the year ended 31 October 2017**

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Only 5 missions were 'aborted', meaning the Air Ambulance did not reach the patient for one of three reasons. Most frequently, this was due to low cloud or fog, which prevented the Air Ambulance flying into the location. On occasion, it was because the helicopter was diverted to another incident. Rarely, it was due to a mechanical fault. 129 missions were stood down en route to an incident mostly because latest information about the patient made it apparent that the aircraft was not required after all. Balancing the need to respond quickly to maximize the benefit to the patient, against the possibility that the Air Ambulance may not ultimately be required, is all based upon information which is virtually always provided by 999 callers who have no medical training. This is what makes the decision on when to deploy one of the most difficult aspects of providing the service. 176 of our missions were at night. 307 further incidents were carried out in our rapid response vehicle.

Operational Availability & Costs:

During the period under review, the Charity funded all the operational costs of the helicopter, including pilots. The NHS provided and paid salaries of 6 of our allocated paramedic cohort – totalling 11. One paramedic is of Operations Officer rank (OO) and this person is responsible for ensuring the clinical standards and Standard Operational Procedures (SOPs) are adhered to. He also provides a key link between the Charity and the Ambulance Service on day-to-day issues. During the year under review, the charity met the costs of 50% of this OO salary.

In a document dated May 2017 the South West Ambulance Services NHS Foundation Trust (SWASfT) has calculated that the value of its contribution to the operation of the charity is £393,431, made up as follows:

- Pay £300,000
- Rapid Response Vehicle £18,221
- Drugs and Equipment £49,524
- Management £24,186
- Uniform £1,500

This amount has been included in the financial statements as a donation received and associated helicopter costs.

The Charity is responsible for defining the strategic direction of the service, taking into account the expert opinions of the crew (and the operators). Day to day operations are prescribed by the SOPs, which are agreed jointly.

In the year under review, the charity, along with the other four air ambulance charities in the South West Region, negotiated identical Service Level Agreements with the Ambulance Service, which for the first time, established what the charities will fund and what the NHS will supply. While not formally signed until May 2018 on account of technical and legal issues needing to be clarified, the charity began working to these new arrangements from April 2017.

**TRUSTEES' REPORT**

**For the year ended 31 October 2017**

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Outcome and Impact

Because of patient confidentiality, the Charity is unable to quantify patient outcomes. However, when the patient or their family contact us afterwards, we have received some very strong and often moving anecdotal evidence of the impact which the service has had, not only for the patients but also their families, friends and wider communities. Where patients give us their permission, their stories are featured in our newsletters, films, websites and other media to demonstrate to the public the real difference their fundraising makes.

**Financial review**

Fundraising, Income Generation Activities and Achievements

The financial performance of the main income streams is covered in more detail in the Finance Review below, but the Trustees are pleased to report that in its sixth year as an independent Charity, the income of the Charity exceeded £5 million for the second year in a row. A significant part of this (amounting to some £1 million) was a grant from HM Treasury to fund some of the new airbase costs as part of the Capital Appeal.

The cost of fundraising was £502,503 and for every £1 spent on fundraising the charity raised £7.32. Expenditure directly on the operation of the service was 71%.

Performance Review

Overall income in 2016/17 was £5,050,262. This is most encouraging in view of the continuing poor economic climate and the fact that at 703,600 people, Wiltshire and Swindon has a small population from which to raise funds. We also raise funds in a county where population density is only 1.4 persons per hectare as compared to 4.1 per hectare which is the figure for England as a whole.

Key items:

- Lottery: an increase during the year from £969,713 to £1,066,413 (up 10%). Notwithstanding our belief as expressed in last year's annual report, that this income source may well have 'peaked' we have continued to innovate and work hard to retain members and are reviewing growth strategies as we look forward.
- The charity's wholly owned trading subsidiary, Your Air Ambulance Limited, had a successful year during which our second charity shop in Devizes was opened, which has proved to be a great success. This helped contribute to a doubling of income from £91,316 to £187,281.
- Continuing support through legacies and In Memorium donations which totalled £941,077, which although slightly down on the previous year (£1,133,258) is still remarkable. The trustees realise of course that legacy income can neither be predicted nor counted upon for budgetary purposes. However, that charity has had 28 years to make its presence felt and we do have reasonable grounds to assume that we will, year on year, benefit from this income stream, even if not at the high levels of the last two years.
- A grant for £1 million from HM Treasury LIBOR fines, restricted and to be used to part fund the construction of our new airbase."

**TRUSTEES' REPORT**

**For the year ended 31 October 2017**

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Investment Powers and Policy

The Charity's financial objective has been to raise £3.25 million every year sustainably in order to fund fully an Air Ambulance for 19 hours a day and over the past two years to also raise additionally through a Capital Appeal, sufficient funds to build a new airbase and charity headquarters.

Under the Charity's Memorandum & Articles of Association, the Trustees are given investment powers, subject to the restrictions imposed by the Trustee Act 2000.

Our approach to risk is cautious and the board has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. This policy precludes direct or indirect investment in companies that generate more than 10% of revenues from alcohol or tobacco. We will not invest any monies in Government Bonds or companies trading in countries where there are oppressive regimes, which do not uphold basic human rights.

Reserves policy:

As the accounts show, the cost base is managed tightly and notwithstanding the current reserves policy, which is to hold between six and twelve months of planned expenditure which we calculate to be between £1.8 and £3.6 million. This is a change compared to the prior year when the policy was to hold six months of planned expenditure. There are surplus funds which are mainly managed on a discretionary basis by Brewin Dolphin with the rest in an interest-bearing bank account.

As at 31 October 2017, the total funds held by the group were £9,186,260, of which £3,816,920 was represented by restricted funds, £854,389 by designated funds and general unrestricted funds of £4,514,951. £32,694 of the general unrestricted funds belong to the trading subsidiary.

Free Reserves at year end were £2,651,860 which is in line with our Reserves Policy.

Plans for 2017/18

In its seventh year the aims of the charity are as more fully set out in its newly adopted 5-year Strategic Plan:

- The charity will move into a new purpose-built headquarters in Semington in the Spring / Summer of 2018, driven by an organisation-wide strategic aspiration of ONE BASE, ONE TEAM.
- It is the intention of this charity to ensure that there are the appropriate mix of medical skills to provide best quality care and the highest levels of safety deployed along with the air ambulance, so that the best possible care can be given at the scene of an incident. This will be achieved by building in resilience through appropriate levels of staffing and ensuring clinical staff have ongoing training and study opportunities.
- The charity will equip the helicopter with all appropriate new technology, including cabin reconfigurations as necessary to ensure it is operating in the safest possible way and is also able to offer the best possible care to patients.

### TRUSTEES' REPORT

For the year ended 31 October 2017

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- Continuing to fund the South West Ambulance Service NHS Foundation Trust's HEMS despatch desk, we will hold that body to account in pursuit of the agreed objective that across the South West region, the nearest air ambulance will always be deployed to an incident as a first response and that if additional or enhanced medical skills, such as those of a physician are required, these will be deployed as an additional response
- The charity will obtain an Air Operators Certificate (AOC) taking control of its own destiny, to include maintenance, continuing airworthiness and the direct employment of its own pilots, Accountable Manager and other posts required by the Civil Aviation Authority of all AOC holders.
- The charity will within this strategic period start looking at options for replacing or upgrading our current Bell 429 aircraft.
- The charity will continue to promote and develop its Clinical Governance and Aviation Compliance with leadership from a designated Base Doctor who will work to the SWASfT Clinical Governance protocols and an Accountable Manager following CAA directives.
- To ensure all staff across the charity have exposure to relevant levels of aviation training (as appropriate), including Crew Resource Management.
- To ensure that all visitors to the charity headquarters have a full experience, whether the helicopter is on site or on mission, by making use of audio visuals and other innovations to ensure a satisfying visitor experience
- That the charity will have in place a robust succession plan for the recruitment of the next Chief Executive and other senior post holders and also appoint additional trustees to ensure a broad skill mix and knowledge continuity as current trustees exit the board after their maximum terms have been served.
- The charity will recruit and employ as many key fundraising, marketing and support staff as is both reasonable and necessary to meet the funding requirements of the service.

These will be underpinned by detailed tactical plans. The challenge remains significant, but the Board is confident that the foundations are in place to make this a realistic strategy.

#### Principal Risk and Uncertainties facing the charity

The Trustees have put in place a formal risk management process to assess Strategic and Operational Risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The Senior Management Team keeps all Operational Risks under review, whilst Strategic Risks are reviewed by the Board itself on a quarterly basis. Principal strategic risks and their mitigations are monitored in three -principal areas, namely (a) Human Resources, (b) Legal & Contractual and (c) Finance & Donations. Chief among these are:

- a) Staff and volunteers could be at risk when attending events and working alone at night. This is being mitigated by "The Lamplugh Principles" being fully enshrined in training and written guidance.

### TRUSTEES' REPORT

For the year ended 31 October 2017

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b) Increased regulation by the Information Commissioners Office or the Fundraising Regulator lead to fines for non-compliance and ensuing reputational damage. This is being mitigated by external audits of processes and ongoing staff training around data handling and fundraising best practice.

c) The build costs of the new airbase are not fully met through the Capital Appeal. This has been mitigated by the pledge of £2.75 million from a grant making trust and £1 million in Libor fines from HM Treasury, with the ability to scale back on landscaping and other non-essential costs should the full amount not be achieved.

The charity has clear internal procedures for preventing fraud and theft and protecting the Charity and the public and it has a policy of zero tolerance of the same.

### Structure, governance and management

#### Governing document

The Wiltshire Air Ambulance Charitable Trust was formed in 2011 in order to raise and receive funds to provide an emergency response ambulance helicopter service primarily in the county of Wiltshire. It is governed by its Memorandum and Articles of Association dated 11th October 2011. These were revised in June 2015.

#### Appointment of Trustees

The Board is aware of the need for a broad mix of skills and experience. It has undertaken a skills audit to ascertain criteria for the recruitment of Trustees. In accordance with the Charity's Scheme of Delegation, either the Chairman, a serving Trustee or the CEO can nominate Trustees, whose subsequent appointment must be approved by the Board. Trustees are appointed by the Board having first met with the Chair, Vice Chair and Chief Executive, circulated a personal statement in support of their nomination and attended an informal gathering with the remainder of the Board.

#### Trustee Induction and Training:

An induction process has been developed and formal governance training is provided from time to time. A Trustee Handbook (The Good Trustee Guide) is presented to each new Trustee together with a complete folder of all legal papers, policy documents, budgets and the up-to-date risk register. New Trustees have an orientation briefing including a visit to the Operations Centre. During the induction, they also meet key employees and, where possible, key volunteers. Trustees are encouraged to attend appropriate external training events to facilitate the undertaking of their role.

#### Structure of the Organisation

The Board of Trustees governs and provides strategic leadership to the Charity, meeting up to six times a year.

#### Term of Office

Trustees are appointed for an initial term of one year and may be re-appointed for three further consecutive terms; the first of those terms to be for two years, the second of those terms to be for three years and the third term to be for three years, thus giving greater continuity at a time when the Charity has embarked on significant development projects - not least the construction of a new hangar, offices, and training rooms for the Charity, a helicopter purchase and changes to the operating arrangements.

### TRUSTEES' REPORT

For the year ended 31 October 2017

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Currently, no person may hold office as a Director of the Charity for a combined term of more than nine years.

#### Roles & Responsibilities:

Trustees' roles and responsibilities are clearly defined within a Scheme of Delegation. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate efficient management of the Organisation, the Chief Executive has delegated authority, within limits set by the Trustees, for matters including finance, fundraising, public relations and marketing and employment. The parameters of the Chief Executive's authority are clearly defined within the Scheme of Delegation referred to above. The Charity has enshrined, within its Memorandum and Articles, clear rules with regards to Trustee's interaction and involvement with staff.

The Charity employs professional staff for managing the Charity and fundraising. The staff are accountable to the Chief Executive who is accountable to the Trustees. Everyone within the Charity understands that ultimate accountability is to the people, businesses and community groups of Wiltshire who make the Charity's activities and achievements possible through their ongoing support.

#### Arrangements for setting the pay and remuneration of key management personnel

The salary of the Chief Executive is set by the board. The board also reviews (usually on an annual basis) an organisation-wide annual percentage increment (if appropriate) after a sector and location specific benchmarking exercise. The Chief Executive, under delegated powers through a Scheme of Delegation, sets the pay and conditions of members of the Senior Management Team within the boundaries of the annual pay budget as agreed by the board each year.

#### Related Parties

The helicopter is part of an integrated response to medical sickness and emergencies provided by the South Western Ambulance Service NHS Foundation Trust (SWASFT). SWASFT deploy the helicopter from an Emergency Control Centre and also fund some of the paramedics who serve on the helicopter.

The helicopter was based at the Wiltshire Air Ambulance Operations Centre, located at Police Headquarters in Devizes, Wiltshire until May 2018 when it was forward deployed to the new airbase in Semington. The associated aviation management services were leased from Heli-Charter Ltd, with whom regular contact was maintained, in order that the service is run in the most cost-effective way.

#### **Information on fundraising practices**

During the year under review we engaged the services of a specialist fundraising company called Money Tree to assist us in securing grants for our Capital Appeal, worked with an accredited fundraising events company called Adventurous Ewe for a sponsored China Trek and maintained our long-term arrangements, under contract, with Tower Lotteries who supply canvassers who sign up lottery members.

The charity follows the Fundraising Regulators Code of Practice and complies with the key principles embodied in the Code. As such, we are committed to high standards. We strive to be honest, open, transparent, respectful, fair, reasonable and accountable as more fully explained below.

- We do all we can to ensure that fundraisers, volunteers and fundraising contractors working with us to raise funds comply with the Code.
- We comply with the law including those that apply to data protection, health and safety and the environment
- We tell the truth and do not exaggerate

### TRUSTEES' REPORT

For the year ended 31 October 2017

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- We do what we say we are going to do
- We answer all reasonable questions about our fundraising activities and costs.
- We are clear about who we are, what we do and how your gift is used
- Where we have a promotional agreement with a commercial company, we make clear how much of the purchase price we receive
- We give a clear explanation of how people can make a gift and amend a regular commitment
- We respect the rights, dignities and privacy of our supporters and beneficiaries
- We will not put undue pressure on anyone to make a gift and if they do not want to give or wish to cease giving, we will respect their decision
- If people tell us that they don't want us to contact them in a particular way we will not do so
- We take care not to use any images or words that cause unjustifiable distress or offence
- We take care not to cause unreasonable nuisance or disruption
- If someone is unhappy with anything we've done whilst fundraising, they can contact us to make a complaint.
- We have a complaints procedure, a copy of which is available on request. If we cannot resolve a complaint, we accept the authority of the Fundraising Regulator to make a final adjudication
- The Charity will move into a new purpose-built headquarters in Semington in the Spring/summer of 2018, driven by an organisation-wide strategic aspiration of ONE BASE, ONE TEAM.

#### Tower Lotteries

Administration of our lottery (including canvassing) is managed on the charity's behalf by Tower Lottery Partnership (Tower), an experienced Gambling Commission accredited External Lottery Manager specialising in air ambulance lotteries. Whilst neither Wiltshire Air Ambulance nor Tower discriminates on the basis of age or disability, the ethos and policies of both organisations is reflected in the extensive social responsibility training and dementia awareness guidance that has taken place over the past two years. The canvassers are expected to adhere to a very clear Code of Conduct. Tower has an extensive training programme, and issues canvasser guidelines, which include the following;

- Not allowing canvassers to enter people's homes;
- Not knocking on doors with no cold-calling stickers;
- Leaving the property if somebody does not wish to discuss the issue further;
- In the case of store bookings, ensuring that once a person has moved away from the canvasser, that the canvasser does not attempt to continue the conversation
- In no circumstances, should a canvasser attempt to make a person feel guilty by suggesting that the charity will suffer harm without the individuals support.
- Canvassers always state that the potential supporter should only spend what they can afford.

Tower also conducts feedback calls to ensure that these standards are being maintained.

#### Volunteers

When volunteers are recruited full training on social responsibility is given as part of their training and we cover the Fundraising Code of Conduct.

## WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

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### TRUSTEES' REPORT

For the year ended 31 October 2017

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Wiltshire Air Ambulance is registered with the Gambling Commission, are members of the Lotteries Council, The Association of Air Ambulances and The Association of Air Ambulance Charities. Some key staff involved in fundraising are also members of The Institute of Fundraising.

During the year under review the charity had no cause to monitor the fundraising activities of any of its staff or volunteers but continued to provide regular training and development opportunities for all involved in fundraising.

During the under review the charity reviewed 9 complaints about its lottery all of which were resolved satisfactorily by Tower, our External Lottery Manager.

Whilst the charity regularly receives inquiries from donors with queries and concerns, by managing these effectively only 7 were escalated to full complaints and none were progressed to the Fundraising Regulator. The 7 complaints were.

- Aircraft scaring livestock whilst airlifting someone 1
- Community fundraising event under par 1
- Late thank you letter for standing order payment 1
- Wrong address for Lift Off magazine mail out 2
- Printed copies of Accounts not available at AGM (only projected on screen) 1
- Card machine not working for giving donation 1

#### Statement of Trustees's responsibilities

The Trustees (who are also directors of Wiltshire Air Ambulance Charitable Trust 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).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;

## WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

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### TRUSTEES' REPORT

For the year ended 31 October 2017

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- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention 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.

#### Statement of disclosure of information to auditors

We, as the directors of the company who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of this information.

#### Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

#### Auditors

The auditors, MHA Monahans, will present a summary of these accounts at the Annual General Meeting on 6th June 2018. There is no constitutional requirement that Auditors be re-appointed at this meeting. The Board reviews in cycles, which it deems appropriate (of three or five years) the quality and costs of professional advice and will test the market in terms of audit, investment and other professional advice accordingly.

This report was approved and authorised for issue by the Trustees on 6 June 2018 and signed on its behalf by:

**Chris Lear**  
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILTSHIRE AIR  
AMBULANCE CHARITABLE TRUST  
For the year ended 31 October 2017**

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**Opinion**

We have audited the financial statements of Wiltshire Air Ambulance Charitable Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 October 2017 which comprise the Group Statement of Financial Activities (including Income and Expenditure Account), the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 October 2017, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**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 related 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**  
**For the year ended 31 October 2017**

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- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILTSHIRE AIR  
AMBULANCE CHARITABLE TRUST  
For the year ended 31 October 2017**

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- 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 exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms

James Gare (Senior Statutory Auditor)  
For and on behalf of MHA Monahans  
Statutory Auditors  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
BA14 8FA

6 June 2018

MHA Monahans is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST (company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including consolidated income and expenditure account)**  
**For the year ended 31 October 2017**

	Note	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
		£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies	3	2,355,977	1,323,829	3,679,806	4,994,194
Income from other trading activities	4	1,287,450	6,263	1,293,713	1,117,608
Investments	5	76,743	-	76,743	89,146
		<u>3,720,170</u>	<u>1,330,092</u>	<u>5,050,262</u>	<u>6,200,948</u>
Raising funds					
Cost of raising donations and legacies	6	502,503	-	502,503	406,836
Cost of commercial trading operations	7	150,995	-	150,995	104,063
Investment management costs		16,724	-	16,724	13,262
Charitable activities					
Helicopter operating costs	8	2,497,038	12,477	2,509,515	2,255,260
Operation of charity	9	491,359	2,119	493,478	479,032
<b>TOTAL EXPENDITURE</b>		<u>3,658,619</u>	<u>14,596</u>	<u>3,673,215</u>	<u>3,258,453</u>
<b>NET INCOME/(EXPENDITURE) before net gains/(losses) on investments</b>		61,551	1,315,496	1,377,047	2,942,495
Net gains/(losses) on investments	14	179,441	-	179,441	307,638
<b>NET INCOME/(EXPENDITURE)</b>		240,992	1,315,496	1,556,488	3,250,133
Transfer between funds	20	33,975	(33,975)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>274,967</u>	<u>1,281,521</u>	<u>1,556,488</u>	<u>3,250,133</u>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS BROUGHT FORWARD		5,094,373	2,535,399	7,629,772	4,379,639
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,369,340</u>	<u>3,816,920</u>	<u>9,186,260</u>	<u>7,629,772</u>

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

The annexed notes form part of these financial statements

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**CONSOLIDATED BALANCE SHEET**  
As at 31 October 2017

Company no: 07805796

	Notes	2017	2016
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	7,098,338	578,961
Investments	14	2,523,873	2,288,666
		<u>9,622,211</u>	<u>2,867,627</u>
<b>CURRENT ASSETS</b>			
Stocks	15	24,732	13,168
Debtors	16	2,503,865	2,991,248
Cash at bank and in hand		1,096,919	2,028,059
		<u>3,625,516</u>	<u>5,032,475</u>
<b>CREDITORS: amounts falling due within one year</b>	17	(1,055,217)	(270,330)
<b>Net current assets</b>		<u>2,570,299</u>	<u>4,762,145</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,192,510</u>	<u>7,629,772</u>
<b>CREDITORS: amounts falling due after one year</b>	18	(3,006,250)	-
<b>NET ASSETS</b>		<u>9,186,260</u>	<u>7,629,772</u>
<b>FUNDS</b>			
Restricted funds	20	3,816,920	2,535,399
Unrestricted funds:			
Designated funds	20	854,389	2,520,505
General fund	20	4,514,951	2,573,868
		<u>5,369,340</u>	<u>5,094,373</u>
		<u>9,186,260</u>	<u>7,629,772</u>

The Board of Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. They were approved, and authorised for issue, by the Trustees on 6 June 2018 and signed on its behalf by:-

CHRIS LEAR, Chairman

The annexed notes form part of these financial statements

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**CHARITY BALANCE SHEET**  
As at 31 October 2017

Company no: 07805796

	Notes	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	13		7,084,972		574,261
Investments	14		2,528,873		2,293,666
			<u>9,613,845</u>		<u>2,867,927</u>
<b>CURRENT ASSETS</b>					
Stocks	15	11,471		2,983	
Debtors	16	2,551,767		3,054,694	
Cash at bank and in hand		1,027,125		1,983,638	
			<u>3,590,363</u>	<u>5,041,315</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(1,044,392)		(264,840)	
<b>Net current assets</b>			<u>2,545,971</u>	<u>4,776,475</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>12,159,816</u>	<u>7,644,402</u>	
<b>CREDITORS: amounts falling due after one year</b>	18		(3,006,250)		-
<b>NET ASSETS</b>			<u>9,153,566</u>	<u>7,644,402</u>	
<b>FUNDS</b>					
Restricted funds	20		3,816,920		2,535,399
Unrestricted funds:					
Designated funds	20	854,389		2,520,505	
General fund	20	4,482,257		2,588,498	
			<u>5,336,646</u>	<u>5,109,003</u>	
			<u>9,153,566</u>	<u>7,644,402</u>	

The Board of Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. They were approved, and authorised for issue, by the Trustees on 6 June 2018 and signed on its behalf by:-

CHRIS LEAR, Chairman

The annexed notes form part of these financial statements

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 October 2017

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
<b>Cash flow from operating activities</b>	24 <b>2,594,873</b>	<b>360,808</b>	<b>2,559,254</b>	<b>364,031</b>
<b>Cash flow from investing activities</b>				
Interest and dividends received	76,743	89,146	76,743	89,146
Payments to acquire tangible fixed assets	(6,928,239)	(210,651)	(6,917,994)	(205,921)
Receipts from sale of investments	18,225	518,645	18,225	518,645
Payments to acquire investments	(73,991)	(86,096)	(73,991)	(86,096)
<b>Net cash flow from investing activities</b>	<b>(6,907,262)</b>	<b>311,044</b>	<b>(6,897,017)</b>	<b>315,774</b>
<b>Cash flow from financing activities</b>				
Receipts from issue of new finance leases	3,600,000	-	3,600,000	-
Repayment of finance lease liabilities	(218,750)	-	(218,750)	-
<b>Net cash flow from financing activities</b>	<b>3,381,250</b>	<b>-</b>	<b>3,381,250</b>	<b>-</b>
Net increase in cash and cash equivalents in the year	(931,139)	671,852	(956,513)	679,805
Cash and cash equivalents at the beginning of the year	2,028,059	1,356,207	1,983,638	1,303,833
<b>Cash and cash equivalents at 31 October 2017</b>	<b>1,096,920</b>	<b>2,028,059</b>	<b>1,027,125</b>	<b>1,983,638</b>
<b>Cash and cash equivalents consists of:</b>				
Cash at bank and in hand	1,096,919	2,028,059	1,027,125	1,983,638
<b>Cash and cash equivalents at 31 October 2017</b>	<b>1,096,919</b>	<b>2,028,059</b>	<b>1,027,125</b>	<b>1,983,638</b>

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

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**1. ACCOUNTING POLICIES**

***(a) General information and basis of preparation of financial statements***

Wiltshire Air Ambulance Charitable Trust is a charitable company established in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance 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) issued on 16 July 2014, as updated through Updated Bulletin 1 published on 2 February 2016, FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***(b) Group financial statements***

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Your Air Ambulance Limited, both of which make up their financial statements to 31 October. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

***(c) Fund accounting***

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

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***(d) Income recognition***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities, including a lottery, to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Lottery income is received net of any fees and charges attributable to the running of the lottery.

The charity receives government and other grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

***(e) Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

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- Costs of raising funds includes the costs of attracting donations and legacies as well as the costs of trading for fundraising activities and the cost of commercial trading.
- Expenditure on charitable activities includes the costs incurred in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities as well as costs of an indirect nature to support them.

Helicopter operating costs are those costs which relate directly to the aircraft, which include but is not limited to the standing charge, flying hours, fuel, paramedics and medical equipment, as well as running costs of the operations centre.

Operation of the charity costs represent the support costs of the charity.

Where applicable, irrecoverable VAT is charged as an expense against the activity for which expenditure arose. VAT notice 1001 allows the Charity to reclaim VAT on all non-business activities.

**(f) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated as direct operational expenditure where they relate to the operations centre; all other overheads where they are not directly attributable to the operations centre are allocated as operations of the charity.

The analysis of these costs is included in note 9.

**(g) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Only fixed assets costing more than a certain amount are capitalised. During the year this threshold was increased from £1,000 to £5,000, except for medical equipment where the capitalisation threshold was £5,000 for the whole year.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Not depreciated
Assets under construction	Not depreciated
Helicopter	10% straight line
Helicopter and airfield equipment	10% straight line
Aviation equipment	10% straight line
Fixtures and fittings	10% straight line to 20% straight line
Medical equipment	33% straight line
Motor vehicles	25% reducing balance
Website development	33% straight line

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

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***(h) Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

***(i) Stocks***

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

***(j) Debtors and creditors receivable / payable***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

***(k) Concessionary loans***

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment. Where the loan is repayable in more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

***(l) Leases***

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

***(m) Employee benefits***

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service unless they are deemed to be immaterial.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. An auto-enrolment scheme with Royal London was initiated on 1 November 2016 which is a salary sacrifice scheme.

## WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

The charity also provides access to a childcare vouchers scheme and a bluelight discount card.

#### **(n) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **(o) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary Your Air Ambulance Limited. The gross income for the year of the charity alone is £4,862,981 (2016: £6,134,666) and surplus for the year is £1,509,170 (2016: £3,264,763).

## 3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Donations Received	487,959	58,479	546,438	493,245
Community Fundraising	534,605	76,783	611,388	555,005
Corporate Donations	40,807	93,756	134,563	26,425
Government Grants	-	1,000,000	1,000,000	-
Recycling	25,085	-	25,085	40,399
Static Income	31,971	41	32,012	26,363
Friends of Wiltshire Air Ambulance	16,263	-	16,263	16,256
Grants and Trust Income	43,427	82,227	125,654	2,583,378
In Memorium	200,823	12,027	212,850	142,282
Raffle	45,603	-	45,603	87,418
Gift Aid	55,376	516	55,892	32,447
Legacies	874,058	-	874,058	990,976
	<b>2,355,977</b>	<b>1,323,829</b>	<b>3,679,806</b>	<b>4,994,194</b>

Donations received include £415,352 (2016: £388,907) and corporate donations include £7,888 (2016: £nil) of donated facilities and professional services. £393,431 (2016: £388,907) of the total represents the value of the contribution of the South West Ambulance Services NHS Foundation Trust (SWASfT) to the operation of the charity.

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2017

**4. INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	<i>Total Funds 2016 £</i>
Lottery	1,066,413	-	1,066,413	969,713
Fundraising Events	33,756	6,263	40,019	52,229
Sponsorship	-	-	-	4,000
Christmas Cards	-	-	-	350
Income from trading subsidiary	187,281	-	187,281	91,316
	<u>1,287,450</u>	<u>6,263</u>	<u>1,293,713</u>	<u>1,117,608</u>

**5. INCOME FROM INVESTMENTS**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	<i>Total Funds 2016 £</i>
Bank interest received	2,751	-	2,751	5,602
Dividends and interest receivable on investments	73,992	-	73,992	83,544
	<u>76,743</u>	<u>-</u>	<u>76,743</u>	<u>89,146</u>

**6. COST OF RAISING DONATIONS AND LEGACIES**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	<i>Total Funds 2016 £</i>
Staff costs	286,400	-	286,400	256,539
Outsourced Services	-	-	-	18,083
Capital appeal - outsourced services	24,570	-	24,570	7,290
Capital appeal - other costs	38,758	-	38,758	19,528
Online donation costs	16,178	-	16,178	8,588
Volunteer Expenses	1,222	-	1,222	1,460
Volunteer Equipment	996	-	996	169
Friends Scheme Purchases	1,600	-	1,600	1,041
Fundraising Equipment	38	-	38	3,050
Cost of Raising Donations	11,361	-	11,361	6,097
Schools, Colleges & Education	144	-	144	904
Internal Events	-	-	-	983
Raffle Costs	26,838	-	26,838	10,151
PR and Marketing	86,166	-	86,166	72,953
Legacy notifications	344	-	344	-
Notional expense for gifts in kind	7,888	-	7,888	-
	<u>502,503</u>	<u>-</u>	<u>502,503</u>	<u>406,836</u>

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

7. COST OF COMMERCIAL TRADING OPERATIONS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Fundraising Costs	19,459	-	19,459	23,120
Miscellaneous Purchases	-	-	-	31
Cost of running the trading subsidiary	131,536	-	131,536	80,912
	<u>150,995</u>	<u>-</u>	<u>150,995</u>	<u>104,063</u>

8. HELICOPTER OPERATING COSTS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Bell 429 Helicopter	2,439,254	12,477	2,451,731	2,200,326
Operation Centre Costs	57,784	-	57,784	54,934
	<u>2,497,038</u>	<u>12,477</u>	<u>2,509,515</u>	<u>2,255,260</u>

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

9. OPERATION OF CHARITY (SUPPORT COSTS)

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Staff Costs	192,085	-	192,085	157,550
Outsourced Staff	118,662	-	118,662	108,904
Staff Training and Development	11,260	-	11,260	13,864
Staff Recruitment costs and advertising	100	-	100	582
Staff Entertaining	(182)	-	(182)	728
Rent	44,988	-	44,988	40,864
Travelling and Accommodation	3,831	-	3,831	2,334
Subsistence	1,131	-	1,131	713
Printing	1,073	-	1,073	605
Postage and Carriage	2,724	-	2,724	3,356
Office Stationery	2,400	-	2,400	3,230
Telephone, Fax and Internet	11,926	-	11,926	13,438
IT Software and Consumables	1,582	-	1,582	1,765
IT Support	20,562	-	20,562	19,650
Website	1,200	-	1,200	1,650
Repairs and Renewals	330	-	330	340
Tributes	100	-	100	262
Mileage Claims	7,563	-	7,563	6,814
Miscellaneous Motor Expenses	60	-	60	157
Insurance	8,638	-	8,638	7,771
Sundry Expenses	429	-	429	966
Bank Charges	2,623	-	2,623	2,802
PDQ Charges Merchant Services	372	-	372	532
Subscriptions	11,508	-	11,508	8,025
Accountancy Fees	1,463	-	1,463	334
Security Costs	1,943	-	1,943	430
Office Relocation	687	-	687	-
Office Equipment	3,393	-	3,393	5,909
Office Costs	12	-	12	634
Legacy Notification	-	-	-	299
Website Depreciation	1,440	-	1,440	1,440
Motor Vehicle Depreciation	626	1,785	2,411	3,214
Office Equipment Depreciation	6,460	334	6,794	6,794
HR Support	863	-	863	4,715
Homeworking Supplies	6	-	6	71
Health and Wellbeing	340	-	340	128
UK Entertainment	354	-	354	-
Airbase Construction Costs	373	-	373	579
	<b>462,925</b>	<b>2,119</b>	<b>465,044</b>	<b>421,449</b>
<b>Governance costs</b>				
Governance	9,006	-	9,006	36,134
Legal and Professional Fees	10,940	-	10,940	10,614
Audit Fees	8,488	-	8,488	10,835
	<b>28,434</b>	<b>-</b>	<b>28,434</b>	<b>57,583</b>
<b>Total support costs</b>	<b>491,359</b>	<b>2,119</b>	<b>493,478</b>	<b>479,032</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

10. NET INCOMING RESOURCES FOR THE YEAR

	2017	2016
	£	£
Net income is stated after charging:		
Depreciation	408,862	53,029
Operating lease - helicopter	808,722	1,506,773
Auditors remuneration	8,458	9,263
Auditors remuneration for non audit work	1,462	1,939

11. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2016: £nil).

The key management personnel of the parent charity comprise the trustees and the Chief Executive Officer. The total employee benefits and other emoluments, including expenses reimbursed, received by the key management personnel were £75,361 (2016: £67,561). The Chief Executive Officer was paid for his services via his consultancy company.

The key management personnel of the group comprise those of the charity and the key management personnel, i.e. the directors of its wholly owned subsidiary Your Air Ambulance Limited. The total employee benefits and other emoluments, including expenses reimbursed, received by the key management personnel were £80,786 (2016: £73,246).

No trustees were reimbursed for any expenses during the year. One trustee was reimbursed £90 in the prior year for attending a conference on behalf of the charity.

12. STAFF COSTS

The total staff costs and employee benefits were as follows:

	2017	2016
	£	£
Wages and salaries	478,571	429,999
Social security costs	41,665	38,483
Pension costs	28,147	19,183
<b>Total staff costs for the charity</b>	<b>548,383</b>	<b>487,665</b>
Staff costs for trading subsidiary	56,400	15,143
<b>Total staff costs for the group</b>	<b>604,783</b>	<b>502,808</b>

During the year total redundancy and termination payments in the year amounted to £1,000 (2016: £3,000) and related to termination payments.

The average monthly number of employees during the year was:

	Group		Charity	
	2017	2016	2017	2016
Average number of employees	20	17	17	16

No employee received remuneration of more than £60,000.

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 October 2017

13. TANGIBLE FIXED ASSETS

Group

	Land and property £	Helicopter £	Website Develop- ment £	Motor vehicles £	Helicopter fixtures and fittings £
<b>Cost</b>					
At 31 October 2016	265,110	-	4,320	22,859	372,825
Additions	1,881,764	4,981,132	-	-	6,950
At 31 October 2017	<u>2,146,874</u>	<u>4,981,132</u>	<u>4,320</u>	<u>22,859</u>	<u>379,775</u>
<b>Depreciation</b>					
At 31 October 2016	-	-	2,880	13,215	100,960
Charge for the year	-	343,074	1,440	2,411	37,977
At 31 October 2017	-	<u>343,074</u>	<u>4,320</u>	<u>15,626</u>	<u>138,937</u>
<b>Net book value</b>					
At 30 October 2016	<u>265,110</u>	-	<u>1,440</u>	<u>9,644</u>	<u>271,865</u>
At 31 October 2017	<u>2,146,874</u>	<u>4,638,058</u>	<u>-</u>	<u>7,233</u>	<u>240,838</u>

	Aviation equipment £	Medical equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 31 October 2016	-	12,800	50,024	727,938
Additions	20,267	27,881	10,245	6,928,239
At 31 October 2017	<u>20,267</u>	<u>40,681</u>	<u>60,269</u>	<u>7,656,177</u>
<b>Depreciation</b>				
At 31 October 2016	-	4,267	27,655	148,977
Charge for the year	2,027	13,560	8,373	408,862
At 31 October 2017	<u>2,027</u>	<u>17,827</u>	<u>36,028</u>	<u>557,839</u>
<b>Net book value</b>				
At 30 October 2016	-	<u>8,533</u>	<u>22,369</u>	<u>578,961</u>
At 31 October 2017	<u>18,240</u>	<u>22,854</u>	<u>24,241</u>	<u>7,098,338</u>

	2017	2016
	£	£
Land included above not depreciated	<u>275,268</u>	<u>27,524</u>

The land and property assets represent assets in the course of construction. At the year end date these assets had not been completed and consequently no depreciation was applied in the year.

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 October 2017

13. TANGIBLE FIXED ASSETS

Charity

	Land and property £	Helicopter £	Website Develop- ment £	Motor vehicles £	Helicopter fixtures and fittings £
<b>Cost</b>					
At 31 October 2016	265,110	-	4,320	22,859	372,825
Additions	1,881,764	4,981,132	-	-	6,950
At 31 October 2017	<u>2,146,874</u>	<u>4,981,132</u>	<u>4,320</u>	<u>22,859</u>	<u>379,775</u>

**Depreciation**

At 31 October 2016	-	-	2,880	13,215	100,960
Charge for the year	-	343,074	1,440	2,411	37,977
At 31 October 2017	<u>-</u>	<u>343,074</u>	<u>4,320</u>	<u>15,626</u>	<u>138,937</u>

**Net book value**

At 30 October 2016	<u>265,110</u>	<u>-</u>	<u>1,440</u>	<u>9,644</u>	<u>271,865</u>
At 31 October 2017	<u>2,146,874</u>	<u>4,638,058</u>	<u>-</u>	<u>7,233</u>	<u>240,838</u>

	Aviation equipment £	Medical equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 31 October 2016	-	12,800	45,294	723,208
Additions	20,267	27,881	-	6,917,994
At 31 October 2017	<u>20,267</u>	<u>40,681</u>	<u>45,294</u>	<u>7,641,202</u>

**Depreciation**

At 31 October 2016	-	4,267	27,625	148,947
Charge for the year	2,027	13,560	6,794	407,283
At 31 October 2017	<u>2,027</u>	<u>17,827</u>	<u>34,419</u>	<u>556,230</u>

**Net book value**

At 30 October 2016	<u>-</u>	<u>8,533</u>	<u>17,669</u>	<u>574,261</u>
At 31 October 2017	<u>18,240</u>	<u>22,854</u>	<u>10,875</u>	<u>7,084,972</u>

			2017 £	2016 £
Land included above not depreciated			<u>275,268</u>	<u>27,524</u>

The land and property assets represent assets in the course of construction. At the year end date these assets had not been completed and consequently no depreciation was applied in the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

14. FIXED ASSETS INVESTMENTS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Investment portfolio	2,523,873	2,288,666	2,523,873	2,288,666
Investment in subsidiary	-	-	5,000	5,000
	<u>2,523,873</u>	<u>2,288,666</u>	<u>2,528,873</u>	<u>2,293,666</u>

Investment portfolio	2017	2016
	£	£
At 31 October 2016	2,288,666	2,413,577
Additions	73,991	86,096
Disposal proceeds	(18,225)	(518,645)
Gains / (losses) on investments	179,441	307,638
At 31 October 2017	<u>2,523,873</u>	<u>2,288,666</u>

The investments at fair value comprise:

	2017	2016
	£	£
<b>Brewin Dolphin Discretionary Investment Fund</b>		
- Bonds	383,697	332,783
- Equities	1,821,444	1,758,204
- Global Investments	124,865	99,486
- Absolute Return	92,830	42,770
- Property	53,059	-
	<u>2,475,895</u>	<u>2,233,243</u>
Cash held as part of portfolio	47,978	55,423
	<u>2,523,873</u>	<u>2,288,666</u>

The fair value of these investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**Investment in subsidiary**

Investments held by the charity include a £5,000 (2016: £5,000) investment in a subsidiary company. The Charity owns the whole of the ordinary share capital of Your Air Ambulance Limited, a company registered in England & Wales (company number 8930308). The subsidiary is used for non primary purpose trading activities. All activities have been consolidated in the Statement of Financial Activities. A summary of the results of the subsidiary is shown below:

	2017	2016
	£	£
Turnover	187,281	91,316
Cost of sales	(16,359)	(14,299)
Gross profit	170,922	77,017
Less overheads - administrative expenses	(123,598)	(91,647)
Net profit	47,324	(14,630)
Amount gifted aided to the parent charity	-	-
Profit / (loss) for the year	<u>47,324</u>	<u>(14,630)</u>

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2017

The assets and liabilities of the subsidiary were:

	£	£
Tangible fixed assets	13,366	4,700
Current assets	92,307	55,895
Current liabilities	<u>(47,979)</u>	<u>(50,225)</u>
Net current assets	57,694	10,370
Long term liability to parent Charity	<u>(20,000)</u>	<u>(20,000)</u>
Total net assets / (liabilities)	<u><u>37,694</u></u>	<u><u>(9,630)</u></u>
Share Capital	5,000	5,000
Reserves	32,694	(14,630)
Aggregate share capital and reserves	<u><u>37,694</u></u>	<u><u>(9,630)</u></u>

**15. STOCK**

	<b>Group</b>		<b>Charity</b>	
	2017	2016	2017	2016
	£	£	£	£
Goods purchased for resale	13,261	10,185	-	-
Aviation fuel	11,471	2,983	11,471	2,983
	<u><u>24,732</u></u>	<u><u>13,168</u></u>	<u><u>11,471</u></u>	<u><u>2,983</u></u>

**16. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	2,428	3,146	2,385	3,050
Prepayments and accrued income	2,453,877	2,647,544	2,450,304	2,647,544
Amounts owed by group undertakings	-	-	57,154	64,735
Other debtors	14,115	295,881	9,490	295,882
VAT debtor	33,445	44,677	32,434	43,483
	<u><u>2,503,865</u></u>	<u><u>2,991,248</u></u>	<u><u>2,551,767</u></u>	<u><u>3,054,694</u></u>
Amounts due after more than one year included above	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>20,000</u></u>	<u><u>20,000</u></u>

Amounts due after more than one year relate to an element of amounts owed by group undertakings.

Included within amounts owed by group undertakings in the charity figures include concessionary loans receivable totalling £5,000 (2016: £5,000). No interest is payable on this loan, the loan is unsecured and repayment is in full on the third anniversary of the loan commencement date.

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2017

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	446,313	134,025	436,288	129,635
Other taxes and social security	12,756	11,343	12,756	11,343
Accruals	220,785	124,962	219,985	123,862
Net obligations under finance lease and hire purchase contracts	375,000	-	375,000	-
Other creditors	363	-	363	-
	<b>1,055,217</b>	<b>270,330</b>	<b>1,044,392</b>	<b>264,840</b>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Net obligations under finance lease and hire purchase contracts	3,006,250	-	3,006,250	-
	<b>3,006,250</b>	<b>-</b>	<b>3,006,250</b>	<b>-</b>

**19. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Gross obligations payable within:				
One year	375,000	-	375,000	-
Two to five years	1,500,000	-	1,500,000	-
Over five years	1,506,250	-	1,506,250	-
Total	<b>3,381,250</b>	<b>-</b>	<b>3,381,250</b>	<b>-</b>
Summary:				
Repayable within one year	375,000	-	375,000	-
Repayable after more than 1 year	3,006,250	-	3,006,250	-
	<b>3,381,250</b>	<b>-</b>	<b>3,381,250</b>	<b>-</b>

The finance lease and hire purchase contracts taken out in the year funded 73% of the helicopter fixed asset addition in the year. The net book value of this asset at the year end date was £4,638,058.

WILTSHIRE AIR AMBULANCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Research Project	17,654	(16,655)	-	-	999
Critical Care Paramedic Training (PHEM)	706	-	-	-	706
Paramedics, CSO and training courses	7,470	-	(7,470)	-	-
Airbase	2,503,274	1,336,355	-	(28,967)	3,810,662
Other restricted funds	6,295	10,392	(7,126)	(5,008)	4,553
<b>TOTAL RESTRICTED</b>	<b>2,535,399</b>	<b>1,330,092</b>	<b>(14,596)</b>	<b>(33,975)</b>	<b>3,816,920</b>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated</b>					
Research Project	21,000	-	-	-	21,000
Westbury shop dilapidations	15,000	-	-	-	15,000
Capital appeal	8,000	-	-	(8,000)	-
Medical equipment	22,000	-	-	(22,000)	-
Land purchase	247,774	-	-	(247,774)	-
Airbase	1,100,000	-	-	(1,100,000)	-
Deposit for Aircraft	1,096,833	-	-	(1,096,833)	-
Portable ultrasound monitors	6,338	-	(4,267)	-	2,071
Capital appeal new airbase	-	22,439	-	12,119	34,558
Rapid response vehicle	-	30,000	-	-	30,000
Airbase final fitments	-	-	-	500,000	500,000
New fundraising initiatives	-	-	-	250,000	250,000
Other designated funds	3,560	-	(1,800)	-	1,760
	<b>2,520,505</b>	<b>52,439</b>	<b>(6,067)</b>	<b>(1,712,488)</b>	<b>854,389</b>
<b>General Funds</b>	<b>2,588,498</b>	<b>3,480,450</b>	<b>(3,512,595)</b>	<b>1,925,904</b>	<b>4,482,257</b>
<b>TOTAL UNRESTRICTED</b>	<b>5,109,003</b>	<b>3,532,889</b>	<b>(3,518,662)</b>	<b>213,416</b>	<b>5,336,646</b>
<b>TOTAL FUNDS OF CHARITY</b>	<b>7,644,402</b>	<b>4,862,981</b>	<b>(3,533,258)</b>	<b>179,441</b>	<b>9,153,566</b>
<b>Funds of subsidiary</b>	<b>(14,630)</b>	<b>187,281</b>	<b>(139,957)</b>	<b>-</b>	<b>32,694</b>
<b>TOTAL FUNDS OF GROUP</b>	<b>7,629,772</b>	<b>5,050,262</b>	<b>(3,673,215)</b>	<b>179,441</b>	<b>9,186,260</b>

The funds of the subsidiary are unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

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**Fund descriptions**

***Restricted funds***

£16,654 was repaid in the year to the original funder, a balance of £999 exists in anticipation of any future research projects.

£706 remains to be spent on critical care courses for paramedics in the future. This was spent post year end.

Paramedics, CSO and training courses related to amounts for paramedic training on the aircraft.

Airbase funds represent the agreed funding for this project from a private benefactor of £2,500,000 and some other funding from the community.

Other restricted funds are predominantly made up of a range of unspent grants and donations received to purchase items of equipment, or from the depreciated value of assets purchased from such gifts.

***Designated funds***

A fund of £21,000 continues to be held for research projects.

A fund of £15,000 is being held for any dilapidations due for the Westbury shop.

£8,000 had been designated towards the Airbase appeal from a donation received where the donor wanted to know where the funds had been spent. This has now been spent.

£22,000 had been designated towards the purchase of medical equipment from a donation where the donor wanted to know where the funds had been spent. These were spent in the year.

The trustees had set aside the amount needed to purchase the land once the option had been exercised, this was completed in the year.

The Charity needs to spend £5.1m on a new air base over the next 2 years. It has raised £2.5m which is included in restricted funds. In addition to the monies set aside for the purchase of the land, the Trustees had set aside a further £1.1m from general reserves to cover remaining costs. This was released back to general reserves following the success of fundraising activities in the year.

An amount was set aside to pay for the deposit on the aircraft. The purchase of the aircraft was completed in the year and therefore this has been released.

Portable Ultrasound monitors were bought during the year and capitalised. The fund is held for future depreciation.

There were others donations in the year that were designated to the capital appeal.

£30k has been set designated towards the purchase of a rapid response vehicle.

£500k has been designated towards airbase final fitments. The charity carried out detailed costings for the final fit of the new home and it has been estimated that this cost will be in the region of £500k, covering all items from IT infrastructure, desks and chairs through to specialist aviation equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

The Trustees are aware that the launch of a capital appeal will have a negative impact on revenue fundraising going forward, a budget for 2017/2018 has shown the charity may report a small deficit. To counter-balance this revenue decline, the Trustees have chosen to invest in new fundraising initiatives based on their strategic vision and have designated funds for this purpose.

Other designated funds are various unspent grants and donations which have been designated to specific projects or for the purchase of equipment.

**Transfers**

Transfers within the restricted funds are due to items being bought, as the items are bought the restriction is deemed to be satisfied.

The only other transfers in the year relate to the trustees designating funds for various purposes or where items were bought with designated monies.

As the other funding applications were successful for the airbase - it is no longer necessary to keep the £1.1m in designated funds - this has been transferred back into general unrestricted funds.

**21. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	4,267	5,211,647	1,882,424	7,098,338
Fixed asset investments	-	2,523,873	-	2,523,873
Net current assets	850,122	(214,319)	1,934,496	2,570,299
Long term liabilities	-	(3,006,250)	-	(3,006,250)
	<u>854,389</u>	<u>4,514,951</u>	<u>3,816,920</u>	<u>9,186,260</u>

**22. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Not later than one year	58,101	519,089	26,351	484,689
Later than one and not later than five years	-	57,061	-	25,311
	<u>58,101</u>	<u>576,150</u>	<u>26,351</u>	<u>510,000</u>

**23. CAPITAL COMMITMENTS**

	2017	2016
	£	£
Amounts contracted for but not provided in the financial statements	<u>£ 1,534,056</u>	<u>£ Nil</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Net income for the year	1,556,494	3,250,133	1,509,170	3,264,762
Add back depreciation	408,862	53,029	407,283	52,999
Deduct interest and dividends	(76,743)	(89,146)	(76,743)	(89,146)
Deduct gains / add back losses on investments	(179,441)	(307,638)	(179,441)	(307,638)
Decrease / (increase) in stock	(11,564)	7,077	(8,488)	4,030
Decrease / (increase) in debtors	487,383	(2,579,625)	502,927	(2,590,993)
Increase / (decrease) in creditors	409,882	26,978	404,546	30,017
Net cash flow from operating activities	<u>2,594,873</u>	<u>360,808</u>	<u>2,559,254</u>	<u>364,031</u>

25. RELATED PARTY TRANSACTIONS

Details of transactions with the Chief Executive, who forms part of the key management personnel of the charity and is therefore a related party, and is paid for his services via a consultancy company are included in note 11.

The charitable company has taken advantage of the exemptions afforded by Financial Reporting Standard FRS 102 and not disclosed transactions with group undertakings. Any such transactions are eliminated on consolidation.

**WILTSHIRE AIR AMBULANCE CHARITABLE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 October 2016

	<b>Note</b>	<i>Unrestricted Funds 2016 £</i>	<i>Restricted Funds 2016 £</i>	<i>Total Funds 2016 £</i>
<b>INCOME FROM:</b>				
Donations and legacies	3	2,470,314	2,523,880	4,994,194
Income from other trading activities	4	1,117,608	-	1,117,608
Investments	5	89,146	-	89,146
<b>TOTAL INCOME</b>		<u>3,677,068</u>	<u>2,523,880</u>	<u>6,200,948</u>
<b>EXPENDITURE ON:</b>				
Cost of raising donations and legacies	6	406,836	-	406,836
Cost of commercial trading operations	7	104,063	-	104,063
Investment management costs		13,262	-	13,262
Charitable activities				
Helicopter operating costs	8	2,097,281	157,979	2,255,260
Operation of charity	9	475,484	3,548	479,032
<b>TOTAL EXPENDITURE</b>		<u>3,096,926</u>	<u>161,527</u>	<u>3,258,453</u>
Net gains/(losses) on investments	14	307,638	-	307,638
<b>Net income/(expenditure)</b>		<u>887,780</u>	<u>2,362,353</u>	<u>3,250,133</u>
<b>Transfer between funds</b>	20	<u>10,605</u>	<u>(10,605)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>898,385</u>	<u>2,351,748</u>	<u>3,250,133</u>
<b>RECONCILIATION OF FUNDS:</b>				
TOTAL FUNDS BROUGHT FORWARD		<u>4,195,988</u>	<u>183,651</u>	<u>4,379,639</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£ 5,094,373</u>	<u>£ 2,535,399</u>	<u>£ 7,629,772</u>