THAMES VALLEY
AIR AMBULANCE

Annual Report

From 1st April 2025 to 31st March 2026

Charity number: 1084910
Company number: 04062250

Contents

Chair's introduction

This year has been one of ambition, progress and continued commitment to the communities we serve. As we approach the final year of our current strategy, it is a fitting moment to reflect on how far Thames Valley Air Ambulance has come, while also looking ahead to the future we are beginning to shape.

As Chair, I continue to be inspired by what this organisation achieves. Whether it is supporting patients at the scene of an emergency, helping families rebuild through our Aftercare service, advancing clinical practice through education and research, or empowering our community with lifesaving skills, we remain focused on making a difference where it matters most.

Over recent years, the charity has continued to evolve and grow, driven by a determination to provide the very best care. This year, we have strengthened our services, invested in our people and facilities, expanded opportunities for education and research, and continued to explore new ways of improving care and supporting patients and their families. Throughout this journey, our values have remained constant, guiding every decision we make and every action we take.

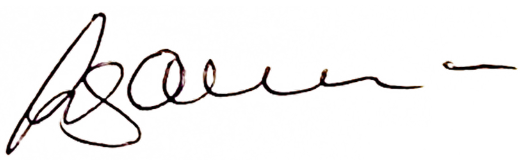
This annual report reflects the dedication, expertise and compassion of our people, both on the frontline and behind the scenes. It highlights what can be achieved when a talented and committed team is united by a shared purpose: to give everybody within our community the best chance of surviving and recovering from an emergency.

Progress is never achieved alone. Everything we do is made possible by our extraordinary supporters. Whether through donations, fundraising, volunteering or partnerships, you play a vital role in making our service possible. On behalf of the Board of Trustees, thank you for your continued commitment to Thames Valley Air Ambulance.

As we begin developing our next strategy, we are building on strong foundations while considering the evolving challenges facing healthcare, charities and the people who rely on us. We are proud of what has been achieved so far, but we remain ambitious about what we can achieve together in the years ahead.

Thank you for being part of our journey. Together, we look forward to shaping the next chapter of Thames Valley Air Ambulance and continuing to make a difference for the people and families who need us.

Chris Bannister, Chair of the Board of Trustees



Welcome

Every year when I sit down to write this introduction, I always think our annual achievements cannot be topped. But here we are. With another record-breaking year in terms of call outs, fantastic levels of Aftercare engagement, and sterling work sharing information that could save lives.

In this report, you'll read how we are reaching new levels of pre-hospital training, using virtual reality, and our fantastic facilities. You'll hear how we're working to boost CPR confidence in our community, to give our crews the best possible chance of saving the lives of those in cardiac arrest. And you'll see evidence of the impact of your support.

There are real stories throughout this report, of those who have received critical care on scene and support in the weeks and months afterwards. Because, when it comes down to it, patients are at the heart of everything we do here. Every single decision we make is taken with the interests of our patients in mind. I hope that comes across when you read about all the hard work that's gone into this year, as well as our plans for the years ahead.

Thank you for believing in us and for being by our side for another year.

Amanda McLean, Chief Executive Officer

Amanda McLean

Taking training to the next level

This year, not only have we continued to train our critical care paramedics and doctors for every eventuality, but we have opened our doors to others delivering pre-hospital care in the region. By making our sector-leading training available to more people, we can have an even bigger impact on patient care in our community.

Our Foundations in Pre-Hospital Care Course puts candidates through their paces with realistic scenarios, multi-casualty simulations, manikins, and actors designed to replicate real life as closely as possible. We design scenarios based on real call outs and we use trained actors to play patients and bystanders. This helps bring a level of authenticity to each scenario, replicating the emotions, tensions, and chaos of a real emergency.

We are also among the first helicopter emergency medical service to use virtual reality as part of our training package. This year, we launched three new virtual reality courses.

Our latest lessons replicate three procedures we describe as high acuity, low occurrence – or HALO. One of the lessons is on thoracotomy, which is one of the most major surgical interventions our crews carry out, involving making an incision in the chest wall to gain access to the lungs and heart.

With virtual reality, plus theory, alongside practice, we're proud to offer the full suite of training. By opening up our training in this way, we can reach many more clinicians and potentially impact the lives of many more patients.

But don't just take our word for it. Here's some feedback from a clinician who trained with us this year:

> **This was the best trauma course I have attended. Please continue running this excellent course – you are doing a fantastic job.**

In total this year:

22,000
We delivered over 22,000 hours of training

63
We delivered 63 training opportunities

300
We trained over 300 people

Creating a community of lifesavers

Our crews attend on average three cardiac arrests a day. It's our most common type of call out. The chances of surviving a cardiac arrest out of hospital are around one in ten, but this can be vastly improved with early CPR and defibrillation.

This year, we've been working hard to create a community of lifesavers:

- Our Pre-Hospital Education centre is now accredited as a Resuscitation Council UK (RCUK) course centre, showing that our training meets the highest standards in resuscitation education
- More than **70 staff members** are now carrying defibrillators outside of work, after receiving hands-on training from crew
- Our CPR bus is on the streets of the Thames Valley area, following our successful application to win a branded bus. Our bus brings CPR awareness messaging to the Buckinghamshire community, as well as an onboard defibrillator
- **65 awareness sessions** have been delivered by our CPR Champions throughout the region, boosting the confidence of **more than 1,300 attendees.**

Watch our step-by-step CPR video here:
www.tvairambulance.org.uk/CPR-Bus

Our call to close the gender CPR gap

Did you know that **one in three** women in cardiac arrest receive no bystander CPR until our crews arrive on scene? Notions of modesty should never get in the way of saving a life. This year, we urged the public to step forward if they witness a woman in cardiac arrest.

Our Royal Patron, Her Royal Highness The Duchess of Edinburgh, backed our call. As did Catherine McReynolds, who received CPR at the roadside after a cardiac arrest at the wheel.

Catherine, who had no prior symptoms or conditions, was driving her 20-year-old son Sebastien to residential college in June 2025 when she had a sudden cardiac arrest. In charge of a vehicle during busy morning commuter traffic, she was now unconscious. In a nightmarish scenario, her car began to veer into oncoming traffic.

Kayleigh Rockell, who had undergone CPR training at work just a few weeks earlier, saw Catherine's car on the other side of the road. Catherine was slumped at the wheel. Kayleigh immediately realised she needed to begin chest compressions.

Kayleigh explains: "A cardiac arrest can happen to anyone, at any time. I couldn't have lived with myself if I hadn't helped Catherine that day. If something doesn't look right, you have to use your initiative and help, you could save someone's life."

Catherine reflects: "If Kayleigh and the other bystanders hadn't stopped to help me that day, I would not be here today. Thanks to them, the Thames Valley Air Ambulance crew were able to give me the best chance of survival."

Our work to draw attention to this gender CPR gap generated more than 70 pieces of coverage across local, regional, and national media, including BBC South Today and Woman's Hour.

Our impact in numbers

Between 1st April 2025 and 31st March 2026

We were called out:

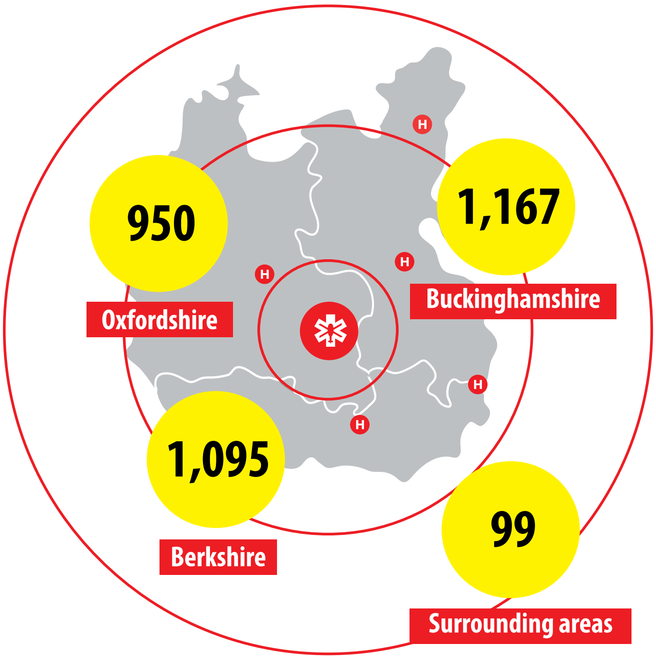
3,311
times

We treated:

2,056
patients

Including:

222
children, 81 of whom were under five years old



We were dispatched:

584
times by helicopter

2,727
times by Critical Care Response Vehicle

We responded to:

1,232
cardiac arrests

795
medical emergencies*

425
accidental injuries

382
road traffic collisions

169
intentional self-harm

96
assaults

71
sport and leisure incidents

*such as strokes and seizures

Making a difference when every minute matters

Holly Lapira will never forget the day our crew treated her little girl, Bella. Bella and her brother Louis had spent the day at their granny's house. When it was time to leave, Holly couldn't find her daughter.

"Every parent knows that feeling when you lose sight of your child" Holly explains, "It's normally followed by relief when you find them. However, this time, the feeling didn't end. It was every parent's worst nightmare."

As Holly searched, her mum told neighbours to check their pond. Then Holly saw something that made her heart sink. "Mum's neighbour was screaming. I could see a pink jumper in his arms", she recalls, "I knew it was Bella. My world crumbled."

Bella was floppy, grey in colour, and her eyes were half open. Holly immediately started CPR, while the neighbour called 999. A minute or so later, Holly's mum took over CPR.

Two minutes after the 999 call was made, a Thames Valley Air Ambulance crew was dispatched. They arrived on scene nine minutes later.

Bella was in cardiac arrest, so her heart was not pumping blood effectively. Thames Valley Air Ambulance and South Central Ambulance Service took over Bella's CPR.

Although Bella was in cardiac arrest, her heart rhythm meant crews could not deliver a shock with a defibrillator.

The critical care paramedic and doctor crew quickly intubated Bella and gained access to her veins, so they could give her drugs to help get her heart going again. Bella was also very cold, so they started warming her.

Just under twenty minutes later, Bella's heart started beating on its own. **She started to breathe again.**

However, Bella remained perilously ill. The crew decided to anaesthetise Bella, to control her breathing and protect her brain. They gave her some warm fluids and antibiotics to prevent infection.

Holly explains:

> **Bella's survival wasn't a miracle. We have our little girl with us because of the care she received when time was so crucial. Because of Thames Valley Air Ambulance, we are still a family. Every time I get to plait my little girl's hair, I think of the people who saved her.**

Caring beyond the scene

Despite our busiest year yet in terms of call outs, we're proud to say our Aftercare team have engaged with **more than two thirds of our patients.**

This year, **more than 2,000 patients** received care beyond the scene. Of these, more than 1,300 were new contacts. From filling in memory blanks, to signposting towards practical financial support, to helping family members process painful memories, our team have continued to be there long after the sirens have stopped.

On some occasions, it can help a patient's recovery to be reunited with the crew who treated them. This year, the Aftercare team arranged **14 reunions**, which can mean a lot to both the patient and the crew.

The team also manage safeguarding for the charity, with Safeguarding Officer Gavin training people to spot warning signs and know when something needs to be reported. This year, **174 safeguarding referrals** were managed, making sure concerns for vulnerable people were dealt with appropriately.

We've had a **new Aftercare Manager** join the team. With Helen providing vital support within the John Radcliffe hospital, Sophie joins Adam and Lorraine in our community.

Sophie, who joined us in September 2025, has been a midwife for over 20 years, including time spent as a bereavement midwife. Sophie is using her experience helping families through immeasurably tough times to ensure that even more of our patients and their loved ones receive the support they need when their lives have been turned upside down.


Matt Jones's patient reunion

The scars you don't see

Sometimes the hardest part of recovery comes when you return home from hospital.

Matt Jones was severely injured in a cycling incident. He suffered a traumatic brachial plexus injury, a spinal cord injury when the nerves are pulled out of the spinal cord, which paralysed the left side of his body and arm. When Matt finally left hospital two months later, he wanted to feel happy, but: "that journey home was the most anxious I've ever felt. We had been surrounded by specialist nurses and trauma teams, and now we had nobody."

That's when Matt and his wife Sarah had their first visit from Adam, our Head of Aftercare. Adam was someone to talk to, but also provided practical help, signposting them to a solicitor to help with life insurance queries. Through this firm, Matt and Sarah received a small but vital life insurance payment, which they had previously been told they weren't entitled to.

For **Andrew Ogierman**, who had a cardiac arrest during a 5k run, being discharged from hospital brought the challenge of recovering alone. "After an incident like this" Andrew explains "the system sort of assumes you have people around you. I had a friend stay with me the first night after I returned from hospital, but then I just had to get on with life. I've always been self-motivated but, even for me, the future felt uncertain."

As Andrew faced the physical and emotional challenges of rebuilding his life, the aftercare team stood by him every step of the way, providing vital support when he needed it most.

Adam helped answer questions I'd been carrying for months because there was so much of the day I couldn't remember. That one visit lifted a weight from my shoulders that had been there since the incident. The charity's aftercare service makes a huge difference to those who need it, and not enough people even know it exist"

Where your money goes

Our total income was £12.8M

You helped us raise nearly £13M this year through:

Lottery	3.8M
Individual giving	3.3M
Legacies	3.2M
Community income	1.1M
Raffle	0.5M
Trusts and foundations	0.3M
Corporate partnerships	0.2M
Other income	0.4M

£2,525

is the average cost of each Critical Care Response Vehicle mission

£3,817

is the average cost of each helicopter mission

For every £1 we spent:

67p operating our lifesaving service

33p generating funds to continue to be there for our community in the future

Reaching all corners of our community

This year, we revealed survey findings that **one third of our community** do not realise our lifesaving service is a charity.

This 'missing third' are unaware that we receive no government or NHS funding and rely solely on the generosity of the public.

One way we reach out into our community is by using our network of dedicated volunteers. Our volunteers bring a wealth of experience and skills to what they do, acting as community advocates for our charity. We couldn't do it without them.

Amanda Macrae knows a thing or two about lending a helping hand. Since 2019, Amanda has been a vital source of help during our busy events season and can be found getting stuck in at a variety of events including doling out clouds of paint powder on happy children at our Colour Runs.

> **There is so much going on at Thames Valley Air Ambulance. I love the fact that there is always another volunteering role around the corner. Possibly the most special part of volunteering is when former patients approach you at an event and say thank you.**
>
> **– Amanda Macrae, volunteer**

Looking to the future

As we look to the road ahead, it's clear that we have an upward climb ahead of us. External factors mean our costs are rising significantly and, like many charities, we are working hard to grow our income in a challenging environment.

But, with your help, we know these challenges are not insurmountable. Our new organisational strategy, launching in 2027, will set out how we will make sure we continue to be there for those who need us.

The way people discover, engage with, donate to, and stay connected to charities is changing and we are making sure we evolve to keep pace with this. To have the greatest impact on our patients and the community we serve, we are channelling all our efforts and resources into increasing our fundraising income.

While our training offer widens, our public voice is getting louder on the issues that matter. By sharing our expertise and building on the successes you've read about in this report, we will extend the impact of our service far beyond the roadside, supporting safer, stronger, and better-prepared communities.

Trustees report for the year ended 31st March 2026

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thames Valley Air Ambulance (the Charity and the Group) for the year ended 31st March 2026. The Trustees confirm that the annual report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document and the provisions of the "Statement of Recommended Practice (SORP)" Accounting and Reporting by Charities.

Financial review

Review of Activities

The results of the year to 31st March 2026 and financial position of the Charity at that date are as shown in the financial statements later in this document.

The result for the year was a total gross income of £13.2 million with a net decrease in funds of £0.4 million, bringing total funds to £12.3 million. These funds are earmarked as outlined below in the Charity's reserves policy.

Fundraising income totalled £12.6 million, an increase of £3 million from the previous year. This increase is mainly due to movements in legacy income. Adding in gifts in kind and interest receivable brings realised income to £12.8m for the year, as broken down in the table below.

Income from the charity's three largest income streams (lottery, regular giving and legacies) has increased year on year which demonstrates the incredible support of our donors, who continue to donate and fundraise even with the backdrop of a challenging economic environment. We are so grateful for the unwavering support the charity receives from the local community and beyond.

The principal sources of income are shown below, and in further detail in the notes to the financial statements.

Source of income	**2025-26 £m**	**2024-25 £m**
Lottery	3.8	3.7
Individual giving	3.3	3.0
Legacies	3.2	1.2
Community income	1.1	1.0
Raffle	0.5	0.3
Trusts and foundations	0.3	0.2
Corporate donations	0.2	0.2
Other income	0.4	0.2
Grand Total	**12.8**	**9.8**

Other income includes bank interest, gifts in kind and income from charitable activities. The table above doesn't include unrealised gains on investments – including these, total income is £13.2m.

The results in this set of accounts are for the Group, which include the Charity's two wholly owned subsidiaries, Thames Valley Air Ambulance (Trading) Limited, and Thames Valley Air Ambulance (Leasing) Limited. The latter was established to operate the finance lease with Babcock for the helicopter acquired in 2015 – this arrangement has now come to an end and the Leasing company is now dormant. The trading subsidiary carries out various activities, but the majority of income is from textile recycling. Profits made by both subsidiaries are Gift Aided to the Charity under existing HMRC legislation, so that no corporation tax becomes payable.

Charitable expenditure

Of the total expenditure of £13.6 million, £9.1 million was spent on charitable activities and £4.5 million was spent raising further funds to continue operating the service in future years. This means that for every £1 spent, 67p was spent operating the air ambulance service, with 33p being spent on generating funds to ensure we can continue to operate the service in the future.

The ratio of funds spent on operating the service has increased compared to the previous year due to a large one-off cost relating to our lottery contract in 2024-25.

Investment Policy and Performance

Investments have been held with two fund managers, Cazenove Capital and CCLA Investment Managers Limited, since 2015. During the course of the financial year, the investments held with CCLA were redeemed as part of the charity's updated approach to investing funds and so all holdings are now with Cazenove.

The Trustees regularly review the Charity's investments, to ensure there is an appropriate balance of risk/return, that is considered alongside the overall financial performance of the Charity. The business plan is considered to ensure that future cash needs are taken into consideration when deciding on the range of investments held. These investments are held on a long-term basis. The service provided by Cazenove is a discretionary service, so day-to-day investment decisions are taken by them, guided by the investment policy and mandate set by Thames Valley Air Ambulance. Both providers have generated returns that are commensurate with Trustees' expectations.

Outside cash and liquidity funds, the Charity now holds all of its investment portfolio in a sustainable growth fund with Cazenove. This fund is focussed on investments that demonstrate strong environmental, social and governance (ESG) principles, and is part of the Charity's strategy to become more sustainable in the long term.

Trustees consider that they have adopted an appropriately balanced approach to risk and returns for the reserves currently being held, which is suitably prudent and long term in its approach.

Reserves Policy

The charity has a robust reserves policy in place which outlines the Charity's approach to funds over the course of the current strategy period (2022 onwards). It defines reserves as:

"Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes."

This means that effectively, reserves and general funds are one and the same thing in this set of accounts, which the Charity hopes provides transparency over its approach to reserves.

Under the policy that was in effect for 2025-26, the target level of reserves is set to cover a doomsday scenario involving a catastrophic loss of income, leading to the organisation being unable to continue to operate as a going concern. If it was then deemed that the Charity would be unable to recover, continuity of patient care is of paramount importance and therefore the reserves target is set as six months net expenditure with a 50% drop in income, plus a further six months of operational and support costs to ensure the charity can carry out a managed winding down and passing of the critical care service onto another provider. Based on 2025-26 results, this target amounted to £8.6m.

From 1st April 2026, a new reserves policy has been adopted that reflects a two tier approach to reserves – a minimum level and a target level. These have been set at £2.3m and £8m respectively.

During the year, Trustees agreed to hold the following designated funds:

- A technology fund, to fund technology projects, of £50k
- An aircraft maintenance fund, to cover the cost of replacing significant parts not covered under our maintenance agreements (mainly displays and avionics) - £200k
- A risk fund, to cover risks around legal and professional fees, insurance excesses, and doctor costs - £50k
- A fund to ringfence any profits made through external education activities (currently nil value)

Total funds at the end of the financial year were £12.3m, of which £8.7m were held as general funds, compared to the target of £8.6m. This is summarised in the below table.

Reserves	**£000**
Restricted funds	316
Designated fund – fixed assets	2,932
Designated fund – technology	50
Designated fund – aircraft maintenance	200
Designated fund – risk	50
General funds	8,687
Total	**12,235**

In line with the strategy, the Charity is planning on running deficit budgets for two further years in order to invest in the future of the organisation, enabling us to continue providing and improving the lifesaving service that we operate while also increasing fundraising income to match expenditure.

Risk Management

The Charity has a well-established risk management system in place. This is led by the Director of Operations (Quality and Patient Safety) and actively managed by the Head of Data Protection and Compliance. The framework is used to identify and manage key risks that could affect the Charity's ability to meet its objectives, and to agree, implement and monitor mitigation measures where necessary to manage those risks.

The impact and likelihood of occurrence of each risk is carefully reviewed, to ensure each risk gets appropriate management attention. During the year, all risks were reviewed in detail and their scores, controls, scope, impact and tolerance levels were updated accordingly.

The most significant risks and their associated mitigation measures are reviewed at each committee and Board meeting, with the full risk register reviewed at Board level on an annual basis. In addition, the three sub-committees regularly review the key risks that specifically apply to their areas of responsibility.

The risks with the highest residual ratings (i.e. after control measures have been put in place) on the risk register at the end of the financial year are summarised below, alongside actions taken to mitigate the impact of these risks on the charity.

Risk	**Measures taken to mitigate**
Cyber security	Regular vulnerability and penetration scanning, staff awareness training, MDR tool implemented, data encryption, MFA and firewalls.
Excessive retention of special category, patient identifiable data or personal data results in non-compliance with UK GDPR principles	DPIAs conducted for relevant data activities where required, Data Sharing and Data Processing Agreements in use, retention register in place, Privacy Policy kept up to date and published on website, training for staff.
Failure to meet H&S Regulations	Appropriate training provided to staff, relevant risk assessments in place, incident reporting system embedded
Payroll errors	Use of external pay bureau, regular review meetings, process documentation in place, payroll training for relevant staff, external advisers used as required
Mid-air collision (aircraft)	Appropriate training for aviation staff, equipment including traffic collision avoidance systems, radar coverage from external agencies.
Loose articles in the aircraft causing interference with flying control	Appropriate training provided to crews, appropriate clothing provided, aircraft cabin cleaning and inspections implemented, restraining strap provided
Mid-air collision (drones)	Necessary equipment in use, training provided for staff and external agencies used as required

The Trustees recognise the need for adequate financial controls to enable the charity to effectively manage the resources under its control. The existing financial controls are reviewed regularly by the executive team and Trustees, and they are regularly updated by management within a system of continuous improvement.

Trustees and senior management are requested at each Board of Trustees meeting to identify any potential conflicts of interest between them and the charity, and annually in a process that is overseen by the charity's auditors.

Structure, Governance and Management

Public Benefit

Thames Valley Air Ambulance provides a critical care emergency service by air ambulance or CCRV, and medical crew who are available for tasking in response to 999 emergency calls 365 days a year. All assets and their crews are able to bring an enhanced level of medical care to patients. While the helicopter can convey patients to the most appropriate hospital or medical facility, those to whom a CCRV responds are conveyed by land ambulance if required.

The Charity also offers support to patients, their families, and crews who have been involved in any incidents attended by Thames Valley Air Ambulance, through patient liaison service Aftercare.

The Trustees run the charity with due regard to the public benefit guidance issued by The Charity Commission, and the Charities Act 2022.

Governing Document

The Thames Valley Air Ambulance is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29th June 2021. It is registered in England as a charity with the Charity Commission (registered number 1084910).

The charity has two wholly owned subsidiaries. Thames Valley Air Ambulance (Trading) Limited, which has been established for a number of years to manage the Charity's trading activities, and Thames Valley Air Ambulance (Leasing) Limited, which is currently dormant.

The Board and Committees

The Trustees exercise governance by meeting as a Board every quarter to review strategy and performance, oversee risks, and ensure that the charity complies with all legal and regulatory requirements. Three committees to the Board of Trustees also meet every quarter; they are: Fundraising and Engagement, Medical and Operations, and Risk, Finance and Planning. A fourth committee, Remuneration, meets as required but at least annually. These committees report on relevant issues to the Board of Trustees, and oversee the main risks relevant to their specific areas of responsibility. Each committee comprises a number of appointed Trustees, with the CEO and members of the Executive Team attending as required.

The Board's overall purpose is to set strategy for the charity, and to ensure that the management are delivering on the agreed objectives for the charity. The Trustees ensure that the charity is operated against a framework of achieving a clear public benefit.

Within the charity, emphasis is put on building good working relationships between Trustees and senior members of the charity to ensure Board and committee meetings fulfil their objectives. A key part of this is offering the opportunity for Trustees to meet on a regular basis in person. This is achieved in two ways, firstly by arranging for Board meetings to take place face to face and secondly via annual away days. The away days allow for deeper learning and more detailed conversations on a variety of topics.

Appointment of New Trustees

Clear rules are in place in the Articles of Association and Trustee Term Policy for the length of tenure for Trustees. New Trustees are generally recruited using a specialist recruitment firm, who manage the initial part of the process working closely with the Chair. An interview process with a number of the existing Trustees then follows, to ensure that the Board maintains an appropriate blend of skills to manage all aspects of the running of the charity. All new Trustees receive a comprehensive induction into the workings of the charity.

One Trustee retired during the year. The current Board of Trustees would like to thank Elizabeth Nicoll for her service to the charity.

Two Trustees joined the Board during the year – Kay Honner and Simon Le Clerc.

Trustee Training and Induction

Once a Trustee is appointed they are sent a variety of documentation to enable them to familiarise themselves with the inner workings of the organisation. The charity's Governance Book covers the Articles of Association, Trustee Role Profiles and Committee Terms of Reference, amongst a number of other documents. The Trustees are also given access to the charity's risk register and bank of policies.

Continuing their induction, new Trustees have a series of meetings with senior members of staff across the organisation and other Trustees so that they obtain an initial overview of the whole organisation and have the opportunity to ask questions. They are also encouraged to visit headquarters where they will informally meet staff. The charity's Operations and Clinical Education space is now based at headquarters, which will allow Trustees to also hear from staff who work on the operational side of the Charity, with an opportunity to see the Critical Care Response Vehicles up close, view demonstrations of skills from clinical staff and ask any questions they may have. An induction visit to RAF Benson, to see where the helicopter is based, will continue to be encouraged.

Once a Trustee takes up their role with Thames Valley Air Ambulance they are required to complete a suite of online training with topics ranging from health and safety to GDPR compliance, and to periodically repeat this training to ensure their knowledge remains up to date. Trustees are also required to complete an online training which provides an overview of Trustees' legal and financial responsibilities and their strategic and operational considerations.

On a continuing basis, Trustees will also be sent information about relevant courses and training to enable them to select any that they feel will assist their ongoing development.

Staff and Volunteers

As at 31st March 2026, Thames Valley Air Ambulance was supported by a total of 92 active volunteers, contributing their time, skills and commitment across the organisation to help deliver lifesaving care and strengthen our connection with communities.

During 2025–26, volunteering underwent a significant period of development, further establishing its role as a strategic asset to the charity.

Following a Volunteer Review in April 2025, volunteering was moved from Community and Events into the CEO's Office Directorate. This change marked a clear shift in ambition — recognising that volunteering is not limited to fundraising activities but has the potential to add value across the whole organisation. While continuing to support fundraising, volunteering expanded into new areas across the organisation.

One notable success was the introduction of Operations Support Logistics Volunteers, who assist with 'make-ready' tasks for Critical Care Response Vehicles (CCRVs). This support freed up valuable clinical time, and enabled CCRVs to leave base earlier — directly impacting patient care.

Throughout the year, new and varied volunteer roles were developed alongside enhancements to the volunteer experience. This included more meaningful, skills-based opportunities, enhanced training delivered in partnership with specialist teams including bereavement and safeguarding, and strengthening volunteer communities through social engagement and the introduction of Lead Volunteer roles.

The Volunteering team have started work on a Volunteering Roadmap, setting clear direction towards the launch of a full Volunteer Strategy in 2027, aligned with the charity's overarching strategy. The roadmap focuses on three key areas:

- Culture – ensuring volunteers feel valued, fulfilled and connected
- Capability – enabling volunteers and teams to succeed together
- Governance – delivering safe, efficient and well-managed volunteering

The Volunteering Team now runs the charity's CPR Awareness Project, recruiting additional volunteers and building new relationships with community groups across the three counties.

Between 1st April 2025 and 31st March 2026, volunteers delivered 65 sessions, engaging 1,336 attendees, including 120 children in school years 5 and 6.

Our trustees also act in a voluntary capacity, providing crucial support in shaping the future of the charity. During the year ended 31 March 2026, the charity had an average of 137 full or part-time staff.

A pay policy is in place which ensures that all roles are benchmarked at least annually. Any pay policy changes are approved by the CEO.

Notwithstanding this, the level of remuneration for the CEO and COO is set by the Remuneration Committee, who also set the annual cost of living award for staff. The Board approve the budget for staff salaries on an annual basis.

Regulation

The charity is regulated by the Charity Commission under its status as a registered charity and by the Gambling Commission for its lottery and raffle activities. The charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Chartered Institute of Fundraising.

As an independent healthcare provider, Thames Valley Air Ambulance is also registered with the Care Quality Commission, and is subject to regular inspections by them. During the latest inspection carried out in January 2020, the charity received an Outstanding rating.

The charity is also regulated by the Civil Aviation Authority (CAA), as a result of running an Air Operator Certificate (AOC) in-house.

Approach to Fundraising

Like many charities, Thames Valley Air Ambulance relies solely on the financial support of the community it serves, and receives no regular government funding. We employ staff whose primary role is to undertake fundraising activities, supporting and stewarding those individuals and groups that are raising funds on our behalf. Our fundraising staff are expected to act in a professional manner at all times, follow the Fundraising Regulator's Code of Conduct, and, are encouraged to undertake training with the Chartered Institute of Fundraising to develop their knowledge. Fundraising staff receive a salary, but do not have the opportunity to earn a performance bonus.

In addition, we work with Lottery Fundraising Services (LFS), a third-party fundraiser, to manage and develop our highly successful lottery, and to recruit new supporters to our committed giving program. LFS employs a team of canvassers that are dedicated to Thames Valley Air Ambulance, to find new supporters that wish to support the Charity, plus some back office staff to provide the administration and management required to operate our lottery. Canvassers are inducted by Thames Valley Air Ambulance when they first join the team, and receive a full induction from LFS, focusing on the LFS Canvassers Charter, the Gambling Commission Licensing Codes and Conditions of Practice, Fundraising Regulator Code of Practice, and on the standards of behaviour expected when they interact with the public. All of the staff at LFS are qualified as "Dementia Friends" through the Alzheimer's Society's accreditation to protect vulnerable persons.

Thames Valley Air Ambulance is subscribed as an organisational member of the Chartered Institute of Fundraising, and is a paid up member of the Fundraising Regulator. Both Thames Valley Air Ambulance and LFS hold a society lottery licence with the Gambling Commission, remaining compliant with their codes of practice respectively. LFS is a registered ELM (External Lottery Management company). Thames Valley Air Ambulance also uses professional telephone suppliers to help gain support from new donors and re-engage with donors who have supported in the past. All callers are employed by the telephone agency directly. Information and training are provided with each new campaign to ensure we deliver the right message.

Any complaints our fundraising activity may generate are recorded and investigated by the fundraiser and reviewed by the appropriate line manager to ensure future learning opportunities in fundraising. Thames Valley Air Ambulance is pleased that our fundraising activity generates few complaints annually – during the financial year 2025-26, 17 complaints were received, and all were resolved (2024-25: 21 complaints, all resolved). 22 supporters went out of their way to record a compliment.

The charity has also paid its voluntary levy to the Fundraising Regulator for the current year and is subscribed as an organisational member of the Chartered Institute of Fundraising.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Thames Valley Air Ambulance for the purposes of company law) are responsible for preparing the Trustees' Report (including the group strategic 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable group, 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report, and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as Company Directors, on 12th October 2026, and signed on their behalf, by:

....

Chris Bannister, Chair

Independent Auditor's Report to the members of Thames Valley Air Ambulance

Opinion

We have audited the financial statements of Thames Valley Air Ambulance for the year ended 31st March 2026 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company's Balance Sheets, Consolidated Cash Flow Statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2026 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 21, 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company Law applicable in England and Wales and compliance with the requirements of the Care Quality Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: TBC

Financial tables

Consolidated statement of financial activities (incorporating an income and expenditure account)
For the year ended 31st March 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	3	8,013,316	334,592	**8,347,908**	5,570,136
Charitable activities	4	106,985	-	**106,985**	54,896
Other trading activities	5	4,305,960	-	**4,305,960**	4,127,935
Investments	6	31,705	-	**31,705**	67,054
Total income		**12,457,966**	**334,592**	**12,792,558**	9,820,021
Expenditure on:					
Raising funds	7	4,505,499	-	**4,505,499**	5,069,644
Charitable activities	8	8,682,253	433,052	**9,115,305**	8,568,545
Total expenditure		**13,187,752**	**433,052**	**13,620,804**	13,638,189
Net gains on investments	15	395,879	-	**395,879**	225,289
(Losses) on foreign exchange		21,724	-	**21,724**	(13,108)
Net (expenditure) / income		(312,183)	(98,460)	**(410,643)**	(3,605,987)
Net movement in funds		(312,183)	(98,460)	**(410,643)**	(3,605,987)
Reconciliation of funds:					
Total funds brought forward		12,230,989	414,797	**12,645,786**	16,251,773
Total funds carried forward		**11,918,806**	**316,337**	**12,235,143**	12,645,786

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

All transactions are derived from continuing activities.

The notes on pages 32 to 50 form part of these financial statements.

Consolidated balance sheet

Company number: 04062250

As at 31st March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	**3,243,501**	3,248,043
Investments	15	**5,399,634**	7,073,625
Total fixed assets		**8,643,135**	**10,321,668**
Current assets			
Stock	16	**958**	1,275
Debtors due within one year	17	**4,038,620**	2,375,724
Cash at bank and in hand	23	**1,071,506**	1,193,688
Total current assets		**5,111,084**	**3,570,687**
Creditors: amounts falling due within one year	18	**(1,426,895)**	(1,172,952)
Net current assets		**3,684,189**	**2,397,735**
Total assets less current liabilities		**12,327,324**	**12,719,403**
Provisions	19	**(92,181)**	(73,617)
Total net assets		**12,235,143**	**12,645,786**
Charity funds			
Restricted funds	20	**316,337**	414,797
Unrestricted funds			
Designated funds	20	**3,232,169**	3,150,246
General funds	20	**8,686,637**	9,080,743
Total unrestricted funds		**11,918,806**	**12,230,989**
Total funds		**12,235,143**	**12,645,786**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Bannister (Chair)

Paul Dilley (Trustee)

Date: 12th October 2026

The notes on pages 32 to 50 form part of these financial statements.

Charity balance sheet

Company number: 04062250

As at 31st March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	3,243,501	3,248,043
Investments	15	5,399,636	7,073,627
Total fixed assets		**8,643,137**	**10,321,670**
Current assets			
Debtors due after more than one year	17	4,024,886	2,348,549
Cash at bank and in hand		1,060,942	1,120,658
Total current assets		**5,085,828**	**3,469,207**
Creditors: amounts falling due within one year	18	(1,418,361)	(1,157,590)
Net current assets		**3,667,467**	**2,311,617**
Total assets less current liabilities		**12,310,604**	**12,633,287**
Provisions for liabilities	19	(92,181)	(73,617)
Total net assets		**12,218,423**	**12,559,670**
Charity funds			
Restricted funds	20	316,337	414,797
Unrestricted funds			
Designated funds	20	3,232,169	3,150,246
General funds		8,669,917	8,994,627
Total unrestricted funds		**11,902,086**	**12,144,873**
Total funds		**12,218,423**	**12,559,670**

The surplus for the year for Companies Act purposes comprises the net income for the year plus other realised gains and losses and was a deficit of £341,247 (2025: deficit of £3,628,589).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Bannister (Chair)

Paul Dilley (Trustee)

Date: 12th October 2026

The notes on pages 32 to 50 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31st March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash (used in) operating activities	22	**(1,626,769)**	(2,147,427)
Cash flows from investing activities			
Income from investments	6	**31,705**	67,054
Purchase of tangible fixed assets	14	**(599,488)**	(401,943)
Purchase of investments	15	**(9,057,046)**	(1,451,537)
Proceeds from sale of investments	15	**11,126,917**	2,374,612
Proceeds from the sale of tangible fixed assets		**2,500**	-
Net cash used in investing activities		**1,504,588**	**588,186**
Change in cash and cash equivalents in the year		**(122,182)**	**(1,559,241)**
Cash and cash equivalents at the beginning of the year		**1,193,688**	2,752,929
Cash and cash equivalents at the end of the year		**1,071,506**	**1,193,688**

The notes on page 32 to 50 form part of these financial statements.

1. General information

Thames Valley Air Ambulance is a charity registered in England and Wales. The registered office is Stokenchurch House, Oxford Road, Stokenchurch, Buckinghamshire, HP14 3SX. The charity's principal use of various fundraising methods is to fund the operation of the air ambulance service across Berkshire, Buckinghamshire and Oxfordshire.

2. Accounting policies

2.1. Basis of preparation of financial statements

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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2. Group financial statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary undertakings on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net deficit of the charity was £315,844 (2024-25: deficit of £3,628,589).

2.3 Going concern

There no material uncertainties around the charity meeting its debt obligations as they fall due, and the Trustees deem the charity to be a going concern for the 12 months following the date of signing the accounts.

2.4 Income

a) Voluntary income

Donations, grants, legacies and similar income

Income from donations, grants and legacies is recognised when there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability.

Donations include the estimated value of the gifts made in kind or services and facilities provided free of charge to the charity where the donor bears a measurable cost in making such gift or provision. This includes doctors provided free of charge by the Defence Medical Services (DMS). The value of this service is calculated with reference to the usual hourly rate paid to doctors who are directly employed by the charity.

No account is taken of services and facilities provided free of charge where there is no measurable cost to the donor. Where items are donated to the charity for sale in order to raise funds, they are included at the amount subsequently realised on their sale.

Where donations give rise to an entitlement to Gift Aid, income from such Gift Aid claims is included in the year in which the related income is recognised.

b) Fundraising

Lottery and similar income

The charity operates a regular periodic lottery for which it is licensed by the Gambling Commission. Income from the lottery and prize draws is recognised in the period in which the individual prize draws are held. Income received in advance is deferred until used in a prize draw.

Merchandise and Christmas cards

Income from commercial activities is reflected in the period in which sales are made and the group becomes unequivocally entitled to receipt. Income received in advance of the supply of goods is deferred until the goods are despatched to the purchaser.

Events and similar income

The charity benefits from funds raised by supporters through specific fundraising events held. Income from such events is recognised in the year in which the charity is notified of the outcome of the event and funds have been received by the charity.

Investment income

Investment income comprises interest arising on bank and similar deposit accounts, interest receivable on loans and interest receivable on listed investments and is recognised in the year in which the charity becomes entitled to such interest.

2.5 Expenditure

a) Cost of raising funds

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred so as to permit recognition in the same accounting period as related income.

b) Charitable activities

Expenditure by the charity for the provision of an emergency medical service is accounted for as it is incurred.

The charity has entered into Serviced by the Hour (SBH) Parts by the Hour (PBH) agreements for the aircraft engines and airframe. After an initial buy in amount, regular payments are made based on the level of activity of the aircraft. These payments build up a "pot" of funds allocated to the aircraft for future replacement of parts, and are classed as prepayments. Significant additions funded from this prepayment amount are capitalised.

c) Governance costs

Expenditure, inclusive of any irrecoverable VAT, is accounted for on an accruals basis as liabilities are incurred. Where appropriate, costs are deferred as so to permit recognition over the period to which they relate.

All expenditure is allocated to expense categories directly according to its nature. Where costs are not directly attributable, they are apportioned on the basis of staff numbers, area occupied or by reference to the proportion of resources utilised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Base accommodation – 10% and 25% straight line
- Leasehold improvements – 10% straight line
- Aircraft – 7% to a residual 30% of cost
- Engines - 10% straight line
- Motor vehicles – 25% straight line
- Office and IT equipment – 25% and 33% straight line
- Medical equipment – 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains / (Losses) on investments" in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 Group for particular purposes. The costs 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.

2.15 Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Income from legacies: Legacy income is recognised in line with the charity's legacy income policy which is based on the Charities' SORP. In general, entitlement is taken to be the earlier date of; when the Charity becomes aware that probate has been granted, when the estate has been finalised and notification made by the executors that a distribution will be made, or when the distribution is received. Probability of receipt and reliable measurement depend on the individual case, and particularly whether the value of a significant unsold asset (e.g. a house) can be reliably measured.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.16 Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions: Thames Valley Air Ambulance runs two pension schemes for employees. All employees have the option of joining either a relief at source scheme or a salary exchange scheme. The portion of salary that has been exchanged for additional employer contributions has been accounted for as salary. Both are defined contribution schemes, run under full auto-enrolment rules, and are managed by Royal London. Contributions vary depending on the employees role and include a TUPE category for employees that joined from the NHS under TUPE legislation. For that group of employees, TVAA has no financial liability for the defined contribution scheme they left when they joined TVAA.

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	4,640,180	334,592	**4,974,772**	4,212,999
Legacies	3,244,890	-	**3,244,890**	1,187,928
Other voluntary income	128,246	-	**128,246**	169,209
Total	**8,013,316**	**334,592**	**8,347,908**	**5,570,136**

The prior year figures include restricted income of £502,415, with the remainder of the income being unrestricted.

4. Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Ticket sales	**106,985**	54,896
Total	**106,985**	54,896

5. Income from other trading activities: fundraising

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Lottery	**3,803,706**	3,696,936
Raffle	**313,680**	314,886
Textile recycling	**88,527**	97,193
Auction	**42,829**	-
Sponsorship	**35,350**	-
Merchandise	**21,868**	18,920
Total	**4,305,960**	**4,127,935**

6. Investment income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other interest receivable	**31,705**	**67,054**
Total	**31,705**	**67,054**

7. Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Lottery	**1,098,451**	1,553,004
Staff costs	**1,013,477**	1,022,929
Raffle	**342,662**	328,286
Regular giving	**321,535**	657,300
Other fundraising costs	**244,942**	223,898
Fundraising events	**165,437**	78,550
Other costs	**42,838**	30,701
Fundraising CRM	**30,204**	73,720
Information technology	**28,613**	9,982
Depreciation	**15,888**	3,693
Communications	**13,158**	14,450
Professional & consultancy fees	**12,246**	12,990
Premises	**9,900**	7,748
Travel & subsistence	**5,848**	5,086
Vehicles	**5,376**	9,555
Training & development	**5,175**	4,090
Support costs	**1,149,749**	1,033,662
Total	**4,505,499**	**5,069,644**

Support costs are an allocation of overhead costs as outlined in Note 9.

8. Expenditure on charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Staff costs	5,690,106	246,981	**5,937,087**	5,344,425
Aircraft	340,314	22,321	**362,635**	612,584
Depreciation	304,996	115,933	**420,929**	331,218
Insurance	216,781	2,894	**219,675**	194,477
Operational equipment	189,232	6,349	**195,581**	230,363
Training & development	121,378	1,620	**122,998**	142,188
Vehicles	99,402	1,327	**100,729**	96,329
Premises	77,548	1,035	**78,583**	71,682
Information technology	75,464	1,007	**76,471**	57,203
Professional & consultancy fees	43,811	585	**44,396**	39,972
Medicines	37,218	497	**37,715**	36,406
Travel & subsistence	20,299	271	**20,570**	26,048
Other staff related costs	18,271	3,791	**22,062**	41,752
Research	2,842	38	**2,880**	11,368
Other costs	7,116	9,215	**16,331**	10,225
Support costs	1,121,589	14,971	**1,136,560**	1,013,149
Governance costs	315,886	4,217	**320,103**	309,156
Total	**8,682,253**	**433,052**	**9,115,305**	**8,568,545**

The prior year figures include restricted expenditure of £309,900, with the remainder of the expenditure being unrestricted.

9. Support costs

	Raising funds 2026 £	Charitable activities 2026 £	Governance 2026 £	Total 2026 £	Basis of allocation
CEO's office	199,107	243,224	53,707	**496,038**	Staff time
Finance, IT & Facilities	655,511	566,738	63,752	**1,286,001**	Staff numbers, expenditure
Human Resources	169,433	191,764	34,937	**396,134**	Staff numbers
Communications	125,698	134,834	24,329	**284,861**	Staff time, focus of outputs
Operations	-	-	125,494	**125,494**	Staff time
Fundraising	-	-	17,884	**17,884**	Staff time
Governance	-	320,103	(320,103)	-	Staff time
Total support costs	**1,149,749**	**1,456,663**	**-**	**2,606,412**	

Two members of staff were transferred into the CEO's office during the year.

The support costs in the prior year were as follows:

	Raising funds 2025 £	Charitable activities 2025 £	Governance 2025 £	Total 2025 £	Basis of allocation
CEO's office	124,028	149,621	29,926	**303,575**	Staff time
Finance, IT & Facilities	616,473	539,476	63,057	**1,219,006**	Staff numbers, expenditure
Human Resources	164,108	188,509	34,263	**386,880**	Staff numbers
Communications	129,053	135,543	24,035	**288,631**	Staff time, focus of outputs
Operations	-	-	140,763	**140,763**	Staff time
Fundraising	-	-	17,112	**17,112**	Staff time
Governance	-	309,156	(309,156)	-	Staff time
Total support costs	**1,033,662**	**1,322,305**	**-**	**2,355,967**	

10. Net income / (expenditure)

This is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets	**588,429**	489,352
Auditor's remuneration - audit	**23,800**	18,900
Auditor's remuneration - tax compliance	**6,627**	5,875
Operating lease rentals	**318,345**	233,171
Total	**937,200**	**747,298**

During the year, no Trustees received any remuneration (2025 - £nil).

11. Staff costs

Group and charity	Group 2026 £	Group 2025 £	Group 2026 £	Group 2025 £
Wages and salaries	**6,796,962**	6,253,815	**6,796,962**	6,253,815
Social security costs	**845,832**	666,089	**845,832**	666,089
Contribution to defined contribution pension schemes	**453,854**	401,273	**453,854**	401,273
Redundancy costs	**52,630**	21,050	**52,630**	21,050
Total	**8,149,278**	**7,342,227**	**8,149,278**	**7,342,227**

No redundancy payments were outstanding at the end of the year (2025: nil).

The average number of persons employed by the Charity during the year was as follows:

	Group 2026 Number	Group 2025 Number
Fundraising	22	23
Management and administration	25	25
Operations	90	78
Total	**137**	**126**

The average headcount expressed as full-time equivalents was:

	Group 2026 Number	Group 2025 Number
Fundraising	22	23
Management and administration	23	23
Operations	60	55
Total	**105**	**101**

11. Staff costs

Continued

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

	Group 2026 Number	Group 2025 Number
£60,001 to £70,000	18	11
£70,001 to £80,000	18	16
£80,001 to £90,000	7	3
£90,001 to £100,000	1	4
£100,001 to £110,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	1	1
£130,001 to £140,000	1	1
£140,001 to £150,000	1	1
£150,001 to £160,000	1	0
Total	**48**	**37**

Of the three highest paid employees, two were staff working in clinical role. Their employee benefits include payments for shift work and overtime accrued while working on clinical shifts.

The number of staff in the £60,001 to £90,000 categories varies according to the number of shifts completed by clinicians in the year.

Key management personnel

The Trustees received no remuneration for the year ending 31st March 2026 or for the year ending 31st March 2025.

The Charity considers its key management personnel to comprise the Trustees and the executive officers.

The executive officers comprise the Chief Executive Officer, the Chief Operating Officer, the Director of Engagement, the Director of Finance, the Director of Strategy and Communications and the Director of Operations (Quality and Patient Safety).

The total employment benefits including employer pension and national insurance contributions of the key management personnel were £654,385 (2025: £642,270).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £nil).

During the year, no expenses were reimbursed or paid directly to any Trustees (2025 - £nil).

13. Taxation

Thames Valley Air Ambulance is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14. Tangible fixed assets

Group and charity

	Base accommodation £	Leasehold improvements £	Aircraft £	Motor vehicles £	Office equipment & fundraising £	Medical Equipment £	Total £
Cost							
At 1st April 2025	301,112	979,034	2,223,111	629,915	435,543	997,391	**5,566,106**
Additions	8,371	3,386	26,703	106,440	91,021	363,567	**599,488**
Disposals	(19,016)	-	-	(80,482)	(109,833)	(71,441)	**(280,772)**
At 31st March 2026	**290,467**	**982,420**	**2,249,814**	**655,873**	**416,731**	**1,289,517**	**5,884,822**
Depreciation							
At 1st April 2025	278,604	270,461	400,744	309,407	349,721	709,125	**2,318,063**
Charge for the year	8,381	98,389	169,536	104,313	55,670	152,139	**588,429**
On disposals	(19,016)	-	-	(80,482)	(99,737)	(65,936)	**(265,171)**
At 31st March 2026	**267,970**	**368,850**	**570,280**	**333,239**	**305,654**	**795,328**	**2,641,321**
Net book value							
At 31st March 2026	**22,498**	**613,570**	**1,679,534**	**322,634**	**111,077**	**494,189**	**3,243,501**
At 31st March 2025	22,508	708,573	1,822,367	320,507	85,822	288,265	**3,248,043**

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1st April 2025	**7,073,625**
Acquisitions	**9,057,046**
Disposals	**(10,876,125)**
Transfers	**(250,792)**
Revaluations	**395,879**
At 31st March 2026	**5,399,634**

Net book value	
At 31 March 2026	**5,399,634**
At 31 March 2025	**7,073,625**

Group material investments

Listed investments represent a range of funds managed by CCLA Investment Management Limited and a discretionary investment account with Cazenove Capital which invests in a full range of asset classes.

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1st April 2025	2	7,073,625	**7,073,627**
Acquisitions	-	9,057,046	**9,057,046**
Disposals	-	(10,876,125)	**(10,876,125)**
Transfers	-	(250,792)	**(250,792)**
Revaluations	-	395,879	**395,879**
At 31st March 2026	**2**	**5,399,634**	**5,399,636**

All the fixed asset investments are held in the UK.

15. Fixed asset investments
Continued

Principal subsidiaires

The charity owns the entire issued share capital of 1 ordinary shares of £1 of Thames Valley Air Ambulance (Trading) Limited, incorporated in England & Wales (company number 04183060). Thames Valley Air Ambulance (Trading) Limited is used to facilitate non-primary purpose trading (fundraising) for Thames Valley Air Ambulance.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Assets and liabilities	2026 £	2025 £
Current assets	**33,925**	103,001
Current liabilities	**(17,204)**	(16,883)
Aggregate share capital and reserves	**16,721**	**86,118**

Results for the financial year	2026 £	2025 £
Turnover	**110,245**	116,113
Expenditure	**(33,525)**	(29,995)
Profit for the year	**76,720**	**86,118**

The charity owns the entire issued share capital of one ordinary share of £1 of Thames Valley Air Ambulance (Leasing) Limited, incorporated in England & Wales (company number 009639267). Thames Valley Air Ambulance (Leasing) Limited is was used to facilitate the supplier arrangements with Babcock Mission Critical Services, for the provision of an aircraft, pilots, servicing and maintenance to Thames Valley Air Ambulance. During the prior year, the leasing company carried out a share capital reduction, resulting in the charity receiving payment of £499,999 for 499,999 shares.

The assets and liabilities of the company, and a summary of its results for the financial year, are summarised below.

Assets and liabilities	2026 £	2025 £
Current assets	1	1
Current liabilities	-	-
Aggregate share capital and reserves	**1**	**1**

Results for the financial year	2026 £	2025 £
Turnover	-	-
Expenditure	-	-
Interest payable	-	-
Profit for the year	**-**	-

The registered office address for both subsidiary companies is Stokenchurch House, Oxford Road, Stokenchurch, HP14 3SX. This is shared with the parent charity.

16. Stock

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Merchandise	**958**	1,275	**-**	-
Total	**958**	**1,275**	**-**	**-**

17. Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Debtors due within one year				
Trade debtors	**22,404**	35,692	**-**	15,100
Amounts owed by group undertakings	**-**	-	**10,379**	11,740
Other debtors	**116,124**	239,981	**114,414**	229,762
Prepayments and accrued income	**3,900,092**	2,100,051	**3,900,093**	2,091,947
Total	**4,038,620**	**2,375,724**	**4,024,886**	**2,348,549**

18. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	**291,566**	265,438	**291,566**	265,438
Other taxation and social security	**223,712**	211,650	**220,083**	200,188
Accruals and deferred income	**911,617**	695,864	**906,712**	691,964
Total	**1,426,895**	**1,172,952**	**1,418,361**	**1,157,590**

Deferred income comprises amounts received from lottery and raffle players in advance of a draw taking place.

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Balance at the beginning of the year	**321,154**	365,389	**321,154**	365,389
Amount released to income in the year	**(321,154)**	(365,389)	**(321,154)**	(365,389)
Amount deferred in year	**320,825**	321,154	**320,825**	321,154
Balance at the end of the year	**320,825**	**321,154**	**320,825**	**321,154**

19. Provisions

Group and charity	2026 £	2025 £
Dilapidations	92,181	73,617
Total	**92,181**	**73,617**

20. Statement of funds

Statement of funds - current year	Balance at 1st April 2025 £	Income £	Expenditure £	Transfers in / out £	Gains / (losses) £	Balance at 31st March 2026 £
Unrestricted funds						
Designated funds - technology	150,000	-	(9,474)	(90,526)	-	50,000
Designated funds - aircraft maintenance	100,000	-	(112,052)	212,052	-	200,000
Designated funds - risk	50,000	-	-	-	-	50,000
Designated funds - fixed assets	2,850,246	-	(488,097)	570,020		2,932,169
General funds	9,080,743	12,457,966	(12,578,129)	(691,546)	417,603	8,686,637
Total unrestricted funds	**12,230,989**	**12,457,966**	**(13,187,752)**	**-**	**417,603**	**11,918,806**
Restricted funds						
Training	-	9,650	(5,773)	-	-	3,877
Medical equipment	17,000	13,596	-	(29,468)	-	1,128
Medical consumables	-	9,000	(9,000)	-	-	-
Aftercare	-	166,776	(166,776)	-	-	-
Mission costs	-	30,000	(30,000)	-	-	-
Paediatric missions	-	90,070	(90,070)	-	-	-
Aviation	-	12,000	(12,000)	-	-	-
Other	-	3,500	(3,500)	-	-	-
Fixed assets	397,797	-	(115,933)	29,468	-	311,332
Total restricted funds	**414,797**	**334,592**	**(433,052)**	**-**	**-**	**316,337**
Total funds	**12,645,786**	**12,792,558**	**(13,620,804)**	**-**	**417,603**	**12,235,143**

20. Statement of funds

Continued

Statement of funds - prior year	Balance at 1st April 2024	Income	Expenditure	Transfers in / out	Gains / (losses)	Balance at 31st March 2025
Unrestricted funds						
Designated funds - technology	150,000	-	-	-	-	150,000
Designated funds - aircraft maintenance	100,000	-	-	-	-	100,000
Designated funds - risk	50,000	-	-	-	-	50,000
Designated funds - fixed assets	3,035,758	-	(424,775)	239,263		2,850,246
General funds	12,473,342	9,537,997	(12,903,514)	(239,263)	212,181	9,080,743
Total unrestricted funds	**15,809,100**	**9,537,997**	**(13,328,289)**	**-**	**212,181**	**12,230,989**
Restricted funds						
Training	-	38,744	(38,744)	-	-	-
Medical equipment	17,000	57,500	(10,000)	(47,500)	-	17,000
Medical consumables	-	8,500	(8,500)	-	-	-
Aftercare	-	150,000	(150,000)	-	-	-
Critical Care Response Vehicles	125,979	25,000	(38,079)	(112,900)	-	-
Stokenchurch expansion	-	2,280	-	(2,280)	-	-
Fixed assets	299,694	-	(64,577)	162,680	-	397,797
Total restricted funds	**442,673**	**282,024**	**(309,900)**	**-**	**-**	**414,797**
Total funds	**16,251,773**	**9,820,021**	**(13,638,189)**	**-**	**212,181**	**12,645,786**

Designated funds

Technology: funds set aside to upgrade crucial systems essential to the efficient running of the charity.

Aircraft maintenance: funds set aside to cover the cost of replacing significant parts of the aircraft not covered under other maintenance agreements. This fund will be drawn upon as and when the parts require replacement.

Risk: funds set aside to cover risks around legal and professional fees, insurance excesses and doctors costs. This fund will be drawn upon should such costs arise.

Fixed assets: this fund is represented by the value of unrestricted fixed assets, which are used in the day to day running of the charity.

20. Statement of funds

Continued

Restricted funds

Training: to fund training for clinical staff, including surgical skills.

Medical equipment: to fund the purchase of medical equipment. Once purchased, these items were capitalised in line with the charity's fixed asset policy and transferred to fixed assets.

Medical consumables: to fund the purchase of medical consumables and supplies.

Aftercare fund: to fund the provision of aftercare services to patients and patients' families.

Critical Care Response Vehicles: to fund the fleet of critical care response vehicles.

Mission costs: to fund the cost of the charity getting to and treating patients.

Paediatric missions: to fund the cost of missions where the charity attends paediatric patients.

Aviation: to fund certain aircraft components.

21. Analysis of net assets between funds

Group - current year	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,932,169	311,332	**3,243,501**
Fixed asset investments	5,399,634	-	**5,399,634**
Current assets	5,106,079	5,005	**5,111,084**
Creditors due within one year	(1,426,895)	-	**(1,426,895)**
Provisions for liabilities and charges	(92,181)	-	**(92,181)**
Total funds	**11,918,806**	**316,337**	**12,235,143**

Group - prior year	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,850,246	397,797	**3,248,043**
Fixed asset investments	7,073,625	-	**7,073,625**
Current assets	3,553,687	17,000	**3,570,687**
Creditors due within one year	(1,172,952)	-	**(1,172,952)**
Provisions for liabilities and charges	(73,617)	-	**(73,617)**
Total funds	**12,230,989**	**414,797**	**12,645,786**

21. Analysis of net assets between funds

Continued

Charity - current year	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,932,169	311,332	**3,243,501**
Fixed asset investments	5,399,636	-	**5,399,636**
Current assets	5,080,823	5,005	**5,085,828**
Creditors due within one year	(1,418,361)	-	**(1,418,361)**
Provisions for liabilities and charges	(92,181)	-	**(92,181)**
Total funds	**11,902,086**	**316,337**	**12,218,423**

Charity - prior year	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,850,246	397,797	**3,248,043**
Fixed asset investments	7,073,627	-	**7,073,627**
Current assets	3,452,207	17,000	**3,469,207**
Creditors due within one year	(1,157,590)	-	**(1,157,590)**
Provisions for liabilities and charges	(73,617)	-	**(73,617)**
Total funds	**12,144,873**	**414,797**	**12,559,670**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2026 £	Group 2025 £
Net movement in funds (as per Statement of Financial Activities)	(410,643)	486,400
Adjustments for:		
Depreciation charges	588,429	385,590
(Gains)/losses on investments	(395,879)	(526,597)
Foreign exchange losses/(gains)	(21,724)	21,990
Interest from investments	(31,705)	(147,647)
Gain/loss on the sale of fixed assets	13,101	301
(Increase)/decrease in stock	317	3,089
(Increase)/decrease in debtors	(1,641,172)	(950,780)
Increase/(decrease) in creditors	253,943	7,147
Increase in provisions	18,564	14,093
Net cash (used in) operating activities	**(1,626,769)**	**(706,414)**

23. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash at bank and in hand	1,071,506	2,752,929
Total cash and cash equivalents	**1,071,506**	**2,752,929**

24. Operating lease commitments

At 31st March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Less than 1 year	**426,123**	426,537	**426,123**	426,537
Later than 1 year and not later than 5 years	**1,638,029**	1,680,942	**1,638,029**	1,680,942
Over 5 years	**964,742**	1,351,499	**964,742**	1,351,499
Total	**3,028,893**	**3,458,978**	**3,028,893**	**3,458,978**

25. Contingent assets

As at 31st March 2026 the charity had £265,000 in contingent assets (2025: £1,069,751). These related to various items of legacy income with a high level of uncertainty regarding the amount receivable. The amounts are based on management estimates.

26. Related party transactions

The charity received donations from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited by way of Gift Aid amounting to £146,117 (2025: £63,513). At the balance sheet date the charity was owed £10,379 from its subsidiary undertaking Thames Valley Air Ambulance (Trading) Limited (2025: £11,740).

The charity received no donations from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited by way of Gift Aid (2025: nil). At the balance sheet date the charity was owed no funds from its subsidiary undertaking Thames Valley Air Ambulance (Leasing) Limited (2025: £nil).

Meducair Consulting Ltd has a director who is an Executive Officer at Thames Valley Air Ambulance (Adam Panter). £300 was paid to the company in 2025-26 (2024-25: £160) as a stipend for training which was provided by a different director of that company. This transaction was on the same terms as for unrelated parties; all instructors are paid the same stipend.

There were no other related party transactions in the year.

Reference and administrative details

Reference and Administrative Details of the Charity, its Trustees and Advisors for the year ended 31st March 2026

Royal Patron:	HRH The Duchess of Edinburgh GCVO GCStJ CD
Patrons:	The Earl and Countess of Carnarvon Sir Henry Aubrey-Fletcher Bt., Lord-Lieutenant for Buckinghamshire Mr James Puxley, Lord-Lieutenant for the Royal County of Berkshire Mr Timothy Stevenson OBE, Lord-Lieutenant for Oxfordshire
Trustees:	Christoper Bannister (Chair) Lesley Boler Christopher Shone Vijay Jassal Paul Dilley Sarah Connaughton Jane Cotton Rebecca Riffel Abimbola Sowande Hamish Cormack Elizabeth Nicoll (resigned 8th August 2025) Kay Honner (appointed 24th June 2025) Simon Le Clerc (appointed 23rd March 2026)
Charity number:	1084910
Company number:	04062250 (England & Wales)
Registered & principal office:	Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX Telephone: 0300 999 0135 Email: info@tvairambulance.org.uk Web site: www.tvairambulance.org.uk
Company Secretary:	Saskia Brooks
Executive officers:	Chief Executive: Amanda McLean Chief Operating Officer: Adam Panter Director of Finance & IT: Jon De Keyser Director of Fundraising: Andy Holland Director of Strategy & Communications: Julia Horne (left 28th February 2026) Director of Operations (Quality and Patient Safety): Hannah Bryan
Principal bankers:	Santander UK plc 2 Triton Square, Regents Place, London, NW1 3AN
Investment advisers:	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU
Independent auditors:	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG

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Thames Valley Air Ambulance, Stokenchurch House, Oxford Road, Stokenchurch, Bucks, HP14 3SX