

Registered number: 06386523
Charity number: 1121300

GREAT WESTERN AIR AMBULANCE CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Patrons

Countess Bathurst
Professor Steven West DL- Vice Chancellor of UWE
Peaches Golding - Lord Lieutenant of Bristol
Dr C Whittle
A N Simmonds
J Vines
S Hughes
J Whitford

Trustees

N H Pickersgill, Chair
D Barrington-Chappell (resigned 7 December 2017)
Professor J R Bengier
J G Houlden
C A Peters
J D Skeeles
M W Drake (appointed 6 July 2017)
B Johns (deceased 21 May 2017)

Company registered number

06386523

Charity registered number

1121300

Registered office

County Gates
Ashton Road
Bristol
BS3 2JH

Company secretary

M Cooper

Chief executive officer

J Christensen (until 28 July 2017)
A Perry (from 31 July 2017)

Independent auditor

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire, GL50 2QJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Bankers

HSBC
11 Canford Lane
Westbury-on-Trym
Bristol, BS9 3DE

Association of Air Ambulances: The charity is a member of the Association of Air Ambulances, which acts as the UK trade body for most air ambulance charities and ambulance service trusts.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Structure, Governance and Management

Governing document

Great Western Air Ambulance Charity (GWAAC) is a charitable company limited by guarantee, and was set up on 1 October 2007. Registered charity number 1121300 and company number 06386523. It is governed by its Memorandum and Articles of Association.

The role of the Trustees

The Trustees have overall responsibility for the activities of Great Western Air Ambulance Charity (GWAAC). They set the strategic plan and the annual budget and hold the Chief Executive to account for the management of the charity. Their responsibilities regarding the preparation of financial statements are summarised below. Board meetings are held at least four times a year at which the main items of business are reports from the clinical team and Chief Executive, budget monitoring, and fundraising. Trustees receive no remuneration for their time and expertise and do not usually claim expenses.

Those who were Trustees during the period are listed on the reference and administration page of the financial statements.

Trustee appointment and training

The Board agreed a new Trustee recruitment process in December 2017 and in January 2018 advertised for new Trustees. Board vacancies are advertised through various external channels and prospective applicants are given a role description and person specification. Short-listed candidates are interviewed and reference checks are completed. New Trustees are offered an induction to introduce them to GWAAC's work and have the opportunity to attend external training courses on charity governance and finance.

Trustees are appointed for an initial term of three years with the option for this to be renewed for another two terms / six years. Trustees are appointed by the members of the Trust.

Salaried staff

The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. Financial matters are overseen by a member of the senior management team who reports to the Chief Executive, as does the Head of Fundraising and Marketing. This senior management team meets regularly to coordinate the administration of the charity. By the end of 2017 the team was supported by around 9 full time equivalent staff based at the County Gates office.

During 2017 John Christensen resigned as Chief Executive, however he continues to work 3 days a month as Project Manager for our new airbase. The charity is indebted to John for his hard work over many years in building GWAAC into what it is today.

John was replaced by Anna Perry as the new Chief Executive, and the charity welcomed several other new staff. All are making a positive contribution to GWAAC.

GWAAC remunerates its staff according to local market conditions and similar roles advertised locally, which are considered at the time of each recruitment process. During 2017, a new pay framework was agreed for all non-management staff, which was implemented from January 2018.

Volunteers

Volunteers play an important part at GWAAC. They assist the salaried staff with fundraising events, give talks to local groups and help with office administration. There were 73 volunteers at the beginning of the year which, by 31 December 2017, had increased to 204. GWAAC remains grateful for the phenomenal support provided by volunteers, each contributing what skills and time they can to our cause.

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Objectives and Activities

The purpose of the charity

Great Western Air Ambulance Charity was set up on 1 October 2007. Its purpose is "the relief of sickness and injury for the benefit of the public by assisting in the provision of emergency medical services and equipment in particular the provision of an air ambulance service or other emergency transportation primarily in ... Bristol, Bath and North East Somerset, Gloucestershire, North Somerset, South Gloucestershire and parts of Wiltshire."

The Trustees amended GWAAC's purpose in March 2017 to reflect the fact that the service operates by road and air and works outside its defined area when neighbouring air ambulances are unable to provide the necessary interventions. The Trustees have regard to the guidance issued by the Charity Commission regarding the legal requirement that a charity's purposes must be for the public benefit.

GWAAC funds a vital supplement to the service provided by South West Ambulance Service NHS Foundation Trust (SWASFT) by responding to the most serious life-threatening or life-changing emergencies. It does this by bringing to the patient the kind of expertise and equipment usually found only in hospital accident and emergency departments, via helicopter or critical care car.

GWAAC's area covers 3,000 square kilometres and a population of 2.1 million people.

The fleet

The fleet consists of a Eurocopter 135T2+ and two Critical Care Cars. They carry drugs, blood and advanced life-saving equipment. GWAAC is responsible for funding the helicopter, one of the Critical Care Cars and the specialist drugs and equipment used by the team.

The helicopter and associated aviation management are supplied by Babcock Mission Critical Services Onshore Ltd in accordance with a contract with the charity. GWAAC paid Babcock £1,346,625 in 2017 (2016: £1,318,432) for helicopter services, including the pilots and fuel costs.

Medical team

The Specialist Paramedics are employed by SWASFT, but under a service level agreement, GWAAC finances around 40% of this team's salary and on-costs. Doctors are funded by the charity and hold honorary contracts with SWASFT, contracts with NBT Extra and in addition are employed by NHS hospitals or the UK military. They are not directly employed by GWAAC.

A Critical Care Team consists of a doctor, usually a consultant, and a Specialist Paramedic, both trained in critical care. Additional staff may also be present on a shift.

Deployment

The fleet and medical team are currently stationed at an airbase at the former Filton airfield, and operate from 7am to 1am.

The service is deployed by SWASFT from its Helicopter Emergency Medical Service desk in Exeter, which is funded by GWAAC and the other South West air ambulance charities. The decision whether to respond by helicopter or car is taken by the medical team and pilot, based on distance, weather and the availability of suitable landing sites. At night, all missions are by car.

Achievements and performance

How the charity served the public in 2017

In 2017, GWAAC was tasked to 1,824 incidents, resulting in 1,293 patients being treated, of which around two thirds were assisted to the most appropriate hospital. This marks the charity's busiest ever year – in 2016 we were tasked to 1,735 incidents – and continues the trend of GWAAC completing more missions every year. This is the key measure of GWAAC's success and the increase is partly due to the fact that our service was available later into the evening on more occasions than in 2016, leading to increased missions being undertaken.

Although we hear from some patients we have treated when they or their families contact us to share their stories, unfortunately due to patient confidentiality we are unable to source or analyse data on the long term outcomes for the patients the medical team treats.

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The share of service across the six local authorities in GWAAC's area is indicated by the figures below, provided by SWASFT. However, we believe that some missions in South Gloucestershire, Gloucestershire and Bath and North East Somerset have been incorrectly allocated to Bristol, due to SWASFT using geographical areas that do not correspond to local authority boundaries.

- Bristol: 41.4%
- Gloucestershire: 16.4%
- South Gloucestershire: 11.5%
- North Somerset: 11.3%
- Bath and North East Somerset: 5.3%
- Wiltshire: 6.5%
- Areas outside 'home' area: 7.6%

Sometimes several incidents occur in an area within a short time period, meaning support from further afield needs to be called in. In 2017 7.6% of our missions were outside of our 'home' area – in Wales, the Midlands, Devon or other Somerset districts. Neighbouring air ambulances provided support within GWAAC's area in return. GWAAC is always happy to help our neighbours, and grateful for the support they provide to our communities in return.

The types of incident attended by the team are sometimes difficult to categorise, or may fall into more than one category. The percentage of each type of incident was approximately:

- Trauma: 49%
- Cardiac arrest: 27%
- Other Medical: 19%
- Other: 5%

During 2017, GWAAC also undertook one inter-hospital transfer. The service is designed as an emergency response service, so rarely undertakes hospital transfers, as they are usually not time-critical and doing this type of work means that the resource is not available for emergencies.

Our Great Western Heart Starters project works with schools primarily in Bristol and South Gloucestershire and teaches children aged 12 to 15 basic life support skills, using a team of medically trained volunteers. The aim is to create a generation of lifesavers by ensuring that eventually no child in our region will leave school without the ability and confidence to deliver basic life support. Our 123 volunteers trained 1,186 children in 2017. This exceeded our target by 186.

162 attendees from outside the charity's teams attended clinical governance activities with GWAAC. These sessions allowed the clinical teams and colleagues from across the health sector to consider best practice and review key cases to help improve practice for the future.

GWAAC provided a £2,000 grant to the Freewheelers EVS charity (known locally as 'Blood Bikes') in March 2017, to help them provide a vital service for the benefit of patients in our area. Their volunteers deliver blood and, since July 2017, plasma to the GWAAC airbase every day, ensuring that our clinical teams have this critical resource for the patients they treat. In 2017, 45 patients received 89 units of blood and 37 units of plasma from GWAAC clinicians.

Fundraising performance

The principal activity of Great Western Air Ambulance Charity employees is fundraising – raising the millions of pounds needed every year to keep our helicopter flying and the Critical Care Cars running. For 2017, the gross income target was £3,475,000, which was exceeded by the end of the year. However, increased fundraising income invariably follows increased fundraising costs, and our total cost of fundraising in 2017 was £1,129,854, of which £685,098 was fees paid to GWAAC's lottery provider.

GWAAC is registered with and pays an annual fee to the Fundraising Regulator, and abides by the Code of Conduct which includes ensuring that vulnerable people are protected from abuse. GWAAC's fundraisers and managers are members of the Institute of Fundraising and undertake professional qualifications on ethical fundraising. During 2017, GWAAC received no formal complaints about its fundraising activities.

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Charity Lottery

During 2017, the number of people playing the lottery remained broadly similar, at 35,000, which was disappointing compared with the target of 37,500. The lottery produced a net return to GWAAC of £1,149,558 and remains its largest single source of income.

The lottery is promoted and administered by Tower Lottery Partnership Limited (Tower) in accordance with a contract with GWAAC. Tower comes within the definition of a 'professional fundraiser' for the purposes of the Charities Acts 1992 and 2011. In the contract, Tower undertakes to comply with all laws and regulations applicable to their activities, including relevant Codes of Practice from the Fundraising Regulator, and Gambling Commission legislation.

In November 2017, a third party undertook an assurance review on the systems and controls at Tower Lotteries and concluded there were no significant issues to note.

Anna Perry, Chief Executive, and Emma Carter, Head of Marketing and Fundraising, are registered as the relevant responsible persons with the Gambling Commission, which enables GWAAC to legally promote a lottery and other types of raffles and draws.

LIBOR funding

We were grateful to the Treasury who awarded GWAAC £1,000,000 from the LIBOR fines fund. This money was used towards the cost of the helicopter service. We understand that this fund is now exhausted, and we are grateful for the £2,250,000 we have received over the last 3 years. GWAAC now faces the challenge of replacing this income.

County Air Ambulance Trust

County Air Ambulance Trust has supported GWAAC since its inception, and in 2017 donated a total of £384,500 towards our service. Unfortunately, their regular support ceased in December 2017, as County are focusing on their core objective of building and equipping helipads. We are very grateful to them for all their support over the years.

Legacies, in memoriam and individual donations

During 2017, we were grateful to be notified of legacies totalling £188,850. One of these was for £100,000, and we also received a donation of £100,000.

We received donations in memory of people who sadly died, totalling £65,560, and individual donations from an additional 294 people, totalling £33,437, including 74 Regular Givers through direct debits. Many of these amounts consisted of personal donations, but also sponsorship from people's friends, family and colleagues.

We are grateful to all our supporters and understand that everyone gives according to their means, with GWAAC being reliant on people who give small amounts regularly to keep us running, as well as large donations.

Community groups and events

An amazing 319 community groups supported us during 2017, raising £185,788 in total. A large number of events of all shapes and sizes were organised by our supporters, to whom we are very grateful. These enabled thousands of people to get involved in fundraising for GWAAC.

Corporate supporters

During 2017, we were delighted to be the chosen charity of 18 local businesses who recognised the value that we provide to the local community. Our partnerships programme supported employees at all levels of businesses to engage with the charity and fundraise for our cause. This included a large number of innovative and fun staff-led events, our fundraisers and crew giving informative and inspirational talks in the workplace, and corporate supporters taking on challenges such as the Bristol Half Marathon and Nightrider. 2017 was also a great year for corporate volunteering with many staff members giving their time to support GWAAC's events and collections.

Mount Kilimanjaro

In February 2017, a hardy group of 18 supporters and staff, including 3 from Mercedes Benz of Bristol and 5 from Bristol Marriott City Centre, climbed Mount Kilimanjaro. This was the first event of this kind that GWAAC had participated in and we were pleased that the gross proceeds were £81,562. The climbers described this as a

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once in a lifetime trip, but we note some have committed to walk the Great Wall of China for GWAAC in 2018, another 'once in a lifetime' experience.

Collection tins

In 2017, GWAAC had approximately 1,600 collection tins placed with local businesses and in community premises. Together with the placement of collection tins at events, this resulted in £67,198 of income. We are grateful to everyone who lets us place a collection tin with them, and the overwhelming and unquantifiable number of people who donate money to them.

Bag It Up textile recycling

Our partnership with Bag It Up Group Ltd, a commercial participator, raised £23,128 for GWAAC against a target of £15,000, as members of the public generously donated hundreds of bags of textiles at one of 61 recycling banks. This not only results in much needed regular income, it also has environmental benefits as clothing that might otherwise end up in landfill is put to good use.

Bristol International Balloon Fiesta

In 2017, GWAAC was pleased to be selected as the official charity of the Bristol International Balloon Fiesta for the second year running. GWAAC's activities across this 4 day festival, involving 123 volunteers giving 963 hours of time, resulted in £11,494 being raised. This event raised the profile of GWAAC locally, and indeed across the world, as news coverage of the Fiesta reached tens of millions of people worldwide.

Talks

During 2017 GWAAC was grateful to 7 volunteers who delivered 94 informative and interesting talks to community groups and businesses on behalf of the charity. £22,340 was raised as a direct result of these events, but the impact that they have is far wider – increasing awareness of our work and helping us to secure donations and legacies in the future.

Sales

During 2017, a volunteer started selling merchandise and donated goods online. In addition, we sold significant amounts of GWAAC merchandise and 2,318 packs of Christmas cards. This raised resulted in income of £19,558, but we hope this figure will grow in future.

Ride 4 GWAAC

2017 saw the second Ride 4 GWAAC motorbike event take place. Gathering the support of the biking community from near and far, 303 bikers attended our event in July raising over £6,000 for GWAAC. We have already sold dozens of tickets for the 2018 event and plan for it to be bigger and better.

Quizzes

During 2017, Finish First Quizzes ran 65 quizzes in local venues, raising £8,116 for GWAAC, against a target of £10,000. Finish First is classed as a 'professional fundraiser' under the Charities Act 1992 and 2011, and received payment of £2,319, bringing total net gain to GWAAC to £5,797.

Gifts In Kind

We are very grateful to all the companies who provided us with goods and services during 2017. This includes Mercedes Benz/Smart of Bristol who provided us with 3 Smart cars for use by staff for events and fundraising. We are also grateful to small local businesses, including Eat A Pitta and Image Aerial Systems for their support in proportion to their resources.

Financial review

2017 was another successful year for GWAAC in financial terms, with income of £4,324,658 (£3,733,910 in 2016) against expenditure of £3,175,197. Trustees undertake a quarterly review of GWAAC's income and expenditure under key headings, of which some are described below.

Government grant income of £1,000,000 was recognised in the year (£728,495 in 2016), this largely consisted of money from the LIBOR bank fines fund. General donation income showed continued strong growth, being £689,434 in 2017 (£580,916 in 2016, £488,126 in 2015) and legacy income was £140,796 (£170,100 in 2016, £37,396 in 2015).

Income from collection tins was £67,199 (£75,648 in 2016, £55,873 in 2015).

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The largest source of income for the charity was income from our lottery, with gross income of £1,834,655 (£1,773,677 in 2016, £1,609,169 in 2015). Net income from the lottery rose 3% to £1,147,894 (£1,114,049 in 2016, £980,751 in 2015).

Direct expenditure on the operation of the helicopter and the delivery of critical care services was £1,801,854 (£1,549,884 in 2016, £1,397,296 in 2015). This increase reflects our increased operational activity and increases in the costs of equipment and services borne by the charity. Support costs fell by 2.5% to £543,576 (£557,106 in 2016, £520,964 in 2015). This reflected some staff vacancies during the year, as well as an increasing focus on cost control.

GWAAC's positive financial position at the end of 2017 was in large part due to the £1 million LIBOR funds received during the year, and the £300,000 of grants from County Air Ambulance. Unfortunately, these will not reoccur in 2018 and therefore GWAAC expects to make only a modest surplus during 2018.

Reserves

GWAAC's free reserves currently stand at £3,149,757. This in line with the charity's objective to build up at least one year of expenditure, to assist GWAAC should income fall in future. This also provides a fund that can be used to invest in areas such as purchasing a helicopter, developing the airbase or building up a new income stream, should these be considered desirable and affordable in the future.

Restricted funds were £728,903 at the end of 2017. These funds are the result of grant income received but not yet spent for the operation of the helicopter, equipment for the new airbase, the purchase of operational equipment, funding for Great Western Heart Starters and training for the Critical Care Team.

There are no designated funds.

Investment

GWAAC's main bankers are HSBC and currently the charity's cash assets are held by or managed through them. In December 2017, the Board of Trustees agreed to diversify the investment portfolio further, to reduce risks and increase return on investment. This will be actioned during 2018, although short term, liquid investments will remain a priority until the charity's medical team and fleet have successfully relocated to our new airbase.

GWAAC did not set a target for investment income during 2017, but is pleased that interest of £2,299 was earned (£2,023 in 2016).

During 2017, GWAAC received an anonymous donation of Rio Tinto ordinary shares, valued at around £10,000. The Board has determined that it does not wish to hold shares directly in individual companies, and so these will be sold during 2018.

Risks

During 2017, GWAAC adopted a new Risk Management Policy and refreshed the Key Risks Register, which is now reviewed quarterly by the Board. Key risks and their management include:

1. New airbase at Almondsbury not being ready by the time Filton airbase requires vacation.

GWAAC has retained John Christensen to project manage the relationship with the new airbase's owners and their contractors, ensuring that no delays occur due to lack of information or agreement from the charity. Good relationships are maintained with GWAAC's landlords and also local businesses which have suitable facilities that could be used in the short term.

2. Loss of life or damage to people or property as a result of operational activity.

GWAAC has a contract with Babcock for the management of the helicopter, including the provision of pilots, all maintenance and insurance arising from helicopter operations.

GWAAC has a Service Level Agreement, renegotiated during 2017, with SWASFT. SWASFT underwrites all clinical activity, holds the registration with the Care Quality Commission, and maintains the Critical Care Cars.

GWAAC invests in the medical team by funding advanced clinical training, personal development and

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governance activities to ensure their skill levels are appropriate and there is appropriate oversight of practice standards.

3. SWASFT further reduces its support for the service.

GWAAC sets an income target each year which is in excess of the core running costs. This is to build up sufficient reserves to see the charity through sudden loss of income or other support. GWAAC plans to develop additional income streams in the future.

4. Failure to replace LIBOR funding and County Air Ambulance Trust income.

GWAAC has invested in two new posts during 2018, a Legacy and In Memoriam Coordinator and a Corporate Partnership Coordinator. These posts are designed to increase income from individual donations and legacies, and corporate supporters.

Plans for the Future

In December 2017, the Board set four strategic objectives to guide GWAAC between 2018 and 2023.

- 1. GWAAC will provide a Pre-Hospital Emergency Care service which supplements and supports NHS services**
 - Extend our operating hours so that more patients can receive the benefit of our specialist service. This is subject to a trial to assess the benefit for local communities.
 - Relocate the fleet and crew to a new airbase at Almondsbury. This will provide much better facilities and allow speedier access to the motorway network for our Critical Care Cars.
 - Continue to develop our Great Western Heart Starters programme to teach even more children life-saving skills. Our target for 2018 is 2,000 children.
- 2. GWAAC will be a centre of excellence for Pre-Hospital Emergency Care, promoting best practice and developing innovative new approaches for the benefit of all patients, without diverting charitable funds from core activities**
 - Launch a new Traumatology module with the Norwegian Air Ambulance for students on the University of Stavanger's MSc in Pre-Hospital Critical Care in April 2018.
 - Develop our clinical database so that it interfaces with SWASFT's systems, creating a complete database of the patients we have treated and the interventions we performed.
- 3. GWAAC will be a highly regarded and ethical fundraising charity, maintaining stability through diverse and sustainable income streams and prudent expenditure**
 - Review our systems and processes, including upgrading our database, to comply with the new General Data Protection Regulations coming into force in May 2018.
 - Invest in new posts in order to grow our sustainable income streams.
 - Develop our charitable trading activities to reach £25,000 of income during 2018.
 - Recruit new Trustees with expertise in fundraising, medicine and financial management.
- 4. GWAAC will be recognised and appreciated by local people as a charity that works for them, is people focused and grateful to supporters**
 - Celebrate GWAAC's 10th birthday year through a variety of fun events designed to thank our supporters and generate interest in and loyalty to the charity for the next decade.
 - Further develop our online presence through different channels.

Financial statements – Trustees' responsibilities

The Trustees (who are also Directors of the Great Western Air Ambulance Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on 13/6/18 and signed on their behalf by:


N H Pickersgill
Chair of Trustees

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WESTERN AIR AMBULANCE
CHARITY**

Opinion

We have audited the financial statements of Great Western Air Ambulance Charity (the 'charitable company') for the year ended 31 December 2017 set out on pages 14 to 30. 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 charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WESTERN AIR AMBULANCE
CHARITY**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WESTERN AIR AMBULANCE
CHARITY**

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

Auditor's responsibilities for the audit of the financial statements

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

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

Guy Biggin (Senior statutory auditor)
for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 26 June 2018

GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations & legacies	2	1,318,162	1,146,291	2,464,453	1,947,346
Other trading activities	3	1,860,205	-	1,860,205	1,786,564
Total income		3,178,367	1,146,291	4,324,658	3,733,910
Expenditure on:					
Raising funds	7	1,134,906	-	1,134,906	1,058,606
Charitable activities	7	1,676,903	363,388	2,040,291	1,720,122
Total expenditure	7	2,811,809	363,388	3,175,197	2,778,728
Net income and net movement in funds		366,558	782,903	1,149,461	955,182
Reconciliation of funds:					
Total funds at 1 January 2017	15	2,783,199	-	2,783,199	1,828,017
Total funds at 31 December 2017	15	3,149,757	782,903	3,932,660	2,783,199

The notes on pages 17 to 30 form part of these financial statements.

GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 06386523

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		43,839		70,971
Current assets					
Stocks	11	13,651		4,802	
Debtors	12	887,972		749,430	
Cash at bank and in hand		3,407,697		2,119,352	
		<u>4,309,320</u>		<u>2,873,584</u>	
Creditors: amounts falling due within one year	13	(420,499)		(161,356)	
Net current assets			<u>3,888,821</u>		<u>2,712,228</u>
Net assets			<u>3,932,660</u>		<u>2,783,199</u>
The funds of the charity					
Restricted funds	15		782,903		-
Unrestricted funds	15		3,149,757		2,783,199
Total charity funds			<u>3,932,660</u>		<u>2,783,199</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13/6/18 and signed on their behalf by:

N H Pickersgill
Chair of Trustees

The notes on pages 17 to 30 form part of these financial statements.

GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>1,292,562</u>	<u>299,760</u>
Cash flows from investing activities:			
Interest income		2,299	2,023
Purchase of tangible fixed assets		<u>(6,516)</u>	<u>(29,575)</u>
Net cash used in investing activities		<u>(4,217)</u>	<u>(27,552)</u>
Change in cash and cash equivalents in the year		1,288,345	272,208
Cash and cash equivalents brought forward		<u>2,119,352</u>	<u>1,847,144</u>
Cash and cash equivalents carried forward	18	<u><u>3,407,697</u></u>	<u><u>2,119,352</u></u>

The notes on pages 17 to 30 form part of these financial statements.

GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

Great Western Air Ambulance Charity was incorporated in England and Wales as a private company limited by guarantee (registered no. 06386523) and has no share capital. Great Western Air Ambulance Charity is also a registered charity with the Charity Commission (registered no. 1121300).

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 December 2017 was six.

The registered office is County Gates, Ashton Road, Bristol, BS3 2JH.

1.1 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and Charities Act 2011.

Great Western Air Ambulance Charity 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.

1.2 Going concern

After reviewing the charity's forecasts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements, determining that there are no material uncertainties.

1.3 Income

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

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

Lottery income is accounted for when the charity is entitled to the funds.

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

GREAT WESTERN AIR AMBULANCE CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Volunteering continues to grow at the charity. Office based volunteers provide assistance in cash-counting, data entry and stock control. We also have a team of fundraising volunteers who help out at events, present the work of the charity to local organisations and perform the role of ambassadors. The value of services provided by volunteers has not been included in the financial statements as their value cannot be measured reliably.

1.4 Expenditure

All expenditure is accounted for on an accruals basis. The irrecoverable amount of VAT is included with the item of expense to which it relates.

Raising funds comprise those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds such as lottery prizes.

Charitable activities include expenditure associated with the operation of the helicopter, airbase facilities, paramedic and doctors' remuneration and medical equipment.

Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional, regulatory and statutory requirements, and are included within support costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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:

Property improvements	-	15% Reducing balance
Medical equipment	-	33.33% Straight line
Motor vehicles	-	25% Straight line
Fixtures and fittings	-	33.33% Straight line and 25% Reducing balance

1.6 Operating leases

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

GREAT WESTERN AIR AMBULANCE CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.8 Debtors

Other debtors and accrued income are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank and deposits held with banks.

1.10 Liabilities

Liabilities 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.

1.11 Financial instruments

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

1.12 Taxation

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

1.13 Pensions

The charity contributes to a defined contribution pension scheme on behalf of its employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 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 charity and which have not been designated for other purposes.

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

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting Policies (continued)

1.15 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make any significant estimates and judgements where necessary. The items in the financial statements where material estimates and judgements have been made include:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible assets and note 1.5 for the useful lives for each class of asset.

2. Income from donations and legacies

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	939,575	89,250	1,028,825	964,358
Legacies	188,850	-	188,850	170,100
Gifts in kind	3,888	-	3,888	8,745
Collection boxes	67,199	-	67,199	75,648
Government grants	-	1,000,000	1,000,000	728,495
Other grants	118,650	57,041	175,691	-
	<u>1,318,162</u>	<u>1,146,291</u>	<u>2,464,453</u>	<u>1,947,346</u>
Total donations and legacies				

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income				
Other	25,550	-	25,550	12,887
Lottery income	1,834,655	-	1,834,655	1,773,677
	<u>1,860,205</u>	<u>-</u>	<u>1,860,205</u>	<u>1,786,564</u>
Fundraising trading expenses				
Direct costs - Fundraising	695,632	-	695,632	671,738
Net income from trading activities	<u>1,164,573</u>	<u>-</u>	<u>1,164,573</u>	<u>1,114,826</u>

4. Direct costs

	Fundraising expenses £	Critical Care Operations £	Total 2017 £	Total 2016 £
Helicopter running costs	-	1,346,625	1,346,625	1,318,432
Doctor and paramedic remuneration	-	309,570	309,570	97,365
Other helicopter related costs	-	148,906	148,906	114,507
Lottery	687,948	-	687,948	659,628
Cost of merchandise	7,684	-	7,684	12,110
Depreciation	-	20,881	20,881	19,580
	<u>695,632</u>	<u>1,825,982</u>	<u>2,521,614</u>	<u>2,221,622</u>
Total 2016	<u>671,738</u>	<u>1,549,884</u>	<u>2,221,622</u>	

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Support costs

	Fundraising costs £	Governance £	Critical Care Operations £	Total 2017 £	Total 2016 £
General costs of goods for events	80,864	-	-	80,864	49,075
Motor costs, travel and subsistence	20,277	1,871	9,047	31,195	39,412
Consultancy fees	-	-	5,128	5,128	13,860
Premises costs	20,974	1,936	9,357	32,267	44,336
Computer costs	9,193	849	4,101	14,143	12,174
Publicity, PR and design	17,254	-	-	17,254	18,306
Office costs	17,189	1,587	7,669	26,445	28,151
Insurances	1,063	98	474	1,635	1,597
Legal and professional fees	-	-	41,997	41,997	7,644
Accountancy	-	24,198	-	24,198	9,303
Subscriptions	1,923	178	858	2,959	5,283
Bank charges and fees	1,262	-	-	1,262	675
VAT recoverable	(18,145)	-	-	(18,145)	(24,404)
Sundry expenses	2,867	265	1,278	4,410	-
Staff costs	276,254	30,508	68,442	375,204	341,868
Depreciation	8,299	766	3,702	12,767	9,826
	439,274	62,256	152,053	653,583	557,106
<i>Total 2016</i>	<i>386,868</i>	<i>45,547</i>	<i>124,691</i>	<i>557,106</i>	

6. Governance costs

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Support costs - Governance	30,982	-	30,982
Wages and salaries	30,508	-	30,508
Depreciation	766	-	766
	62,256	-	62,256

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Analysis of expenditure by type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Fundraising costs	276,254	8,299	154,721	439,274	386,868
Lottery	-	-	695,632	695,632	671,738
Costs of generating funds	276,254	8,299	850,353	1,134,906	1,058,606
Critical Care Operations	68,442	24,583	1,885,010	1,978,035	1,674,575
Expenditure on governance	30,508	766	30,982	62,256	45,547
	375,204	33,648	2,766,345	3,175,197	2,778,728
Total 2016	341,868	29,406	2,407,454	2,778,728	

8. Net income

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	33,648	29,406
Auditor's remuneration - audit	9,650	7,500
Auditor's remuneration - other services	5,750	1,250
Operating lease rentals	1,118,020	1,113,020

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	339,760	299,011
Social security costs	31,403	28,932
Pension costs	4,041	13,925
	<u>375,204</u>	<u>341,868</u>

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

	2017 No.	2016 No.
Administration	<u>12</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in 2017 (2016: 1 employee paid between £60,000 and £70,000).

The key management personnel of the charity are the CEO, Head of Fundraising and Marketing and Head of Finance and Premises. The remuneration of these employees totalled £168,667 (2016 : £158,683). This is inclusive of employer's national insurance and pension contributions.

10. Tangible fixed assets

	Property improvements £	Medical equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2017	12,570	73,125	10,800	41,044	137,539
Additions	-	-	-	6,516	6,516
At 31 December 2017	<u>12,570</u>	<u>73,125</u>	<u>10,800</u>	<u>47,560</u>	<u>144,055</u>
Depreciation					
At 1 January 2017	3,909	41,382	3,938	17,339	66,568
Charge for the year	1,299	20,881	2,700	8,768	33,648
At 1 January 2017	<u>5,208</u>	<u>62,263</u>	<u>6,638</u>	<u>26,107</u>	<u>100,216</u>
Net book value					
At 31 December 2017	<u>7,362</u>	<u>10,862</u>	<u>4,162</u>	<u>21,453</u>	<u>43,839</u>
At 31 December 2016	<u>8,661</u>	<u>31,743</u>	<u>6,862</u>	<u>23,705</u>	<u>70,971</u>

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Stocks

	2017 £	2016 £
Goods for resale	13,651	4,802

12. Debtors

	2017 £	2016 £
Other debtors	17,979	10,967
Prepayments and accrued income	869,993	738,463
	<u>887,972</u>	<u>749,430</u>

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	65,755	8,734
Other taxation and social security	9,183	8,320
Provisions	10,000	10,000
Accruals and deferred income	335,561	134,302
	<u>420,499</u>	<u>161,356</u>

14. Financial instruments

	2017 £	2016 £
Financial assets measured at settlement value	3,598,530	2,228,436
Financial liabilities measured at settlement value	401,315	143,036

Financial assets measured at settlement value comprise of other debtors, accrued income and cash at bank.

Financial liabilities measured at settlement value comprise of trade creditors and accruals.

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
Unrestricted funds				
General fund	2,783,199	3,178,367	(2,811,809)	3,149,757
Restricted funds				
Training and education fund	-	5,000	(5,000)	-
Operating costs fund	-	1,017,054	(343,207)	673,847
Equipment fund	-	30,950	(12,494)	18,456
Medical costs fund	-	17,500	(2,500)	15,000
Premises and infrastructure fund	-	75,000	-	75,000
Great Western Heart Starters fund	-	787	(187)	600
Total restricted funds	-	1,146,291	(363,388)	782,903
Total funds	2,783,199	4,324,658	(3,175,197)	3,932,660

Statement of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
Unrestricted funds				
General fund	1,828,017	3,715,356	(2,760,174)	2,783,199
Total unrestricted funds	1,828,017	3,715,356	(2,760,174)	2,783,199
Restricted funds				
Medical training and equipment	-	18,554	(18,554)	-
Total restricted funds	-	18,554	(18,554)	-
Total funds	1,828,017	3,733,910	(2,778,728)	2,783,199

Restricted funds

GREAT WESTERN AIR AMBULANCE CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15. Statement of funds (continued)

Restricted Funds

Restricted funds are financed by grants and donations given for the specific purposes set out below.

Training and Education Fund

This Fund has been set up to provide necessary training and education to the Critical Care medical team, particularly in the area of Pre-Hospital Emergency medicine.

Operating Costs Fund

The Charity received money, including £1 million from the LIBOR Fund, to contribute to the operating costs of the helicopter.

Equipment Fund

Monies received towards the purchase of necessary medical and other operational equipment.

Medical Costs Fund

The Medical Costs Fund relates to funds received specifically for the provision of blood and plasma for the Pre-hospital blood transfusion service.

Premises and Infrastructure Fund

Funding was received from the County Air Ambulance Trust to help cover the costs of the new operational base, in particular the fuel bowser provision, for the GWAAC helicopter and crew.

Great Western Heart Starters Fund

This Fund has been set up to fund the education programme, Great Western Heart Starters, which teaches CPR and basic life support skills in Secondary schools.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	43,839	-	43,839
Current assets	3,526,417	782,903	4,309,320
Creditors due within one year	(420,499)	-	(420,499)
	<u>3,149,757</u>	<u>782,903</u>	<u>3,932,660</u>

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	70,971	-	70,971
Current assets	2,873,584	-	2,873,584
Creditors due within one year	(161,356)	-	(161,356)
	<u>2,783,199</u>	<u>-</u>	<u>2,783,199</u>

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	1,149,461	955,182
Adjustment for:		
Depreciation charges	33,648	29,406
Interest income	(2,299)	(2,023)
Loss on the sale of fixed assets	-	24
(Increase)/decrease in stocks	(8,849)	4,678
(Increase)/decrease in debtors	(138,542)	8,268
Increase/(decrease) in creditors	259,143	(695,775)
Net cash provided by operating activities	<u>1,292,562</u>	<u>299,760</u>

18. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand and at bank	3,407,697	2,119,352
Total	<u>3,407,697</u>	<u>2,119,352</u>

GREAT WESTERN AIR AMBULANCE CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

19. Pension commitments

The charity administers a defined contribution pension scheme in respect of its employees. The pension costs represent the contributions due from the charity and amounted to £4,041 (2016: £13,925). All pension costs are charged to unrestricted funds, this is the fund from which wages and salaries are paid.

20. Operating lease commitments

At 31 December 2017 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	1,207,164	1,114,742
Between 1 and 5 years	1,655,282	2,454,961
Total	<u>2,862,446</u>	<u>3,569,703</u>

21. Related party transactions

During the year Professor Jonathan Bengier (Trustee) received remuneration totalling £550 for work undertaken as a pre-hospital critical care doctor (2016: £550). £Nil was outstanding at the year end (2016: £nil).

GREAT WESTERN AIR AMBULANCE CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

22. Statement of Financial Activities for the year ended 31 December 2016

	Unrestricted funds £	Restricted funds £	Total Funds 2016 £
INCOME FROM:			
Donations and legacies	1,928,792	18,554	1,947,346
Other trading activities	1,786,564	-	1,786,564
TOTAL INCOME	3,715,356	18,554	3,733,910
EXPENDITURE ON:			
Raising funds	1,058,606	-	1,058,606
Charitable activities	1,701,568	18,554	1,720,122
TOTAL EXPENDITURE	2,760,174	18,554	2,778,728
NET INCOME AND NET MOVEMENT IN FUNDS	955,182	-	955,182
RECONCILIATION OF FUNDS:			
Balance brought forward	1,828,017	-	1,828,017
TOTAL FUNDS CARRIED FORWARD	2,783,199	-	2,783,199