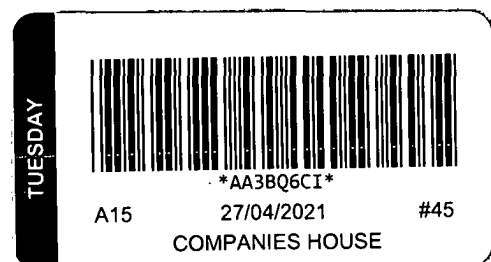


Registered number: 06386523
Charity number: 1121300

GREAT WESTERN AIR AMBULANCE CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Patrons

Peaches Golding OBE - Lord Lieutenant of Bristol
Countess Bathurst
Professor Steven West DL - Vice Chancellor of UWE
John Christensen

Trustees

M W Drake, Chair
Professor J R Bengier
K Edgington
J G Houlden
C A Peters MBE
N H Pickersgill
Dr M Thomas

Company registered number
06386523

Charity registered number
1121300

Registered office
County Gates, Ashton Road, Bristol, BS3 2JH

Company secretary
M Cooper

Chief executive officer
A Perry

Independent auditor
Crowe U.K. LLP, Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ

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

Investment Managers
Smith & Williamson, Portwall Place, Portwall Lane, Bristol, BS1 6NA

The charity was a member of Air Ambulances UK throughout 2020. This is a trade organisation and charity, working to further the common objectives of air ambulance charities and raising money to support them.

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management

Governing document

Great Western Air Ambulance Charity (GWAAC) is a charitable company limited by guarantee (registered charity no 1121300, company no 06386523), and was set up on 1 October 2007. It is governed by its Memorandum and Articles of Association which were last updated by special resolution on 29 March 2017.

The role of the Trustees

The Trustees have overall responsibility for the activities of Great Western Air Ambulance Charity. 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 senior management team, covering overall performance, charity and operational activities, budget monitoring, fundraising, communications, future developments and strategies, and risks.

Those who were Trustees during the period are listed on the Reference and Administrative information pages of the financial statements. Trustees receive no remuneration for their time and expertise. They are able to reclaim reasonable out of pocket expenses.

Trustees note the guidance in the Charity Governance Code and, whilst accepting that there are always areas for improvement, believe that a high standard of governance and management is in place at Great Western Air Ambulance Charity.

Trustee appointment and training

Board vacancies are advertised through various external channels and prospective applicants are given a role description and person specification. Shortlisted candidates are interviewed and reference checks are completed. New Trustees are provided with induction materials and invited to meetings to introduce them to GWAAC's work. Trustees have the opportunity to attend external training courses on charity governance and related areas.

Trustees are appointed for an initial term of three years with the option for this to be renewed for another two terms of three years each. Trustees are appointed by the members, who are, in practice, the other Trustees.

During 2020, a Trustee recruitment exercise was undertaken, and three candidates were invited to attend the March 2021 Board meeting. It is intended to appoint these candidates as Trustees at the AGM in June 2021.

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 the Head of Finance and IT who reports to the Chief Executive, as do the Head of Communications and Marketing and the Head of Operations (appointed February 2021). This senior management team meets regularly to coordinate the administration of the charity. In 2020, there was an average of 16 FTE staff (2019: 16).

GWAAC remunerates its staff according to the charity's experience of recruitment and retention, local market conditions, inflation and similar roles advertised locally, which are considered annually and at the time of each recruitment exercise.

Volunteers

Volunteers play a vital role at GWAAC. They assist the salaried staff with fundraising events, give talks to local groups and help with office administration. The volunteers are supervised by Claire Harmer, Volunteer Coordinator, as well as any staff present at an event or location, or involved in a particular aspect of their work. During 2020, we improved the recruitment and induction procedures for volunteers, and invested in increasing their knowledge of the charity through online events.

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

There were 66 volunteers who kindly supported us during 2020 (2019: 151). This was considerably lower than in 2019 as there were limited volunteering opportunities due to the COVID-19 pandemic constricting activities, as well as the reluctance of some volunteers to physically attend events during the pandemic. However, we did gain 30 new volunteers during the year, many focused on our first shop, which also provided more varied volunteering options. GWAAC remains grateful for the phenomenal support provided by volunteers, each contributing what skills and time they can to our cause.

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 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. Please see the details below and throughout the Report which explains how GWAAC meets its public benefit requirement. The Trustees confirm that they have complied with their duty under section 17 of The Charities Act 2011.

GWAAC funds a vital supplement to the service provided by South Western 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 Emergency Departments, via helicopter or critical care car.

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

Premises

For most of 2020, Great Western Air Ambulance Charity continued to operate its clinical service from our 72-acre site near Almondsbury in South Gloucestershire.

However, due to the need to replace the surface layers of the concrete apron, the helicopter and the associated clinical team relocated to Babcock's base in Staverton, Gloucestershire for around three months. The critical care cars continued to operate from Almondsbury. Overall, this, alongside the pandemic, contributed to fewer missions being completed during the year, in particular fewer helicopter missions.

During 2020, we continued to work with local residents and councils to minimise the impact that our operations have on local communities, mainly through holding regular public forums and entering into dialogue with individual residents.

The fleet

In 2020, the fleet consisted of a Eurocopter 135T2+ helicopter and grew from two to three critical care cars, one of which was a new Skoda Kodiaq funded by a capital grant from the Department of Health and Social Care. All GWAAC's vehicles carry drugs, blood and advanced life-saving equipment. GWAAC is responsible for funding the helicopter through a commercial contract, the critical care cars in partnership with SWASFT, 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 £1,278,958 (2019: £1,317,271) for helicopter services, including the pilots, insurance, maintenance and regulatory costs. Costs are lower than in 2019 as there were reduced helicopter missions during the various lockdowns imposed to help manage the pandemic and whilst the helicopter was based at Babcock.

GREAT WESTERN AIR AMBULANCE CHARITY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Clinical team

The Specialist Paramedics are employed by SWASFT, but under a service level agreement, GWAAC funded around 37% of this team's salary and on-costs (2019: 45%). Doctors are wholly funded by the charity and hold honorary contracts with SWASFT, contracts with NBT eXtra (part of North Bristol NHS Trust) and in addition are employed by NHS hospitals or the UK military as Consultants. They are not directly employed by GWAAC.

A Critical Care Team consists of a doctor qualified in pre-hospital emergency medicine, usually a Consultant, and an Advanced Practitioner or Specialist Paramedic in Critical Care. Other personnel may also be present on a shift, including trainees, observers or additional doctors or paramedics.

During 2020, GWAAC promoted one of our existing Specialist Paramedics, Vicki Brown, to a new role of Advanced Practitioner in Critical Care. This is the first such appointment in the South West, and possibly the country. This was the culmination of many years of clinical development and study undertaken by Vicki, who also had to pass an extremely challenging clinical assessment in order to be eligible for this job title. We are very proud of her.

Deployment

The fleet and clinical team are usually stationed at GWAAC's base in Almondsbury and operate from 7am to 1am. The service is deployed by SWASFT from its Critical Care and Helicopter Emergency Medical Service Desk in Exeter, which is funded by the five South West air ambulance charities.

The decision whether to respond by helicopter or car is taken by the clinical team and pilot, based on distance, weather, local conditions and the availability of suitable landing sites. When it is dark, all missions are by car.

How GWAAC served the public in 2020

In 2020, GWAAC was tasked to 1,726 incidents (2019: 2,001), resulting in 1,206 patients being actively treated (2019: 1,356), of which around 486 were assisted to the most appropriate hospital (2019: 627) - in many cases not the nearest one. This year broke the trend of the charity becoming busier each year since the service started, in large part to the changing behaviour of the public during the pandemic-related lockdowns.

GWAAC is not required to treat a patient at every mission they are called to for a variety of reasons, including the patient not being as seriously injured as originally thought, the land crew deciding that patient needs to be taken to the nearest hospital before GWAAC arrives in order to ensure their survival, or the patient sadly dying before GWAAC can do anything to help.

SWASFT have provided the following data, indicating which areas of our region received what proportion of GWAAC's service. SWASFT do not use local authority boundaries in their dispatch records, and so these figures are to be used as indicative only, as they are not precise.

• Bristol	29%
• Gloucestershire	27%
• South Gloucestershire	16%
• North Somerset	12%
• Bath and North East Somerset	6%
• Wiltshire	5%

Sometimes several incidents occur in an area within a short time period, meaning support from further afield needs to be called in. In 2020, 5% (2019: 6%) of our missions were outside the areas listed above – in Wales, the Midlands, Devon or other Somerset districts for example. 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 when needed.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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:

• Cardiac arrest	32%
• Seizures/fitting	4%
• Collapse	3%
• Other medical	6%
• Road traffic collisions	18%
• Falls	11%
• Stabbings/shootings	8%
• Burns	3%
• Drowning	2%
• Other trauma	13%

The Freewheelers EVS charity (known locally as 'Blood Bikes') volunteers delivered blood and plasma to the GWAAC airbase every day, ensuring that our clinical teams had this critical resource for the patients they treat. In 2020, 41 patients received 64 units of blood and 60 units of plasma from GWAAC crew members (2019: 37 / 65 / 64).

During 2020, GWAAC implemented a number of new clinical techniques and equipment to improve patient care. These included arterial lines to provide accurate, real-time and continuous blood pressure monitoring; neo-natal warmers and ventilator masks to help premature babies, maxillofacial packs to stabilise patients' faces following trauma, reducing bleeding and safeguarding their airway. We also procured new simulation manikins to enhance the realism of our training, and reviewed our flight helmets to ensure our crew are kept safe in flight. During 2021, we will continue to bring in new techniques and equipment that contribute to our crew's ability to save lives and improve patient outcomes.

In 2020, GWAAC's usual clinical governance activities were curtailed due to the COVID-19 pandemic. This both limited our ability to hold face to face events, and reduced the availability of clinicians to participate in non-essential activities. Whilst GWAAC continued virtual clinical governance activities, these were not open to external attendees during the majority of the year. However, at the beginning of 2020, 8 (2019: 11) external health sector professionals attended a GWAAC event, allowing them to consider best practice and review key cases to help improve practice for the future.

Due to the COVID-19 pandemic, our Clinical Symposium and our Forever Flying commemoration service were cancelled. It looks unlikely that these will take place in 2021 for similar reasons, and the amount of planning and investment that each requires.

Our Great Western Heartstarters project teaches children basic life support skills, using a team of clinically trained volunteers visiting schools. The aim is to create a generation of lifesavers and ensure that eventually every person experiencing a life-threatening event in our region will be close to someone with these important skills. This was also massively curtailed due to the pandemic, with pre-booked training for around 1,000 pupils being cancelled. However, 25 of our Heartstarters volunteers still managed to train 690 people in 2020, against a target of 3,000 (2019: 2,084 / 2,000). We will re-start this provision as restrictions allow in 2021.

Despite the challenges, our crews adapted well to the COVID-19 pandemic, adjusting to working with additional Personal Protective Equipment, enhanced infection control procedures and different ways of working with the ambulance service and hospitals.

Our Specialist Paramedics in Critical Care assisted with around 35 inter-hospital transfers of critically ill patients, relieving pressure on the busiest hospitals in the 2020 pandemic peak. This included using GWAAC's state of the art ventilators when transporting those patients. Members of our team were also instrumental in setting up and staffing a Trauma Advice Line offering information to land ambulance crews needing extra guidance due to the pandemic.

We are proud that despite all the additional demands on our team, our service remained operational every day of 2020 and stepped up to work alongside and assist the NHS when they needed us most.

GREAT WESTERN AIR AMBULANCE CHARITY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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 currently unable to source or analyse data on the long term outcomes for the patients the clinical team treats and therefore it is hard to analyse the true impact that GWAAC has on the wider community.

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 2020, income was £4,136,642 (2019: £3,719,033) against an original target of £4,104,577 (2019: £3,391,361).

Overall, the pandemic had a negative impact on our fundraising activities, curtailing most face to face activity. This resulted in an estimated £350,000 decrease in income from our expected activities, mainly community, events and corporate fundraising. However, this was offset by increased grant income. This is not expected to reoccur, as they were largely one-off COVID-19 related grants.

We did not incur any costs of note due to cancelled or delayed fundraising activities, nor did we have to return any monies already received. Some members of our team took short periods of furlough, with the Government's Coronavirus Job Retention Scheme contributing £4,890 to cover their salaries in 2020. We experienced no significant sickness absence.

The Fundraising Team adapted to the changes imposed by the pandemic, and focused on remote donor stewardship, through letters, phone calls and virtual meetings, as well as undertaking a great deal of process improvement work which will assist us in 2021 and beyond by improving our efficiency and our supporter care. During 2021, we are investing resources in developing our regular giving income, diverting resource away from corporate fundraising given the difficulties in carrying out our traditional work in this area.

From March 2020, we slightly increased the resources in our Communications and Marketing Team, who support our fundraising by increasing public awareness of the charity, attracting new supporters, managing our online presence, securing online donations, and providing materials to support fundraising activities.

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 and training staff appropriately. GWAAC's fundraising staff and relevant managers are members of the Chartered Institute of Fundraising and undertake professional qualifications on ethical fundraising. GWAAC has a safeguarding policy, and in 2020 refreshed its policies on ethical fundraising and the acceptance and refusal of donations.

During 2020, GWAAC received no complaints about its direct fundraising or communications activities. Tower Lottery Partnership Limited, who act under contract to GWAAC to provide the lottery, received 35 complaints or concerns, of which 20 were upheld (2019: 11/6). GWAAC was kept informed of the details of these and is satisfied that appropriate actions were taken as a result, which primarily included addressing HR issues relating to a very small number of canvassers who unfortunately generated several complaints in a short space of time before action could be taken. The level of complaints also reflects the extent of canvassing undertaken, which has increased significantly during 2019 and 2020, although was ceased in all lockdowns.

Charity lottery

The lottery is promoted and administered by Tower Lottery Partnership Limited (Tower), as External Lottery Managers, in accordance with a contract with GWAAC. Tower comes within the definition of a 'professional fundraiser' for the purposes of the Charities Act 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. GWAAC receives a monthly compliance report from Tower and annual audited accounts.

Anna Perry, Chief Executive, and Wayne Davey, Head of Finance and Premises, 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. During 2020, Joe Hughes, Community Coordinator, was appointed as manager of GWAAC's contract with Tower and is proactive in ensuring that standards are adhered to and improvements made. Caroline Tovey, Fundraising Administrator, oversees the management of complaints. GWAAC is a

GREAT WESTERN AIR AMBULANCE CHARITY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

member of The Lotteries Council, through which we contribute to efforts to encourage responsible rather than problematic gambling.

During 2020, face to face canvassing ceased during the two national lockdowns, and when relevant areas were subject to Tier 3 restrictions. However, when canvassing resumed in the summer, sign-up rates were extremely high. Canvassing activity took place using appropriate Personal Protective Equipment and amended systems to remove the need for the canvassers and player to touch the same equipment. We closely monitored public feedback during this time and amended our approach where needed.

We benefitted from a telephone campaign, run by Tower, to encourage players to increase their weekly plays, and saw a small increase in the number of people signing up online, mainly as a result of social media posts. We also write to players whose membership had lapsed, with limited success in securing their reengagement.

Overall during 2020, the number of weekly £1 plays in the lottery increased significantly, to finish December at 38,782 (2019: 36,272), which was extremely positive. The lottery produced a net return to GWAAC of £1,217,047 (2019: £1,138,721), against a target of £1,226,607 (2019: £1,081,891) and remains our largest single source of income.

Trusts, Foundations and Grants

During 2020, we received £1,022,211 in grant income (2019: £194,465) against a target of £523,000 (2019: £155,000). We are grateful to the 40 trusts and foundations and 27 councils who awarded us grants in 2020, and are particularly grateful to the Mark Benevolent Fund, John James Bristol Foundation and County Air Ambulance Trust.

Of this grant income, £374,375 was received from Air Ambulances UK, who administered the grant on behalf of the Department for Health and Social Care. This funding was for our mission costs during the first peak of the pandemic, when community testing was not available and our crew had to treat all patients as if they had COVID-19.

Legacies

During 2020, we were grateful to record legacy income totalling £349,883 (2019: £696,629). During the year, we ran our first Gifts in Wills fortnight, encouraging people to complete a will using one of our new will-writing partners. We also improved the information available to people interested in leaving GWAAC a gift in their will.

In memory donations

In 2020, GWAAC received donations in memory totalling £61,687 (2019: £109,084), against a target of £100,000 (2019: £100,000). This was lower than anticipated due to the restricted attendance at funerals, meaning that fewer donations from funeral attendees were collected.

Each gift we receive in memory of a loved one is special, representing the life of someone lost, a shared commitment to our cause, and the common life themes that bind us together. For many of our donors who give in memory, this is the start of an ongoing relationship with GWAAC, a means by which to remember those held dear, maintain the values they held close, and keep them forever flying. We thank each and every one of these donors for taking GWAAC into their hearts. Our thoughts and enduring gratitude are with them all.

Individual donations

During 2020, individuals donated £209,959 personally (2019: £149,008) as well as through friends, family, and colleagues who sponsored them to run, walk, bake, litter-pick, and do a variety of (mostly) virtual activities all in aid of their local air ambulance. The area GWAAC serves is large, and our residents – as potential beneficiaries – recognise that more people giving a little provides them with a lot. We appreciate all the support we receive, however big or small, and remain grateful to have such a wonderful community of loyal supporters.

Community groups

In 2020, we received £163,297 from community groups (2019: £277,509). The COVID-19 pandemic resulted in these groups not being able to meet and raise money in the usual way. However, we continued to be impressed with the ingenuity of some of our supporters with many taking fundraising online and utilising our refreshed DIY fundraising pack to great effect. As always, we received strong support from key community groups such as the Freemasons, Lions, Rotary Clubs and Inner Wheels.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Our community recognises the impact GWAAC has on their loved ones and that we can only be there to help with our community's support. As a result, our supporters are passionate advocates of our charity and our vision that everyone should receive the lifesaving pre-hospital emergency care they need, wherever they are, whenever they need it. We are immensely grateful to have such fantastic supporters whose repeat gifts enable our service to remain here for anyone who needs it.

Corporate supporters

During 2020, we were delighted to be supported by around 28 (2019: 26) local businesses who recognised the value that we provide to the local community and raised £37,866 (2019: £136,321) against a target of £120,000 (2019: £179,000). Sadly, the impact of the pandemic on many of the businesses who support us meant that their fundraising was greatly reduced or cancelled.

However, there were some great examples of positive partnerships, such as Mountain Warehouse who sold GWAAC branded bags and donated the proceeds of over £6,000 to GWAAC.

Challenges

During the early part of 2020, we were grateful to our 24 supporters who took part in the Bath Half Marathon, despite the controversy regarding it still going ahead and the growing concern about the pandemic. Some attended the event in Bath, whilst others chose to run from home instead. Those who ran from home were given the opportunity to join a GWAAC online running group to share their experience. Between them all, they raised £13,469, a fantastic achievement and the highest total at any running-based challenge event in GWAAC's history.

In March 2020, we made the decision to focus on virtual events, and over the rest of the year ran or participated in a number of these, including Flights for Flights (raising £764), Home Baker, Mission Maker (£237), The 2.6 Challenge (£2,643), and Belly Laughs At Home (£36,050 total between 4 charities; GWAAC's share: £9,012). We anticipate 2021 will include some virtual events, but are hopeful that we will have a return to physical events sometime soon. We thank everyone who made the switch from a physical to a virtual event and continued to support GWAAC through different means.

Collection tins

In 2020, GWAAC had approximately 1,200 collection tins placed with local businesses and in community premises (2019: 1,200). Together with the placement of collection tins at events this resulted in £25,142 of income (2019: £50,279) against a target of £55,000 (2019: £55,000). The income from collection tins dropped as many of the venues were closed for a large proportion of the year, and shops were encouraging contactless card payments rather than cash. Due to the restrictions on unnecessary travel and our depleted number of active volunteers, we were also unable to service collection tins that needed emptying as quickly as usual. 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.

Textile recycling

During 2020, we changed the provider of our branded textile recycling banks from Bag It Up Group Ltd to Recycling Solutions North West. Both of these were commercial participators. Bag It Up's activities raised £10,208 between January and June 2020, which was lower than hoped and contributed to us changing provider. Recycling Solutions raised £17,289 between June and December 2020. This totalled £27,498 (2019: £27,332) for GWAAC against a target of £26,000 (2019: £28,000). This income stream arises as members of the public generously donate thousands of bags of textiles. 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. Currently, GWAAC has 46 textile banks with plans to increase this throughout 2021.

Talks

During 2020, GWAAC was grateful to 6 volunteers who delivered 15 informative and interesting talks to community groups and businesses on behalf of the charity (2019: 90). A further 10 talks were delivered by GWAAC staff (2019: 52). Most of these were virtual for the first time. Sadly, 32 talks were cancelled due to the pandemic, and many more groups did not book throughout the year as they usually would. However, the impact that each talk has is wide – increasing awareness of our work and helping us to secure donations and legacies in the future.

GREAT WESTERN AIR AMBULANCE CHARITY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Sales

During 2020, we sold GWAAC merchandise and Christmas cards resulting in total income of £10,085 (2019: £14,128) against a target of £10,000 (2019: £25,000). The decrease was due to the lack of face to face events, and fewer Cards for Good shops being open to sell GWAAC's Christmas cards.

Shops

At the beginning of 2020 we identified a suitable premises for our first shop, in the heart of Westbury-on-Trym in Bristol. The pandemic slowed progress, but our lease started in August and we officially opened at the end of September 2020. This resulted in significant publicity for the charity, and during the time it was open the shop proved successful and profitable, with total sales totalling £22,946 for 2020. The charity benefitted from a £2,000 grant relating to its enforced closure in November, and has already received a further grant relating to its January and February 2021 closure. During 2021, GWAAC intends to open a second shop, this time in Yate in South Gloucestershire.

Gifts in kind

We are very grateful to all the companies who provided us with goods and services during 2020. This includes Mercedes Benz/smart of Bristol who provided us with 3 Smart cars for use by staff for events and fundraising, although sadly this long term arrangement ceased in August 2020. We are also grateful to local and other businesses, including AirBP, Cotswold Farm Park, Clifton Coffee Roasters, HMP Eastwood Park Café, Hullabaloo, FCC, Natwest, Asda, Doveton Press, Leatherman, Lions Club International and Stonehouse Self Storage for their support.

Financial review

2020 was expected to be a challenging year for fundraising due to the COVID-19 pandemic leading to the cancellation of most face-to-face activities. However, we achieved income of £4,136,642 (2019: £3,719,033).

Our overall success in 2020 was due in large part to a grant of £374,375 from the Department of Health and Social Care towards the costs we incurred in responding to and treating patients with an actual or potential COVID-19 infection (2019: £Nil).

The largest source of income for the charity was income from our lottery, with gross income of £1,931,793 (2019: £1,822,342). Net income from the lottery rose to £1,217,047 (2019: £1,138,721).

Direct expenditure, excluding depreciation, on the operation of the helicopter and the delivery of critical care services was £1,862,357 (2019: £1,938,448). Support costs decreased to £897,846 (2019: £993,526). This net decrease in support costs is mostly because of the reduced demands during 2020 due to the national lockdowns.

During 2021, we continue to face rising costs due to increases in the cost of our helicopter contract and rising staff and materials costs. Due to our fundraising activities continuing to be hugely reduced, we are predicting a significant deficit in 2021. However, we do not anticipate that this will be significant enough to threaten the financial stability of the charity, and hope that over 2020 and 2021 our overall position will be roughly breakeven. We will monitor the financial situation closely but are confident that our reserves enable us to operate our service and continue to serve our community throughout the year. We are therefore assured that we can continue as a going concern throughout this period, even if the challenges extend for the whole of 2021.

Reserves

GWAAC's unrestricted general reserves currently stand at £3,119,175 (2019: £2,872,433).

The charity seeks to maintain unrestricted and undesignated reserves sufficient meet one year of forecast costs excluding direct costs of fundraising (lottery fees and the costs of merchandise). Any reserves exceeding this will provide a fund that could be used to invest in areas such as developing the airbase or building up a new income stream. The target level of reserves is currently £3.2m

Restricted funds were £80,800 at the end of 2020 (2019: £35,937).

The airbase is classed as a designated fund, with a current book valuation of £1,924,040 (2019: £1,954,613). The Trustees have also set up a new designated fund for all other fixed assets, this amounted to £298,515 at the year-end (2019: N/A).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

GWAAC has designated funds for staff rewards, which totalled £2,143 at the end of 2020 (2019: £nil) due to the difficulties in identifying suitable activities during the pandemic.

Investment

GWAAC's main bankers are HSBC and currently the charity's cash assets are held by or managed through them.

GWAAC is pleased that investment income of £23,336 was earned during 2020 (2019: £11,016) and a further £61,514 of investment gains were recorded (2019: £26,193). This increase reflects the Board's decision to diversify its investments and take a more active approach to asset management. After careful consideration, the Board decided to invest an additional £1,000,000 through Smith & Williamson Investment Managers LLP. The objective is to maintain a widely balanced portfolio and achieve returns of around 2% above the rate of inflation.

Our listed investments are managed by appointed invested managers on a discretionary basis. Investments need to have an MSCI ESG (Ethical, Social, Governance) rating of BB or above.

Risks

During 2020, GWAAC undertook a quarterly review of the Key Risks Register. Key risks and their management include:

1. Other air ambulance charities providing ad hoc support within GWAAC's area, transporting patients to Bristol hospitals and fundraising in GWAAC's area results in public confusion, the dilution of GWAAC's fundraising messages and harm to income generation.

GWAAC maintains a focus on public communications, through a wide variety of channels, with the ultimate aim being that every resident in GWAAC's core area is aware that GWAAC provides a charitably funded air ambulance and critical care services to the people in our area.

In 2020, we purchased a new, fully branded critical care car, which will help raise awareness of our charity, particularly in urban areas where car rather than helicopter use is common. In 2021, another two of these branded cars will enter service.

In future, we hope to operate beyond 1am, reducing the need for other air ambulances to assist in GWAAC's area between 1am and 7am.

2. Fundraising income does not match GWAAC's costs.

GWAAC has large contracts, for example with the helicopter operator, and significant financial liabilities each year. These naturally increase over time.

During 2020, fundraising activities were severely curtailed, and these restrictions continue into 2021. We anticipate that we will incur a deficit during 2021. However, we are investing in our individual giving programme, which is an area of fundraising more resilient than others to changes in behaviour and physical activity. During 2020 and 2021, we will also have opened two shops, giving more predictable and sustainable income.

3. 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, regulatory requirements and insurance arising from helicopter operations.

GWAAC has a Service Level Agreement with SWASFT, who underwrite all clinical activity, hold the registration with the Care Quality Commission, and maintain the critical care cars.

GWAAC invests in the clinical team by funding advanced clinical training, personal development and governance activities to ensure their skill levels are appropriate and there is appropriate oversight of practice standards. In 2020, we appointed an Advanced Practitioner in Critical Care to enhance the clinical leadership of the team. In 2021, the investment in the Medical Director role will increase significantly, further enhancing the clinical

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

leadership, and a new Head of Operations will be in post, providing on the ground leadership at the base for the operational team.

4. Clinical crew or charity staff experience physical or emotional harm due to the nature of the work undertaken

The type of work undertaken by the clinical crew is often physically demanding and potentially emotionally harmful. Charity staff have regular contact with former patients and bereaved families who wish to discuss their experiences, and tasks that support fundraising activities can be physical.

Clinical crew have access to SWASFT's Staying Well service, and charity staff are able to access a free, confidential helpline. GWAAC has a staff representative system and a Mental Health First Aider. In 2020, we set up a Wellbeing and Welfare Committee to ensure that all needs relating to this area were considered at senior management level, and that different work streams were brought together appropriately. We also secured funding and implemented a therapy network for crew who would benefit from counselling due to the demands of the role.

5. SWASFT further reduces its support for the service.

SWASFT currently provides goods and staff to GWAAC, up to a certain annual value. As all public sector bodies are under pressure to reduce expenditure, there is a risk that this level of support will decrease over time.

GWAAC aims to build reserves sufficient to see the charity through sudden loss of income or other support. GWAAC opened a shop to provide an additional income stream during 2020 and in 2021 will focus on individual giving.

6. Infectious disease impacts on service availability and income

Our clinical crew come into contact with many members of the public, who may carry infectious disease and transmit this to our team. This may reduce the people we have available to staff our shifts, and therefore affect service availability.

Much fundraising income depends on people organising and taking part in public events, which may be cancelled or become less common when there is a serious outbreak of infectious disease.

GWAAC crew follow the infection prevention and control guidelines laid down by SWASFT, which are regularly updated during serious outbreaks. GWAAC charity staff are asked to follow Government guidance on reducing the risk of infection. This risk affects all health services and organisations that are dependent on public behaviour to drive their income. GWAAC therefore considers that no specific risk mitigation actions are required, beyond those that all other similar organisations put into place.

Plans for the Future

In December 2020, GWAAC refreshed its 2020 to 2025 strategy, encompassing our vision, mission, values and strategic objectives. The updated versions are as follows.

Our vision is that everyone receives the lifesaving pre-hospital emergency care they need, wherever they are, whenever they need it.

Our mission is to deliver cutting-edge pre-hospital care to everyone who needs us.

Our values:

- We put people first
- We behave in an ethical manner
- We strive to decrease our environmental impact
- We reflect on our performance and learn from others
- We are inclusive and welcoming
- We are grateful for the support we receive

GREAT WESTERN AIR AMBULANCE CHARITY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Our strategic objectives:

1. Great Western Air Ambulance Charity will Act Locally to provide an excellent and innovative Pre-Hospital Emergency Care service which supplements and supports NHS services.
2. Great Western Air Ambulance Charity will Impact Nationally and Influence Globally by improving Pre-Hospital Emergency Care for the benefit of all patients, identifying effective interventions, promoting good practice and developing innovative new approaches.
3. Great Western Air Ambulance Charity will be a highly regarded and ethical charity, maintaining stability and our ability to Act Locally through diverse and sustainable income streams and prudent expenditure.
4. Great Western Air Ambulance Charity will be recognised and appreciated by local people as a charity that Acts Locally, is funded by and works for local communities, is people focused and grateful to supporters.

Statement of 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).

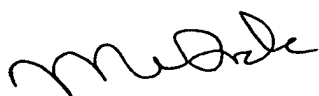
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- 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 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.

Approved and signed on behalf of the Board by



Martyn Drake
Chair of Trustees

Date: 13 April 2021

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

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 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2020 and of 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

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

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 our audit

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

Matters on which we are required to report by exception

In light of the 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 directors' report included within the trustees' report.

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

- adequate and proper 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

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

non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were those of the Gambling Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant & legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the previously mentioned bodies above, performing sample testing on a selection of grants & legacies recognised within the year, reviewing pipeline grants & legacies against accounting standards recognition criteria and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

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

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.



Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Date: 26 April 2021

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	1,073,085	919,777	1,992,862	1,751,506
Other trading activities	3	2,120,444	-	2,120,444	1,956,511
Investments	4	23,336	-	23,336	11,016
Total income		3,216,865	919,777	4,136,642	3,719,033
Expenditure on:					
Raising funds	8	1,360,250	-	1,360,250	1,367,906
Charitable activities	8	1,642,290	633,926	2,276,216	2,297,011
Total expenditure	8	3,002,540	633,926	3,636,466	3,664,917
Net income before investment gains		214,325	285,851	500,176	54,116
Net gains on investments	12	61,514	-	61,514	26,193
Net income before transfers		275,839	285,851	561,690	80,309
Transfers between funds	17	240,988	(240,988)	-	-
Net income and net movement in funds		516,827	44,863	561,690	80,309
Reconciliation of funds:					
Total funds brought forward	17	4,827,046	35,937	4,862,983	4,782,674
Total funds carried forward	17	5,343,873	80,800	5,424,673	4,862,983

The notes on pages 21 to 37 form part of these financial statements.

GREAT WESTERN AIR AMBULANCE CHARITY

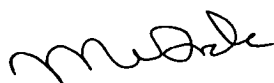
(A company limited by guarantee)
REGISTERED NUMBER: 06386523

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		2,222,555		2,087,926
Investments	12		2,113,890		2,588,200
			<u>4,336,445</u>		<u>4,676,126</u>
Current assets					
Stocks	13	5,447		10,198	
Debtors	14	193,650		312,095	
Cash at bank and in hand		1,282,451		323,782	
			<u>1,481,548</u>	<u>646,075</u>	
Creditors: amounts falling due within one year	15	(393,320)		(459,218)	
Net current assets			<u>1,088,228</u>		<u>186,857</u>
Net assets			<u>5,424,673</u>		<u>4,862,983</u>
The funds of the charity					
Restricted funds	17		80,800		35,937
Unrestricted funds	17		5,343,873		4,827,046
Total charity funds			<u>5,424,673</u>		<u>4,862,983</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 April 2021 and signed on their behalf, by:



Martyn Drake
Chair of Trustees

The notes on pages 21 to 37 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 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	642,358	863,555
Cash flows from investing activities:			
Investment income		23,336	11,016
Proceeds from the sale of tangible fixed assets		33,784	-
Purchase of tangible fixed assets		(276,633)	(127,154)
Transfer of cash at bank from/(to) Money Market investment		1,550,000	(542,281)
Transfer of cash at bank to Investment Managers		(1,014,176)	(1,000,965)
Net cash generated by/(used in) investing activities		316,311	(1,659,385)
Change in cash and cash equivalents in the year		958,669	(795,830)
Cash and cash equivalents brought forward		323,782	1,119,612
Cash and cash equivalents carried forward	20	1,282,451	323,782

The notes on pages 21 to 37 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 2020

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 2020 was seven.

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.

The impact of COVID-19 on both the charity's operational activities and fundraising has been carefully considered and a summary of this review is on page 7 of the Trustees' report.

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.

Legacies are credited to the Statement of financial activities when either the estate accounts or monies have been received. This uses the three recognition criteria of probability of receipt, ability to estimate with sufficient accuracy and entitlement in accordance with the charities SORP FRS102.

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

The charity receives grants in respect of ongoing costs, specific equipment purchase and education funds. 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 2020

1. Accounting Policies (continued)

On receipt, donated professional services and donated goods 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 goods 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.

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 within support costs.

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:

Freehold buildings	-	5% Straight line
Property improvements	-	Straight line over the lease term
Freehold land	-	Not depreciated
Medical equipment	-	33.33% Straight line
Fixtures, fittings and equipment	-	10% - 33.33% Straight line

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.6 Investments

Listed 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. Net investment gains and losses are combined and shown in the heading 'gains / (losses) on investments' in the Statement of financial activities.

1.7 Operating leases

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

1.8 Stocks

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

1.9 Debtors

Trade 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.

1.10 Cash and cash equivalents

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

1.11 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.

1.12 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.

1.13 Taxation

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

1.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.15 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.

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

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

1.16 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 11 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 £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Donations	546,816	31,468	578,284	785,184
Legacies	349,883	-	349,883	696,629
Gifts in kind	17,342	-	17,342	16,325
Collection tins	25,142	-	25,142	50,279
Government grants	150	531,155	531,305	17,375
Other grants	133,752	357,154	490,906	177,090
Capital appeal	-	-	-	8,624
Total	1,073,085	919,777	1,992,862	1,751,506

Legacy pipeline

Legacies totalling an estimated £124,923 (2019: £191,125) were notified to the Charity but did not meet the recognition criteria and hence have not been accounted for within these financial statements.

GREAT WESTERN AIR AMBULANCE CHARITY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income				
Lottery income	1,931,793	-	1,931,793	1,822,342
Rent and service charge income	92,776	-	92,776	89,835
Retail income	24,946	-	24,946	-
Other trading income	70,929	-	70,929	44,334
	<u>2,120,444</u>	<u>-</u>	<u>2,120,444</u>	<u>1,956,511</u>
Trading expenses				
Direct costs	<u>748,969</u>	<u>-</u>	<u>748,969</u>	<u>694,602</u>
Net income from trading activities	<u>1,371,475</u>	<u>-</u>	<u>1,371,475</u>	<u>1,261,909</u>

4. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and interest	<u>23,336</u>	<u>-</u>	<u>23,336</u>	<u>11,016</u>

5. Direct costs

	Fundraising £	Critical Care Operations £	Total 2020 £	Total 2019 £
Helicopter running costs	-	1,299,312	1,299,312	1,351,915
Doctor and paramedic costs	-	561,133	561,133	586,453
Other helicopter related costs	-	1,912	1,912	80
Lottery costs	714,746	-	714,746	683,621
Cost of merchandise	6,502	-	6,502	10,981
Retail costs	27,721	-	27,721	-
Depreciation	-	127,294	127,294	38,341
	<u>748,969</u>	<u>1,989,651</u>	<u>2,738,620</u>	<u>2,671,391</u>

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6. Support costs

	Fundraising costs £	Governance £	Critical Care Operations £	Total 2020 £	Total 2019 £
Fundraising support costs	20,892	-	-	20,892	61,698
Motor costs, travel and subsistence	13,585	-	-	13,585	31,487
Consultancy fees	-	-	-	-	14,371
Premises costs	9,256	-	132,694	141,950	193,861
Computer costs	5,926	10,588	-	16,514	13,972
Publicity, PR and design	31,247	-	-	31,247	27,306
Office costs	40,097	2,621	168	42,886	44,991
Insurances	-	5,007	18,747	23,754	21,462
Legal and professional fees	2,385	9,690	1,414	13,489	4,674
Accountancy	-	8,073	-	8,073	7,291
Subscriptions	5,299	293	1,500	7,092	1,534
Bank charges and fees	737	-	-	737	755
VAT irrecoverable / (recoverable)	-	-	-	-	(1,238)
Trustee expenses	-	-	-	-	599
Sundry expenses	2,301	222	250	2,773	2,435
Staff costs	465,282	44,846	50,452	560,580	541,656
Depreciation	14,274	-	-	14,274	26,672
	611,281	81,340	205,225	897,846	993,526

7. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Support costs - Governance	36,494	-	36,494	27,561
Wages and salaries	44,846	-	44,846	48,749
Depreciation	-	-	-	593
	81,340	-	81,340	76,903

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8. Analysis of expenditure by type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Fundraising support costs	465,282	14,274	131,725	611,281	673,304
Fundraising direct costs	-	-	748,969	748,969	694,602
Costs of raising funds	465,282	14,274	880,694	1,360,250	1,367,906
Critical Care Operations	50,452	127,294	2,017,130	2,194,876	2,220,108
Expenditure on governance	44,846	-	36,494	81,340	76,903
	560,580	141,568	2,934,318	3,636,466	3,664,917

9. Net income

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	141,568	65,013
Auditor's remuneration - audit	8,110	7,950
Auditor's remuneration - other services	-	9,791
Operating lease rentals	1,094,504	1,086,737

During the year, no Trustees (2019: two Trustees) received reimbursement of expenses for travel and subsistence (2019: £599).

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10. Staff costs

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	503,942	489,150
Social security costs	42,490	40,857
Pension costs	14,148	11,649
	560,580	541,656

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

	2020	2019
	No.	No.
Fundraising and administration	18	16

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	1	1

Included in staff costs is £nil (2019: £23,500) relating to redundancy and settlement agreements.

The key management personnel of the charity during 2020 were the CEO, Head of Finance and Premises, Head of Communications and Marketing and Head of Fundraising. The remuneration of these employees totalled £182,762 (2019: £176,421). This is inclusive of employer's national insurance and pension contributions.

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11. Tangible fixed assets

	Freehold land and property £	Property improve- ments £	Medical equipment £	Fixtures and fittings and equipment £	Vehicles £	Total £
Cost						
At 1 January 2020	1,763,363	12,570	153,224	339,340	-	2,268,497
Additions	-	24,762	183,363	20,438	48,070	276,633
Disposals	-	-	(44,988)	(14,715)	-	(59,703)
At 31 December 2020	1,763,363	37,332	291,599	345,063	48,070	2,485,427
Depreciation						
At 1 January 2020	11,250	12,570	76,341	80,410	-	180,571
Charge for the year	13,269	2,659	62,023	55,929	7,688	141,568
On disposals	-	-	(44,552)	(14,715)	-	(59,267)
At 31 December 2020	24,519	15,229	93,812	121,624	7,688	262,872
Net book value						
At 31 December 2020	1,738,844	22,103	197,787	223,439	40,382	2,222,555
At 31 December 2019	1,752,113	-	76,883	258,930	-	2,087,926

12. Fixed asset investments

	Listed securities £	Money Market £	Total £
Market value or cost			
At 1 January 2020	1,038,200	1,550,000	2,588,200
Gains on investments	61,514	-	61,514
Transfer from/ (to) cash at bank and in hand	1,014,176	(1,550,000)	(535,824)
At 31 December 2020	2,113,890	-	2,113,890

All the fixed asset investments are held in the UK.

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13. Stocks

	2020	2019
	£	£
Fuel for helicopter	1,176	1,555
Goods for resale	4,271	8,643
	5,447	10,198

14. Debtors

	2020	2019
	£	£
Trade debtors	34,383	36,200
VAT debtor	13,561	12,232
Other debtors	10,972	10,879
Prepayments	134,734	127,304
Accrued income	-	125,480
	193,650	312,095

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	78,473	192,312
Other taxation and social security	16,418	17,631
Provision for dilapidations	10,000	10,000
Accruals and deferred income	288,429	239,275
	393,320	459,218

16. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value	2,113,890	2,588,200

Financial assets measured at fair value comprise of investments.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Airbase	1,954,613	-	-	(30,573)	-	1,924,040
Fixed asset fund	-	-	-	298,515	-	298,515
Staff designated fund	-	2,856	713	-	-	2,143
	<u>1,954,613</u>	<u>2,856</u>	<u>713</u>	<u>267,942</u>	<u>-</u>	<u>2,224,698</u>
Unrestricted funds						
General fund	2,872,433	3,214,009	3,001,827	(26,954)	61,514	3,119,175
Total unrestricted funds	<u>4,827,046</u>	<u>3,216,865</u>	<u>3,002,540</u>	<u>240,988</u>	<u>61,514</u>	<u>5,343,873</u>
Restricted funds						
Training and education fund	5,828	117,965	115,828	-	-	7,965
Operating costs fund	-	68,874	68,874	-	-	-
Equipment fund	20,765	162,996	5,385	(137,715)	-	40,661
Medical costs fund	6,624	-	5,374	(1,250)	-	-
Great Western Heartstarters fund	1,760	-	496	-	-	1,264
Clinical Development fund	-	25,000	25,000	-	-	-
Ride4GWAAC	960	-	-	-	-	960
DHSC capital fund	-	120,766	24,016	(96,750)	-	-
DHSC COVID-19 fund	-	374,375	374,375	-	-	-
COVID-19 fund	-	9,351	4,078	(5,273)	-	-
Capital building fund	-	25,000	-	-	-	25,000
Wellbeing – CAF	-	-	-	-	-	-
Canada	-	5,000	2,450	-	-	2,550
Wellbeing fund	-	2,600	200	-	-	2,400
Staff costs fund	-	7,850	7,850	-	-	-
	<u>35,937</u>	<u>919,777</u>	<u>633,926</u>	<u>(240,988)</u>	<u>-</u>	<u>80,800</u>
Total funds	<u>4,862,983</u>	<u>4,136,642</u>	<u>3,636,466</u>	<u>-</u>	<u>61,514</u>	<u>5,424,673</u>

Where restricted funds were used to purchase an asset in line with the terms of the restriction the amount spent is shown in the table above as a transfer from the specific restricted fund to the fixed asset fund.

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Designated Funds

Airbase fund

The Airbase fund represents the net book value of the new airbase and associated fixtures and fittings.

Fixed asset fund

The Fixed asset fund represents the net book value of the remaining fixed assets.

Staff fund

The Staff designated fund represents amounts set aside for staff rewards.

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 Team, particularly in the area of Pre-Hospital Emergency Medicine.

Operating Costs Fund

This fund relates to funds received to fund the costs of helicopter missions.

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 pre-hospital blood transfusions.

Great Western Heartstarters Fund

This fund has been set up to fund the education programme, Great Western Heartstarters, which teaches CPR and basic life support skills.

Clinical Development Fund

This has been set up to fund clinical developments.

Ride4GWAAC

Funds received towards the motorcycle Ride4GWAAC event.

DHSC Capital fund

This is to fund the purchase new critical care cars and to equip them with a full set of medical equipment.

DHSC COVID-19 fund

This was for covering costs of operational activities in the response to the COVID-19 pandemic.

COVID-19 fund

This was to cover certain additional costs related to the COVID-19 pandemic.

Capital Building fund

This relates to funds related to future facilities costs.

Wellbeing – CAF Canada fund

This is to fund a supervision programme to protect the wellbeing of our crew.

Wellbeing fund

This is to fund other wellbeing support for our crew.

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Staff costs fund

This is to cover contributions towards our salary costs; it includes the government's job retention scheme grants.

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Staff designated fund	154	1,980	2,134	-	-	-
New airbase	1,984,763	-	38,774	8,624	-	1,954,613
	<u>1,984,917</u>	<u>1,980</u>	<u>40,908</u>	<u>8,624</u>	<u>-</u>	<u>1,954,613</u>
Unrestricted funds						
General fund	2,684,252	3,544,934	3,382,946	-	26,193	2,872,433
Total Unrestricted funds	<u>4,669,169</u>	<u>3,546,914</u>	<u>3,423,854</u>	<u>8,624</u>	<u>26,193</u>	<u>4,827,046</u>
Restricted funds						
Training and education fund	20,339	-	14,511	-	-	5,828
Operating costs fund	3,500	58,675	62,175	-	-	-
Equipment fund	70,580	50,780	100,595	-	-	20,765
Medical costs fund	10,674	-	4,050	-	-	6,624
Great Western Heartstarters fund	7,452	4,040	9,732	-	-	1,760
Buy our Base Capital Appeal	-	8,624	-	(8,624)	-	-
Ride4GWAAC	960	-	-	-	-	960
Aviation Fuel	-	50,000	50,000	-	-	-
	<u>113,505</u>	<u>172,119</u>	<u>241,063</u>	<u>(8,624)</u>	<u>-</u>	<u>35,937</u>
Total funds	<u>4,782,674</u>	<u>3,719,033</u>	<u>3,664,917</u>	<u>-</u>	<u>26,193</u>	<u>4,862,983</u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,222,555	-	2,222,555
Fixed asset investments	2,113,890	-	2,113,890
Current assets	1,406,087	75,461	1,481,548
Creditors due within one year	(393,320)	-	(393,320)
	5,349,212	75,461	5,424,673

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	2,087,926	-	2,087,926
Fixed asset investments	2,588,200	-	2,588,200
Current assets	610,138	35,937	646,075
Creditors due within one year	(459,218)	-	(459,218)
	4,827,046	35,937	4,862,983

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

	2020 £	2019 £
Net income for the year (as per Statement of financial activities)	561,690	80,309
Adjustment for:		
Depreciation charges	141,568	65,013
Investment income	(23,336)	(11,016)
Investment gains	(61,514)	(26,193)
Profit on the sale of fixed assets	(33,348)	-
Decrease in stocks	4,751	6,966
Decrease in debtors	118,445	587,916
(Decrease)/Increase in creditors	(65,898)	160,560
Net cash provided by operating activities	642,358	863,555

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand and at bank	1,282,451	323,782
Total	1,282,451	323,782

21. 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 £14,148 (2019: £11,649). All pension costs are charged to unrestricted funds, this is the fund from which wages and salaries are paid. Outstanding pension contributions at the year-end were £2,961 (2019: £2,445).

22. Commitments

At 31 December 2020 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	1,056,535	1,075,761
Between 1 and 5 years	1,312,280	2,323,353
Total	2,368,815	3,399,114

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Capital Commitments

At 31 December 2020 the charity had capital commitments of £59,018 (2019: £nil) for two new critical care cars that were on order but had not been delivered or invoiced.

23. Guaranteed future income

	2020 £	2019 £
Amounts receivable:		
Within 1 year	35,833	30,833
Between 1 and 5 years	160,000	155,833
After 5 years	113,333	153,334
Total	309,166	340,000

The charity has guaranteed future income from its tenant who operates from the same airbase and has an ongoing rental agreement with the charity.

24. Related party transactions

Dr Matthew Thomas has received remuneration of £8,800 (2019: £13,750) for work undertaken for the charity as a Critical Care Doctor since his appointment as a Trustee. £1,650 was outstanding at the year-end (2019: £2,475). Dr Thomas receives no financial or other benefit from his position as Trustee, and is subject to the same arrangements and terms as all other doctors working with GWAAC.

The Trustees are not remunerated for their services as Trustees.

Anna Perry, the Chief Executive of the charity, is also a Trustee of Association of Air Ambulances (Charity) Ltd (usually known as Air Ambulances UK). Air Ambulances UK is the national organisation representing, supporting and advocating for the lifesaving work of the UK's 21 air ambulance charities and wider air ambulance sector. GWAAC is a member of Air Ambulances UK and in 2020 paid an annual membership fee of £3,500 (2019: £nil - instead a membership fee was paid to the Association of Air Ambulances which has since merged with Air Ambulances UK at the end of 2019). GWAAC also paid its annual Fundraising Regulator Levy of £2,000 (2019 - £2,000) to Air Ambulances UK to take advantage of a collective arrangement. Air Ambulances UK raises funds which are then distributed to all UK air ambulance charities, in 2020 GWAAC received funds of £12,360 from Air Ambulances UK (2019: £20,002). In 2020, a grant of £374,375 was received from Air Ambulances UK, who administered the grant on behalf of the Department for Health and Social Care. This funding was for our mission costs during the first peak of the pandemic, when community testing was not available and our crew had to treat all patients as if they had COVID-19 (2019: £nil). There were no amounts outstanding at the year-end (2019: £nil).

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25. Statement of Financial Activities for the year ended 31 December 2019

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:			
Donations and legacies	1,579,387	172,119	1,751,506
Other trading activities	1,956,511	-	1,956,511
Investments	11,016	-	11,016
Total income	3,546,914	172,119	3,719,033
Expenditure on:			
Raising funds	1,367,906	-	1,367,906
Charitable activities	2,055,948	241,063	2,297,011
Total expenditure	3,423,854	241,063	3,664,917
Net income before investment losses	123,060	(68,944)	54,116
Net gains on investments	26,193	-	26,193
Net income before transfers	149,253	(68,944)	80,309
Transfers between Funds	8,624	(8,624)	-
Net income/ (expenditure) and net movement in funds	157,877	(77,568)	80,309
Reconciliation of funds:			
Total funds brought forward	4,669,169	113,505	4,782,674
Total funds carried forward	4,827,046	35,937	4,862,983