



MIDLANDS AIR AMBULANCE CHARITY

YEAR ENDING 31ST MARCH 2026

ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

Charity Number 1143118

Company Number 07683841



MIDLANDS AIR AMBULANCE CHARITY



Charity and Company Registration

Midlands Air Ambulance Charity (Parent Charity)	Registered Office:
Registered Charity Number (Charity Commission): 1143118 Registered Company Number (Private company limited by guarantee, Companies House): 07683841	
Midlands Air Ambulance Trading Ltd (Trading Subsidiary)	
Registered Company Number (Private Limited Company, Companies House): 08256466	Airbase Avenue Neachley Shifnal Shropshire TF11 8UR

Our advisers

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TRUSTEE REPORT, INCORPORATING GROUP STRATEGIC REPORT

1 CHAIR INTRODUCTION - Keith Marriott



The 2025/26 financial year has been one of significant progress and delivery for Midlands Air Ambulance Charity. Against a backdrop of sustained pressure across the urgent and emergency care system, the Charity has remained steadfast in its focus – delivering outstanding patient care, strengthening operational resilience, and investing in the long-term sustainability of our service.

I am incredibly proud of our teams, whose professionalism, compassion and commitment ensure patients receive the highest standard of care when they need it most. A key milestone this year has been the successful embedding of our **24/7 operating model**, a transformational step that ensures enhanced critical care is available whenever required. This has been supported by a comprehensive **clinical and operational restructure**, strengthening leadership and resilience while ensuring patient care is never reliant on a single point of failure.

We have continued to invest in infrastructure and operational capability, including the **redevelopment of Strensham airbase**, the introduction of **daylight tracking**, a **Critical Care Car fleet review**, and **body-worn cameras** to support clinical staff safety. Patient care and experience remain central. We have developed our **Patient Liaison Service** to better support patients and families, and enhanced collaboration with hospitals through new **data-sharing agreements**, improving pathways and shared learning.

Partnership working is critical to our success. We have enhanced our relationship with **South Western Ambulance Service NHS Foundation Trust** and continue to work closely with MPs to advocate for improved **hospital helipad infrastructure**.

We have also expanded our **education and training programmes**, supporting both income diversification and community resilience, with initiatives such as *First Farmer on Scene* delivering real impact.

I am delighted to welcome **Sir David Nicholson as Patron**, whose breadth of NHS experience and insight will further strengthen the Charity.

As a wholly donor-funded organisation, we are deeply grateful to our **supporters, volunteers, partners and staff**. On behalf of the Board, I thank everyone who contributes to our success.

Looking ahead, we remain focused on **clinical excellence, resilience, and continued evolution** to meet the needs of the communities we serve.

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2 CHIEF EXECUTIVE OFFICE INTRODUCTION - Hanna Sebright



As we look ahead to 2026/27, Midlands Air Ambulance Charity enters a landmark year, celebrating 35 years of service. This milestone provides an opportunity to reflect on the impact we have made, while looking forward with ambition as we continue to evolve to meet the increasing demands of modern pre-hospital emergency medicine.

Our focus for the year ahead is centred on clinical advancement, operational resilience, innovation, and long-term sustainability, ensuring we continue to deliver the highest standards of critical care across the Midlands.

A key strategic priority is progressing towards an **advanced critical care model across all frontline platforms**, including the extension of intensivist doctor coverage. This represents an important step within a longer-term programme of development, supported by sustainable growth and charitable funding.

Clinical improvement will remain central to our work. We will continue to enhance **cardiac care and brain injury pathways**, recognising that brain injuries account for over 12% of our missions. This includes improving rapid conveyance and strengthening patient management at scene and during transfer. We will also continue to refine our approach to **pain management**, supporting better patient comfort and outcomes.

Alongside frontline care, we remain committed to supporting patients and families beyond the point of treatment, with continued development of our **Patient Liaison and aftercare service**.

Our 35th anniversary year will provide a strong platform for **fundraising and community engagement**. As a Charity reliant on voluntary income, we will continue to diversify income streams and strengthen partnerships with corporate supporters, recognising the impact of rising operational costs, including aviation and fuel. Events such as **Bike4Life**, now the UK's largest motorcycle ride-out, alongside new initiatives including our rapidly developing Education and Training programme, and an interactive public exhibition, will help showcase the people and stories behind our work.

We will also continue to invest time and staff resource in **digital transformation**, ensuring the Charity is increasingly data-led, efficient and future-ready, while developing a new **three-year strategic plan** to guide the next phase of our evolution. As we enter this significant year, I remain immensely proud of our people and deeply grateful to our supporters, volunteers and partners. Together, we will build on 35 years of service—delivering **lifesaving care every day**, while continuing to grow our impact for the future.



3 SURVIVOR STORIES

3.1 Survivor Story: Graham Harries



At 74 years old, Graham Harries from Sutton Coldfield was just minutes from home when a ride out on his motorbike turned into a life-changing ordeal.

At around 10.40am, Graham set off on his 26-year-old Yamaha Virago V-twin to attend a classic car and bike show at Middleton Hall near Tamworth. It was a lovely warm summer’s day, and, for Graham, the trip was meant to be a leisurely outing enjoying one of his greatest passions.

But just a few minutes from home he was involved in a head-on collision with a vehicle on a sharp left-hand bend.

The impact left Graham with devastating injuries. He suffered a compound fracture to his femur, losing 180mm of bone, as well as a broken kneecap, coccyx, left hip and ribs.

Graham said: “One moment I was setting off to enjoy the day ahead, and the next my whole life had changed. I never imagined a journey so close to home would leave me fighting to save my life.”

A Midlands Air Ambulance Charity Helicopter and crew were dispatched to the scene with pilot Captain Tim Jones and critical care paramedics Fay Pollock and Allister McNeill on board.

Graham received enhanced medication and emergency care at the roadside that only the Charity’s critical care team could provide, including being given ketamine for sedation whilst the team put traction on his leg and splinted it. Graham was then airlifted by Midlands Air Ambulance Charity to a major trauma hospital, Queen Elizabeth Hospital Birmingham.

Graham said “I would like to thank the Police, Land Ambulance, Fire Brigade and Midlands Air Ambulance Charity who attended to me on that lovely sunny day, who helped save my leg and my life. Again, thank you.”

Graham had long been aware that Midlands Air Ambulance Charity is funded by donations, and after experiencing the service first-hand, he was determined to give something back.

In February and June 2025, Graham and his band held fundraising nights in support of the Charity, raising an incredible £2,925 in total, with £1,425 donated to Midlands Air Ambulance Charity and £1,500 to Bristol Air Ambulance, where another member of the band is based.

For Graham, fundraising was a way to say thank you - not only for the care that helped save his life, but for the chance to get back to the people and passions that mean the most to him.

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3.2 Survivor Story: Jenni Cross



An ordinary day at home quickly turned into a life-changing emergency, when a routine dog walk escalated into a serious incident requiring urgent specialist care.

Jenni, 66, lives on a 15-acre smallholding in Colwall, Herefordshire, where she works as a dog walker. On the day of the incident, she was out in her fields outside her home walking dogs when a fight broke out amongst them. Jenni stepped in to try and break it up.

In the process she sustained multiple serious injuries, including deep bites to her hands, legs and face. Her left hand was badly lacerated to the bone, while her face suffered extensive trauma. Most critically, she lost vision in her right eye due to a blood clot forming behind it.

With the severity of her injuries clear, a Midlands Air Ambulance Charity helicopter was dispatched from Strensham. The crew quickly arrived to provide advanced, specialist care at the scene.

In a remarkable intervention, Dr Oliver Bevan, a Pre-Hospital Emergency Medicine Service fellowship doctor with Midlands Air Ambulance Charity performed a sight-saving procedure called a lateral canthotomy on Jenni's eye at the scene. Critical care paramedic Kerry Hemus was also part of the team delivering the vital care in those crucial moments.

Dr Bevan said: "Jenni had extensive facial injuries. We moved Jenni to the helicopter and the team performed a procedural sedation, using ketamine. Once we could fully examine the eye, it was clinically apparent that there was a dangerous build-up of pressure that needed to be released, otherwise there was an extremely high risk of permanent visual loss. We therefore carried out the procedure on the aircraft almost immediately after clinical diagnosis."

Jenni was then airlifted to Queen Elizabeth Hospital in Birmingham where her treatment continued. Jenni said "I am so grateful for the outstanding treatment I received that day. They are earth angels. I don't have the words to adequately express my gratitude to each and every person involved in the Charity because they all played a part in saving my sight.

"It was so incredible that Dr Bevan happened to be on shift that day - a doctor that trains others in the operation that he performed on me, quite literally in the field. He saved my sight.

"If Midlands Air Ambulance Charity had not existed, I would be blind in my right eye. I can't ever thank the team enough."

Dr Bevan added: "As a result of this particular mission, we have added lateral canthotomy to the surgical skills course that we run at Midlands Air Ambulance Charity, so that more of our doctors and critical care paramedics are taught the procedure, so that future patients can also benefit."

Jenni was not aware that Midlands Air Ambulance Charity is entirely funded by donations before her incident. She is now training to run a half marathon to raise funds for the Charity. Her experience stands as a powerful reminder of the life-changing impact the service provides - delivering hospital-level care at the scene, when every second matters.

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4 ABOUT US - Midlands Air Ambulance Charity

Midlands Air Ambulance Charity (MAAC) is an independent healthcare provider delivering helicopter-led emergency medical services and is rated *Outstanding* by the Care Quality Commission (CQC).

We provide a critical care emergency response across the Midlands, serving a population of approximately seven million people across six counties: Gloucestershire, Herefordshire, Shropshire, Staffordshire, the West Midlands and Worcestershire.

Our work includes:

Emergency Critical Care Service

With 35 years of experience, we deliver enhanced critical care at the scene of serious incidents. Our helicopter-led service operates 24 hours a day, 365 days a year, with specialist paramedics and doctors bringing hospital-level procedures, equipment and medicines directly to patients - helping give them the best possible chance of survival and recovery.

Community Engagement and Charitable Activity

We raise vital funds to sustain our lifesaving service and play an active role in the communities we serve. Through education programmes, volunteering opportunities and social engagement initiatives, we contribute to community cohesion and wellbeing across the region.

Retail Operations

Our network of Charity shops plays a key role in funding helicopter and critical care car missions. These operations also support environmental sustainability and wider social value through reuse and ethical retailing.

Training and Education

We deliver Continuing Professional Development (CPD) accredited training programmes ranging from workplace first aid to specialist pre-hospital clinical training. Our offer supports both healthcare professionals and members of the public, alongside community life skills training in CPR, bleed control and defibrillator use.



We receive no funding from the NHS or Government for our daily missions

We rely entirely on the generosity of local communities, regional businesses, trusts and grant-making bodies to fund our service. Together with our supporters, we remain committed to delivering expert care, hope in critical moments, and lifesaving support when it matters most.



5 DELIVERING PUBLIC BENEFIT

5.1 Our lifesaving critical care service

Every day, across our region, lives depend on rapid access to advanced clinical care. During FY 2025-2026, Midlands Air Ambulance Charity continued to provide a **24/7, 365-day-a-year lifesaving service**, ensuring that patients received the highest level of pre-hospital emergency care whenever and wherever it was needed.

Our focus throughout the year has been clear: **to reach the patients who need us most, at the point where our intervention makes the greatest difference**. Through effective and clinically led tasking, we have continued to maximise the impact of our service - delivering advanced care directly to patients, reducing time to treatment, and improving outcomes in the most critical situations.

At the heart of this service is our **highly skilled team of Critical Care Paramedics and Doctors**, trained in pre-hospital emergency medicine and operating beyond the scope of traditional ambulance provision. This enables us to bring the hospital to the patient—delivering complex, time-critical interventions that would otherwise only be available on arrival at an emergency department.

This enhanced level of care not only **saves lives**, but also significantly improves patient recovery by reducing complications, minimising pain and suffering, and supporting better long-term outcomes.

Delivering Advanced Care - when it matters the most

Our teams are equipped to perform a wide range of **advanced clinical interventions at scene**, often in challenging and time-critical environments. These interventions - ranging from advanced airway management and emergency anaesthesia to lifesaving surgical procedures and blood transfusions - are typically only available within a hospital setting.

Our specialist crews rapidly bring:



Hospital-level equipment



Advanced medicines



Enhanced skillset
(of Critical Care Paramedics and Doctors)

By delivering these capabilities at the roadside, in patients' homes, or in remote and hard-to-reach locations, we are able to:

- **Intervene earlier in a patient's clinical pathway**, improving survival chances
- **Stabilise patients before transport**, reducing deterioration enroute
- **Alleviate severe pain and distress at the earliest opportunity**
- **Enable more appropriate and efficient onward care**

Complementing these interventions is our ability to administer a broad range of **advanced medications**, supporting the management of trauma, cardiac arrest, severe infections, brain injury, and complex medical emergencies. Together, these capabilities ensure that patients receive **critical care without delay**, when every second counts.

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Maximising Reach and Responsiveness

Our 24-hour service model combines **three operational helicopters during daylight hours** with **Critical Care Cars overnight**, ensuring continuous coverage across our region.

In FY 2025-2026, we introduced a more flexible approach to helicopter deployment through a '**daylight tracking**' model, aligning operating hours with seasonal daylight patterns. This innovation was designed to maximise operational availability and extend our reach to patients during peak demand periods.

The impact was immediate and measurable. Between May and September, this approach resulted in:

- **2% increase in missions** - enabling more patients to benefit from a rapid helicopter response
- **Improved responsiveness during extended daylight hours** when demand is often highest
- **Greater operational efficiency**, ensuring our resources were aligned to patient need



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5.2 Service outputs - FY 2025-2026

Since its inception in 1991, Midlands Air Ambulance Charity has undertaken over **82,000 missions** across the region, serving a population of approximately seven million people across a diverse six-county area spanning both rural and urban communities.

On average our critical care teams are dispatched to **4,000 missions per year** - equivalent to around **11 lifesaving responses every day**. Over half of our missions (52%) were in response to traumatic incidents, while 46% involved medical emergencies.

- FY25-26 Key activity indicators highlight continued growth in both our operational reach:
- **Patients reached by air** increased by +7%, reflecting sustained demand for rapid, time-critical response.
 - **Patients conveyed by air**, increased by +1%, demonstrating continued appropriate and clinically led decision making in air transfers.
 - **Patients receiving advanced clinical interventions** increased by +10%.
 - **Patients receiving advanced medications** rose by +15%.

The most significant trend is the **increase in clinical intensity**, with both advanced interventions and medication delivery growing at a faster rate than overall mission volume. This reflects not only the increasing complexity and acuity of cases attended, but also the ongoing development and maturity of MAAC’s enhanced pre-hospital critical care model.

From an outcome perspective, this shift is particularly important. The ability to deliver more advanced interventions and medications at scene is directly linked to **improved survival rates, reduced complications, and faster recovery pathways**, by bringing hospital-level care to patients at the earliest and most critical point of need.

This trajectory reinforces MAAC’s strategic focus on delivering **the right care, at the right time, in the right place**—ensuring patients receive the highest level of clinical intervention as early as possible. In doing so, the Charity continues to maximise patient outcomes while also **alleviating pressure on the wider healthcare system** through earlier stabilisation and more effective clinical pathways.

Cardiac Arrest Patients

During 2025-2026, approximately **one in four missions (24%) involved responding to patients in cardiac arrest**, highlighting the critical and time-sensitive nature of our work. The advanced skills and experience of our Doctors and Critical Care Paramedics enables them to make complex clinical decisions, including the appropriate termination of resuscitation—decisions that are beyond the scope of standard ambulance practice.

Our critical care teams achieved a **positive outcome in one in three cases (33%)**, with patients regaining a return of spontaneous circulation (ROSC). Where a cardiac arrest case is determined to be non-survivable, our teams focus on ensuring a **dignified and compassionate end-of-life approach**, providing support not only to the patient but also to their loved ones at a profoundly difficult time.



Aftercare and Support

Our dedicated Patient Liaison Team continues to support patients beyond the point of treatment. By monitoring outcomes following each mission, they help build a comprehensive understanding of recovery pathways and longer-term impact.

The team provides **personalised guidance and signposting** to support individuals’ health and wellbeing during recovery and rehabilitation. Importantly, they also offer **compassionate support to bereaved families and friends**, helping them navigate the grieving process and access appropriate services during an incredibly challenging time.

What we do

critical care
to the scene

on scene within
10 minutes

3 air ambulance
helicopters

fleet of critical
care cars

no government
mission funding

Top 5 Mission Categories:

1.	Medical incidents - Acute medical emergencies such as cardiac arrest, stroke and other life-threatening conditions requiring rapid clinical intervention
2.	Road Traffic Collisions (RTCs) - Incidents involving vehicles where patients sustain traumatic injuries requiring urgent assessment and treatment
3.	Accidental injury - Unintentional injuries arising from leisure and everyday activities (e.g., sports incidents, falls, DIY-related accidents)
4.	Intentional self-harm - Incidents involving deliberate self-inflicted injury or overdose requiring urgent medical and intervention
5.	Assaults - Incidents involving interpersonal violence, including stabbings and shootings, resulting in serious or life-threatening injuries requiring urgent critical care intervention

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5.3 Clinical quality, safety and effectiveness

Midlands Air Ambulance Charity continues to maintain an **“Outstanding” rating from the Care Quality Commission (CQC)**, the independent regulator of health and adult social care in England. This rating is awarded where a service is assessed as **performing exceptionally well**, reflecting the consistently high standards of care delivered by the Charity.

During 2025-2026, we undertook comprehensive **self-assessments against CQC regulatory standards**, ensuring ongoing compliance and continuous improvement. This process has been further strengthened through a **formal Memorandum of Understanding with nine other independent air ambulance providers**, enabling peer review, shared learning, and benchmarking against sector-wide quality standards.

Delivering our pre-hospital helicopter-led emergency service

- **Helicopter Fleet:** Midlands Air Ambulance Charity operates three wholly owned Airbus helicopters, each staffed by a team consisting of a pilot and a clinical crew of two – either specialist critical care paramedics or HEMS doctor. This setup ensures that every patient receives highly skilled care at scene and during transport.
- **Critical Care Cars:** the charity utilises 'over land' critical care cars, expanding the reach and response time for emergencies on the ground. These vehicles are fully equipped with life-support medical equipment and essential controlled drugs, ensuring consistent care across all platforms.

Collaborative Partnerships

The service's effectiveness is also driven by strong collaborative relationships with key delivery partners. These partnerships are built on a shared commitment to providing the highest quality service and care to patients, reinforcing the importance of teamwork and coordination in delivering rapid, high-level emergency medical intervention.

Clinical dispatch partner



NHS

West Midlands
Ambulance Service

University NHS Foundation Trust



NHS

South Western
Ambulance Service

NHS Foundation Trust

Herefordshire
Shropshire
Staffordshire
West Midlands
Worcestershire

Gloucestershire

Aviation partner



Babcock International Group provide our Aircraft Operators Certification (AOC) and the specialist delivery team.

The pilots and engineers are responsible for MAAC’s three Airbus helicopters and promote safety and excellence across flight operations.

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5.4 MAAC in the community

Engaging and empowering our communities

Midlands Air Ambulance Charity recognises that our role extends far beyond the delivery of lifesaving clinical care. We are equally committed to **engaging, educating, and empowering the communities we serve**, ensuring that our impact is felt well beyond the point of emergency response.

Through a broad range of **education, training, and volunteering programmes**, we enable individuals, organisations, and businesses to develop practical skills, build confidence, and respond more effectively to medical emergencies. These initiatives play a key role in **creating safer communities**, equipping people with the knowledge and capability to act when it matters most.

Our volunteers are central to this mission. By generously giving their time and energy, they not only support our charitable objectives but also act as **ambassadors for the Charity**, strengthening our connection with communities and extending our reach.

This holistic approach ensures we deliver **sustainable, long-term public benefit**—enhancing community resilience, supporting wellbeing, and ensuring our contribution is realised not only in moments of crisis, but in the everyday lives of people across the Midlands.



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Our volunteer networks

The Charity has held the **national Investors in Volunteers accreditation for over eight years**, demonstrating our sustained commitment to excellence in volunteer management and experience.

Volunteers are fundamental to the success of the Charity and have been integral to our work since our founding in 1991. Their dedication, skills, and generosity play a critical role in sustaining our operations and ensuring a strong, visible presence across the region.

Working alongside our clinical crews and employed teams, volunteers are vital in **extending our reach, strengthening community connections, and amplifying our impact**. Our volunteer network supports the Charity across a diverse range of roles—from helping to maintain essential blood supplies at our airbases, to supporting fundraising, retail, events, and community engagement activities—playing a key role in sharing and championing the Charity's impact.

Key Achievements FY2025-2026:

- **Volunteer numbers:** Increased by 6%, bringing the total to 359 volunteers.
- **Volunteer hours:** Approximately 39,499 hours donated, remaining in line with the previous year.
- **Retention rate:** we pride ourselves in having low attrition among volunteers. The primary reasons for leaving include student placements ending and/or volunteers finding employment/education opportunities.

The Charity places strong emphasis on delivering a rewarding volunteer experience and actively seeks feedback to inform development. The latest volunteer survey reflects positive outcomes, with the following key highlights:

- **Volunteer satisfaction** 96% (up by 3%)
- **Understanding of charitable purpose - vision, mission values** 100% (up by 3%)
- **Willingness to recommend volunteering** 98% (up by 1%)
- **Training satisfaction** 95% (stable year on year)



Find out more about volunteering

Online - midlandsairambulance.com/volunteer

Call - 0800 8 40 20 40

Email - volunteers@midlandsairambulance.com

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5.5 MAAC Training division

Midlands Air Ambulance Charity’s impact extends beyond the delivery of lifesaving emergency care. Through a comprehensive programme of education and training, we equip healthcare professionals, workplace personnel, and communities with the skills and confidence to respond effectively in critical situations—helping to save lives before our crews even arrive.

During 2025-2026, our Education and Training function continued to play a vital role in supporting **clinical excellence, workforce development, and community resilience**. Across the year, we delivered **68 training courses**, reaching **696 learners** from both healthcare and non-healthcare settings. These programmes provide essential lifesaving skills, including CPR, defibrillator use, and trauma response, empowering individuals to act quickly and effectively in emergencies.

Our education activity also contributes to wider improvements across the healthcare system, by enhancing the capability of healthcare professionals and increasing bystander intervention. We help to **improve patient outcomes, reduce time to treatment, and support the wider healthcare system**.

In addition to external delivery, we remain committed to investing in our own people. During the year, staff members benefited from internal training and development, ensuring our teams continue to deliver safe, high-quality care in increasingly complex pre-hospital environments.

Our training programmes are underpinned by **nationally recognised accreditations**, including the Resuscitation Council UK (RCUK), with further expansion planned through new accreditation partnerships. This ensures the quality, consistency, and relevance of our education offer.

Beyond delivery, Midlands Air Ambulance Charity continues to contribute to national learning and best practice. Our clinicians and educators have presented at conferences and published research in areas such as simulation-based training and pre-hospital care, reinforcing our position as a **leader in clinical education and innovation**.

Looking ahead, we will continue to expand our education offer - developing new specialist courses and reaching wider audiences - to further strengthen community resilience and ensure more people are equipped with the skills to save lives.



Find out more:

Online - midlandsairambulance.com/education

Call - 0800 8 40 20 40

Email - educationandtraining@midlandsairambulance.com

MIDLANDS AIR AMBULANCE CHARITY

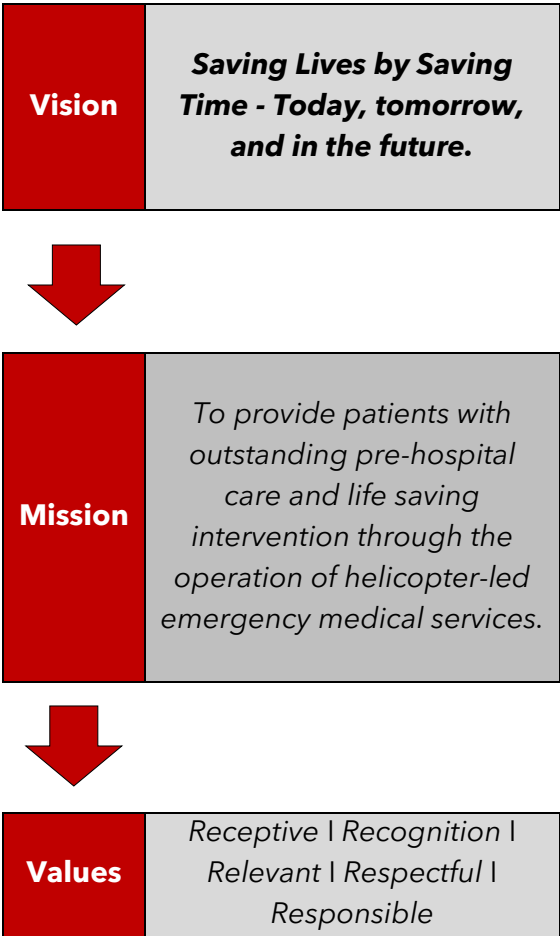


6 PERFORMANCE AGAINST OBJECTIVES - FY2025 - 2026

Financial Year **2025-2026 marks the fourth year of delivery** of Midlands Air Ambulance Charity’s five-year organisational strategy, originally launched in FY 2022-23. As a community-based Charity, our strategy is focused on delivering meaningful impact across the six counties we serve through our 24/7 helicopter-led emergency medical service.

The strategy is underpinned by four core priorities: **(i) Clinical Excellence; (ii) Income Generation; (iii) Organisational Resilience; and (iv) Valuing Our People**. Together, these priorities provide a clear and structured roadmap for delivering the Charity’s long-term vision and strategic intent.

The **FY 2025-2026 annual business plan** built on strong delivery from previous years, comprising a portfolio of strategic workstreams aligned to these priorities. Progress continues to demonstrate effective implementation of the strategy, with a high proportion of workstreams delivered or advancing as planned, and a small number carried forward to ensure sustained impact and continuity into FY 2026-2027.



Our Impact in 2025-2026

During 2025-2026, Midlands Air Ambulance Charity continued to deliver **outstanding, lifesaving care** across the communities we serve, while also strengthening the resilience, capability, and sustainability of our service.

Throughout the year, we continued to enhance our clinical model, with more patients receiving **advanced interventions and medications at the point of need**. This increasing clinical intensity reflects both the complexity of cases we attend and the strength of our enhanced pre-hospital critical care capability - bringing hospital-level treatment directly to patients, improving survival and recovery outcomes.

A significant milestone has been the successful embedding of our **24/7 operating model**, ensuring enhanced critical care is available whenever patients need us most. This has been supported by a comprehensive **clinical and operational organisational re-structure**, strengthening leadership, staff resource and overall resilience thereby ensuring there is no single point of failure in the delivery of patient care.

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We have also continued to invest in our operational infrastructure and innovation. Key developments during the year include the **re-development of our airbase in Strensham, Worcestershire**, the introduction of **daylight tracking** to maximise safe flying hours and reach more patients, a **Critical Care Car fleet review**, and the rollout of **body-worn cameras** to further support crew safety and operational assurance.

Beyond emergency response, our impact extends into the communities we serve. Through our **education and training programmes**, we reached **nearly 700 learners**, equipping individuals and organisations with essential lifesaving skills such as CPR, bleed control, and defibrillator use. These initiatives strengthen **community resilience**, enabling earlier intervention and improving outcomes before emergency services arrive.

Our **Patient Liaison Service** has also been further developed, ensuring patients and families receive ongoing support beyond the point of treatment, including guidance through recovery or compassionate support during bereavement. In parallel, enhanced **data-sharing with hospital partners** has strengthened clinical pathways, governance, and shared learning across the healthcare system.

Collaboration remains central to our success. During the year, we strengthened partnerships across the urgent and emergency care system, including enhancing our partnership with **South Western Ambulance Service NHS Foundation Trust** via a Memorandum of Understanding and Data Sharing Agreement, and continued engagement with policymakers to advocate for improvements across the Midlands based **hospital helipad infrastructure** to support faster transfers and better patient outcomes.

As a Charity entirely funded by voluntary donations, our impact is only possible through the dedication of our **staff and volunteers**, and the generosity of our **supporters, partners, and donors**. Together, they enable us to deliver exceptional care when and where it matters most.

As we look ahead, we remain focused on **expanding our reach, enhancing clinical excellence, and continuing to evolve**—ensuring that more lives are saved, and more communities are supported across the Midlands.



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7 FINANCIAL REVIEW FY 2025-2026

Each year, we aim to generate sufficient income to fully cover our operating costs, while also creating a surplus to invest in future developments and purchase advanced medical equipment to support our lifesaving missions.

Our pre-hospital critical care service is only possible thanks to the continued generosity of our **supporters, volunteers, corporate partners, and grant-making trusts and foundations**. Their contributions play a vital role in enabling us to deliver exceptional care across the region.

A core principle of our financial governance is to maintain **reserves** ensuring the long-term sustainability and continuity of our service. Further details can be found in our **Reserves Policy (See section 10)**.

A summary of income by core stream for FY 2025-2026 is set out below:

Income stream	Description	%
Legacies and in memoriam	Gifts in wills and donations in memory of a loved one	36.6%
Lottery	Weekly lottery draw, £1 per play, plus annual Christmas Raffle	29.0%
Community Sources	Cash donations from the public, including monthly amounts received via direct debit or standing order, and income from fundraising events	14.0%
Other income	Other income, including investment income	6.7%
Charity shops	Income from the sale of donated goods through our regional Charity shops	7.8%
Corporate partners	Donations and sponsorship from regional companies	3.0%
Grants	Restricted and unrestricted funds received from grant making trusts and other bodies	2.9%

The Charity remains committed to ensuring that the **maximum proportion of income is directed towards frontline service delivery**, while maintaining efficient and effective support functions. We continually review our administrative and financial processes to ensure value for money.

We aim to **keep support and governance costs at 12% of total income**, and we are pleased to report that this target was achieved in FY 2025-2026, demonstrating our ongoing commitment to efficiency and prudent financial management.

Thank you - to all our supporters!

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8 FUTURE PLANS - 2026 AND BEYOND

As Midlands Air Ambulance Charity enters its **35th anniversary year**, we do so with pride in our past and a clear ambition for the future. This milestone is not only a moment to reflect on the lives saved over three and a half decades, but a catalyst to **accelerate our impact in an increasingly complex and demanding healthcare environment**, as a strategic regional asset.

Our focus for the year ahead is clear: to **save more lives, more quickly**, by continuing to strengthen our clinical capability, expand our reach, and ensure the long-term sustainability of our service.

At the heart of this ambition is our commitment to **clinical excellence**. We will continue to advance our model of care, progressing towards an **enhanced critical care capability across all frontline platforms**, including the expansion of intensivist doctor coverage. Alongside this, we will further strengthen key clinical pathways—particularly in **cardiac care and brain injury**, where timely, specialist intervention has the greatest potential to improve survival and recovery outcomes. We will also continue to evolve our approach to **pain management**, ensuring patients receive the highest standards of care in the most critical moments.

Beyond the incident itself, we remain committed to the whole patient journey. The continued development of our **Patient Liaison and aftercare services** will ensure that patients and families receive compassionate, tailored support during recovery and bereavement.

Sustaining and growing this impact requires innovation and resilience. As a Charity reliant on voluntary income, we will use our anniversary year to **strengthen fundraising, deepen partnerships, and diversify income streams**, responding to increasing operational costs and external pressures. Flagship events such as **Bike4Life**, alongside new initiatives, will enable us to engage wider audiences and showcase the difference our service makes every day.

We will also continue to invest in **digital transformation**, ensuring Midlands Air Ambulance Charity becomes increasingly **data-led, efficient, and future-ready**. This will enhance decision-making, improve operational effectiveness, and position the Charity to harness emerging technologies, including artificial intelligence.

Looking further ahead, we will develop a new **three-year strategic plan**, setting a clear direction for the next phase of our evolution—ensuring our service, infrastructure, and capabilities continue to meet the changing needs of patients, partners, and communities.

None of this would be possible without our people. Our **staff, volunteers, supporters, and partners** are the foundation of everything we achieve. Their dedication and commitment enable us to deliver exceptional care when and where it matters most.

As we build on 35 years of service, our ambition remains unchanged: to **push the boundaries of pre-hospital emergency medicine**, strengthen the communities we serve, and ensure that more patients receive the right care, at the right time—saving lives, by saving time.

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9 PRINCIPAL RISKS AND UNCERTAINTIES

Midlands Air Ambulance Charity operates a comprehensive risk management process. Risks identified across the MAAC group are managed in accordance with the Group's Risk Management Policy, which is underpinned with detailed risk assessments. We utilise a web-based risk management system, RADAR Healthcare, for reviewing, updating, ongoing analysis and compliance.

Our Board of Trustees, supported by the Audit and Risk Committee, has responsibility for ensuring an effective risk management system is in place. Risks are regularly reviewed and managed by the appropriate Committee and/or Trading Subsidiary Board, and all significant risks are reported and reviewed at each Board of Trustee meeting - where management and mitigation measures are discussed and agreed. Our Charity follows a top-down (Board) and bottom-up (all staff) approach to identifying and managing risk.

During FY 2023-2024 all three MAAC airbases were inspected by the Care Quality Commission (CQC) and each received an outstanding rating. Inspection reports reference how MAAC effectively manages risk as an organisation and with regards to patients. For example, the Strensham airbase report said: "The service controlled infection risk well, using specialised equipment and vehicle adaptations. Staff assessed risks to patients, acted on them and kept good care records."

Our risk management approach also includes monitoring and managing low likelihood but high consequence risks e.g., the low risk but high consequence of a significant helicopter incident. As with all medical interventions and helicopter/ car transportation, the nature of MAAC's activities involves inherent risk. These inherent risks are managed closely through MAAC's established governance and compliance framework, and experienced team.

Principal risks and uncertainties currently facing our Charity are:

- **Macro-economic pressures continue to pose a risk to the Charity's income streams, potentially resulting in a future funding gap.** While Midlands Air Ambulance Charity remains committed to delivering and continually enhancing our pre-hospital care services, we are mindful of our long-term financial resilience and affordability. The sustained impact of inflation, rising operational costs, and the wider cost of living crisis are affecting both our expenditure and the public's capacity to give. Recent government fiscal policies, including the increase in employer National Insurance Contributions, have contributed to increased financial considerations, all within an increasingly competitive Charity landscape. Furthermore, geo-political uncertainties are impacting our Charity in a range of ways, including jet fuel price increases.

Our Charity has a three-year Income Generation Plan in place to specifically address funding considerations - achievement of this plan relies on successful engagement with and extension of our donor base. Cost mitigations are also explored ongoing as part of our budgeting and rolling-forecast processes.

- **Challenges with NHS Midlands hospital helipad sites are increasingly affecting our ability to land directly at hospitals, delaying the transfer of critically ill patients to the most appropriate facility as quickly as possible.**

We are actively working with the County Air Ambulance Trust (HELP Appeal), our aviation partner Babcock International Group, and regional MPs to address these challenges. This includes

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participation in a dedicated Helipad Working Group, which is collectively advising hospitals and their staff on helipad safety standards, operational protocols, and essential health and safety training.

- **Significant increase in Charity shop costs (including rent and utilities) - impacting our trading subsidiary's profit potential. Shifting market conditions have led to increased Charity shop operational costs, with the previous flexi-lease model (typically offering low or no rent) now replaced by commercial rates.**

Our three-year Income Generation Plan includes a specific Midlands Air Ambulance Trading Ltd (MAATL) Plan to address these considerations and ambitiously aims to still achieve growth across our retail portfolio. The MAATL Board Away Day, held during February 2026, fully reviewed MAATL's strategic ambition and viable future options.

- **Trust in the existing operational air ambulance Charity sector, and willingness to donate, being damaged by an organisation who has named themselves 'Stoke Air Ambulance' (not operational, no helicopter).**

'Stoke Air Ambulance' (SAA) has been investigated by the Fundraising Regulator (with the regulator's February 2026 report finding SAA in breach of the Fundraising Code) and SAA is now subject to a Charity Commission statutory inquiry.

Our Charity is proactively working with a range of key stakeholders (including Air Ambulances UK, MPs and the relevant regulators) to ensure the public do not confuse our charity and other existing operational air ambulance charities with SAA.



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10 RESERVES

10.1 Reserves summary

The MAAC Groups total funds sat at £61,735,000 at 31st March 2026 (2025: £59,660,000). This is made up of unrestricted funds of £33,368,000 (2025: £35,367,000), designated funds of £28,002,000 (2025: £24,217,000), and restricted funds of £365,000 (2025: £76,000). A further breakdown of the net assets by fund can be seen at note 20. **The MAAC Group’s unrestricted free reserves at the 31st March 2026 are £13,889,000 (2025: £13,452,000).** Unrestricted free reserves are calculated by considering the unrestricted funds and designated funds excluding the fixed assets and investments as shown on the balance sheet. **£13,086,000 (2025: £8,883,000) of the unrestricted free reserves have been designated by the Trustees for spending outlined in note 19. The remaining undesignated free reserves are £803,000 (2025: £4,569,000).**

10.2 Reserves policy

Our Charity’s Reserves Policy clearly sets out the appropriate level of reserves the Charity should retain. The policy is a key component of our effective financial management and supports robust forward financial planning, ensuring the Charity can manage financial risk responsibly.

The policy is reviewed annually by the Audit and Risk Committee and approved by the Board – with the most recent review taking into account the Charity Commission’s updated CC19 guidance (Charity Reserves: Building Resilience) and Charities Act 2022.

The policy distinguishes between unrestricted funds, designated funds and restricted funds.

- **Unrestricted funds** are the funds freely available to the Trustees to apply at their discretion in furtherance of the Charity’s objects. This type of fund is held in part to provide a safety buffer. Should the Charity’s income fall, the fund will enable us to maintain the core service we provide to our communities, whilst allowing enough time for us to develop alternative sources of funding or to revise planned expenditure. The Trustees consider this fund to be a meaningful measure of the Charity’s financial resilience.
- **Designated funds** are unrestricted funds that the Trustees have set aside for specific future purposes - to fund specific projects and developments. Details of the individual designations, including their purpose and expected application, are set out in the notes to the financial statements (note 19). Trustees keep designations under regular review to ensure they remain relevant and necessary.
- **Restricted funds** are funds received for specific purposes defined by the donor or grant-maker. These funds are held separately until the intended expenditure has been incurred and applied solely in accordance with the conditions attached to them. They are not available for general charitable purposes.

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10.3 Reserves target and methodology

As set out in our Reserves Policy, our Charity has adopted a risk-based methodology, with reserves levels based on quantifiable and organisation-specific risks. Our Reserves Policy states *"the Trustees have agreed that the minimum level of unrestricted funds should be **£22,662,000** with a maximum level of **£32,042,000**"* - representing the range necessary to ensure the Charity can absorb financial shocks, fulfil contractual obligations, maintain our fleet of helicopters and service continuity, and support planned strategic activity.

Whilst this level of unrestricted funds may appear substantial, it is essential to note that:

- The above target levels are in relation to unrestricted funds, not unrestricted free reserves which are readily available for spending.
- The Charity depends on a number of diverse but fluctuating income streams in order to fund its services. Our reserves ensure we can continue delivering vital pre-hospital care without interruption, even amid financial uncertainty. Midlands Air Ambulance Charity operates and maintains a fleet of three helicopters— a major overhead and critical component of our lifesaving service.
- Unrestricted funds includes fixed assets and investments which are not readily available. If fixed assets needed to be sold due to a sudden income decline, services would be affected.

10.4 Current position

At 31st March 2026, the MAAC Group held the following funds:

Fund type	31/03/2026	31/03/2025
Unrestricted funds	£33,368,000	£35,367,000
Designated funds	£28,002,000	£24,217,000
Restricted funds	£365,000	£76,000
Total Group funds	£61,735,000	£59,660,000
Unrestricted free reserves	£13,889,000	£13,452,000

As referenced further above, it is important to note that figures within the table include funds in relation to fixed assets and investments – with this being £28,239,000 and £19,242,000 respectively at 31st March 2026 (see note 20). As these are not readily available, they are excluded from the Charity's unrestricted free reserves. After adjusting for these items, together with the restricted fund balance, **the Group's Charity's unrestricted free reserves at 31st March 2026 are £13,889,000 (2025: £13,452,000). £13,086,000 of the unrestricted free reserves have been designated by the Trustees for spending outlined in note 19. The remaining undesignated free reserves are £803,000.**

Whilst the Trustees recognise that unrestricted funds of £33,368,000 at 31st March 2026 (2025: 35,367,000) is above the £32,042,000 (2025: £32,506,000) unrestricted funds level set in MAAC's Reserves Policy, the Trustees would like to highlight the Charity is facing deficit budgets due to rising macro-economic costs and the need to focus on liquid free reserves. The reserves position is kept under active review by the Trustees and the Audit and Risk Committee throughout the year.



11 STRUCTURE, GOVERNANCE, AND MANAGEMENT

11.1 Quality Assurance and Standards

As part of our ongoing commitment to quality management and continuous improvement, Midlands Air Ambulance Charity is proud to hold the following accreditations as of 31st March 2026. Demonstrating our commitment to excellence, these nationally recognised accreditations support our strategic aim to deliver high-quality, patient-centred care and maintain a strong, well-governed organisation.

- **Care Quality Commission (CQC):** MAAC gained CQC registration in April 2022. During FY 2023-2024, all three airbases were inspected, and each received the highest possible rating of Outstanding. These included: (i) the Airbase and Charity HQ; (ii) Tatenhill Airbase; and (iii) Strensham Airbase.
- **Investors in People (IiP):** Assessed during FY2023-2024 and awarded Gold accreditation. Being re-assessed during 2026.
- **Investors in Volunteers (IiV):** Reassessed in Q4 of FY2024-2025 as part of our second re-accreditation cycle, with the next review due in FY2027/28.
- **Fundraising Regulator registration** - ongoing registration and adherence to the Code of practice.

Midlands Air Ambulance Charity operates a robust, proportionate and risk-based compliance and assurance framework, drawing on a combination of internal controls, regulatory oversight and independent external scrutiny.

External scrutiny includes CQC; Home Office inspections (Controlled Drugs); tasking provider assurance assessments (WMAS / SWASFT); Independent Pharmacist Medicines audit; external peer review against CQC Quality statements (by other air ambulance providers); aircraft audit; annual financial audit; Board governance evaluation; data protection and data security external assurance; annual NHS Data Security and Protection Toolkit (DSPT) submission; returns/ assessments submitted to the Gambling Commission (in relation to the lottery and raffle); external accreditation and quality assurance of certain education and training programmes.



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11.2 Our fundraising standards and promise

We are committed to upholding the highest standards in fundraising:

- **Regulatory compliance:** We are registered with the Fundraising Regulator, the independent body overseeing charitable fundraising in England, Wales, and Northern Ireland, which promotes best practice across the sector.
- **Professional membership:** We are an active member of the Chartered Institute of Fundraising, the UK's professional body for fundraising.
- **Legal and ethical standards:** We strive to ensure all our fundraising activity complies with Data Protection legislation, as set out by the Information Commissioner's Office, as well as relevant Charity Commission guidance and the Code of Fundraising Practice.
- **Donor commitment:** As outlined in our Donor Promise, our approach to fundraising is grounded in responsibility, transparency, and honesty. Further details are available on our website- www.midlandsairambulance.com/legal/donor-promise

Where appropriate, we work in partnership with reputable professional fundraisers and commercial participators to raise funds, with all relationships governed by robust written agreements and monitoring arrangements and operating in line with our Ethical Fundraising Policy. In support of our commitment to the highest standards of ethical and responsible fundraising, key sources of sustainable income—including the Charity's lottery, regular giving programmes, and raffle activities—are delivered through carefully managed partnerships. All third-party fundraisers working on our behalf are required to comply with our Canvassing Code of Practice, which is published on our website, and details of these arrangements are outlined below.

- **Our Lifesaving Lottery:** Midlands Air Ambulance Charity is licensed by the Gambling Commission and is a member of the Lotteries Council. The lottery operates in accordance with all relevant codes of practice, including those relating to social responsibility and the protection of vulnerable people. Delivery is managed under contract by Tower Lottery Partnerships, a Gambling Commission-licensed External Lottery Manager.
- **Sustainable regular giving income:** Elements of our telephone fundraising are delivered through an external agency, Unity4, which adheres to the Chartered Institute of Fundraising's Public Fundraising Certification Programme. This activity supports committed giving, including regular donations via Direct Debit, providing a sustainable, long-term income stream for the Charity.
- **Raffle campaigns:** We deliver raffle activity in collaboration with specialist providers, with appropriate governance and delivery arrangements in place to ensure compliance, transparency, and accountability.

Midlands Air Ambulance Charity also works with a range of commercial participators who support the Charity by donating a proportion of the proceeds from the sale of goods or services. These partnerships generate valuable income, raise awareness of our work, and contribute to the long-term sustainability of our services. Further details are available on our website:

www.midlandsairambulance.com/supporterbenefits

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11.3 Compliments, concerns, complaints and feedback

In line with our values, we are committed to seeking and effectively managing feedback, both positive and negative, as it helps to further develop our operations and impact. We track and manage against three categories: (i) compliments; (ii) concerns; and (iii) complaints.

Data is shown below for Compliments, Complaints (total), and Complaints (fundraising- related). The number of fundraising-related complaints is low when you consider the number of fundraising interactions we have with the public.

MAAC Group Parent Charity MAAC and trading subsidiary MAATL		TOTAL RECEIVED FY 2024 - 2025	TOTAL RECEIVED FY 2025 - 2026
Compliments		101	83
Complaints		25* (* following investigation 3 were <u>not</u> related to MAAC)	25* (* following investigation 3 were <u>not</u> related to MAAC)
		Of which 13 fundraising-related	Of which 14 fundraising-related

Our compliments, complaints, and feedback policy is available on our website, reflecting our commitment to transparency and continuous improvement. Further information can be found at: midlandsairambulance.com/contact-us/feedback

The effective management of complaints is a focus for the organisation and its regulators:

- Care Quality Commission – Health and Social Care Act 2008 (Regulated Activities) Regulations 2014: Regulation 16 – Receiving and acting on complaints.
- Charities Act 2011, as amended by the Charities (Protection and Social Investment) Act 2016, Clause 162a: *“the annual report must include a statement of the number of complaints received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fund-raising”.*
- Fundraising Code of Practice, Standard - Complaints and concerns about fundraising.
- Charity Governance Code, Recommended Practice 7.6.2: *“The board makes sure that there is a transparent, well-publicised, effective and timely process for making and handling a complaint and that any internal or external complaints are handled constructively, impartially and effectively.*

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11.4 Key management personnel

The Senior Leadership Team comprises the key management personnel responsible for overseeing the day-to-day delivery of the Charity's clinical and non-clinical strategy and operations.

Senior Leadership Team	
Hanna Sebright	Chief Executive Officer
Emma Gray	Chief Operating Officer
Karen Kingham	Finance Director (<i>resigned 26th April 2026</i>)
Ian Roberts	Aviation and CD Licence Holder/ CQC Registered Manager
Dr Mark Nash	Medical Director
Darren Davies	Clinical Quality and Operation Director / CQC Registered Manager
Above were in post on the date the report was approved or served in position in the FY 2025 - 2026 reporting period.	

Our Group structure

Midlands Air Ambulance Charity is a registered charitable company in England and Wales, listed with the Charity Commission and Companies House as a private company limited by guarantee.

The Charity has one wholly owned trading subsidiary, Midlands Air Ambulance Trading Ltd (MAATL), which is also registered with Companies House as a private limited company. MAATL's portfolio includes MAAC's Charity shops and other income-generating activities, such as merchandise sales. Profits from MAATL are gift-aided back to the parent Charity to support the funding of MAAC's helicopter-led emergency medical services.

11.5 Our governing document and charitable objects

The organisation's Articles of Association clearly define the following charitable objects (purposes):

- To assist in relieving sickness by the operation of a helicopter-led emergency medical service within the West Midlands, Shropshire, Staffordshire, Herefordshire, Worcestershire, Gloucestershire and in such other areas as may be requested by appropriate authorities.*

And

- Such other charitable purposes for the relief of sickness, including clinical research and development, substitute clinical emergency services where the provision of Helicopter Emergency Medical Services (HEMS) is impracticable and such other activities consistent with the above object as the trustees may in their absolute discretion determine.*

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Robust governance - our MAAC Trustees and MAATL Directors

The Board of Trustees of Midlands Air Ambulance Charity (MAAC) is responsible for ensuring the effective governance and operation of the Charity, ensuring it achieves its charitable objectives for the public benefit. The Trustee structure consists of no fewer than seven and no more than ten Trustees.

As MAAC is both a registered Charity and a Company Limited by Guarantee, Trustees have dual responsibilities as Charity Trustees and company directors, operating under both Charity and company law. Additionally, Trustees are responsible for overseeing the Charity's trading subsidiary, Midlands Air Ambulance Trading Ltd (MAATL). They are tasked with monitoring the performance of MAATL and its use of Charity assets, ensuring that MAATL's activities remain aligned with the Charity's goal of fundraising. MAATL operates with its own Board of Directors.

Our activities and impact are supported by strong governance, guided by standards from key bodies such as the Care Quality Commission, Charity Commission, Fundraising Regulator, and others. MAAC adheres to the Charity Governance Code and the Code of Fundraising Practice, with comprehensive clinical and corporate governance outlined in our Governance Framework.

MAAC implements a range of best-practice mechanisms to ensure that our Trustees possess the necessary skills, knowledge, experience, and integrity, both at the time of their appointment and throughout their tenure. These include:

- An open, transparent, and fair Trustee appointment process - with the Charity committed to equality, diversity and inclusion. A Nominations Sub-Committee carries out the shortlisting and interview process, with candidates selected based upon the relevance of their skills and their commitment and enthusiasm for serving as a MAAC Trustee. This sub-committee then makes recommendations to the Board and candidates are appointed by a majority decision of the Trustees (in line with MAAC's Articles of Association).
- Comprehensive induction, including Induction Pack, meeting the team and site visits (clinical, non-clinical and retail).
- Trustee eligibility and fit and proper person declaration (as per MAAC's Fit and Proper Persons Policy)
- Declaration of interests and related party transactions (as per MAAC's Conflicts of Interests Policy).
- Board skills audit and skills matrix, succession planning matrix.
- Annual Board Effectiveness Review and Trustee Performance Reviews with the Board Chair, which includes discussion of any areas where a trustee needs further support, training, or development.
- Board Chair 360 review exercise.
- External Board Evaluation (every three years).

Trustee appointments are for an initial term of four years, with the option for reappointment by the Board for an additional four-year term. After serving two consecutive terms, a Trustee may be reappointed for a further term of four years, provided they have stepped down for at least one year before being reappointed.

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The table below lists the Trustees/Directors who served during FY 2025-2026, as well as those in post at the time this report was approved. Our MAAC Trustees and MAATL Directors generously contribute their time on a voluntary basis, bringing valuable expertise from a diverse range of backgrounds and sectors.

Midlands Air Ambulance Charity (MAAC) - Board of Trustees / Directors		
Name	Chair roles (where held)	Any changes during year
E K Marriott	Chair of Board of Trustees Chair of Income Generation Committee	
K Bailey	Chair of HR and Remuneration Committee	
A Cross		Resigned 04/11/2025
G Dellenty	Interim Chair of Clinical Standards Committee (October 2025 onwards)	
R Douglas	Chair of Audit and Risk Committee	
A Moss		
C Manning		
Dr V McVey	Chair of Clinical Standards Committee	Resigned 05/09/2025
N Nicholls		Appointed 04/11/2025
T Piedade		Appointed 20/05/2025
W Saleem		
Midlands Air Ambulance Trading Ltd (MAATL) - Board of Directors		
Name	Chair roles (where held)	Any changes during year
A Cross		
N Nicholls	Chair of Board of Directors	
E Peake		
H Sebright		

Our Decision-Making Structure (including Scheme of Delegation and Committees)

As recommended by the Charity Governance Code, the Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

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Our Charity’s Scheme of Delegation sets out matters reserved for the Board, those delegated to its committees, and those delegated to the Senior Leadership Team. The Board maintains a clear focus on governance, oversight, strategy, performance, and assurance—not day-to-day operations—while retaining ultimate legal responsibility for all delegated matters.

Day-to-day management is delegated to the Chief Executive Officer and the Senior Leadership Team, limited to activities within the Board-approved strategic plan, business plan, and budget.

The Board of Trustees currently has four committees, plus working groups in accordance with organisational need, with Terms of References adopted by each:

Committees	Working Groups in place during FY 2025 - 2026
Human Resources and Remuneration	Safeguarding
Income Generation	
Clinical Standards	
Audit and Risk	

Investment powers and policy

The Charity’s Articles of Association empower the Trustees to invest funds as they see fit, following advice from a qualified financial expert and with due consideration to sustainability and diversification. The Articles also permit the delegation of investment management to a financial expert.

To support this, Trustees have retained Rathbones Group Plc (Rathbones), our long-standing investment manager, and AFH Financial Group Limited – who provide independent oversight as an additional layer of governance. Trustees recognise their duty to safeguard the Charity’s assets and have established an investment policy that sets a clear framework for making and managing investments. This policy is reviewed at least every three years and considers ethical factors, risk, and the need for a balanced and responsible approach.

Pay policy

As outlined in our Remuneration Policy, we are committed to a competitive and fair approach to pay and benefits, ensuring equal pay and equitable treatment based on capability and merit. The Charity aims to balance fair compensation to attract and retain talent while maintaining careful stewardship of Charity funds.

The pay of all Charity staff, including the Senior Leadership Team, is reviewed annually by the Human Resources and Remuneration Committee, which makes recommendations to the Board of Trustees for approval. The Annual Employee Pay Review process takes into account inflation, salary benchmarking, and the organisation’s financial performance.

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12 STATEMENTS AND DISCLOSURES

Statement of Trustee responsibilities - in relation to financial statements

The Trustees are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 March 2026 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act 2006 purposes.

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) (2019) - (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Company law requires the Charity Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and obliged to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on Public Benefit

The Board of Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit and it is satisfied that the Charity's activities do provide public benefit. MAAC's public benefit is demonstrated in section five of this report.

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Disclosure of Related Party Transactions and Declarations of Interest

Under Charity accounting rules, charities are required to disclose certain transactions between related parties and the Charity, for example, a related party who receives payment from the Charity for the provision of services. Related parties are individuals or organisations who have significant influence over the strategic and financial decisions of the Charity, for example, MAAC Trustees and persons and entities closely connected to them. As part of monitoring such transactions, Trustees are required to complete a Related Party Transactions Form at the close of each financial year.

Trustees are also required to declare conflicts of interest (as per MAAC's Conflicts of Interest Policy) both at the beginning of each Board or Committee meeting and within their Declaration of Interest form (completed annually and when conflicts of interest change).

Related party transactions and declarations of interest are recorded within MAAC's Register of Interests. For the reporting period, Trustee transaction disclosures are as below. Fuller information on organisational related party transactions is disclosed in note 22 to the Financial Statements.

- Trustee remuneration and benefits: None (£nil). Our Trustees give their time freely as volunteers and receive no remuneration or other benefits from the Charity for their work.
- Trustee expenses: Details of Trustee expenses (£nil) are disclosed in note 11 to the Financial Statements.
- Other disclosable transactions between Trustees (and persons and entities closely connected to them) and the Charity: None.

Taxation

As a registered Charity, we have charitable status with HMRC. The trading subsidiary does not have charitable status for corporation tax purposes and is registered for VAT. From 1 April 2015 air ambulance charities have been eligible for partial recovery of the VAT incurred on expenditure under Section 33 of VAT Notice 1001.

Trustee indemnity insurance

The Charity holds Trustees and Directors' indemnity insurance cover with a Limit of Liability of £5,000,000 (2025: £5,000,000), the cost is not separable from the total cost of insurance.

Exemptions from disclosure

MAAC has taken no exemptions from disclosures.

Funds held as custodian trustee on behalf of others

There are no such funds held by the Charity or its subsidiary.

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Statement as to disclosure to our auditors

As far as the Trustees are aware, at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Group's auditor is unaware, and
- the Trustees, having made the enquiries of fellow Directors and the Group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

This report was approved by trustees on 02 July 2026 and is signed on their behalf by

A handwritten signature in black ink, appearing to be "Keith Marriott".

Keith Marriott, Chair

13 INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Midlands Air Ambulance Charity ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 March 2026 and of the incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent 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. The other information comprises the information included in the Trustees' report, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 32, the Trustees (who are also the Directors of the Parent 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 Groups' and Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, Fundraising regulator, CQC, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group's and Parent Charitable Company's control environment and how the Group and Parent Charitable Company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group's and Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and

MIDLANDS AIR AMBULANCE CHARITY



- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Charitable Company and the Parent Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA

Senior Statutory Auditor

Signed by:

Glen Bott

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For and on behalf of:

COOPER PARRY GROUP LIMITED

Date: 10 July 2026

Statutory Auditor, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

MIDLANDS AIR AMBULANCE CHARITY



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

including consolidated income and expenditure account for the year ending 31 March 2026	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2026 £'000	Total funds 2025 £'000
Income:						
Donations and legacies	2	16,882	-	652	17,534	16,761
<i>Income from charitable activities:</i>						
Training Courses and Room Hire		158	-	-	158	51
<i>Other Income from Charitable Activities</i>		155	-	-	155	-
<i>Income from other trading activities:</i>						
Trading activities	3	1,626	-	-	1,626	1,425
Fundraising events	4	219	-	-	219	222
Investment Income	5	996	-	-	996	1,262
Other Income		93	-	-	93	199
Total income		20,129	-	652	20,781	19,920
Expenditure						
<i>Costs of raising funds</i>						
Trading activities	3	1,723	-	-	1,723	1,513
Fundraising activities and events	4	5,188	-	2	5,190	4,726
Investment Management costs	5	32	-	-	32	36
<i>Expenditure on charitable activities</i>						
Aircraft and base costs	6	7,054	-	337	7,391	6,820
Patient care and support	6	5,779	-	4	5,783	5,378
Total expenditure		19,776	-	343	20,119	18,473
Net Gain/(Loss) on investments	15	1,413	-	-	1,413	130
Net income/(expenditure)		1,766	-	309	2,075	1,577
Transfers between funds	19	(3,765)	3,785	(20)	-	-
Net Movement in Funds		(1,999)	3,785	289	2,075	1,577
Reconciliation of funds						
Total funds brought forward		35,367	24,217	76	59,660	58,083
Total funds carried forward		33,368	28,002	365	61,735	59,660

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

Detailed comparative data for 2025 is included in Note 9.

MIDLANDS AIR AMBULANCE CHARITY



CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed assets:					
Tangible assets	13	28,236	28,825	28,225	28,815
Intangible assets	14	3	6	3	6
Investments	15	19,242	17,301	19,242	17,301
Total Fixed Assets		47,481	46,132	47,470	46,122
Current assets:					
Stock		61	76	-	-
Debtors	16	1,488	1,368	1,623	1,505
Short term deposits		5,917	5,798	5,916	5,798
Cash at bank and in hand		8,399	7,795	8,242	7,541
Total Current Assets		15,865	15,037	15,781	14,844
Liabilities:					
Creditors falling due within one year	17	1,611	1,509	1,500	1,387
Current assets less current liabilities		14,254	13,528	14,281	13,457
Net Assets		61,735	59,660	61,751	59,579
The funds of the Charity:					
Unrestricted funds	19	33,368	35,367	33,384	35,286
Designated funds	19	28,002	24,217	28,002	24,217
Restricted funds	19	365	76	365	76
Total Funds		61,735	59,660	61,751	59,579

The Charity has prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The surplus generated by the Charity for the financial year was £2,172,000 (2025: £1,665,000).

The notes at pages 42 to 63 form part of these accounts.

The accounts were approved by Trustees on 2nd July 2026 and are signed on their behalf by

Keith Marriott, Chair

Company registration number 07683841

MIDLANDS AIR AMBULANCE CHARITY



CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ending 31 March 2026

	Group 2026 £'000	Group 2025 £'000
Cash used in operating activities	666	739
Cash flows from investing activities		
Dividends and Interest from investments	450	745
Proceeds from sale of fixed assets	4	-
Purchase of fixed assets	(397)	(10,105)
Increase in short term deposits	(119)	7,654
Cash (used in) investing activities	(62)	(1,706)
Cash used in financing activities		
(Decrease)/Increase in cash and cash equivalents in the year	604	(967)
Cash and cash equivalents at the beginning of the year	7,795	8,762
Total cash and cash equivalents at the end of the year	8,399	7,795

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM

OPERATING ACTIVITIES

	Group 2026 £'000	Group 2025 £'000
Net income for the period	2,075	1,577
Depreciation and amortisation charges	989	706
Movement on investments	(1,413)	(130)
Dividends, and interest from investments	(979)	(1,246)
Loss/(Profit) on disposal of fixed assets	(4)	1
Decrease in stocks	15	2
Increase in debtors	(119)	163
Increase in creditors	102	(334)
Net cash in from operating activities	666	739

ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2026 £'000	Group 2025 £'000
Cash in hand	8,399	7,795
Total cash and cash equivalents at the end of the year	8,399	7,795

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Midlands Air Ambulance Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Airbase Avenue, Neachley, Shifnal, England, TF11 8UR.

Basis of preparation

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) (2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Midlands 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 note.

Use of estimates and judgements

When preparing the financial statements, the Trustees and management make a number of judgements, estimates and assumptions on the way in which assets, liabilities, income and expenditure is recognised and measured.

Going concern

These accounts have been prepared on the basis that the Charity is a going concern. The Trustees consider that there are sufficient reserves to secure the future of the Charity for at least the next 12 to 18 months from the date of signing the accounts.

Basis of consolidation

These accounts consolidate those of the Charity and its wholly owned subsidiary Midlands Air Ambulance Trading Limited. These are adjusted, where necessary, to conform to group accounting policies. The individual results of the Trading Company are included in Note 3. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented in accordance with the exemption afforded by section 408 of the Companies Act 2006. The Charity surplus before gains/losses on investments for 2026 was £759,000 (2025: £1,535,000). This is made up of Income £19,154,000 (2025: £18,495,000) and Expenditure £18,395,000 (2025: £16,960,000).

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies continued

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity, which the Trustees have decided, at their discretion, to set aside to use for a specific purpose. Restricted funds are donations that the donor has specified are to be solely used for particular purposes or purchases.

Income

All income is reported gross when raised by the Charity or its agents. Any fee charged by a third party and deducted from the amount collected before it is remitted to the Charity is not offset against income but is reported as a fundraising expense.

Income is recognised in full within the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement - control over the rights or other access to the economic benefit has passed to the Charity;
- Probability - it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity;
- Measurement - the monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

a) Legacies

Legacies are included in the Statement of Financial Activities when all the criteria for income recognition have been met. The basis is that 50% of the predicted total value is included in the Statement of Financial Activities.

b) Event income

Income received in advance of an event is deferred if the event takes place after the year-end, unless that income is non-refundable.

c) Gifts in kind

Assets donated to the Charity for its own use are included in the Statement of Financial Activities as incoming resources at the market value at the time of the gift.

Assets and gifts made for conversion into cash and subsequent application by the Charity are included in the accounting period in which the item/s are sold at the sale value.

d) Volunteers and supporters

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers and supporters, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

a) Allocation of overhead and support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, facilities, payroll and governance costs which support the Charity's air ambulance operations. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Costs of fundraising activities include the costs of supporting donors, volunteers, and all events, which bring in income to the Charity, as well as the costs of the Lottery, and events run by the Charity itself.

b) Operating leases

The Charity classifies the lease of premises and the helicopter as operating leases as the title to the asset remains with the lessor. Rental charges are charged according to the terms of the agreement. Full details are provided in Note 18.

c) VAT recovery

Government changes in VAT legislation in April 2015, has enabled air ambulance charities to recover a proportion of the VAT suffered on costs, in accordance with Section 33 of VAT Notice 1001. Any irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Employee benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Balance Sheet

The Balance Sheet reflects the resources available to the Charity, and identifies any restrictions placed on their use.

a) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis.

Depreciation is charged in each main class of tangible asset as follows:

Freehold Buildings	2% straight line basis
Leasehold Buildings	straight line over the remaining term of the lease
Land	no depreciation
Equipment and Fittings	20% straight line basis
Computers	20% straight-line basis

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

Vehicles	33% straight-line basis
Aircraft	over a 15-year period to 50% of original cost
Assets in the course of Construction	depreciation is only applied when assets are brought into use

b) Intangible assets

Intangible assets e.g., software is capitalised at cost and amortised as follows:

Software	20% straight-line basis
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c) Investments

Investment funds are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gain or loss during the financial year. Detailed analysis of the changes in investment value during the year is set out in Note 15. Investments in Group undertakings are stated at cost.

d) 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.

e) Stock

Stock is included at the lower of cost or net realisable value, on a first in, first out basis. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Short term deposits

The Charity categorises short term deposits as those funds intended to be held in accounts for five years or less.

h) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Interest free intercompany loans are recognised at present value.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies continued

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments, cash at bank and in hand, and short-term deposits which are held at fair value.

Financial assets held at amortised cost comprise trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, accruals, and provisions.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees in the application of these accounting policies may have significant effect on the financial statements and estimates with the potential for a significant risk of material adjustment in the next year.

The areas where these judgements and estimates have been made include the following for the Group:

a) Amortisation, depreciation and residual values

The Trustees have approved the approach that the management team review the asset lives of all tangible and intangible fixed asset classes and have concluded that the length of the asset lives are appropriate.

b) Accrued income

Accrued income includes legacy income amounts. In recognising accrued legacy income, the Trustees have approved the approach that the management team take in recognising the probability of receiving each legacy based on whether the criteria for income recognition have been met. Each legacy is then carefully assessed and 50% of the predicted total value is accrued.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

2. Income from donations and legacies

	2026 £'000	2025 £'000
Donations	2,306	2,147
Lottery and regular giving	7,016	6,380
Legacies and in memoriam	7,614	7,698
Grants and other income	598	536
	17,534	16,761

Of the income received during the year, £652,000 is restricted in its use (2025: £626,000). Further details of these received are set out in Note 19.

3. Trading activities

The wholly owned trading subsidiary Midlands Air Ambulance Trading Company Limited is incorporated in the United Kingdom (company number 08256466) and pays profits, which are surplus to trading requirements, to the Charity under the gift aid scheme.

The trading company operates Charity shops selling clothing, furniture etc., sells merchandise and generates recycling income. The summary financial performance of the subsidiary is:

	2026 £'000	2025 £'000
Statement of Comprehensive Income		
Turnover	1,626	1,425
Cost of sales	(145)	(89)
Gross profit	1,481	1,336
Administrative expenses	(1,500)	(1,270)
Operating profit	(19)	66
Donation to Midlands Air Ambulance Charity	(78)	(154)
Taxation	-	-
Retained (loss)profit	(97)	(88)

	2026 £'000	2025 £'000
Balance Sheet		
Fixed assets	11	10
Current assets	333	442
Current liabilities	(361)	(371)
Liabilities > 1 year	-	-
Total net assets/(liabilities)	(17)	81
Share capital and reserves	(17)	81

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

4. Fundraising events and activity

The Charity raises its income through a range of activities and initiatives, which includes but is not limited to running its own events as identified below:

	2026	2025
	£'000	£'000
Income from events		
Charity managed events	219	222
	219	222

It should be noted that Charity managed events generate income that is recorded under the Donations heading (see note 2).

The costs of generating all the funds, including those included in Note 2 to the accounts, for the year were:

	2026	2025
	£'000	£'000
Costs of Charity fundraising		
Fundraising events	270	295
Marketing	1,043	987
Fundraising services	1,698	1,548
General fundraising	2,179	1,896
	5,190	4,726

5. Investment income and fees

	2026	2025
	£'000	£'000
Income		
Fixed asset investments	546	518
Interest on deposit accounts	450	744
	996	1,262

Costs

Investment management costs paid through investment portfolio	18	16
Investment management costs paid direct	14	20
	32	36

The income and costs outlined above have been recognised in the Statement of Financial Activity in year. The fixed asset investment is held as a long-term investment. Its market value at the end of the accounting period is shown in the Balance Sheet, and the unrealised gain for the financial year has also been included on the Statement of Financial Activity. All of the Group's investment income is held in UK bank accounts.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Aircraft & Airbase Costs £'000	Patient Welfare & Support £'000	2026 Total £'000	2025 Total £'000
Aircraft running costs	5,163	-	5,163	4,944
Aircraft and airbase equipment	149	-	149	169
Airbase running costs	72	-	72	81
Depreciation	578	-	578	307
Paramedic and clinical staff costs	-	3,996	3,996	3,710
Medical supplies and PPE	-	177	177	158
General Expenditure	-	205	205	209
Expenditure on NHS Dispatch Taskings	-	287	287	261
Support costs	1,376	1,076	2,452	2,264
Governance	53	42	95	95
Total	7,391	5,783	13,174	12,198

Expenditure on charitable activities was £13,174,000 (2025: £12,198,000) of which £12,833,000 was unrestricted (2025: £11,881,000) and £341,000 was restricted (2025: £317,000) and £nil was designated (2025: £nil).

7. Analysis of governance and support costs

The Charity monitors expenditure on administration costs during the year against the budget which is set by the Board. At the year-end costs of the governance function are identified and are apportioned over the charitable activities. The basis of apportionment and the analysis of these costs are set out below.

	Aircraft & Airbase Costs £'000	Patient Welfare & Support £'000	2026 Total £'000	2025 Total £'000	Basis of Allocation
Governance	53	42	95	95	Time spent on Board matters
Business Support	1,376	1,076	2,452	2,264	Proportional to spend
Total	1,429	1,118	2,547	2,359	

8. Net income/(expenditure) for the year

This is stated after charging:	2026 £'000	2025 £'000
Operating leases	3,961	3,712
Depreciation of tangible fixed assets	986	703
Amortisation of intangible assets	3	3
Audit fees	21	17

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

9. Consolidated Statement of Financial Activities 2025

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2025 £'000
Income:				
Donations and legacies	16,135	-	626	16,761
<i>Income from charitable activities:</i>				
Hospital Transfers	-	-	-	-
Education and Training	51	-	-	51
<i>Income from other trading activities:</i>				
Trading activities	1,425	-	-	1,425
Fundraising events	222	-	-	222
Investment income	1,262	-	-	1,262
Other income	199	-	-	199
Total income	19,294	-	626	19,920
Expenditure				
<i>Costs of raising funds</i>				
Trading activities	1,513	-	-	1,513
Fundraising activities and events	4,726	-	-	4,726
Investment management costs	36	-	-	36
<i>Expenditure on charitable activities</i>				
Aircraft and base costs	6,515	-	305	6,820
Patient care and support	5,366	-	12	5,378
Total expenditure	18,156	-	317	18,473
Net gain/(loss) on investments	130	-	-	130
Net income and net movement in funds for the year	1,268	-	309	1,577
Transfers between funds	1,839	1,096	(2,935)	-
Net Movement in funds	3,107	1,096	(2,626)	1,577
Reconciliation of funds				
Total funds brought forward	32,260	23,121	2,702	58,083
Total funds carried forward	35,367	24,217	76	59,660

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of staff costs, and the cost of key management personnel

	2026	2025
	£'000	£'000
Salaries and wages	6,357	5,903
Social security costs	823	619
Employer's costs of defined contribution pension scheme	114	104
Employer's costs of defined benefit pension scheme	331	315
	7,625	6,941

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds. At 31 March 2026 there were thirty-six (2025: thirty-five) members of staff who are members of the NHS Pension scheme, which is a defined benefit scheme. Contribution rates are set by the pension scheme. It is not possible to identify the Charity's share of the underlying assets or liabilities within the scheme.

The Charity offers all other employees the opportunity to join a defined contribution pension scheme. Staff are auto enrolled, but each individual can subsequently choose to opt out, in accordance with the legislation. The Charity matches employee contributions to a maximum level which has been set and reviewed by the Trustees. In addition, the Charity maintains death in service insurance cover for staff.

The Charity's clinical staff are deployed on critical care missions that demand consultant-level expertise, and the associated operational costs reflect the advanced skill set required for these missions. The number of employees receiving remuneration in excess of £60,000 for the period was as follows:

	2026	2025
	£'000	£'000
£60,000 - £70,000	24	23
£70,000 - £80,000	7	5
£80,000 - £90,000	-	2
£90,000 - £100,000	3	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	2
£160,000 - £170,000	1	1
	36	35

Contributions made in year to pension schemes for higher paid employees amounted to £306,622 (2025: £282,423). The key management personnel comprise the Chief Executive Officer, Chief Operating Officer, Finance Director, Medical Director, Director of Operations and Registered Manager (2025: Chief Executive Officer, Chief Operating Officer, Finance Director, Medical Director, Director of Operations, Governance and Compliance Director and Registered Manager). The total employee benefits of the key management personnel for the year were £770,127 (2025: £806,681).

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of staff costs, and the cost of key management personnel continued

During the year six (2025: three) termination payments were made totalling £52,692 (2025: £20,482).

The holiday year-end is coterminous with the financial year-end. Staff can carry forward up to five days, in exceptional circumstances, approved by the Senior Leadership Team. Therefore, a provision of £8,668 (2025: £9,348) has been made in the accounts.

11. Trustee remuneration and expenses

The Charity’s Trustees were neither paid nor received any benefits from employment with the Charity or its subsidiary in the year (2025: £nil). Expenses amounting to £nil (2025: £390) were reimbursed to 0 (2025: 2) trustees during the year. No Charity Trustees received payment for professional or other services supplied to the Charity (2025: £nil).

The Charity holds trustees and directors Indemnity insurance cover of £5,000,000 (2025: £5,000,000), but the cost is not separable from the total cost of insurance.

12. Staff numbers

The average monthly numbers of employees (including casual and part-time staff) during the year were as follows:

	2026 Number	2025 Number
Fundraising	29	27
Facilities and Logistics	13	13
Administration and HR	15	15
Finance	6	6
Clinical	67	63
Trading	32	35
Average head count	162	159

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

13. Tangible fixed assets

Consolidated

	Aircraft	Freehold Land & Buildings	Leasehold Land & Buildings	Equipment & Fittings	Computers	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
As at 1 April 2025	19,243	12,164	2,543	1,348	449	492	36,239
Additions	-	64	109	194	30	-	397
Disposals	-	-	-	(19)	-	-	(19)
Reclassification	-	-	-	-	-	-	-
As at 31 March 2026	19,243	12,228	2,652	1,523	479	492	36,617
Depreciation:							
As at 1 April 2025	4,475	372	845	1,060	197	465	7,414
Charge for the year	418	226	128	126	84	4	986
Add back on disposal	-	-	-	(19)	-	-	(19)
As at 31 March 2026	4,893	598	973	1,167	281	469	8,381
Net Book Value							
At 31 March 2026	14,350	11,630	1,679	356	198	23	28,236
At 1 April 2025	14,768	11,792	1,698	288	252	27	28,825

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

13. Tangible fixed assets continued

Charity

	Aircraft	Freehold Land & Buildings	Leasehold Land & Buildings	Equipment & Fittings	Computers	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
As at 1 April 2025	19,243	12,164	2,543	1,275	416	492	36,133
Additions	-	64	109	194	22	-	389
Disposals	-	-	-	(19)	-	-	(19)
Reclassification	-	-	-	-	-	-	-
As at 31 March 2026	19,243	12,228	2,652	1,450	438	492	36,503
Depreciation:							
As at 1 April 2025	4,475	372	845	989	172	465	7,318
Charge for the year	418	226	128	124	79	4	979
Add back on disposal	-	-	-	(19)	-	-	(19)
As at 31 March 2026	4,893	598	973	1,094	251	469	8,278
Net Book Value							
At 31 March 2026	14,350	11,630	1,679	356	187	23	28,225
At 1 April 2025	14,768	11,792	1,698	286	244	27	28,815

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

14. Intangible assets

Consolidated

	Software £'000	Total £'000
Cost:		
As at 1 April 2025	46	46
Additions	-	-
As at 31 March 2026	<u>46</u>	<u>46</u>
Amortisation:		
As at 1 April 2025	40	40
Charge for the year	3	3
As at 31 March 2026	<u>43</u>	<u>43</u>
Net Book Value		
At 1 April 2025	6	6
At 31 March 2026	<u>3</u>	<u>3</u>

Charity

	Software £'000	Total £'000
Cost:		
As at 1 April 2025	41	41
Additions	-	-
As at 31 March 2026	<u>41</u>	<u>41</u>
Amortisation:		
As at 1 April 2025	35	35
Charge for the year	3	3
As at 31 March 2026	<u>38</u>	<u>38</u>
Net Book Value		
At 1 April 2025	6	6
At 31 March 2026	<u>3</u>	<u>3</u>

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

15. Investments (Group and Charity)

The Charity's investment policy is outlined within the Trustee's report and is reviewed annually. The investments held at year-end were:

	2026	2025
	£'000	£'000
Market value at 1 April 2025	17,301	16,670
Additions at cost	546	518
Investment manager costs	(18)	(17)
Movements in capital account	-	-
Net gain on revaluation	1,413	130
Market value at 31 March 2026	19,242	17,301
Historical cost at period end	14,924	14,405

In addition to the above managed investment the Charity holds the following investment in subsidiary undertakings.

	2026	2025
	£	£
Midlands Air Ambulance Trading Limited	1	1

The investment represents a 100% holding of the issued share capital of Midlands Air Ambulance Trading Limited, a subsidiary undertaking which was incorporated on 17 October 2012 and commenced to trade on 7 December 2012.

16. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade debtors	87	17	84	14
Prepayments	741	706	652	622
Accrued income	475	463	473	463
Amount due from subsidiary	-	-	254	249
VAT recoverable	173	171	157	155
Other debtors	12	11	3	2
	1,488	1,368	1,623	1,505

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

17. Creditors: amounts falling due within one year

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade creditors	565	536	504	478
Accruals	746	730	700	673
Other creditors	90	75	86	69
Taxation and social security costs	210	168	210	167
	1,611	1,509	1,500	1,387

18. Commitments under operating leases

At 31st March, Group companies had commitments under operating leases set out below. In accordance with FRS 102, these are stated at the minimum lease payments.

	Land & Buildings £'000	Helicopters £'000	2026 £'000	2025 £'000
Within one year	148	3,786	3,934	3,705
Within two to five years	122	-	122	106
After five years	35	-	35	-
	305	3,786	4,091	3,811

19. Total Funds

Consolidated - Current Year

	Balance 1 April 2025 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers/ Gains and (Losses) £'000	Balance 31 March 2026 £'000
Restricted funds					
County Air Ambulance Trust	61	209	(58)	-	212
Various donors	15	443	(285)	(20)	153
	76	652	(343)	(20)	365
Designated funds					
Fixed asset fund	15,334	-	-	(418)	14,916
Aircraft development	1,500	-	-	700	2,200
Capital Project fund	5,212	-	-	(5)	5,207
Clinical Costs fund	2,171	-	-	508	2,679
Workforce Planning fund	-	-	-	1,200	1,200
Strategic Development fund	-	-	-	1,500	1,500
Digital Transformation Programme fund	-	-	-	300	300
	24,217	-	-	3,785	28,002
Unrestricted funds					
Expenditure fund	32,506	-	-	-	32,506
Development plan	1,500	-	-	(1,500)	-
General fund	1,361	20,129	(19,776)	(852)	862
	35,367	20,129	(19,776)	(2,352)	33,368
Total funds	59,660	20,781	(20,119)	1,413	61,735

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

19. Total Funds continued

Consolidated - Prior Year

	Balance 1 April 2024 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers/ Gains and (Losses) £'000	Balance 31 March 2025 £'000
Restricted funds					
County Air Ambulance Trust	1,687	349	(40)	(1,935)	61
Various donors	1,015	277	(277)	(1,000)	15
	2,702	626	(317)	(2,935)	76
Designated funds					
Fixed asset fund	13,366	-	-	1,968	15,334
Aircraft development	1,500	-	-	-	1,500
Capital Project fund	6,084	-	-	(872)	5,212
Clinical Costs fund	2,171	-	-	-	2,171
	23,121	-	-	1,096	24,217
Unrestricted funds					
Expenditure fund	29,171	-	-	3,335	32,506
Development plan	1,500	-	-	-	1,500
General fund	1,589	19,294	(18,156)	(1,366)	1,361
	32,260	19,294	(18,156)	1,969	35,367
Total funds	58,083	19,920	(18,473)	130	59,660

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

19. Total Funds continued

Charity - Current Year

	Balance 1 April 2025 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers/ Gains and (Losses) £'000	Balance 31 March 2026 £'000
Restricted funds					
County Air Ambulance Trust	61	209	(58)	-	212
Various donors	15	443	(285)	(20)	153
	76	652	(343)	(20)	365
Designated funds					
Fixed asset fund	15,334	-	-	(418)	14,916
Aircraft development	1,500	-	-	700	2,200
Capital Project fund	5,212	-	-	(5)	5,207
Clinical Costs fund	2,171	-	-	508	2,679
Workforce Planning fund	-	-	-	1,200	1,200
Strategic Development fund	-	-	-	1,500	1,500
Digital Transformation Programme fund	-	-	-	300	300
	24,217	-	-	3,785	28,002
Unrestricted funds					
Expenditure fund	32,506	-	-	-	32,506
Development plan	1,500	-	-	(1,500)	-
General fund	1,280	18,503	(18,053)	(852)	878
	35,286	18,503	(18,053)	(2,352)	33,384
Total funds	59,579	19,155	(18,396)	1,413	61,751

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

19. Total Funds continued

Charity - Prior Year

	Balance 1 April 2024 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers/ Gains and Losses £'000	Balance 31 March 2025 £'000
Restricted funds					
County Air Ambulance Trust	1,687	349	(40)	(1,935)	61
Various donors	1,015	277	(277)	(1,000)	15
	2,702	626	(317)	(2,935)	76
Designated funds					
Fixed asset fund	13,366	-	-	1,968	15,334
Aircraft development	1,500	-	-	-	1,500
Capital Project fund	6,084	-	-	(872)	5,212
Clinical Costs fund	2,171	-	-	-	2,171
	23,121	-	-	1,096	24,217
Unrestricted funds					
Expenditure fund	29,171	-	-	3,335	32,506
Development plan	1,500	-	-	-	1,500
General fund	1,420	17,870	(16,644)	(1,366)	1,280
	32,091	17,870	(16,644)	1,969	35,286
Total funds	57,914	18,496	(16,961)	130	59,579

Restricted funds

The Charity remains extremely grateful to the many organisations whose generous support continues to underpin the delivery of its critical service across the six counties it serves. All restricted funds received are applied solely for the purposes for which they were donated. As at 31 March 2026, restricted reserves are held to support the future purchase of clinical equipment (£326,000), to fund education and training equipment (£9,000), and to subsidise lifesaver courses (£30,000). Income from these donors has been provided specifically to assist in sustaining and enhancing frontline operations. Where expenditure has been capitalised, the associated restricted balance is transferred to unrestricted reserves once the grant has been fully utilised, as has occurred during the current year.

Designated funds

The Fixed Asset fund is an amount set aside to help cover the replacement cost of fixed assets used by the Charity for charitable purposes. This calculation is based on the written down value of the fixed assets held at the end of the year, excluding land and buildings.

Funds have been set aside in the Aircraft Development fund to cover any costs due to engine corrosion on our three owned aircraft in order to ensure these aircraft remain fit for purpose throughout their useful lives. Expenditure in this regard is not time limited.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

The Capital Project fund is to cover any future costs at our Airbase and Charity Headquarters building located at Airbase Avenue, Neachley Shifnal.

The Clinical Costs fund is to cover any increased costs of the clinical service in line with the three-year clinical plan.

The Trustees have established a Workforce Planning fund to support the planned growth of the organisation’s staffing cohort. This recognises that a strengthened and appropriately resourced workforce is fundamental to delivering the organisation’s strategic objectives. By allocating these resources, the Trustees are ensuring the organisation remains agile, resilient, and well-positioned to respond to increasing demand, while safeguarding long-term sustainability and impact.

The Trustees have created a Strategic Development fund to enable the effective implementation of the organisation’s next three-year rolling Business Plan. This plan is scheduled to commence in 2027-2028, following the completion of the current strategic cycle. The fund provides the financial flexibility required to invest in priority initiatives, organisational development, and targeted opportunities that support long-term growth and mission delivery. It ensures that the organisation is equipped to respond proactively to emerging challenges and opportunities as it enters its next phase of strategic development.

The Trustees have established a Digital Transformation Programme Fund to support the organisation’s ongoing investment in digital capability, systems, and infrastructure. This fund will enable the adoption and integration of modern technologies, including data, automation, and artificial intelligence, to enhance efficiency, decision-making, and service delivery. The programme is intended to drive improved organisational performance by streamlining processes, strengthening data insight, and enabling more effective engagement with supporters and stakeholders. It also underpins the organisation’s commitment to continuous improvement and innovation, ensuring that digital capability evolves in line with operational needs and strategic ambitions.

20. Analysis of net asset by fund

Current Year	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds £'000	2026 Total £'000
Tangible and intangible fixed assets	-	14,916	13,323	28,239
Investments	-	-	19,242	19,242
Cash at bank and in hand and short-term deposits	365	13,086	865	14,316
Other net current (liabilities)/assets	-	-	(62)	(62)
Total	365	28,002	33,368	61,735

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

Prior Year	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds £'000	2025 Total £'000
Tangible and intangible fixed assets	-	15,334	13,497	28,831
Investments	-	-	17,301	17,301
Cash at bank and in hand and short-term deposits	76	8,883	4,634	13,593
Other net current (liabilities)/assets	-	-	(65)	(65)
Total	76	24,217	35,367	59,660

21. Financial instruments

	2026 £'000	2025 £'000
Financial assets		
Financial assets measured at fair value through profit or loss	33,558	30,894
Financial assets that are debt instruments measured at amortised cost	99	28
	33,657	30,922
Financial liabilities		
Financial liabilities measured at amortised cost	655	611
	655	611

21. Financial instruments (continued)

Financial assets measured at fair value through profit or loss comprise of investments, cash at bank and in hand, and short-term deposits.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, and other creditors.

MIDLANDS AIR AMBULANCE CHARITY



NOTES TO THE FINANCIAL STATEMENTS

22. Related party transactions

Transactions occurred during the year between the Charity and the trading company. For the Charity, the income was £860,000 (2025: £460,000) and expenditure was £864,260 (2025: £680,755). Money owed to the Charity from the trading company at the year-end was £253,566 (2025: £249,308).

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

During the period, there were no related party transactions involving the MAAC Trustees, MAATL Directors, members of key management staff, or parties related to them, which require disclosure, other than as set out below.

During the year, pro-bono intellectual property advice was provided to the Charity by an employee of Squire Patton Boggs LLP, a firm in which Kate Bailey, a trustee, is a partner. No charge was made for these services and no personal benefit was received by the trustee concerned.

23. Capital Commitments

At 31 March 2026 there were capital commitments of £nil (2025: £176,260).