

Charity Registration No. SC041845 (Scotland)

Company Registration No. SC384396 (Scotland)



SCOTLAND'S CHARITY AIR AMBULANCE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

SCOTLAND'S CHARITY AIR AMBULANCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M B Brown	
	R Cockbain	(Appointed 11 September 2025)
	A M Couper	
	S A Cox	
	A Gibson	(Appointed 11 September 2025)
	D Goodacre	(Appointed 11 September 2025)
	M A Hilley	
	M Hope	(Appointed 11 September 2025)
	H M Page	
M J Stewart		

Secretary Thorntons Law LLP

Charity number (Scotland) SC041845

Company number SC384396

Registered office The Control Tower
Perth Airport
Scone
Perth
United Kingdom
PH2 6PL

Auditor Azets Audit Services
5 Whitefriars Crescent
Perth
United Kingdom
PH2 0PA

Chief Executive Officer David Craig

Investment advisors CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB
United Kingdom

Troy Asset Management Limited
33 Davies Street
London
W1K 4BP
United Kingdom

SCOTLAND'S CHARITY AIR AMBULANCE

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SCOTLAND'S CHARITY AIR AMBULANCE

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

It is my privilege to introduce this year's Annual Report on behalf of the Board of Trustees. The past year has once again demonstrated the essential role our air ambulance charity plays in delivering rapid, specialist care to people at the most critical moments of their lives. Whether responding by air or road, our crews brought advanced clinical skills, compassion and calm professionalism to patients, families and communities when every second mattered.

Behind each mission is a team of remarkable people. I want to thank our pilots, paramedics and doctors for their commitment and resilience. Their work is demanding, often unpredictable, and always carried out with an unwavering focus on patient care. I also pay tribute to our charity staff and volunteers, whose dedication ensures that the charity continues to operate and plan with confidence.

Of course, none of this is possible without the ongoing support from people in Scotland who continue to give generously.

This year has been marked by both achievement and challenge, not least in launching our new H145 helicopter, the most capable aircraft of its type.

The wider financial climate continues to affect charities and households alike. Rising costs from global events place great pressure on both, which is why we never take that support for granted.

As Trustees, we remain focused on strong governance, sound financial stewardship and the long-term sustainability of the charity. Our responsibility is to ensure that resources are used wisely, risks are carefully managed, and decisions are made in the best interests of patients and the communities we serve. We have committed ongoing investment in our new aircraft and continued to support resource in operational delivery and staff wellbeing.

All our Trustees volunteer their time without remuneration. I would like to thank them for their commitment to SCAA, particularly Carol Sinclair and Jan Cutting who retired after many years' service, and welcome four additions, Richard Cockbain, Alastair Gibson, David Goodacre and Melissa Hope.

Our mission is clear: no-one in Scotland should die because help can't get there in time. We will continue to work closely with the Scottish Ambulance Service, NHS Trusts and our aviation partners, Babcock, while strengthening the relationships with supporters that make our work possible.

On behalf of the Trustees, thank you to everyone who stood with us this year. Your support saves lives, brings hope, and helps ensure that our crews can be there for the next patient who urgently needs them



R M B Brown
Chair

Date: **10.09.2026**

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

SCAA's Vision is to:

Provide a long-term sustainable and scalable air ambulance capability to complement statutory resources across Scotland.

The Charitable Purpose of SCAA is:

The emergency relief of serious sickness and injury and the protection of human life across Scotland by the provision of a sustainable air ambulance service and rapid response vehicle based in Scotland in order to save life, preserve life, increase survival rates and assist the speed of recovery in time critical medical emergencies.

SCAA will achieve its Charitable Purpose by meeting the following Strategic Aims:

- Establishing and operating a professional and sustainable aero-medical capability.
- Gaining funding to sustain the operation.
- Operating in co-operation with the Scottish Government, NHS Scotland, Scottish Ambulance Service, other emergency services and the aviation provider.
- Identifying and engaging with partners in delivering the air ambulance capability.
- Establishing and maintaining a reputation for delivering additional support to the air resources available to patients in Scotland and providing optimal medical assistance.

Achievements and performance

Please refer to Chair's Report for review of Achievements and Performance.

Financial review

It is the Trustees intention to have up to twelve months operating costs in reserve when fundraising conditions permit.

The company maintains Unrestricted Reserves to achieve its charitable objectives. As at 31 March 2026, the total balance on unrestricted reserves was £15,700,627. This includes the helicopter running cost designated fund balance of £7,192,364 which was created to put aside funds to help with the running costs of the helicopters.

The Fuel costs reserve has been created to receive grants towards fuel cost. As at 31 March 2026, the balance on this reserve was £nil.

The Bowzers reserve has been created to receive grants and cover costs for the purchase of bowzers. As at 31 March 2026, the balance on this reserve was £nil.

The Start-up Capital reserve has been created to receive grants and cover costs for the purchase of equipment. As at 31 March 2026, the balance on this reserve was £nil.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

The LIBOR Capital reserve has been created to receive donations to upgrade the facilities. As at 31 March 2026, the balance on this reserve was £nil.

The Helipad reserve has been created to receive donations to cover the costs for developing the helipad. As at 31 March 2026, the balance on this reserve was £nil.

The Hangar Rent reserve has been created to receive donations to cover the costs of the first year's rent of the new hangar. As at 31 March 2026, the balance on this reserve was £nil.

The Compression Unit & Terrafox Kit reserve has been created to receive donations to purchase a compression unit and Terrafox kit for the helicopter in Perth. As at 31 March 2026, the balance on this reserve was £48,480.

The Helimed 79 restricted reserve has been created to receive donations towards the initialisation of a new air ambulance in Aberdeen. As at 31 March 2026, the balance on this reserve was £nil.

The Crew Uniforms reserve has been created to receive donations to purchase new uniforms for on-aircraft crew. As at 31 March 2026, the balance on this reserve was £nil.

The Incubator Slide (Aberdeen) reserve has been created to receive donations to purchase an incubator loading guide system for Helimed 79 in Aberdeen. As at 31 March 2026, the balance on this reserve was £nil.

The Helimed 79 Training Defibrillator reserve has been created to receive donations to purchase a training defibrillator for Helimed 79. As at 31 March 2026, the balance on this reserve was £nil.

The Helimed 76 restricted reserve has been created to receive donations to put aside funds to help with maintaining the Perth-based service. As at 31 March 2026, the balance on this reserve was £nil.

The Lucas Chest Compression Units restricted reserve has been created to receive donations to put aside funds to help with costs of Lukas 3 Chest Compression Systems. As at 31 March 2026, the balance on this reserve was £7,121.

The Helimed 79 Training Equipment restricted reserve has been created to receive donations to put aside funds to fund the training equipment costs. As at 31 March 2026, the balance on this reserve was £6,400.

The Helimed 76 restricted reserve has been created to help maintain the Perth based services. As at 31 March 2026, the balance on this reserve was £nil.

The Helimed 79 Suction Unitrestricted fund was created to put aside funds to help set up a second helicopter based in Aberdeen. As at 31 March 2026, the balance on this reserve was £nil.

The Helimed 76 training Manikin restricted reserve has been created to fund training equipment. As at 31 March 2026, the balance on this reserve was £1,500.

The New Mascots restricted reserve has been created to fund three paramedic bears and three helicopters mascots. As at 31 March 2026, the balance on this reserve was £1,910.

The First Aid Kits restricted reserve has been created to fund first aid kits. As at 31 March 2026 the balance on this reserve was £nil.

The enhancements restricted reserve has been created to receive donations in relation to the improvement of services. As at 31 March 2026, the balance on this reserve was £nil.

The Endowments reserve has been created to receive a gift earmarked to provide SCAA with an annual income with the caveat that the Board can decide to derestrict the fund for capital projects or to extend the charity's capability. As at 31 March 2026, the balance on this reserve was £1,749,111.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

The Trustees have adopted a cautious approach to investment, with the primary concern being to protect any invested funds, whilst wishing to maximise any income from those funds. In 2025, the Board reappointed CCLA Investment Management Limited and Troy Asset Management Limited to oversee any funds and to provide guidance and advice to the Trustees. The performance of the investments chosen is measured regularly against relevant benchmark investments to ensure maximum value for the Charity.

The Trustees have a duty to identify and review the risks to which charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risks to which SCAA is exposed are captured in a comprehensive Risk Matrix which is reviewed periodically by sub-committees and their recommendations are considered by the Board. The Trustees are satisfied that they have systems and measures in place to mitigate exposure to the risks that have been identified. An updated Risk Management Policy which included a Risk Appetite Statement was approved by the Board in December 2025.

Plans for future periods

The Trustees have prepared a detailed 7-year financial forecast and have an extensive fundraising plan, including contingency measures, to meet the costs of SCAA's activities. This process has allowed the Trustees to have visibility of SCAA's finances and enables them to exercise control through the sub-committees. The integrated operation of the sub-committees has assisted greatly the financial management of the Charity and this has been helped by a 'Decision and Financial Delegation Matrix' which provides the staff with clear direction and is supported by accurate reports being provided up the chain of management.

Structure, governance and management

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Bassett	(Resigned 11 September 2025)
M E Beale	(Resigned 11 September 2025)
R M B Brown	
R Cockbain	(Appointed 11 September 2025)
A M Couper	
S A Cox	
J C Cutting	(Resigned 12 August 2026)
J C Leslie	(Resigned 11 September 2025)
A Gibson	(Appointed 11 September 2025)
D Goodacre	(Appointed 11 September 2025)
M A Hilley	
M Hope	(Appointed 11 September 2025)
H M Page	
C A Sinclair	(Resigned 9 March 2026)
M J Stewart	

Trustees whose Term of office has been completed may be re-elected at each annual general meeting. In addition, the Trustees may, at any time, appoint any member to be a Trustee.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

The Board of Trustees meets four times a year to agree policy and provide direction to the Sub-Committees and staff. A Trustee chairs each of four specialist sub-committees: fundraising; operations; resources and people & culture. The sub-committees are populated by Trustees, staff and invited members of the key partners. Any Trustee may attend any sub-committee meeting. The reports and recommendations from the sub-committees are considered at Board meetings, along with reports from the staff.

The Board also has periodic meetings with the key partners to discuss matters of mutual interest. The interrelationship between the Trustees, the sub-committees and the staff makes a considerable contribution to the efficiency and effectiveness of the Charity. All decisions are made in line with the Scheme of Delegation laid out in the Charity's Financial Regulations.

Conflicts of interest are declared at every Board and sub-committee meeting and noted accordingly, with Trustees removing themselves from any decision making on matters relating to them. The management of SCAA, including management and oversight of the aircraft, crews and tasking, personnel management and development, fundraising, finance and budgeting, is delegated to the Chief Executive and he is assisted by the Director of Development and Engagement and the Director of Corporate Services. The Chief Executive Officer holds regular staff management and update meetings.

Guarantors

The liability of the charitable company's members in the event of a winding up of the company is limited to £1 per member.

The Trustees consider that the Chief Executive Officer, the Director of Development and Engagement and the Director of Corporate Services comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and received no remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living index. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar charities.

The Trustees have a broad range of relevant skills and expertise which includes aviation, business, IT, investment management, academia, medical and clinical experience. It is intended to augment the induction process by developing a comprehensive Trustee Handbook. The Trustees are given opportunities for periodic training, and they also receive regular briefings and presentations.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 15 days purchases, based on the average daily amount invoiced by suppliers during the year.

SCOTLAND'S CHARITY AIR AMBULANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Scotland's Charity Air Ambulance for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

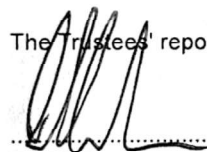
Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



R M B Brown
Trustee

Date: 10th SEPTEMBER 2026

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

Opinion

We have audited the financial statements of Scotland's Charity Air Ambulance (the 'Charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SCOTLAND'S CHARITY AIR AMBULANCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SCOTLAND'S CHARITY AIR AMBULANCE

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

Sally Cheeney (Senior Statutory Auditor)

**For and on behalf of Azets Audit Services, Statutory Auditor
Accountants**

5 Whitefriars Crescent
Perth
PH2 0PA

Date: 15/09/2026

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income and endowments from:									
Donations and legacies	3	9,510,738	24,570	-	9,535,308	8,407,204	17,272	-	8,424,476
Investments	4	292,951	-	-	292,951	362,040	-	-	362,040
Other income	5	1,075	-	-	1,075	-	-	-	-
Total income		<u>9,804,764</u>	<u>24,570</u>	<u>-</u>	<u>9,829,334</u>	<u>8,769,244</u>	<u>17,272</u>	<u>-</u>	<u>8,786,516</u>
Expenditure on:									
Raising funds	6	3,053,623	-	-	3,053,623	2,446,055	-	-	2,446,055
Charitable activities	7	6,619,864	71,367	-	6,691,231	5,186,049	122,443	-	5,308,492
Other expenditure	11	-	-	-	-	4,415	-	-	4,415
Total expenditure		<u>9,673,487</u>	<u>71,367</u>	<u>-</u>	<u>9,744,854</u>	<u>7,636,519</u>	<u>122,443</u>	<u>-</u>	<u>7,758,962</u>
Net (losses)/gains on investments	12	<u>(32,095)</u>	<u>-</u>	<u>(75,562)</u>	<u>(107,657)</u>	<u>170,781</u>	<u>-</u>	<u>(26,976)</u>	<u>143,805</u>
Net income/(expenditure)		99,182	(46,797)	(75,562)	(23,177)	1,303,506	(105,171)	(26,976)	1,171,359
Transfers between funds		<u>(5,001)</u>	<u>5,001</u>	<u>-</u>	<u>-</u>	<u>(11,501)</u>	<u>11,501</u>	<u>-</u>	<u>-</u>
Net movement in funds		94,181	(41,796)	(75,562)	(23,177)	1,292,005	(93,670)	(26,976)	1,171,359
Reconciliation of funds:									
Fund balances at 1 April 2025		<u>15,606,446</u>	<u>107,207</u>	<u>1,824,673</u>	<u>17,538,326</u>	<u>14,314,441</u>	<u>200,877</u>	<u>1,851,649</u>	<u>16,366,967</u>
Fund balances at 31 March 2026		<u>15,700,627</u>	<u>65,411</u>	<u>1,749,111</u>	<u>17,515,149</u>	<u>15,606,446</u>	<u>107,207</u>	<u>1,824,673</u>	<u>17,538,326</u>

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

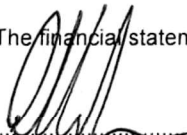
SCOTLAND'S CHARITY AIR AMBULANCE

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Intangible assets	14		41,160		54,880
Tangible assets	15		164,029		217,307
Investments	16		8,796,283		8,903,940
			<u>9,001,472</u>		<u>9,176,127</u>
Current assets					
Stocks	17	15,823		20,799	
Debtors	18	518,978		561,714	
Cash at bank and in hand		8,986,077		8,721,082	
		<u>9,520,878</u>		<u>9,303,595</u>	
Creditors: amounts falling due within one year	19	(1,007,201)		(751,521)	
Net current assets			<u>8,513,677</u>		<u>8,552,074</u>
Total assets less current liabilities			<u>17,515,149</u>		<u>17,728,201</u>
Provisions for liabilities	20		-		(189,875)
Net assets			<u><u>17,515,149</u></u>		<u><u>17,538,326</u></u>
Capital funds					
Endowment funds - general	23		1,749,111		1,824,673
Income funds					
Restricted funds	25		65,411		107,207
<u>Unrestricted funds</u>					
Designated funds	24	7,192,364		1,160,435	
General unrestricted funds		8,508,263		14,446,011	
			<u>15,700,627</u>		<u>15,606,446</u>
			<u><u>17,515,149</u></u>		<u><u>17,538,326</u></u>

The financial statements were approved by the Trustees on 10th SEPTEMBER 2026


R M B Brown
Trustee

Company registration number SC384396

SCOTLAND'S CHARITY AIR AMBULANCE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(7,075)		835,857
Investing activities					
Purchase of intangible assets		-		(31,556)	
Purchase of tangible fixed assets		(23,381)		(174,244)	
Proceeds from disposal of tangible fixed assets		2,500		-	
Investment income received		292,951		362,040	
Net cash generated from investing activities			272,070		156,240
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			264,995		992,097
Cash and cash equivalents at beginning of year			8,721,082		7,728,985
Cash and cash equivalents at end of year			8,986,077		8,721,082

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Scotland's Charity Air Ambulance is a private company limited by guarantee incorporated in Scotland. It is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC041845. The registered office is The Control Tower, Perth Airport, Scone, Perth, PH2 6PL, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met; the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

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

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs that support the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	5 years
---------------------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The Charity operates a capitalisation policy whereby items of value less than £5,000 will be expensed to the Statement of Financial Activities.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	10% on cost
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Office equipment	25% on cost
Aircraft equipment	20% on cost
Motor vehicles	20% on cost

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

1.8 Fixed asset investments

Investments are valued at market value.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

2 Change in accounting policy

The Trustee's revised the depreciation rates taking effect on 1 April 2025, the decision was made to depreciate assets on a more accurate basis.

Property improvements has changed from 10% on reducing balance to 10% on cost. This has resulted in a decrease to NBV of £7,341.

Plant and equipment has changed from 20% on reducing balance to 20% on cost. This has resulted in a decrease to NBV of £1,614.

Fixtures and fittings has changed from 15% on reducing balance to 20% on cost. This has resulted in a decrease to NBV of £627.

Office equipment has changed from 15% / 33% on reducing balance to 25% on cost. This has resulted in a decrease to NBV of £1,723.

Motor vehicles has changed from 25% on reducing balance to 20% on cost. This has resulted in a decrease to NBV of £11,185.

There has been no change to Aircraft equipment which remains as 20% on cost.

The net effect in the Statement of Financial Activities is an increase to expenditure of £22,490.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2026 £	2026 £	2026 £	2025 £	2025 £	2025 £
Donations and gifts	9,038,922	24,570	9,063,492	8,006,570	17,272	8,023,842
Legacies receivable	380,690	-	380,690	385,631	-	385,631
Sponsorship	52,500	-	52,500	9,000	-	9,000
Donated goods and services	38,626	-	38,626	6,003	-	6,003
	<u>9,510,738</u>	<u>24,570</u>	<u>9,535,308</u>	<u>8,407,204</u>	<u>17,272</u>	<u>8,424,476</u>

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2026 £	2026 £	2026 £	2025 £	2025 £	2025 £
Donations and gifts						
Donations	2,946,947	24,570	2,971,517	2,163,864	13,772	2,177,636
Trusts and foundations	674,560	-	674,560	821,841	3,500	825,341
Lottery income	5,326,441	-	5,326,441	4,994,852	-	4,994,852
Merchandise sales	49,774	-	49,774	35,013	-	35,013
Other	41,200	-	41,200	(9,000)	-	(9,000)
	<u>9,038,922</u>	<u>24,570</u>	<u>9,063,492</u>	<u>8,006,570</u>	<u>17,272</u>	<u>8,023,842</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	292,951	362,040

5 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Net gain on disposal of tangible fixed assets	1,075	-

6 Raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
<u>Fundraising and publicity</u>		
Donation processing fees	122,480	86,670
Lotteries	1,071,423	1,233,527
Fundraising expenses	138,153	65,685
Postage and stationery	252,525	185,735
Advertising	480,157	144,327
Other fundraising costs	44,195	49,386
Staff costs	886,937	657,165
VAT liability Interest	14,378	14,875
Fundraising and publicity	3,010,248	2,437,370
<u>Trading costs</u>		
Other trading activities	43,375	8,685
	3,053,623	2,446,055

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

7 Charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Depreciation and impairment	83,953	67,576
Paramedic costs	942,906	896,668
Air ambulance costs	4,349,679	3,366,117
Hangar rent and rates	107,564	17,501
Rent and rates	35,748	21,874
Aviation fuel	140,394	173,996
Paramedic training	921	1,506
	<u>5,661,165</u>	<u>4,545,238</u>
Share of support costs (see note 8)	901,177	688,069
Share of governance costs (see note 8)	128,889	75,185
	<u>6,691,231</u>	<u>5,308,492</u>
Analysis by fund		
Unrestricted funds	6,619,864	5,186,049
Restricted funds	71,367	122,443
	<u>6,691,231</u>	<u>5,308,492</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

8 Support costs

	Support costs £	Governance costs £	2026 £	Support costs £	Governance costs £	2025 £
Staff costs	544,332	-	544,332	399,206	-	399,206
Depreciation	5,001	-	5,001	6,077	-	6,077
Other staff costs	30,413	-	30,413	21,233	-	21,233
Rent, rates and insurance	61,025	-	61,025	52,492	-	52,492
Office running costs	117,477	-	117,477	107,948	-	107,948
Motor expenses	22,125	-	22,125	16,976	-	16,976
Bank charges	27,959	-	27,959	15,232	-	15,232
Memberships	27,244	-	27,244	12,253	-	12,253
Sundries	4,802	-	4,802	20,006	-	20,006
Travel and subsistence	34,418	-	34,418	14,806	-	14,806
PR/Marketing	26,381	-	26,381	21,840	-	21,840
Audit fees	-	15,353	15,353	-	14,240	14,240
Accountancy	-	10,791	10,791	-	18,222	18,222
Legal and professional	-	102,745	102,745	-	42,723	42,723
	<u>901,177</u>	<u>128,889</u>	<u>1,030,066</u>	<u>688,069</u>	<u>75,185</u>	<u>763,254</u>
Analysed between Charitable activities	<u>901,177</u>	<u>128,889</u>	<u>1,030,066</u>	<u>688,069</u>	<u>75,185</u>	<u>763,254</u>

9 Trustees

Expenses totalling £nil (2025: £172) were paid to 0 (2025: 2) Trustees for travel associated costs while carrying out duties on behalf of the Charity.

No remuneration was paid to Trustees in the current or prior year.

10 Employees and Trustees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Operations & admin	31	24
Trustees	11	11
Total	<u>42</u>	<u>35</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

10 Employees and Trustees

(Continued)

Employment costs	2026 £	2025 £
Wages and salaries	1,153,905	877,309
Social security costs	148,256	86,621
Other pension costs	129,108	92,441
	<u>1,431,269</u>	<u>1,056,371</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2026 Number	2025 Number
£60,001 - £70,000	2	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

11 Other

	Total Unrestricted funds	
	2026 £	2025 £
Net loss on disposal of tangible fixed assets	-	4,415
	<u>-</u>	<u>4,415</u>

12 Gains and losses on investments

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Gains/(losses) arising on:						
Revaluation of investments	(32,095)	(75,562)	(107,657)	170,781	(26,976)	143,805
	<u>(32,095)</u>	<u>(75,562)</u>	<u>(107,657)</u>	<u>170,781</u>	<u>(26,976)</u>	<u>143,805</u>

The above loss on investments in 2026 was due largely to the issues in the middle east with investment values recovering in April and beyond.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

14 Intangible fixed assets

	Website development £
Cost	
At 1 April 2025 and 31 March 2026	68,600
Amortisation and impairment	
At 1 April 2025	13,720
Amortisation charged for the year	13,720
At 31 March 2026	27,440
Carrying amount	
At 31 March 2026	41,160
At 31 March 2025	54,880

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Tangible fixed assets

	Property improvements £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Aircraft equipment £	Motor vehicles £	Total £
Cost							
At 1 April 2025	119,026	19,669	4,010	38,175	324,702	83,497	589,079
Additions	-	-	-	-	23,381	-	23,381
Disposals	-	(16,669)	-	-	-	-	(16,669)
At 31 March 2026	119,026	3,000	4,010	38,175	348,083	83,497	595,791
Depreciation and impairment							
At 1 April 2025	73,406	17,615	3,156	35,584	173,757	68,254	371,772
Depreciation charged in the year	11,903	600	755	2,510	44,470	14,996	75,234
Eliminated in respect of disposals	-	(15,244)	-	-	-	-	(15,244)
At 31 March 2026	85,309	2,971	3,911	38,094	218,227	83,250	431,762
Carrying amount							
At 31 March 2026	33,717	29	99	81	129,856	247	164,029
At 31 March 2025	45,620	2,054	854	2,591	150,945	15,243	217,307

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	8,903,940
Valuation changes	(107,657)
	<hr/>
At 31 March 2026	8,796,283
	<hr/>
Carrying amount	
At 31 March 2026	8,796,283
	<hr/> <hr/>
At 31 March 2025	8,903,940
	<hr/> <hr/>

17 Stocks

	2026 £	2025 £
Finished goods and goods for resale	15,823	20,799
	<hr/> <hr/>	<hr/> <hr/>

18 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	11,350	436
Other debtors	96,071	155,602
Prepayments and accrued income	411,557	405,676
	<hr/>	<hr/>
	518,978	561,714
	<hr/> <hr/>	<hr/> <hr/>

19 Creditors: amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	35,662	26,143
Deferred income	395,040	512,130
Trade creditors	426,519	54,148
Other creditors	4,470	5,950
Accruals	145,510	153,150
	<hr/>	<hr/>
	1,007,201	751,521
	<hr/> <hr/>	<hr/> <hr/>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

20	Provisions for liabilities	2026 £	2025 £
	VAT overclaimed	-	189,875

In 2025 the charity identified that it had over-recovered c£175,000 of input VAT incurred in relation to the operation of its lottery activities which will have to be repaid to HMRC together with c£14,875 of interest. This was settled in 2026 and therefore no further provision is required.

21	Retirement benefit schemes	2026 £	2025 £
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	129,108	92,441

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22	Deferred income	2026 £	2025 £
	Other deferred income	395,040	512,130
		2026 £	2025 £
	Income from lottery draws in advance	(395,040)	(437,130)
	People's Post Code Lottery	-	(75,000)
		(395,040)	(512,130)

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2025 £	Gains and losses £	At 31 March 2026 £
Permanent endowments	1,824,673	(75,562)	1,749,111
Previous year:	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments	1,851,649	(26,976)	1,824,673

Purposes of Endowment Funds

Funds donated to provide an annual income to the charity but with provision that the Board may derestrict for capital projects or to extend the charity's capability.

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2024	Incoming resources	Balance at 1 April 2025	Incoming resources	Transfer from unrestricted funds	Balance at 31 March 2026
Helicopter running cost	-	1,160,435	1,160,435	60	6,031,869	7,192,364

Helicopter running cost

Following the signing of the new contract with Babcock, the Trustees have set aside unrestricted reserves to fund 12 months running costs of the helicopters.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 1 April 2025	Incoming resources	Resources expended	Transfers	Balance at 31 March 2026
	£	£	£	£	£	£	£	£	£
LIBOR Capital Funds	10,189	-	(19,704)	12,980	3,465	-	(3,465)	-	-
New Mascots	1,910	-	-	-	1,910	-	-	-	1,910
Hangar rent Fund	-	-	(17,501)	17,501	-	-	-	-	-
Bowser	4,549	-	(350)	-	4,199	-	(4,199)	-	-
Start-up Capital	1,565	-	(174)	-	1,391	-	(1,391)	-	-
Helipad Funds	25,229	-	(8,234)	-	16,995	-	(16,995)	-	-
Compression Unit & Terrafox Kit	55,291	-	(513)	-	54,778	-	(6,298)	-	48,480
Helimed 79 Suction Unit Fund	332	-	-	333	665	-	(665)	-	-
Crew uniforms	38,763	-	(34,849)	-	3,914	4,250	(13,165)	5,001	-
Incubator Slide Fund (Aberdeen)	16,000	-	(10,000)	(6,000)	-	-	-	-	-
Helimed 79 Training Defibrillator	1,417	-	(1,417)	-	-	-	-	-	-
Helimed 76	333	-	-	(333)	-	-	-	-	-
Helimed 79 Training Equipment	6,400	-	-	-	6,400	-	-	-	6,400
Lucas/Chest Compression Units	24,970	-	-	(12,980)	11,990	-	(4,869)	-	7,121
Helimed 76 Training Manikin	1,500	-	-	-	1,500	-	-	-	1,500
Helimed 79 General	-	6,755	(6,755)	-	-	5,000	(5,000)	-	-
Helimed 76 General	2,429	2,017	(4,446)	-	-	-	-	-	-
Fuel Cost Fund	10,000	5,000	(15,000)	-	-	4,320	(4,320)	-	-
First Aid Kits	-	3,500	(3,500)	-	-	-	-	-	-
Enhancements	-	-	-	-	-	11,000	(11,000)	-	-
	200,877	17,272	(122,443)	11,501	107,207	24,570	(178,931)	112,565	65,411

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

25 Restricted funds

(Continued)

LIBOR Capital Funds

Funds donated to upgrade facilities.

Purchase of New Mascots

The donation from Scotmid is to fund new mascots for SCAA, consisting of three paramedic bears and three helicopters. The £15,000 awarded towards the mascots came from their Community Connect scheme, following a vote by Scotmid members. The mascots are used in Marketing material, and at events, shows, fairs and promotions across Scotland. The funding has been used to purchase the mascots including carriage to the base.

Hangar Rent Fund

Funds donated to cover the costs of the first year's rent of the new hangar.

Bowser

Funds donated to purchase fuel bowsers.

Start-up Capital

Funds donated to assist with setup of operations.

Helipad Funds

Funds donated to develop the helipad.

Compression Unit and Terrafix Kit Fund

Funds donated to purchase a compression unit and Terrafix kit for RRV operations in Perth.

Helimed 79 Suction Units

Funds raised to set up a second helicopter based in Aberdeen.

Crew Uniforms Fund

Funds donated to purchase uniforms for on-craft crew.

Incubator Slide Fund (Aberdeen)

Funds donated to purchase an incubator loading guide system for the helicopter to be based in Aberdeen.

Helimed 79 Training Defibrillator Fund

Funds donated to purchase a training defibrillator for Helimed 79.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

25 Restricted funds

(Continued)

Helimed 76

Funds donated to help with maintaining the Perth-based service.

Helimed 79 Training Equipment Fund

Funds donated to help with costs of training equipment.

Lucas/Chest Compression Units Fund

Funds donated to help with purchase of Lukas 3 Chest compression Systems.

Helimed 76 Training Manikin

Funds donated to purchase training equipment.

Helimed 79 General

Funds raised to set up a second helicopter based in Aberdeen.

Helimed 76 General

Funds raised to set up a second helicopter based in Perth.

First Aid Kits

Funds raised to cover cost of first aid kits.

Fuel Costs

The donations of £5,000 each from Murdoch Forrest Charitable Trust and Westfield Energy Recovery Community Fund were in response to grant applications for a contribution towards fuel costs. Both organisations had expressed a desire to contribute towards something that would maintain or enhance the operation of the air ambulance service.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

26 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £
At 31 March 2026:				
Intangible fixed assets	41,160	-	-	41,160
Tangible assets	39	163,990	-	164,029
Investments	7,047,172	-	1,749,111	8,796,283
Current assets/(liabilities)	8,612,256	(98,579)	-	8,513,677
	<u>15,700,627</u>	<u>65,411</u>	<u>1,749,111</u>	<u>17,515,149</u>
	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Intangible fixed assets	54,880	-	-	54,880
Tangible assets	14,853	202,454	-	217,307
Investments	7,079,267	-	1,824,673	8,903,940
Current assets/(liabilities)	8,647,321	(95,247)	-	8,552,074
Provisions	(189,875)	-	-	(189,875)
	<u>15,606,446</u>	<u>107,207</u>	<u>1,824,673</u>	<u>17,538,326</u>

27 Contractual commitments

As at 31 March 2026 the Charity had a contractual commitment for future payments under a non-cancellable agreement of £38,404,262 (2025 - £42,632,468).

28 Operating lease commitments

At the reporting end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026 £	2025 £
Within one year	107,723	48,320
Between two and five years	338,296	16,752
In over five years	141	-
	<u>446,160</u>	<u>65,072</u>

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Capital commitments	2026	2025
	£	£
Amounts contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	40,000
	<u> </u>	<u> </u>

As at 31 March 2025 the Charity committed to increasing the size of the helipad in order to accommodate a larger fuel bowser at the Perth base and to install new helipad lighting which resulted in the above 2025 capital commitment.

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026	2025
	£	£
Aggregate compensation	294,480	282,145
	<u> </u>	<u> </u>

Mr P Bassett (resigned 11 September 2025) and Mrs C A Sinclair (resigned 9 March 2026) were Scottish Ambulance Service representatives on the Board of Trustees. Scotland's Charity Air Ambulance was invoiced during the reporting period by Scottish Ambulance Service for £944,559 for paramedic services, training and equipment (2025 - £869,660). At the year end, £250,671 was due to Scottish Ambulance Service (2025 - £nil).

Mrs J C Leslie (resigned 11 September 2025) is a partner in Morris Leslie Partnership. During the reporting period Scotland's Charity Air Ambulance leased its office, crew premises and hangar from Morris Leslie Partnership at Perth Airport for the sum of £105,305 and paid £1,986 for provision of other services (2025 - rent £83,804 and other services £1,805). At the year end, £1,000 was due to Morris Leslie Partnership (2025 - £nil).

During the year, a total of £4,121 (2025 - £3,752) was donated to the charity by the trustees, either by gift or merchandise purchases.

SCOTLAND'S CHARITY AIR AMBULANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

31 Cash generated from operations

	2026 £	2025 £
(Deficit)/surplus for the year	(23,178)	1,171,358
Adjustments for:		
Investment income recognised in statement of financial activities	(292,951)	(362,040)
(Gain)/loss on disposal of tangible fixed assets	(1,075)	4,415
Fair value gains and losses on investments	107,657	(143,805)
Depreciation and impairment of tangible fixed assets	88,955	73,653
Movements in working capital:		
Decrease in stocks	4,976	1,644
Decrease/(increase) in debtors	42,736	(11,793)
Increase/(decrease) in creditors	372,770	(113,762)
(decrease)/increase in provisions	(189,875)	189,875
(Decrease)/increase in deferred income	(117,090)	26,312
Cash (absorbed by)/generated from operations	(7,075)	835,857

32 Analysis of changes in net funds

The Charity had no debt during the year.