

Registered number: 07085879  
Charity number: 1133295

**CORNWALL AIR AMBULANCE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**CORNWALL AIR AMBULANCE TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Mr M M P Carne CBE, Chair Mr C C Pomfret, Vice Chair (resigned 26 July 2022) Mr S A Carr, Chair of Nominations and Remuneration Committee Mr R Cowie, Chair Finance Committee Mr B S Mark, Chair Risk and Audit Committee Mrs B Sharples (resigned 26 July 2022) Mr D Scott Mrs D Griffith Ms L A McKay Mr N Lentern
<b>Philanthropy Forum</b>	Mrs B Sharples Mr J McCulloch Ms J Stanley Dr K Dickens Dr K O'Sullivan Ms K Hurn
<b>Company Registered Number</b>	07085879
<b>Charity Registered Number</b>	1133295
<b>Company secretary</b>	Mr A Whitton
<b>Senior Leadership Team</b>	Mr T Bunting, Chief Executive Officer Mr A Whitton Head of Finance & Business Intelligence Mr A Evans, Head of Operations

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Auditors**      Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

**Bankers**                      HSBC plc  
17 Boscawen Street  
Truro  
Cornwall  
TR1 2QZ

**Legal Advisers**            Stephens Scown  
Osprey House  
Malpas Road  
Truro  
Cornwall  
TR1 1UT

**Investment Managers**      Quilter Cheviot  
One Kingsway  
London  
WC2B 6AN

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Cornwall Air Ambulance Trust has gone from strength to strength. Last year, as we emerged from the pandemic effects, our team worked hard to systematically improve the helicopter operations and to provide a more reliable service to the people of our county.

We also started a strategic review to explore where else we could make the biggest impact on patient outcomes.

This groundbreaking work will set the strategic agenda for our charity going forward, impacting not only the type of medical team we carry, but also the equipment on the aircraft and its backup provision. Taking the time to step back and carefully consider where we should focus our efforts will lead to a far more robust long-term improvement plan that has successful patient outcomes at its heart.

People I meet are constantly surprised when I point out that the Air Ambulance is entirely funded through public donations. We are incredibly grateful to the amazingly generous people of Cornwall and the Isles of Scilly. Last year, despite all the cost-of-living challenges, they dug deeper than ever before and this has given us the confidence to be even more ambitious in our life saving work. Thank you so much.

Two long-standing members of our Board stood down last year, Chris Pomfret OBE and Barbara Sharples. I would like to record our huge thanks to both these trustees for the tireless support they gave the Board over many years. I am delighted that Barbara Sharples continues her association with the charity as she was appointed our Vice-President, a role she fulfils with her customary energy and a commitment. My thanks also go to Dr Ed Abrahamsón, at the end of his term as Vice-President, for his inspirational example.

Finally, on behalf of the Board, I'd like to say thank you to our staff and to our Groundcrew volunteers. Together they are 'one team' focused on providing critical care to those most in need. They do this with great dedication, commitment and professionalism, but also with a smile on their faces! Well done team CAAT!!



**Mr M M P Carne CBE**  
Chair

Dated: 19th September 2023

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CHIEF EXECUTIVE OFFICERS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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This set of accounts for the year ending 31st December 2022 illustrates the huge level of support Cornwall Air Ambulance is privileged to have. Despite emerging from the pandemic and under significant socio-economic pressures, we have achieved our best year financially. We are, however, very aware of the faith and responsibility that comes with this generosity.

The success in income generation allows us to be bolder in our ambitions to provide the very best air ambulance service in the world and we will constantly strive to deliver this for the people we serve. In 2023 we will announce exciting plans for our future, putting us at the forefront of critical care. Once again, we undertook close to 1,100 missions in 2022 however this demand is increasing, in part due to the challenges on the ambulance service but also with the continued influx of tourists and an increasing resident population.

As I reported in the previous annual report, we have 5 priority areas for the organisation:

- Culture, Vision and Values – ensuring our people (supporters, aircrew, staff and volunteers) are at the centre of everything we do.
- Operational Excellence - providing the very best critical care for the people of Cornwall and the Isles of Scilly.
- Income Generation & Marketing - providing the necessary funds and awareness to support our missions.
- Special projects - supporting innovation and continual development is at the forefront of our thinking.
- Finance & Business Intelligence - ensuring donated funds are invested well and we have the information to make informed decisions.

I am delighted with the progress we have made against each of these objectives, revisiting our vision and values, commissioning an independent review into our already impressive clinical service, the success of the 'Help Holly' appeal, the completion of the new operations wing and use of technology to improve our forecasting and management information (including operational data) which will ultimately allow us to do more, for more. The second series of 'Cornwall Air 999', produced by award winning local company Beagle Media, finished filming in December, with broadcast due in spring 2023. The series gives viewers a unique insight into the work of our clinicians.

Through the independent clinical review, we have identified areas of unmet need, which we aim to address through adaptation of our operating model and ensuring our aircrew have access to the very best equipment and training.

This progress and planning is only possible due to a huge team effort. Staff, Aircrew, Groundcrew volunteers (who donate thousands of hours of time) and the tireless efforts of our supporters who spread the word and are so generous with their financial contributions, whether shopping in one of our stores, taking part in our weekly Lottery, participating in an event, putting pennies in the pot or leaving a lasting legacy through a gift in their Will.

A huge thank you on behalf of everyone that we are able to help at the worst time in their lives.

We are your charity, saving lives!



**Tim Bunting**  
Chief Executive Officer

Dated: 19th September 2023

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Cornwall Air Ambulance Trust for the year 1 January 2022 to 31 December 2022.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and activities**

The principal objective of the Charity is relieving pain and sickness for the benefit of the public by assisting in the provision of emergency medical services and equipment, in particular the provision of an air ambulance service or other emergency transportation, primarily in Cornwall and the Isles of Scilly. These are the purposes of the Charity as set out in its Governing documents. The Charity serves a local community of around 570,000 people, together with over 5 million visitors who come to the region every year.

The Charity relies on the local community to raise sufficient funds to deliver the service without receiving regular government funding or support from the National Lottery. The Charity's Critical Care Teams of Paramedics, Doctors and Pilots provide enhanced emergency medical services to the most seriously ill and injured patients throughout Cornwall and the Isles of Scilly. These services are delivered in partnership with the South Western Ambulance Service NHS Foundation Trust (SWASfT) who support the delivery of the clinical services and Castle Air, based in Liskeard, who operate a Leonardo AW169, registration G-CRWL.

The Charity also operates two critical care cars, which were upgraded in 2021, carrying the same specialist lifesaving equipment, specialist drugs and the same crew who would normally fly on the air ambulance helicopter. These cars provide a backup service if the helicopter is unavailable, predominantly due to poor weather limitations.

**Public Benefit**

The public benefit provided by the Charity is to anyone and everyone in Cornwall and the Isles of Scilly, including residents and visitors, and although primarily in the County of Cornwall, also extends to Devon and beyond when required. The Cornwall Air Ambulance is free at the point of need, on the grounds of fixed sets of criteria which take into account clinical need, urgency, accessibility and distance to hospital. These criteria are regularly reviewed and rigorously applied. No private benefit use of the Cornwall Air Ambulance helicopter is given to anyone at any time.

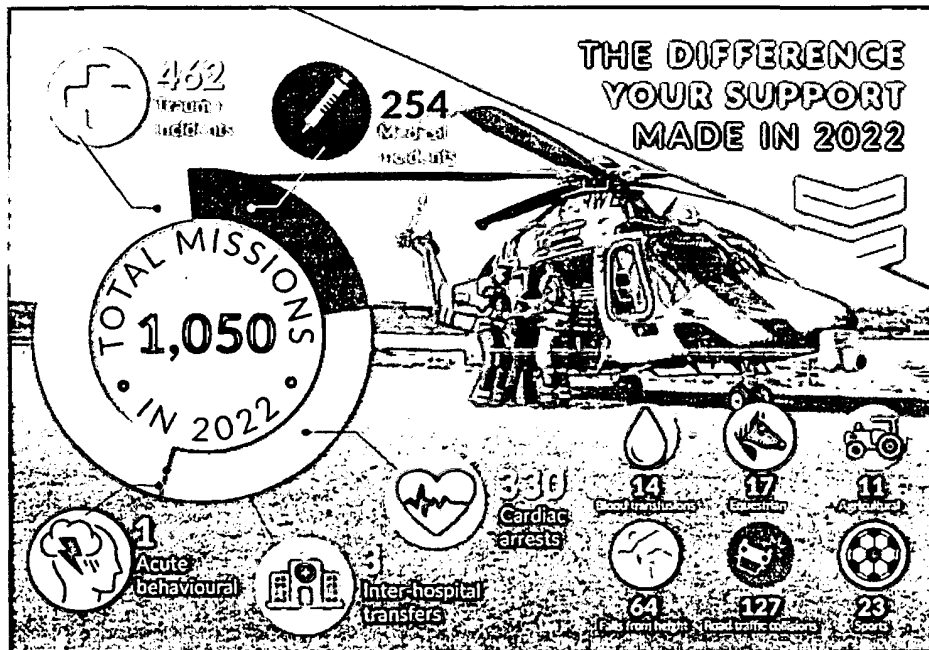
The Trustees run the charity with due regard to the public benefit guidance issued by The Charity Commission and the Charity Act 2011.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STRATEGIC REVIEW**



It has been a busy year for the Cornwall Air Ambulance crew who were tasked to 1,050 incidents during 2022, right across Cornwall and the Isles of Scilly.

Our crew have been ready to respond 365 days of the year, to the most seriously sick or injured patients via our helicopter or one of our Rapid Response Vehicles.

Figures show 462 of these missions were to people injured in trauma-related incidents and 254 were in response to medical emergencies.

The team of Critical Care Paramedics were also called out to 330 cardiac arrests across the year.

Each and every one of our supporters have played a vital role in supporting our work, helping to save lives across our amazing county.

Here are a few of the incredible stories that have only been possible because of the amazing support we've received over the year. Bayley, from Helston, was on his normal commute to work in 2022 when he crashed his motorbike after misjudging a corner and hit a tree. He came off his motorbike and ended up in a ditch, leaving him with internal injuries.

Conscious and able to reach his phone, he called his mum to let her know what had happened. Passers-by quickly realised that Bayley was severely injured and called 999.

Bayley said: "I remember being told the air ambulance was coming, and hearing the noise of the rotor blades above."

On scene, the crew monitored Bayley's heart rate and administered ketamine, to help with the pain. They also carried out a blood transfusion, which was needed as he had suffered internal bleeding from both his liver and his lung.



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Bayley was airlifted to Derriford Hospital, the major trauma centre in Plymouth. He had suffered a stage four liver laceration, bleeding in the lungs and had broken his femur in two.



"Thomas Hennessy Jones, Critical Care Paramedic with Cornwall Air Ambulance, said: "Bayley was incredibly poorly when we arrived at the scene, he was very pale and it was obvious he was in a lot of pain. We were concerned about internal bleeding following the impact and he required a blood transfusion before we could airlift him to hospital. Things weren't looking good for Bayley, so to see him here now and how well he has recovered is remarkable."

Bayley said: "It's really amazing to meet them, I really appreciate the whole charity and what they did for me that day. It's so important we have the air ambulance, I wouldn't be here without it."

Mum Stacey added: "I'm so incredibly grateful that we have Cornwall Air Ambulance, Bayley wouldn't be here without it, it is something that is really needed and people should support it."

**"I could hear the air ambulance, and it got quite low, and I thought 'oh my gosh is that for us'"**

No one expects to need the air ambulance when they come on a family holiday to Cornwall, but one in five of our yearly missions are to visitors to the area. Last year, the Chapman family were on day one of their trip near Padstow when 12-year-old Samuel suffered a sudden anaphylactic shock.

Parents Mark and Liz were upstairs in the holiday accommodation when Samuel shouted, "It's happening again!". Only a few weeks before he had suffered a reaction where an EpiPen had to be administered and he was taken to hospital at home in Berkshire.

Samuel had vomited and was deteriorating quickly, so mum Liz, who is also a nurse, administered an EpiPen and gave him Ventolin. After no immediate effect, she administered a second EpiPen and called 999.

Dad Mark had jumped in the car and was driving over to the holiday park reception, ready to meet the land ambulance crew, when he saw Cornwall Air Ambulance in the sky above. He rushed back and met Critical Care Paramedics Jeremy Griffiths and Martin Bunt, taking them to the accommodation.



Mark said: "I was quite concerned that it had happened again, the EpiPens are to manage a nut allergy. Samuel had eaten two things that morning, neither we anticipated to have any trace of nuts. My initial reaction when I saw the helicopter is that can't be for us, it's far too quick."

"I could hear the air ambulance, and it got quite low, and I thought 'oh my gosh is that for us then', it felt like two minutes since putting the phone down that I could hear it", added Liz.

"It was so calm from that point. The paramedics were very reassuring and talking to Samuel like he was their best friend. They gave this wonderful feeling that all is okay, it was very comforting. I really did feel he was in the best possible hands".

Luckily Samuel was able to be discharged from hospital later that day. The family had a quiet few days to recover then enjoyed the last of their holiday before returning home to Berkshire.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Liz said: "They truly are heroes, I really do think they are. The number of times we have driven past your base and seen your signage, not once did we ever think that we'd need you."

**32,000 missions and 35 years of saving lives**

Having launched in 1987, Cornwall Air Ambulance celebrated its 35th year of saving lives in 2022.



Cornwall was the first county in the UK to launch an air ambulance helicopter, a vital service that has proven time and time again its importance in such a rural destination.

Now, 35 years on, the crew are tasked to over 1,000 emergency missions every year, with more than 32,000 under their belts since the service was first launched.

Now the charity is busy planning for the future, ensuring the service continues to provide and serve the people of Cornwall at their greatest times of need.

**A new state-of-the-art crew facility at HQ**

Cornwall Air Ambulance has seen further growth throughout the last year, with extension work taking place at its HQ base at Newquay Airport.

The charity has been busy planning for the years ahead, ensuring it continues to serve the people of Cornwall and the Isles of Scilly. Over the years the charity has grown and extended its operations, with the purchase of a AW169 helicopter and increased operating hours from 12 to 19 hours a day. Now with a growing team of 10 critical care paramedics, eight doctors and five pilots, the aircrew area of the current building has been outgrown.



In 2019, the Trust was awarded grant funding of £897,700 from the Department of Health and Social Care towards a proportion of the building costs for a new crew facility. While the Covid-19 pandemic delayed the start of the project, work is now nearing completion to extend the existing infrastructure.

**New additions to operations team and facilities**

Alongside the new crew facility, the charity has continued to further expand its operational facilities and team.

2022 saw a new Head of Operations appointed at Cornwall Air Ambulance. Andrew "Alf" Evans comes from a military background, with extensive experience in aviation, operations, survival training and working for an emergency disaster relief charity.

Meanwhile a new weather station was launched in Bude, kindly funded by charity ambassador Dr Karen J Dickens.

The new site assists in accurate reporting of local conditions, making it easier than ever to determine whether the helicopter can fly to incidents in the north coast area. Previously, pilots relied on information from weather stations located in Newquay, Penzance and the Isles of Scilly to gauge weather conditions in North Cornwall, which wasn't always accurate enough to permit a safe launch.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The new station doesn't just support Cornwall Air Ambulance missions, but also helps other emergency services in the county too.

**Critical care paramedics win award after risking lives to save a mum and daughter**

Last year, two Cornwall Air Ambulance crew members won an award after risking their lives to save a mum and daughter, in a dramatic mission on the Cornish coast.

22-year-old Angharad had suffered a seizure and fell 40ft over a cliff during deteriorating weather conditions.

Critical Care Paramedics Lisa Ball and Pete Storer have won the Special Incident Award at the Air Ambulances UK Awards of Excellence in November 2022, following their incredible bravery.

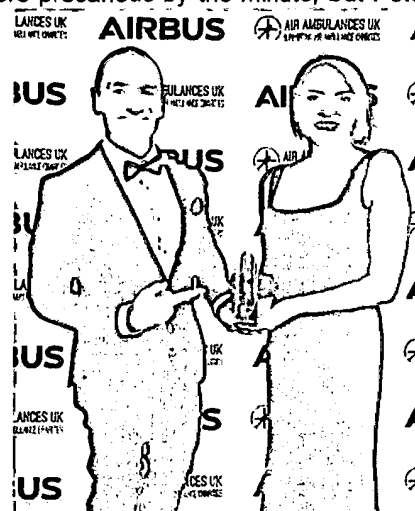
The pair had to scale the cliff, carrying their 20kg kit bags and vital drugs, to get down to the patient in a ravine below which was becoming flooded with water.



Waves started to crash over the ledge with the situation becoming more precarious by the minute, but Pete and Lisa decided not to evacuate, but stay with the patient and her mum. They knew that if they left, the pair would drown.

Lisa Ball, Critical Care Paramedic, recalled: "We were sheltering behind rocks with waves crashing over us all. We were using all our strength to hold them in place, if we didn't, they would have been washed into the sea. The conditions were getting worse, no one would have got into that water and come out alive. The power of the waves would have thrown us against the rocks. Pete and I looked at each other, we work together a lot, and we both knew what the other was thinking. We couldn't leave them."

When the Coastguard Search and Rescue Team arrived, the group were winched to safety with just seconds to spare. Angharad needed rapid stabilisation for traumatic injuries and was taken to the Royal Cornwall Hospital. She spent nine months in hospital, undergoing multiple surgeries, and now she is on the road to recovery.



**Helifest is born**

Last year, Cornwall Air Ambulance hosted its very first blue light festival, Helifest. The one-day event in Padstow saw 2,000 people flock to the site for live music, circus entertainment, exhibitions workshops, food and drink, and to meet some of the aircrew.



Visitors were able to see the charity's AW169 helicopter up close for the first time, after it arrived during the early stages of the Covid pandemic, along with stalls from South West Ambulance Service, Cornwall Blood Bikes, Devon and Cornwall Police, Cornwall Fire Service, The British Army, RNLI, HM Coastguard and The National Coast watch.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

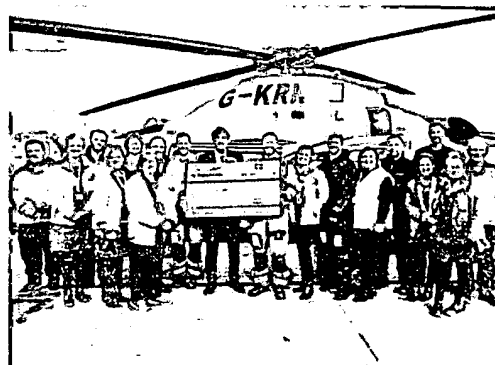
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**Support from Ambassadors**

Cornwall Air Ambulance ambassador Richard Madeley has shown an incredible amount of support over the last year, by raising £62,500 for the charity on a celebrity special of Who Wants To Be A Millionaire?

Both Richard and his wife Judy Finnigan share a love for Cornwall and as advocates for Cornwall Air Ambulance Trust (CAAT), they help shine a spotlight on the charity to help raise funds for this lifesaving service.

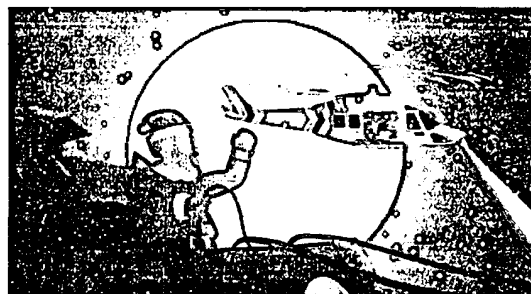
Richard said: "Cornwall because of its topography and its coastline can be tricky to get paramedics and ambulances out to emergencies, it's a tricky landscape. Without a helicopter ambulance service, the time that it could take could prove to be fatal. The helicopter and crew genuinely save lives, not just by getting patients to hospital but by giving them care there and then. It makes an absolute difference."



**Help Holly campaign 'delights' supporters**

For the first time ever, Cornwall Air Ambulance released its very own animation for the charity's 2022 Christmas campaign. 'Help Holly' follows the story of a young girl who is injured in a road traffic collision, before being treated and airlifted by our critical care paramedics. The quick response means she's able to spend Christmas at home with her family. The moving story is based on real events.

Alongside the video is a soundtrack, written and recorded especially for Cornwall Air Ambulance. 'Blades in the Sky' was created by BAFTA award winning TV and film composer Ben Bartlett, whose works include the music for ITV's Vera and the BBC's Walking With Dinosaurs. Ben visited the airbase and was inspired by the helicopter, the people and the life-saving work of the charity. Local singers from across Cornwall were brought on board to sing in the track, including an airlifted patient. It was originally meant for the arrival of Cornwall Air Ambulance's AW169 helicopter in 2020, but it was never finished as the pandemic struck just before it was recorded.



The campaign raised over £200,000, allowing Cornwall Air Ambulance to carry out its missions over the 2022 festive period.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

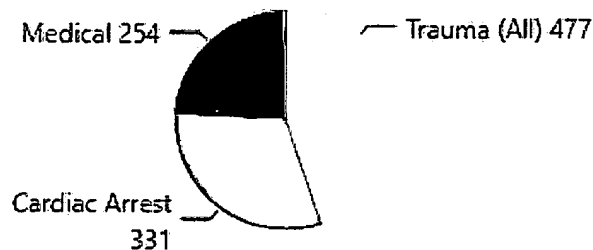
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**Operational Performance**

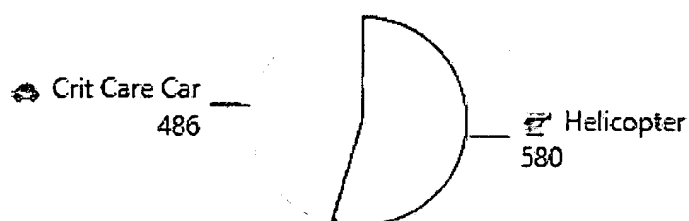
2022 had a challenging start to the year as a change in the Air Operator Certificate and engineering support service provider in late 2021 began the year with G-CRWL on its annual service schedule. Due to contract changeover this was extended, with its return to service being in April. Further night training and Civil Aviation Authority certifications were completed in June, whereupon a full 19 hour a day helicopter service commenced. With two separate long term pilot injury issues, full helicopter availability has remained an issue throughout the year, which is reflected in the slight shift towards Rapid Response Vehicle/ helicopter response ratio for the year.

Despite these challenges, 2022 has been a year of continual improvement culminating in the last quarter having only 2% of availability lost due to helicopter technical issues, and the annual total of responses being similar to previous years.

**Category**



**Vehicle**



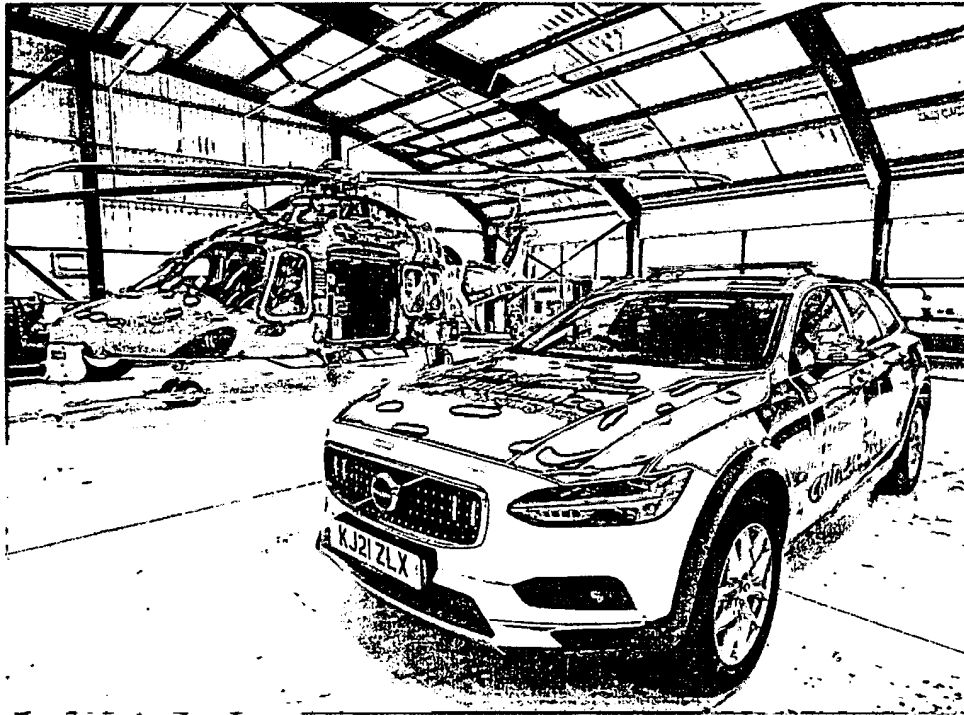
This year also saw construction start on the £1.9M new operations building to future-proof a larger number of crew based in operations and provide state-of-the-art facilities for the crew. This will become operational in May 2023.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Rapid Response Vehicles came to the end of their planned lifespan this year and were replaced and upgraded in May, to two bespoke Volvo V90 Cross Country B6 mild hybrid estate cars.



The Air Operator Certificate and engineering support service provider change in late 2021 saw the pilots become full time Cornwall Air Ambulance employees. Further operational team restructuring continued with a new Head of Operations role starting in early January, and health and safety/facilities and airside operations management responsibilities being separated into Operations Support Manager and Facility and Assets Manager roles.

During 2022 the second television series of "Cornwall Air 999" was filmed over the second half of the year, capturing the crew's work delivering critical care to the people of Cornwall and the Isles of Scilly. This is being aired in early 2023.

To inform the Cornwall Air Ambulance future medical model strategy and direction, an independent review was undertaken this year to recommend what improvements were needed to best serve the critical care needs of the people of Cornwall and the Isles of Scilly and better reach currently unmet critical care needs. This review delivered 12 recommendations that will be implemented over the next 24 months.

With this year being one of great change, there has been considerable consolidation and progress with new response vehicles, a new Operations HQ opening, a restructured Operations Team (including pilots as charity employees), a medical strategic direction and a new Air Operator Certificate and engineering support service provider, and we are in a very strong position for 2023.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Delivery of our services would not be possible without the contribution of our key partners:**

**South Western Ambulance Service NHS Foundation Trust**

Cornwall Air Ambulance is part of a fully integrated response to emergencies in Cornwall, facilitated through the South Western Ambulance Service NHS Foundation Trust. The ambulance service is contracted through a Service Level Agreement for the provision of a team of paramedics dedicated to air ambulance operations, deployment on emergency missions from their Emergency Clinical Hub in Exeter and the clinical governance and oversight of the paramedics and doctors.

**Royal Cornwall Hospitals NHS Trust (RCHT) and University Hospitals Plymouth NHS Trust (Derriford)**

The charity works with a small team of doctors to carry out the role of education support physicians for the development of specialist paramedic aircrew and to undertake clinical shifts as part of the crew bringing specialist skills (particularly the provision of Pre-Hospital Emergency Anaesthesia).

**Cornwall Blood Bikes**

The Blood Transfusion Service at RCHT also support the charity with the supply of blood product for the service, which is delivered daily to the airbase by a team of volunteer riders.

**Cornwall & Isles of Scilly Integrated Care System (ICS)**

We continue to work closely across the healthcare community. This results in greater levels of engagement between the charity and the ICS, supporting healthcare across the region.

**Castle Air**

Cornwall Air Ambulance appointed Castle Air as the charity's new helicopter operator in 2021. While the charity owns the AW169 helicopter, Castle Air holds the operating license for the aircraft and is responsible for the maintenance of the AW169 and back-up AW109 helicopters.

**Other key stakeholder partners include:**

- Air Ambulances UK
- Bristow (Search and Rescue)
- Cornwall Airport Newquay
- Cornwall Council
- Wider emergency service partners

**Groundcrew play vital role once again**

Cornwall Air Ambulance would not operate without the support of its volunteers, known as the 'Groundcrew'. Charity retail maintains seven shops with paid staff supporting the many volunteers. The charity could not operate the shops without the support of volunteers and the hard work of the teams to ensure volunteers are safe, happy and understand their value to the charity.

Investing in Volunteers status was achieved for a second time in 2022, and this is testament to all the efforts of staff and volunteers who maintain the processes and procedures on a daily basis.

The volunteers who supported the charity through community fundraising at summer events during 2022 attended a thank you celebration at the end of the year. The volunteers had a chance to meet and chat with each other and the team, listen to how their efforts had helped the charity and that going into the new year, things were going to be developed a little to help events run smoother. Many of the volunteers thanked the team for putting on this event and expressed how much they enjoyed spreading the word about the charity when they were in their communities representing Cornwall Air Ambulance. For many, volunteering for Cornwall Air Ambulance gives them a sense of purpose, and for one in particular he feels his life has been saved by the charity.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Headline Groundcrew Stats:**

**287 volunteers  
35,707.75 hours  
£332,664.80 wages saved**



**Increasing fundraising opportunities**

Cornwall's motto 'Onan hag Oll', which in English means 'One and All', is a sentiment of unity that pervades the Cornish spirit and has defined its character. The charity works hard to raise the extremely vital funds to enable the crew to deliver their lifesaving work, and the goal is to continuously raise awareness, whilst inspiring the public to support Cornwall Air Ambulance. To ensure the charity meets these objectives, a split and mixed portfolio of income generating activities has been created, designed to resonate across supporters and appeal to a full cross section of the public ensuring the charity appeals to a greater geodemographic, embracing the theme of unity and One and All.

This approach is proving successful for Cornwall Air Ambulance and is designed to give the charity greater resilience. The team are developing a portfolio of income aimed at enabling them to grow income streams simultaneously identifying potential new avenues and opportunities for growth. Working closely with colleagues ensures the charity's activities are marketed to the appropriate audience, in a powerfully inspiring manner that reflects and demonstrates the charity's vision; of always being agile to future opportunities, and aspiring to be the best in everything, striving for continuous improvement.

Cornwall Air Ambulance is so grateful to each and every one of its supporters for their passionate support; with kind and generous gifts to the charity, as it undertakes the objectives of saving time and saving lives.

**Thank you to our loyal lottery players**

Our lottery players fund an amazing one in every four of our missions. The lottery however was substantially and adversely affected during Covid, as the effect of the lockdown impacted our ability to continue to undertake face-to-face canvassing, both on the door stop and at venues. The resulting impact was



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recruitment for new lottery players was no longer possible. Subsequently the charity experienced a decline in new players, and was reliant on existing players loyally retaining their subscriptions.

Compounding this, the charity lost several longstanding canvassers, due to circumstances outside of its control. Cornwall Air Ambulance was pleased to eventually restart its lottery canvassing when it was considered safe to do so. Following this period, the charity has tried exceptionally hard to rebuild the lottery to pre-Covid levels. It has undertaken a rebrand from Mission Maker to the "Cornwall Air Ambulance Lottery" which is a fantastic way to create a guaranteed regular income for the charity.

The lottery is managed by an external lottery manager, "Lottery Fundraising Services Ltd", (LFS) a Gambling Commission accredited operator who work under the supervision of the Cornwall Air Ambulance Trust's team. The Senior Fundraising Manager along with the Chief Executive hold the Gambling Licence. Lottery fundraising being regulated under both Gambling Commission laws and Fundraising Regulator Codes of Practice. The charity holds quarterly compliance meetings with the lottery fundraising operator and undertakes reviews of canvassing activities. The charity team provide an induction to Cornwall Air Ambulance whilst LFS provides the training of fundraisers engaged directly in communicating with the public. LFS agents proudly wear the charity's newly rebranded clothing.

The charity has also introduced a 'Super Draw' and has undertaken a telephone campaign inviting existing loyal canvassers to increase their play from £4.34 per month to £5 per month, enabling them to be entered in a new Annual Super Draw - the first draw is in 2024. The team have been delighted by the response with some people taking on more numbers.

Following a lottery canvasser recruitment campaign, the charity is pleased to welcome new canvassers to the team and is equally delighted to report it is having a successful impact engaging in local communities. Current indications show that the numbers of people supporting the charity are once again increasing.

**Legacies continue to be the foundation of our income**

An amazing one in three of every one of our missions is funded by gifts in Wills each year. That's an incredible 350 life saving missions that were paid for by generous people who donated to us in this way. We simply couldn't do the work that we do without this important income stream – and we really do appreciate gifts of all sizes.

In 2022 we raised £3.5 million from gifts in Wills, which is a growth of 166% from 2016 and an increase from 2021 of nearly £1.2 million.

The success of our legacy work was recently acknowledged at the prestigious Smee & Ford Legacy Giving Awards with our Senior Fundraising Manager, Debbie Henshaw being selected as a finalist in the 'Outstanding Individual in Legacy Fundraising' category having brought in over £12 million in legacy income since joining the charity.

A gift in a Will can be a simple yet meaningful way to ensure that Cornwall Air Ambulance can continue its lifesaving missions, making a positive difference to families even after their death.

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**It's all about the storytelling**

The charity is focussed on raising awareness of its brand to both existing and new audiences using digital and offline communication channels with a stronger focus than ever before on sharing patient stories. With the growing importance of digital communications, the marketing and communications team has a growing focus on using video to help engage supporters, also taking them to the front line of our operations.

**Fundraising Promise**

The charity adheres to the very highest standards in donor care and fundraising compliance as set out in the Code of Fundraising Practice. Cornwall Air Ambulance is registered with the Fundraising Regulator and agrees to ensure its fundraising is legal, open, honest and respectful. The charity's own Fundraising Promise outlines the commitment it makes to donors and the public, and together with the Complaints Policy and the Communications and Privacy Policies, can be found on the Cornwall Air Ambulance website

**650,000 items sold across our retail stores**

2022 was an incredibly successful year for the Cornwall Air Ambulance retail team, who brought in £1.2million of income to the charity. This was an impressive achievement following the challenges of the Covid-19 pandemic the previous two years. The team re-established relationships with regular customers who returned to face-to-face shopping and kept measures such as screens to ensure customers, staff and volunteers felt safe. Income and donations went back to pre-pandemic levels, with a total of 665,000 items being sold across the seven shops within the 12-month period. Key aims for retail across the year included the continued excellence in customer service, Gift Aid sign ups and increased charity awareness within all stores. During the year, the charity employed new retail managers and logistics drivers, making sure all seven stores are fully staffed. The success of the charity's retail team would not be possible without the hard work and dedication of the shop volunteers. The strong core of Groundcrew returned to volunteering, kindly dedicating their time to everything from steaming clothes to sorting donations, making sure the shops run smoothly. Following a strong first year out of Covid and looking to the future, the goal is to expand retail though opening new stores across Cornwall and refreshing the existing ones. It is hoped that this will generate further income and further increase the charity's presence within local communities.

**OUR FUTURE DIRECTION**

**Future Developments 2023 & beyond**

**Assessing and enhancing patient needs**

The charity undertook a project to evaluate and make recommendations on its current service provision. This was delivered by Professor David Lockey who is the Clinical Director for the Severn Major Trauma Network and is also a Consultant, Research Lead and Trustee at London's Air Ambulance.

Following his extensive research of the Cornwall Air Ambulance's operations and following subsequent interviews with the clinical teams, Professor Lockey produced a series of recommendations which were adopted by the Board in early 2023. These will be implemented over the next 12-18 months.

**New Website on the way**

The Trust will deliver a new and improved website during the year which will help it to engage more effectively with its visitors. It will give improved compatibility with mobile and tablet users as well as enhance its capacity to host and embed video and social content. The new website will also have the capacity to deliver an improved e-commerce facility.

**Aspiring for 'Award Recognition'**

Cornwall Air Ambulance is being considered for award status following the Christmas fundraising campaign 'Help Holly', with both the Third Sector and Air Ambulances UK.

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**Focusing on sustainable income**

Running alongside series two of 'Cornwall Air 999' on Quest TV and Discovery +, the Trust will be launching a new regular giving campaign aimed at attracting committed donors. The campaign will focus on a number of patients who have been helped by the charity. The campaign will run on TV, digital platforms as well as through offline channels.

**Our Thanks To You**

The people of Cornwall and beyond have shown their incredible generosity throughout 2022.

In a record-breaking year, they have raised the vital funds needed to keep Cornwall Air Ambulance responding to emergencies 365 days a year.

The charity would like to extend its heartfelt thanks to every individual, business and community group who fundraised, held an event, took on a challenge or popped a penny in the pot for the charity - it all makes a huge difference. It also extends its grateful thanks to all 287 Groundcrew, without which the charity could not continue to provide a lifesaving service to the people of Cornwall and the Isles of Scilly.

A final thank you to Cornwall Air Ambulance's Royal Patron, HRH the former Duchess of Cornwall, President Colonel Edward Bolitho OBE and Vice President Barbara Sharples, and all our dedicated ambassadors.

**Financial Review**

**Key Performance Indicators**

Key Financial Performance Indicators (KPI's) are a measurable value that demonstrate how effectively we are doing in achieving our key business goals.

As part of our monthly Management Accounts, we actively measure and monitor the pounds raised per employee and the percentage relating to our Charitable Objects. These statistics enable Trustees to understand in real time the performance or contribution of each activity.

In addition, the Charity Retail Association collect and publish retail KPIs which enable the Charity Shops to be benchmarked against other similar retail Charity Shops. This information is then used to help assess how our Charity Retail Shops meet the targets and expectations of the Board in terms of Return on Investment. It also assists in measuring how well they perform as a contribution towards the cause.

Annually, we monitor the overall performance for the year, especially the percentage of funds committed direct to the cause, total new assets, funds set aside for reserves and the designated helicopter replacement fund.

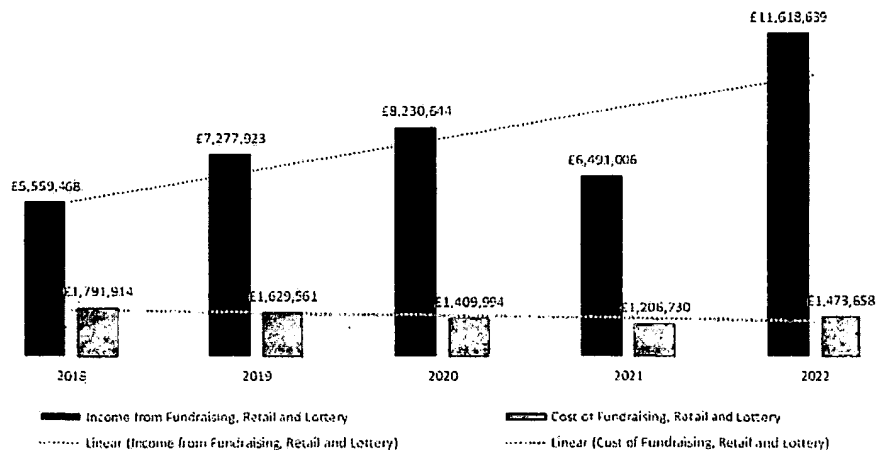
**Performance Review**

Despite recent uncertainty in the world's economy the Charity continues to deliver strong financial performance. The year end position is significantly above expectations with increased income across virtually all areas offsetting increased expenditure. The Charity's Return on Investment for the year (ROI) of 7.9:1 is a significant increase compared to previous years due to the exceptional income. Performance of the previous years were as follows - 2021 ROI of 5.4:1 and 2020 ROI of 5.8:1

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Income vs. Expenditure



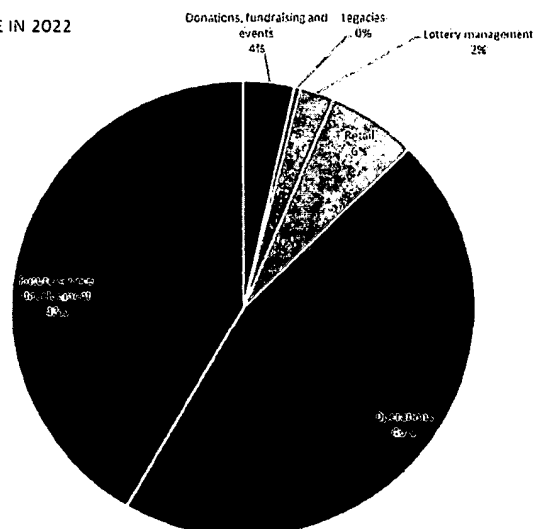
**Income**

Income increased in 2022 to £11.6M compared to £6.5M in 2021 despite Lottery dropping by £83K. Donations were up by £2.7M and Legacies which continue to make a significant contribution to income, increased by nearly £1.2M over 2021. Charity retail has recovered well post Covid restrictions and increased by more than 50% from £0.8M to nearly £1.3M. In addition to the above, the 2022 income also includes a restricted DHSC grant of £897,700 towards the new crew facility building.

**Expenditure**

The Charity's focus on cost control has helped us deliver efficiencies and ensure that the majority of income is directed to deliver the Charity's objectives. To that end, 87% (previously 82% in 2021 and 2020) of expenditure has been used to support aviation and clinical operations or set aside to support development of operational services in the future. The direct Operating costs of the helicopter and clinical services were £5.3M (an increase on the £4.2M in 2021). Direct operating costs include the charity's ownership of the helicopter, employment of the pilots, provision of clinical staff and 19 hours/day service delivery.

EXPENDITURE IN 2022



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**TRUSTEES REPORT (CONTINUED)  
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**Trading Subsidiary**

The Charity's trading subsidiary continued its activities in 2022 focussed on non-primary purpose activities primarily the commercial sponsorship activities undertaken by the charity. The trading company delivered an Operating profit of £7K which was donated to the Charity.

**FINANCIAL POLICIES**

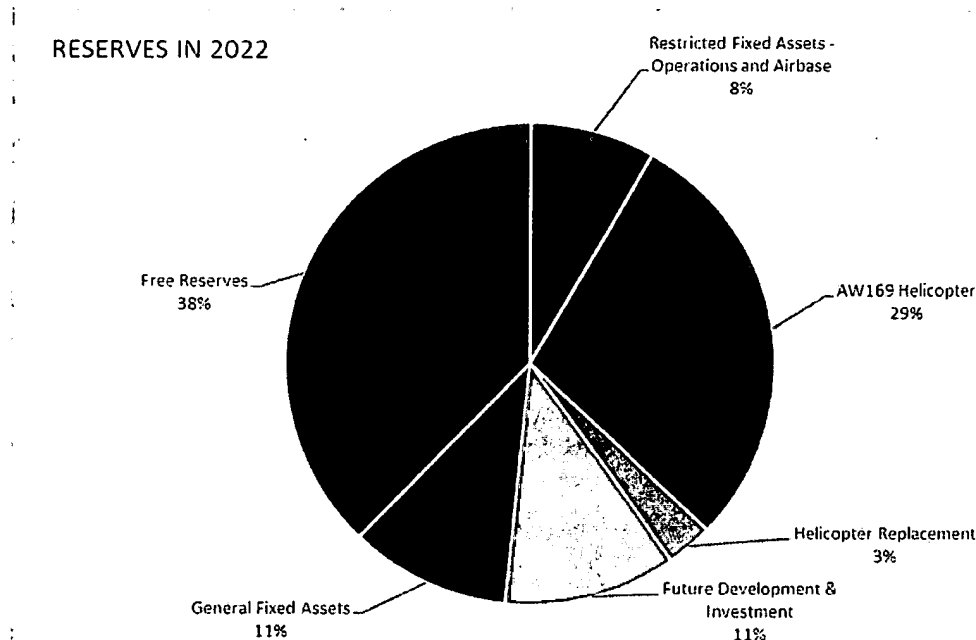
**Reserves Policy**

The Trustees have established a Reserves policy to ensure the continuation of the air ambulance service in the event of a shortfall of income over expenditure in any one year or if a major funding stream stops abruptly. The reserve levels have been set to be sufficient to cover day to day activities, cover unplanned emergency repairs and respond to change and opportunity.

The reserves policy is formally reviewed by the Trustees each year and account is taken of the Charity Commission guidance (CC19) on reserves.

The reserves policy was reviewed at the November 2022 board meeting and having taken account of the risk analysis, primarily financial and operational, the probability of loss/reduction of income generation, the extent of the contractual commitments for the outsourced helicopter services and the need to meet the challenges associated with the procurement of the new helicopter, the Trustees concluded that a minimum of £2.65 million free reserves should be maintained. This reserves policy will be subject to further review during 2023.

At the end of 2022, the Charity's total funds were over £23.7M (increased from £19.3M in 2021), which were made up as follows:



The resultant free reserves of £8.9M is above the level required in the agreed reserves policy. The Charity plans to use the surplus free reserves to deliver an enhanced operational and medical service to Cornwall and the Isles of Scilly.

**Material Investments Policy**

The Charity's investment powers are governed by the Charity's Articles of Association and permit the Charity's funds to be invested in a wide range of assets. The Board of Trustees is responsible for setting the

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investment policy and has delegated the ongoing monitoring to the Finance sub committee, while Quilter Cheviot provide discretionary investment and cash management services to the Charity. The Charity's policy remains to instruct their advisers to operate within medium risk parameters to secure reasonable investment income and sustain moderate capital growth.

The Charity held investments on 31 December 2022 with a market value of £3,091K (2021: £3,578K). This reflects a net unrealised loss in the portfolio value of £487K.

The investments are held as part of the Charity's free reserves. Income from the portfolio is paid into the Charity's bank account on a quarterly basis. In 2022 the total income generated increased to £99K from last year's income of £95K.

The investment portfolio is held in a Global Income & Growth Fund for Charities, managed by Quilter Cheviot. This funds investment objectives are identical to those of the Charity but with reduced investment management fees. Whilst the fund has reduced in value over the last year overall, it has demonstrated a moderate capital growth since its initial investment in 2017.

The Charity also holds deposits of £9.87M which are held at UK regulated banks and other cash and investment accounts.

**FINANCIAL HEALTH/GOING CONCERN**

Recent uncertainty in the world's economy with high inflation, low growth and a "cost-of-living" crisis has inevitably had consequences for the Charity. The Charity has a strong reserves position, has taken steps mitigate risk and is adapting its strategy to changing market conditions. The significant levels of cash, investments and free reserves at the year-end give the Trustees a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum & Articles of Association on 24 November 2009.

The Charity and the group is constituted under a Memorandum & Articles of Association dated 24 November 2009 and is a registered charity number 1133295.

**Board and Committees**

The Trustees exercise governance by meeting as a Board quarterly throughout the year to review strategy and performance, oversee risks and ensure that the charity complies with all legal and regulatory requirements.

The Board is supported by three non executive led committees.

- Finance
- Risk and Audit
- Nominations and Remuneration

**Methods of appointment or election of Trustees**

It is the Trustees' aim to ensure that an appropriate mix of skills and experience is maintained on the Board of Trustees. Potential Trustees are invited to apply through open recruitment processes, and are interviewed by external non executive recruitment specialists and a Committee of the Board who assess their suitability. In 2018, the Trustees made changes to their Governing Document relating to the reappointment of Trustees completing their third term of service. This amendment, approved by the Charity Commission, permits a Director (Trustee) who has served 9 years, to be re elected on an annual basis provided their re election has the full support of the remainder of the Board. This change to the Governing Document was made to provide

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full flexibility, and reduce the risk of losing a Director with key expertise at the wrong moment during evolving strategy.

The Trustees would like to recognise the support received from Mrs Barbara Sharples and Mr Chris Pomfret who both retired from the Board in July 2022. Mrs Barbara Sharples remains a member of the Philanthropy Forum and was appointed Chair of the Philanthropy Forum in April 2022.

**Policies adopted for the induction and training of Trustees**

The Charity provides a full induction programme for new Trustees. This includes providing Trustees with an organisation email address and access to a dedicated SharePoint site with Charity information and financial data. From time to time each Trustee can attend training and trustees networking events, days covering aspects of Governance and trustee responsibilities including training with Civil Society/NCVO in London and locally based experts in the Charity Sector.

**Organisational Structure**

The Board of Trustees delegate the day to day running of the charity to the Chief Executive Officer. The organisational management is delegated between three distinct areas of work, Income & External Engagement (Fundraising, Marketing & Communications and Retail departments), Operational Delivery (Delivery of the HEMS, Health & Safety and Infrastructure – both land and airside) and Support Functions (Finance & Business Intelligence and HR (Volunteers and Staff)). Each department has a Manager, who forms part of the charity Leadership Team reporting directly into the Chief Executive. This provides clear lines of communication and resilience within the organisation, allowing for future investment and potential growth, as well as development.

**Trading Subsidiary**

Cornwall Air Ambulance Trading Limited, is a wholly owned Trading Subsidiary of the main Charity, Company Number 10227352 and the Directors of that company are the Chief Executive Officer, the Head of Finance & Business Intelligence (Company Secretary) and two Trustees including the Chair of the Finance Committee. Trustees have considered the requirement for an independent Director of the Trading Company but while the trading activity remains minimal the Directors will remain as currently appointed. The Directors of the Trading Subsidiary are clear on the requirement to act in the interests of the Company when making decisions.

**Scheme of Delegation**

A schedule of delegated authority, set by the Board of Trustees, governs the extent to which policy decisions, contracts, purchasing, salaries, payments and other key business decisions can be made by the Senior Leadership Team and Managers, including controls for very high level decisions around cash management and investments where the Board itself has ultimate control. The schedule of delegated authority was updated and approved by the board of trustees in October 2021.

**Regulation**

The charity is regulated by the Charity Commission as a registered charity and by the Gambling Commission for its lottery and raffle activities. The charity has also paid its voluntary levy to the Fundraising Regulator.

The Charity is also registered with the Information Commissioners Office and complies with the Data Protection Act 2018.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity and the group is exposed. In particular who is related to the operations and finances of the Charity and the group and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Cornwall Air Ambulance Trust operates a Board level Risk and Audit Committee, which meets four times a year and reports to the Board of Trustees. Risk management is a fundamental element of the Charity's business strategy on all levels and encompasses different types of risk. It is therefore an integral part of the business planning and controlling processes.

The Committee has responsibility for ensuring the adequacy of risk management, internal control and governance arrangements on the implementation of a strategic plan and policies of the Charity. It is also responsible for reviewing the integrity of the annual report and financial statements.

Following the annual review of recent uncertainties, the major risks currently facing the charity have been identified as:

<b>Nature of Risk</b>	<b>Mitigation</b>
Primary aircraft (G-CRWL) availability.	Continual improvement plan in place with engineering service provider. Potential second aircraft as a back up to the primary aircraft being actively explored.
Economic uncertainty.	Current financial stability and diversified income streams provide mitigation. Ability to adapt costs and overheads over time. Continual improvement into reach and engagement together with ongoing strategy review. Reserves reviewed and are considered appropriate at this time and will be regularly reviewed on a risk-based approach. "
Combined Cyber risks the highest being data breach.	Follow prioritised approach to attain and evidence compliance. HQ, Hosted and Web server now passing PCI scans. Continual improvement plan underway.
Resilience in key positions, due to team structure. Lack of succession planning and forward thinking.	Clearer strategy and target with an understanding of the resources needed to achieve this. Review working culture with the creation of the Culture Committee to optimise the working environment and provide an employee voice.
Engine damage to G-CRWL operating without EAPS for 2023.	Install EAPS (Engine protection system) as soon as available. Avoid operating in contaminated environments wherever possible.

All risks identified by the charity, including the above major risks are continuously monitored and significant management time is invested in mitigating these risks to minimise the probability of occurrence and potential impact on the Charity if they were to occur.



**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Pay Policy**

The success of the Charity is largely dependent on its ability to attract and retain talented staff, with appropriate skills, who share its core values and passion for the cause of saving lives. The Charity is therefore committed to investing in its people, both from a remuneration perspective and in terms of their professional and personal development.

The Charity's remuneration policy aims to ensure that salaries reflect the knowledge, skills, responsibilities and personal competencies required for the satisfactory performance of each role. Salaries are reviewed annually and benchmarked against the charity sector locally and regionally.

We want to attract and retain the very best talent - creating clear career pathways for our staff teams who are vital to ensuring we can operate to the highest standards.

Recruiting in some areas of the charity team has proven difficult at times, since Cornwall has traditionally had lower salaries than in other parts of the UK and the demand for some skillsets has been high.

Following on from a pay review in early 2022, the board agreed to adopt the Real Living Wage foundation commitment to paying staff equitably.

We will also be creating one pay scale for both our retail and headquartered based staff — to encourage development between different areas of the organisation.

We continue to benchmark our salaries against similar organisations both in terms of geography and type.

Salaries of the Leadership Team, including the Chief Executive Officer are reviewed annually, based on performance, by the Remuneration Committee before being ratified by the Board of Trustees.

**Senior Executive Pay Disclosure**

The charity acknowledges the recommendations of the Report of the Inquiry into Charity Senior Executive Pay and Guidance for Trustees on Setting Remuneration by the UK National Council for Voluntary Organisations (NCVO). The inquiry advocates greater transparency and the Charity recognises and accepts those recommendations. As a result, the Charity provides details of the number of staff whose remuneration is £60,000 or more, in salary bands of £10,000, publishes its Pay Policy and utilises ratios to help determine senior executive pay.

The Charity is committed to openness and transparency on senior pay and will continue to keep this under review.

**Funds held as custodian**

There are no funds held by the Charity on behalf of another charity or project.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

**Disclosure of information to auditors**

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

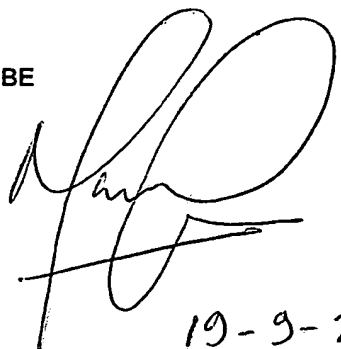
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr M M P Carne CBE**  
Chairman  
Date:



19-9-23

**CORNWALL AIR AMBULANCE TRUST  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL AIR AMBULANCE TRUST**

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**OPINION**

We have audited the financial statements of Cornwall Air Ambulance Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, 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 of the parent charitable company's affairs as at 31 December 2022 and of the Group's 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 the 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.

**CORNWALL AIR AMBULANCE TRUST  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL AIR AMBULANCE TRUST  
(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL AIR AMBULANCE TRUST  
(CONTINUED)**

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**AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the parent charitable company's documentation of their policies and procedures relating to;
  - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Group and Company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, aviation law, lottery regulations, fundraising laws and employment legislation.

As a result of performing the above procedures, we have completeness and cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL AIR AMBULANCE TRUST  
(CONTINUED)**

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- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Oliver FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Date: 22 September 2023

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	9,256,283	915,212	10,171,495	5,503,767
Charitable activities	5	-	-	-	21,250
Other trading activities	6	1,285,574	-	1,285,574	871,031
Investments	7	163,104	-	163,104	94,958
<b>Total income</b>		<b>10,704,961</b>	<b>915,212</b>	<b>11,620,173</b>	<b>6,491,006</b>
<b>Expenditure on:</b>					
Raising funds	8	1,473,658	-	1,473,658	1,197,755
Charitable activities	9	5,194,473	117,427	5,311,900	4,244,741
<b>Total expenditure</b>		<b>6,668,131</b>	<b>117,427</b>	<b>6,785,558</b>	<b>5,442,496</b>
<b>Net income before net (losses)/gains on investments</b>		<b>4,036,830</b>	<b>797,785</b>	<b>4,834,615</b>	<b>1,048,510</b>
Unrealised net (losses)/gains on investments		(486,914)	-	(486,914)	319,742
<b>Net movement in funds</b>		<b>3,549,916</b>	<b>797,785</b>	<b>4,347,701</b>	<b>1,368,252</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		16,854,277	2,512,609	19,366,886	17,998,634
Net movement in funds		3,549,916	797,785	4,347,701	1,368,252
<b>Total funds carried forward</b>		<b>20,404,193</b>	<b>3,310,394</b>	<b>23,714,587</b>	<b>19,366,886</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 59 form part of these financial statements.

**CORNWALL AIR AMBULANCE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07085879**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	11,323,961	10,209,934
Investments	15	3,090,980	3,577,894
		<u>14,414,941</u>	<u>13,787,828</u>
<b>Current assets</b>			
Stocks	17	14,133	23,381
Debtors	18	811,478	395,444
Cash at bank and in hand		9,873,550	6,449,941
		<u>10,699,161</u>	<u>6,868,766</u>
Creditors: amounts falling due within one year	19	(1,399,515)	(1,289,708)
<b>Net current assets</b>		<u>9,299,646</u>	<u>5,579,058</u>
<b>Total net assets</b>		<u><u>23,714,587</u></u>	<u><u>19,366,886</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	6,067	1,737
Restricted fixed assets funds	20	3,304,327	2,510,872
		<u>3,310,394</u>	<u>2,512,609</u>
Total restricted funds	20	3,310,394	2,512,609
Unrestricted funds	20	20,404,193	16,854,277
<b>Total funds</b>		<u><u>23,714,587</u></u>	<u><u>19,366,886</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mr M M P Carne CBE  
Chairman

Date: 19-9-23

Mr N Lentern  
Trustee

The notes on pages 33 to 59 form part of these financial statements.



**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07085879**

**CHARITY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	11,323,962	10,209,934
Investments	15	3,090,980	3,577,895
		<u>14,414,942</u>	<u>13,787,829</u>
<b>Current assets</b>			
Stocks	17	14,133	23,381
Debtors	18	847,967	427,891
Cash at bank and in hand		9,819,592	6,409,527
		<u>10,681,692</u>	<u>6,860,799</u>
Creditors: amounts falling due within one year	19	(1,382,047)	(1,281,742)
<b>Net current assets</b>		<u>9,299,645</u>	<u>5,579,057</u>
<b>Total net assets</b>		<u><u>23,714,587</u></u>	<u><u>19,366,886</u></u>
<b>Charity funds</b>			
Restricted funds	20	3,310,394	2,512,609
Unrestricted funds	20	20,404,193	16,854,277
<b>Total funds</b>		<u><u>23,714,587</u></u>	<u><u>19,366,886</u></u>

The Charity's net movement in funds for the year was £4,347,701 (2021 - £1,368,252).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mr M M P Carne CBE  
Chairman

Date: 19-9-23

Mr N Lentern  
Trustee

The notes on pages 33 to 59 form part of these financial statements.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash from operating activities	26	4,958,320	4,123,473
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		98,617	94,958
Proceeds from the sale of tangible fixed assets		(10,681)	-
Purchase of tangible fixed assets		(1,622,647)	(339,130)
Proceeds from sale of investments		-	6
Purchase of investments		-	(6)
<b>Net cash used in investing activities</b>		<b>(1,534,711)</b>	<b>(244,172)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>3,423,609</b>	<b>3,879,301</b>
Cash and cash equivalents at the beginning of the year		6,449,941	2,570,640
<b>Cash and cash equivalents at the end of the year</b>	27	<b>9,873,550</b>	<b>6,449,941</b>

The notes on pages 33 to 59 form part of these financial statements

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL INFORMATION**

The Charity is incorporated as a Company limited by guarantee and does not have share capital. In the event of the Company being wound up each member is liable to contribute a sum not exceeding £10 towards the debts and liabilities of the company and the costs, charges and expenses of winding up. The company is incorporated in England and Wales. The registered number and office is as stated on page 1.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cornwall Air Ambulance Trust 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 GOING CONCERN**

The Trustees have assessed the charities financial position and its ability to operate as a going concern for the foreseeable future. They have reviewed the current financial position alongside the budget, as well as the cash position, reserves and investments. Trustees have also considered the financial projections until December 2026 and are satisfied that the charity has sufficient resources to continue its activities for at least 12 months from the date of approval and signing of these financial statements. Based on this assessment, the Trustees consider it to be appropriate to prepare these financial statements under the going concern basis.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on an entitlement basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**2.6 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land	- no depreciation is charged
Operations facility	- over 50 years
Short leasehold improvements	- over 10 years
Motor vehicles	- 25% per annum on the reducing balance method
Shop fixtures and fittings	- over 3 years
Equipment (including Aircraft specialist equipment)	- over 3 or 5 years as appropriate
Helicopter	- over 20 years to 30% of residual value
Assets under construction	- not depreciated until asset is in use

**2.8 INVESTMENTS**

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

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

**2.9 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 DEBTORS**

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

**2.11 CASH AT BANK AND IN HAND**

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

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.12 LIABILITIES AND PROVISIONS**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 FINANCIAL INSTRUMENTS**

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

**2.14 PENSIONS**

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

**2.15 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Legacy income may require management judgement in respect of associated timing of revenue recognition and estimation of the income. Legacy income is considered on a case by case basis.



**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted Fixed Asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,074,031	-	-	4,074,031	1,299,037
Legacies	3,562,595	-	-	3,562,595	2,387,376
Grants	108,779	17,512	897,700	1,023,991	198,383
COVID-19 Grant	-	-	-	-	25,215
Lottery	1,510,878	-	-	1,510,878	1,593,756
	<u>9,256,283</u>	<u>17,512</u>	<u>897,700</u>	<u>10,171,495</u>	<u>5,503,767</u>
TOTAL 2021	<u>5,404,941</u>	<u>30,862</u>	<u>67,964</u>	<u>5,503,767</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Air Ambulance service	-	-	21,250
TOTAL 2021	<u>21,250</u>	<u>21,250</u>	

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charity shop sales & other income	1,273,784	1,273,784	843,239
Income generated by subsidiary	11,790	11,790	27,792
<b>TOTAL 2022</b>	<b>1,285,574</b>	<b>1,285,574</b>	<b>871,031</b>
<b>TOTAL 2021</b>	<b>871,031</b>	<b>871,031</b>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	98,617	98,617	94,958
Investment income - bank interest	64,487	64,487	-
	<b>163,104</b>	<b>163,104</b>	<b>94,958</b>
<b>TOTAL 2021</b>	<b>94,958</b>	<b>94,958</b>	

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations, fundraising & events	412,686	412,686	388,348
Legacies	49,603	49,603	47,034
Lottery management & development costs	280,649	280,649	231,267
Retail expenses & purchases for resale	726,004	726,004	538,266
Investment management costs	-	-	(8,975)
Expenditure incurred by subsidiary	4,716	4,716	1,815
	<u>1,473,658</u>	<u>1,473,658</u>	<u>1,197,755</u>
TOTAL 2021	<u>1,197,755</u>	<u>1,197,755</u>	

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Provision of air ambulance service	<u>5,194,473</u>	<u>117,427</u>	<u>5,311,900</u>	<u>4,244,741</u>
TOTAL 2021	<u>4,101,334</u>	<u>143,407</u>	<u>4,244,741</u>	

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of air ambulance service	3,731,404	1,580,496	5,311,900	4,244,741
TOTAL 2021	3,148,396	1,096,345	4,244,741	

**ANALYSIS OF SUPPORT COSTS**

	Provision of air ambulance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	453,322	453,322	415,344
Marketing	201,769	201,769	172,758
Insurance	134,099	134,099	125,814
Property costs	104,213	104,213	61,380
Repairs & maintenance	59,298	59,298	54,583
Staff expenses	363,711	363,711	69,035
Office expenses	52,643	52,643	46,187
Bank fees	74,841	74,841	50,976
Legal & professional	101,716	101,716	81,903
Loss on disposal of assets	12,074	12,074	(135)
Governance costs	22,810	22,810	18,500
TOTAL 2022	1,580,496	1,580,496	1,096,345
TOTAL 2021	1,096,345	1,096,345	

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	22,560	17,750
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	850	750
All non-audit services not included above	250	-
	<u>250</u>	<u>-</u>

**12. STAFF COSTS**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,469,246	943,229	1,469,246	943,229
Social security costs	147,410	82,297	147,410	82,297
Other pension costs	80,655	58,390	80,655	58,390
	<u>1,697,311</u>	<u>1,083,916</u>	<u>1,697,311</u>	<u>1,083,916</u>

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Average headcount number of staff employed	46	34	46	34

The average headcount expressed as full time equivalent was:

	Group 2022	Group 2021	Charity 2022	Charity 2021
Administration	6	5	6	5
Charity shops	19	14	19	14
Fundraising	9	7	9	7
Marketing	4	4	4	4
Senior leadership team	3	2	3	2
Volunteer department	1	1	1	1
Operations (Pilots and Patient Liason)	4	1	4	1
	<u>46</u>	<u>34</u>	<u>46</u>	<u>34</u>

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. STAFF COSTS (CONTINUED)**

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

	Group 2022	Group 2021
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	1	-

The increase in higher paid staff is due to the change in staffing arrangements in the year with the Trust's pilots now being directly employed.

The Charity considered its key management personnel in the year to comprise the Trustees and the senior leadership team as disclosed on page 1.

The total employment benefits including employer pension contributions of the key management personnel were £199,495 (2021: £157,577), paid to 3 employees (2021: 2).

**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses of £76 were reimbursed or paid directly to 1 Trustees (2021 - no expenses).

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITY**

	Freehold property £	Short-term leasehold property £	Air Ambulance helicopter £	Motor vehicles £	Fixtures and fittings £	Equipment £	Assets under construc- tion £	Total £
<b>COST OR VALUATION</b>								
At 1 January 2022	3,376,656	57,365	7,574,267	315,325	103,429	1,144,530	-	12,571,572
Additions	-	569	-	95,736	3,458	331,738	1,191,146	1,622,647
Disposals	-	-	-	(88,513)	(71,886)	(716,217)	-	(876,616)
At 31 December 2022	3,376,656	57,934	7,574,267	322,548	35,001	760,051	1,191,146	13,317,603
<b>DEPRECIATION</b>								
At 1 January 2022	651,022	33,203	463,924	156,235	86,285	970,969	-	2,361,638
Charge for the year	71,086	10,114	265,099	49,646	11,474	92,825	-	500,244
On disposals	-	-	-	(78,057)	(71,838)	(718,345)	-	(868,240)
At 31 December 2022	722,108	43,317	729,023	127,824	25,921	345,449	-	1,993,642
<b>NET BOOK VALUE</b>								
At 31 December 2022	2,654,548	14,617	6,845,244	194,724	9,080	414,602	1,191,146	11,323,961
At 31 December 2021	2,725,634	24,162	7,110,343	159,090	17,144	173,561	-	10,209,934

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP AND CHARITY (CONTINUED)**

Included in land and buildings is freehold land at cost of £268,540 (2021: £268,540) which is not depreciated.



**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>GROUP AND CHARITY</b>	
<b>COST OR VALUATION</b>	
At 1 January 2022	3,577,894
Revaluations	(486,914)
<b>AT 31 DECEMBER 2022</b>	<b><u>3,090,980</u></b>
<b>NET BOOK VALUE</b>	
<b>AT 31 DECEMBER 2022</b>	<b><u>3,090,980</u></b>
<b>AT 31 DECEMBER 2021</b>	<b><u>3,577,894</u></b>

**CORNWALL AIR AMBULANCE TRUST  
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**16. PRINCIPAL SUBSIDIARY**

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
CAAT Trading Limited	10227352		Cornwall Air Ambulance Trust, Trevithick Downs, Newquay, Cornwall, TR8 4DY	Ordinary	100%	Yes
First Air Ambulance Services Trust		299000	Cornwall Air Ambulance Trust, Trevithick Downs, Newquay, Cornwall, TR8 4DY	Common Control	-%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year before gift aid to parent £
CAAT Trading Limited	11,790	4,716	7,074
First Air Ambulance Services Trust	30,306	1,515	28,791

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. STOCKS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Finished goods and goods for resale	<b>14,133</b>	<b>23,381</b>	<b>14,133</b>	<b>23,381</b>

**18. DEBTORS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>31,024</b>	<b>62,193</b>	<b>31,024</b>	<b>62,193</b>
Amounts owed by group undertakings	<b>-</b>	<b>-</b>	<b>53,489</b>	<b>34,977</b>
Other debtors	<b>182,186</b>	<b>91,817</b>	<b>165,186</b>	<b>89,287</b>
Prepayments and accrued income	<b>598,268</b>	<b>241,434</b>	<b>598,268</b>	<b>241,434</b>
	<b>811,478</b>	<b>395,444</b>	<b>847,967</b>	<b>427,891</b>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Payments received on account	<b>146,826</b>	<b>149,392</b>	<b>146,826</b>	<b>149,392</b>
Trade creditors	<b>569,405</b>	<b>869,854</b>	<b>568,307</b>	<b>869,839</b>
Other taxation and social security	<b>49,237</b>	<b>45,241</b>	<b>49,237</b>	<b>45,241</b>
Other creditors	<b>12,141</b>	<b>8,931</b>	<b>12,141</b>	<b>8,931</b>
Accruals and deferred income	<b>621,906</b>	<b>216,290</b>	<b>605,536</b>	<b>208,339</b>
	<b>1,399,515</b>	<b>1,289,708</b>	<b>1,382,047</b>	<b>1,281,742</b>

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Helicopter replacement	463,924	-	-	265,100	-	729,024
Helicopter purchase retention	340,280	-	(340,280)	-	-	-
NBV of unrestricted funded assets	1,725,607	-	(183,401)	987,810	-	2,530,016
NBV of Air Ambulance (unrestricted element)	5,702,218	-	(212,600)	-	-	5,489,618
Future Development & Investments	2,700,000	-	-	-	-	2,700,000
	<u>10,932,029</u>	<u>-</u>	<u>(736,281)</u>	<u>1,252,910</u>	<u>-</u>	<u>11,448,658</u>
<b>GENERAL FUNDS</b>						
General funds	<u>5,922,248</u>	<u>10,704,961</u>	<u>(5,931,850)</u>	<u>(1,252,910)</u>	<u>(486,914)</u>	<u>8,955,535</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>16,854,277</u>	<u>10,704,961</u>	<u>(6,668,131)</u>	<u>-</u>	<u>(486,914)</u>	<u>20,404,193</u>

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>RESTRICTED FUNDS</b>						
Other restricted funds	1,737	17,512	(13,182)	-	-	6,067
CJRS grants	-	-	-	-	-	-
	<u>1,737</u>	<u>17,512</u>	<u>(13,182)</u>	<u>-</u>	<u>-</u>	<u>6,067</u>
<b>CAPITAL RESTRICTED FUNDS</b>						
Helicopter AW169 - DCMS (LIBOR)	956,250	-	(17,500)	-	-	938,750
Helicopter AW169 - (DHSC)	451,875	-	(35,000)	-	-	416,875
Airbase construction (SWRDA)	801,441	-	(18,963)	-	-	782,478
Annex (LIBOR)	210,132	-	(5,406)	-	-	204,726
Welfare & Pastoral Facilities - (DCMS)	32,040	-	(3,968)	-	-	28,072
Other restricted funds	15,505	-	(9,011)	-	-	6,494
Rapid Reponse Cars	43,629	-	(14,397)	-	-	29,232
Operations Extension - (DCMS)	-	897,700	-	-	-	897,700
	<u>2,510,872</u>	<u>897,700</u>	<u>(104,245)</u>	<u>-</u>	<u>-</u>	<u>3,304,327</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,512,609</u>	<u>915,212</u>	<u>(117,427)</u>	<u>-</u>	<u>-</u>	<u>3,310,394</u>
<b>TOTAL OF FUNDS</b>	<u>19,366,886</u>	<u>11,620,173</u>	<u>(6,785,558)</u>	<u>-</u>	<u>(486,914)</u>	<u>23,714,587</u>

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Helicopter replacement	198,824	-	-	265,100	-	463,924
Helicopter purchase retention	340,280	-	-	-	-	340,280
NBV of unrestricted funded assets	1,846,868	-	(121,261)	-	-	1,725,607
NBV of Air Ambulance (unrestricted element)	5,914,818	-	(212,600)	-	-	5,702,218
Future Development & Investments	2,700,000	-	-	-	-	2,700,000
	<u>11,000,790</u>	<u>-</u>	<u>(333,861)</u>	<u>265,100</u>	<u>-</u>	<u>10,932,029</u>
<b>GENERAL FUNDS</b>						
General funds	<u>4,440,654</u>	<u>6,392,180</u>	<u>(4,965,228)</u>	<u>(265,100)</u>	<u>319,742</u>	<u>5,922,248</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>15,441,444</u>	<u>6,392,180</u>	<u>(5,299,089)</u>	<u>-</u>	<u>319,742</u>	<u>16,854,277</u>

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>RESTRICTED FUNDS</b>						
Other restricted funds	3,850	5,647	(7,760)	-	-	1,737
CJRS grants	-	25,215	(25,215)	-	-	-
	<u>3,850</u>	<u>30,862</u>	<u>(32,975)</u>	<u>-</u>	<u>-</u>	<u>1,737</u>
<b>CAPITAL RESTRICTED FUNDS</b>						
Helicopter AW169 - DCMS (LIBOR)	973,750	-	(17,500)	-	-	956,250
Helicopter AW169 - (DHSC)	486,875	-	(35,000)	-	-	451,875
Airbase construction (SWRDA)	820,404	-	(18,963)	-	-	801,441
Annex (LIBOR)	215,538	-	(5,406)	-	-	210,132
Welfare & Pastoral Facilities - (DCMS)	36,008	-	(3,968)	-	-	32,040
Other restricted funds	20,765	7,964	(13,224)	-	-	15,505
Rapid Reponse Cars	-	60,000	(16,371)	-	-	43,629
Operations Extension - (DCMS)	-	-	-	-	-	-
	<u>2,553,340</u>	<u>67,964</u>	<u>(110,432)</u>	<u>-</u>	<u>-</u>	<u>2,510,872</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,557,190</u>	<u>98,826</u>	<u>(143,407)</u>	<u>-</u>	<u>-</u>	<u>2,512,609</u>
<b>TOTAL OF FUNDS</b>	<u>17,998,634</u>	<u>6,491,006</u>	<u>(5,442,496)</u>	<u>-</u>	<u>319,742</u>	<u>19,366,886</u>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**21. TRANSFER BETWEEN FUNDS**

The transfers between funds during the year relate to the designation of funds in accordance with the Helicopter Replacement Fund referenced in note 22. A transfer has also been made from general funds to designated fixed assets to recognise additions made in year and historically funded through general funds.

**22. DESIGNATED FUNDS**

**Helicopter Replacement Fund**

This fund was established to hold funds for the replacement of the air ambulance helicopter. The Trustees agreed to transfer the depreciation of the helicopter into this fund annually. Noting that the new helicopter is expected to be in operation for the next 19 years.

**Helicopter Purchase Retention**

This fund held the remaining balance of the Helicopter Purchase, £340,280 (€400,000 at an exchange rate of 0.8507). The slump pads were completed in year and the fund has been cleared down upon payment of the invoice.

**Net Book Value of Air Ambulance (Unrestricted Element)**

This fund was established to recognise the net book value of the unrestricted element of the new AW169 helicopter as a fixed asset held by the charity funded by unrestricted funds and from fund whose restriction ended upon the acquisition of the asset.

**Net Book Value of Unrestricted Funded Assets**

This fund recognises the net book value of fixed assets held by the charity (excluding the AW169 helicopter) funded by unrestricted funds or from funds whose restriction end upon the acquisition of the asset, and that consequently cannot be easily converted into cash.

**23. RESTRICTED FUNDS**

**Helicopter AW169 – DCMS (LIBOR)**

This Helicopter fund of £1M made up of £162,500 of funding received during 2018 and a further £837,500 received in 2019 from the Department for Culture, Media & Sport, towards the cost of the new helicopter purchase.

**Helicopter AW169 - DHSC**

This fund reflects the £500,000 received in 2019 from the Department of Health and Care towards the new helicopter purchase.

**Airbase Contraction (SWRDA)**

This fund represents grant awarded given by South West Regional Development Agency towards the cost of construction of the air ambulance operations facility and head office.

**Annexe (LIBOR)**

The annexe fund represents monies received from HM Treasury from LIBOR bank fines. The money was given to build an annexe to develop the airbase facilities.

**Welfare & Pastoral Facilities (DCMS)**

The fund represents the grant funding using to develop facilities to support the welfare of the air ambulance crews.

**Rapid Response Cars**

The fund represents the proportion of restricted grant funding towards the purchase of two rapid response cars for the Trust's use. The Trust purchased two Volvo V90 cars in 2021.

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**CORNWALL AIR AMBULANCE TRUST**  
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**Operations Extension (DCMS)**

The fund reflects the proportion of restricted grant funding towards the construction of the operational extension on site. This asset is included in the assets under construction at the year end of 2022.

**Other restricted funds**

Other restricted funds represent grants and restricted donations predominantly for the purchase of medical and operational equipment.

**24. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	10,932,029	-	(736,281)	1,252,910	-	11,448,658
General funds	5,922,248	10,704,961	(5,931,850)	(1,252,910)	(486,914)	8,955,535
Restricted funds	1,737	17,512	(13,182)	-	-	6,067
Capital restricted funds	2,510,872	897,700	(104,245)	-	-	3,304,327
	<u>19,366,886</u>	<u>11,620,173</u>	<u>(6,785,558)</u>	<u>-</u>	<u>(486,914)</u>	<u>23,714,587</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	11,000,790	-	(333,861)	265,100	-	10,932,029
General funds	4,440,654	6,392,180	(4,965,228)	(265,100)	319,742	5,922,248
Restricted funds	3,850	30,862	(32,975)	-	-	1,737
Capital restricted funds	2,553,340	67,964	(110,432)	-	-	2,510,872
	<u>17,998,634</u>	<u>6,491,006</u>	<u>(5,442,496)</u>	<u>-</u>	<u>319,742</u>	<u>19,366,886</u>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**25. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Capital restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,019,634	-	3,304,327	11,323,961
Fixed asset investments	3,090,980	-	-	3,090,980
Current assets	10,693,094	6,067	-	10,699,161
Creditors due within one year	(1,399,515)	-	-	(1,399,515)
<b>TOTAL</b>	<b>20,404,193</b>	<b>6,067</b>	<b>3,304,327</b>	<b>23,714,587</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted Fixed Asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,699,062	-	2,510,872	10,209,934
Fixed asset investments	3,577,894	-	-	3,577,894
Current assets	6,867,029	1,737	-	6,868,766
Creditors due within one year	(1,289,708)	-	-	(1,289,708)
<b>TOTAL</b>	<b>16,854,277</b>	<b>1,737</b>	<b>2,510,872</b>	<b>19,366,886</b>

**CORNWALL AIR AMBULANCE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	4,347,701	1,368,252
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	500,244	444,295
Gains/(losses) on investments	491,401	(323,482)
Loss on the sale of fixed assets	11,623	-
Decrease/(increase) in stocks	9,248	(15,799)
Decrease/(increase) in debtors	(416,034)	2,373,290
Increase in creditors	112,754	371,875
Interest from investments	(98,617)	(94,958)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>4,958,320</b>	<b>4,123,473</b>

**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2022 £	Group 2021 £
Cash in hand	9,873,550	6,449,941

**28. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	6,449,941	3,423,609	9,873,550
	<b>6,449,941</b>	<b>3,423,609</b>	<b>9,873,550</b>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**29. CONTINGENT LIABILITIES**

During the 2020 financial year, a claim was raised against the Charity. At the date of this report, the likely outcome nor financial impact on the Charity cannot be reliably estimated. As such, no provision has been made in the financial statements.

**30. CAPITAL COMMITMENTS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	<b>713,333</b>	892,131	<b>713,333</b>	892,131

**31. PENSION COMMITMENTS**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £80,655 (2021: £58,390). £12,019 (2021: £8,806) was payable to the fund at the balance sheet date.

**32. OPERATING LEASE COMMITMENTS**

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Not later than 1 year	<b>129,995</b>	126,537	<b>129,995</b>	126,537
Later than 1 year and not later than 5 years	<b>133,870</b>	226,990	<b>133,870</b>	226,990
	<b>263,865</b>	353,527	<b>263,865</b>	353,527

**33. OTHER FINANCIAL COMMITMENTS**

During the prior year the Charity entered into a financial commitment under a contract for the provision of helicopter services from Castle Air Limited which commenced in June 2021 for a new Air Ambulance for a term of 10 years. The minimum amount payable in during the next 12 months under the contract terms is £1,168,516 (2021: £1,159,882).

**34. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**35. RELATED PARTY TRANSACTIONS**

The consolidated financial statements of Cornwall Air Ambulance Trust have taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A in not disclosing intra group transactions with 100% owned subsidiaries.