

**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 2024**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Royal Patron</b>	Her Majesty the Queen
<b>President</b>	Colonel Sir Edward Bolitho KCVO OBE
<b>Vice President</b>	Mrs B Sharples MBE
<b>Trustees</b>	Mr D Richards CBE, Chairman (appointed 26 September 2024) Mr D Scott, Vice-Chair and Chair, Risk and Audit Committee Mr R Cowie, Chair, Finance and Investment Committee Mr B Mark, Chair, Operations Committee Ms L McKay, Chair, HR and Remunerations Committee Mrs D Griffith Mr N Lentern (resigned 9 December 2024) Mr T P Reed Mr D N Harland (appointed 26 September 2024)
<b>Company registered number</b>	07085879
<b>Charity registered number</b>	1133295
<b>Company secretary</b>	Mr A Whitton
<b>Key Management</b>	Mr T Bunting, Chief Executive Officer Mr A Evans, Head of Operations Mr A Whitton, Head of Finance & Business Intelligence

**CORNWALL AIR AMBULANCE TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
<b>Bankers</b>	HSBC plc 17 Boscawen Street Truro Cornwall TR1 2QZ
<b>Legal advisers</b>	Stephens Scown 1 High Cross Street St Austell Cornwall PL25 4AB
<b>Investment managers</b>	Quilter Cheviot One Kingsway London WC2B 6AN

**CORNWALL AIR AMBULANCE TRUST  
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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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I feel very honoured to be writing this, my first introduction to the Annual Report as Chairman of Cornwall Air Ambulance Trust, an organisation I've admired from afar for many years and what a time to be joining with the arrival of our second AW169 helicopter.

I've been a part-time resident of Cornwall for over 20 years, but now that we are here more permanently, I've become increasingly aware of how essential Cornwall Air Ambulance is to the local community.

From the Lizard to Launceston and St. Agnes to Saltash, the service is there for anyone who might need it and I'm sure we've all got stories of people we know who have benefited from the Air Ambulance.

I've spent most of my life working within high performing teams in almost every form of motorsport from F1 down and I can honestly say that Cornwall Air Ambulance could hold its own against any of them.

However, the incredible aircrew can only carry out their lifesaving tasks due to the huge number of supporters on the ground. There are over 250 Groundcrew volunteers, across our seven locations, working alongside our own brilliant staff.

I've been very fortunate to inherit a great team of Trustees who are also unpaid volunteers and ensure your charity is delivering on all our charitable objectives.

I would like to thank Neil Lintern, who has recently stepped down from the Board of Trustees after three years, although he continues his close relationship with us through his role at South Western Ambulance Service.

We have welcomed David Harland as a Trustee, whose experience as CEO of the Lost Gardens of Heligan and a Non-Executive Director of the Royal Devon University Healthcare NHS Foundation Trust will be a great benefit.

We are all aware that times are tough at the moment, but with no government support, we rely solely on the generosity of our supporters.

I'd therefore like to thank every single one of you who helps to keep Cornwall Air Ambulance flying and most importantly saving lives.



**Mr D Richards CBE**  
Chair of Trustees

Date: *27th June 2025*

**CORNWALL AIR AMBULANCE TRUST  
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**CHIEF EXECUTIVE OFFICERS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2024 was an incredibly busy year within your charity. Clinically, we welcomed new recruits in both paramedics and doctor cadres – the recruitment processes had well over 100 applicants, which shows how highly we are regarded. The direct employment of Dr. Dave Ashton-Cleary as Lead Airbase Doctor underpins our desire to ensure we build towards providing the very best critical care air ambulance service possible.

The wider economic environment has meant significant challenges for our fundraising teams, however the Heli2 appeal went from strength to strength, with the people of Cornwall and the Isles of Scilly passionately getting behind the need to have a second lifesaving aircraft which will provide the most advanced care, enabling us to fly more missions and save more lives. The new aircraft, registration G-CNLL, will enter service in the second half of 2025.

A highlight of 2024 was 'Helifest' held for the first time at Scorrier House. Over 4,000 supporters attended, celebrating not only Cornwall Air Ambulance, but also the brilliant blue light services we work alongside.

Strategically, we are focussed on delivering under the pillars of 'Operational Excellence', 'Exceptional Supporter Engagement' and 'The Highest Levels of Intelligence and Insight'. Underpinning all of this is 'The Best People' who are hugely valued whatever their role, paid or voluntary.

2024 also saw brilliant work from our retail team, with the adoption of a new retail strategy, which started with the redesign of our store concept and the relocation of our Wadebridge store. Whilst we were very prudent in the decorating and equipping of the store, we wanted to make sure it was a welcoming and positive working and shopping environment. With a new store on the horizon in Launceston and the welcome return to a newer, much larger store in Truro, the contribution of our staff and Groundcrew at every store cannot be underestimated.

We do not know how busy we will be in the future, but we were tasked to on average three missions per day, with May 2024 being our busiest on record. It is therefore vital that we are prepared for the future, with a growing local population and an increase in demand for our specialist services. Everyone who supports or engages with us, we hugely appreciate – whether fundraiser, clinician, volunteer or staff member we are all part of the mission to save lives.

Cornwall Air Ambulance is a complex organisation and whilst your red helicopters are the most visible part of the charity, they are only able to respond and fly because of a team of highly professional staff, working for and with over 250 volunteers dedicating thousands of hours of their time every year.

A massive thank you on behalf of everyone that we can help – every penny, every pound - saves lives.



**Tim Bunting**  
Chief Executive Officer

Date: 21/6/25

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

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their Annual Report, incorporating the strategic report together with the audited consolidated financial statements of the Cornwall Air Ambulance Trust for the year 1 January 2024 to 31 December 2024.

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).

**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 577,000 people, together with over five 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 team 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 the Leonardo AW169, registration G-CRWL with a second AW169, registration G-CNLL coming into service imminently.

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 in the air ambulance helicopters. These cars provide a backup service if the helicopters are unavailable, predominantly due to poor weather.

**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 2024**

**STRATEGIC REVIEW**

In 2024, Cornwall Air Ambulance was tasked to 1,064 missions. 445 of the incidents were trauma-related, 327 were to help people who had suffered medical emergencies and 274 were in response to cardiac arrests.

Throughout the year, the critical care team delivered a total of 19 blood transfusions at the scene of an incident and carried out 18 inter-hospital transfers.

These missions would not be possible without the generosity of our supporters, who enable us to help those who are critically ill or injured across Cornwall and the Isles of Scilly.



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**“They saved my life”**

Over the course of 2024 we welcomed numerous former patients to the airbase, who shared their personal stories with us about how they had been helped by the aircrew. One of those people was teenager Lewie Cole, who a year earlier had suffered numerous traumatic injuries after falling from a cliff in north Cornwall.

The 15-year-old had been out walking with his twin brother in Bude when he fell into a cove 15 feet below. Cornwall Air Ambulance was tasked to the scene, as part of a large-scale multi-agency response. In a complex operation the Coastguard Search & Rescue helicopter managed to locate Lewie and winch him to safety.

Lewie had suffered a host of traumatic injuries, including to his neck, back and pelvis, along with a punctured lung, severed artery, he lost half a kidney, damaged other organs and suffered various other broken bones. Critical Care Paramedics Steve and Pete treated and stabilised him, before airlifting him to Derriford for urgent onward care.

Just before the year anniversary of his incident, Lewie and his twin Logen walked into the airbase to thank Steve and Pete in person.

“They saved my life”, said Lewie. “I wouldn’t be here without them or without Logan, so I am very grateful and thankful for their services. I always donate in the Cornwall Air Ambulance pots.”



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**“I will be forever grateful”**

Five-year-old Jai was one of the 114 patients we were tasked to in August 2024, after being involved in a road traffic collision in Porthleven.

He had been playing on his scooter outside when he was accidentally knocked over, suffering a major, deep laceration to his head as well as a broken arm.

Jai was treated at the scene by the Cornwall Air Ambulance crew before being airlifted to hospital for onward care. He underwent facial surgery and has since made a good recovery. Jai and mum Kizzy visited the airbase several months later to thank Critical Care Paramedics Jeremy and Will in person.

Kizzy said: “I will be forever grateful, because when you’re in that scary situation all you want is someone who knows what they’re doing and can help. I’ll be forever grateful for the charity, until you need it you don’t realise what an amazing thing it is to have.”



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**“It’s a lifesaver, there’s no doubt about that”**

Airlifted patient John Stedman took on a 10k fundraising challenge for Cornwall Air Ambulance in 2024, just months after suffering a heart attack in a remote part of north Cornwall.

The crew were tasked to help and after landing in a nearby field, they administered pain relief as well as carrying out tests and an ECG. John was airlifted straight to the Royal Cornwall Hospital for onward care where he had two stents fitted.

Later in the year, John took on Runway Runaround as his way of saying thank you to the crew who helped him. He walked the entire route and was even joined by Critical Care Paramedic Paul who crossed the finish line alongside him.

John said: “Cornwall is such a remote place, it is so difficult for the land ambulances to get to so many places where accidents may happen, without the air ambulance I’m sure many people would lose their lives, or their outcomes from injuries would be far, far worse. It’s a lifesaver, there’s no doubt about that.”



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**The Heli2 Appeal fundraising year**

The key focus of 2024 for the Fundraising and Marketing teams was income generation for the Heli2 Appeal, aiming to raise £2.85million towards the purchase of a second AW169 helicopter. Owning an additional high-specification aircraft will boost the charity's resilience, capability and versatility, allowing the aircrew to attend more missions by air, 365-days-a-year service. Ultimately, this will help us to save even more lives across Cornwall and the Isles of Scilly.

The main appeal year focussed on several fundraising campaigns specifically catered for corporate, community and individual supporters as well as major donors. Key highlights included Heli2 Heroes, where for £100 supporters could have their name, or the name of a loved one, featured in the chevrons on the base of the new aircraft. The Stepping Out campaign gave local businesses an exclusive opportunity to sponsor a step for £1,000 on 'the pivotal route to saving lives', that brings the crew from the operations wing to the helipad. The Heli2 fundraising year also included a summer raffle, opportunities to 'fund a mission' by raising £5,000 and a chance for local schools to get involved.

From a content perspective, the year focused on developing a series of messaging and visual content to accompany the campaigns and to highlight why a second helicopter is vital to our operations. The Heli2 Appeal will finish in spring 2025, with a final fundraising push to fund the medical fit of the new aircraft.



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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Supporter magazine re-design**

The launch of the Heli2 Appeal started with a visual re-design of the charity, particularly within our printed and digital marketing materials, giving us a fresh approach. The clean design brings a more sophisticated look to our content, allowing extra space around subjects to make it more readable and to provide a better user experience. A key part of this was an overhaul of our supporter publication 'Airtime', which is sent out three times a year to a database of 15,000 supporters. We moved this to a landscape orientation with more of a high-end magazine feel to it. This was accompanied with a steer to operations-focussed content to help promote education and awareness of our service and continue to inspire our supporters.



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Expansion of video content**

Throughout the year we have grown our storytelling through video content, to help raise awareness of the charity's operations and to educate audiences about our lifesaving service. This work has included evolving our YouTube channel and growing our audience, with 335 new subscribers within a 12-month period. We have developed a new series called 'Ops Shorts' which is all about showcasing parts of our specialist kit and operations, a 'day in the life of' series which follows different crew members and roles, and we have featured awareness campaign videos around topics such as road safety. This is all with the aim to bring supporters closer to the frontline of our missions, and in turn help to generate donations.



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**'Sing it Home' album launch**

One of the key Heli2 Appeal campaigns of the year was the launch of our very first charity album, called 'Sing it Home'. The title track, a Cornish sea shanty, featured 10 local artists and even one of our own Critical Care Paramedics, and involved recording and producing the song at a local production studio. This was accompanied by a full 14-track album again featuring local musicians, some with a personal connection to the charity including a former patient. The album rallied the music community across Cornwall together which encouraged fundraising and expanded our supporter base. Local schools also got involved in a Cornwall wide competition to sing their school version of the headline track. The widespread sharing of the album and all its related content helped to generate further awareness and media attention around the Heli2 Appeal, and our need for a second aircraft. We were thrilled that 'Sing it Home' reached number 11 in the official UK digital download charts, sitting proudly above internationally acclaimed band 'Coldplay' for a week.



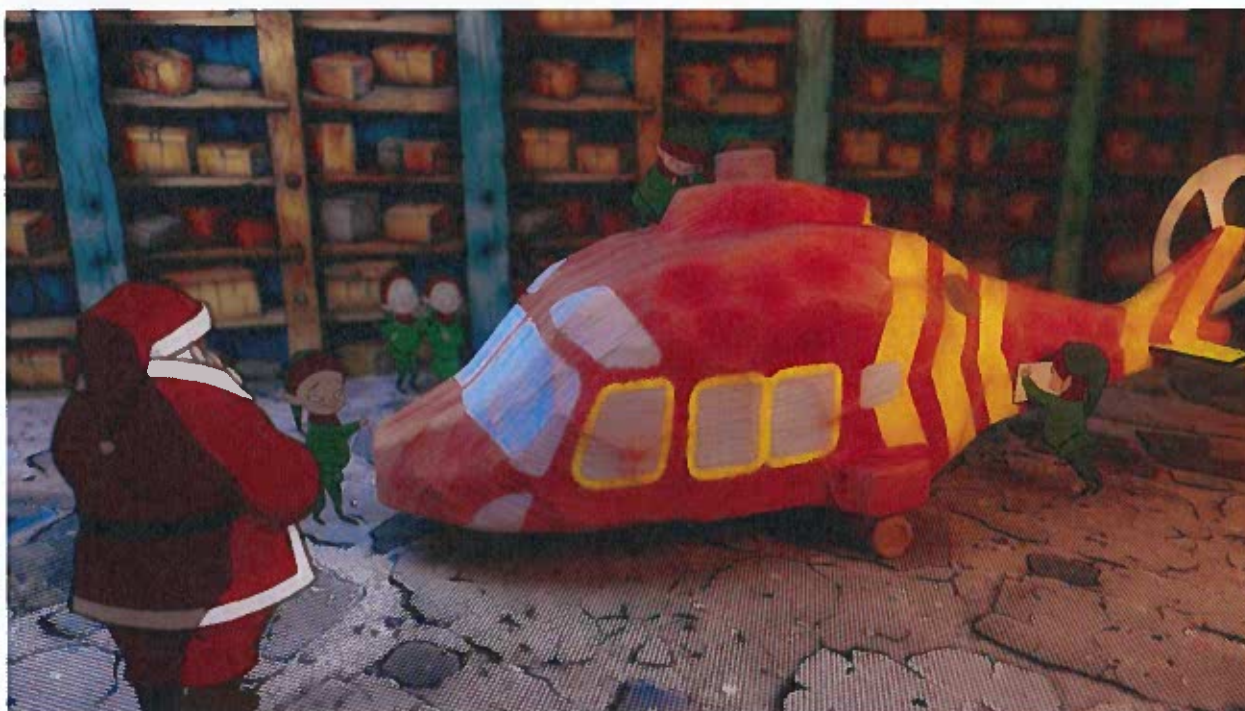
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Christmas Campaign**

The success of 'Sing it Home' segued into the 2024 Christmas campaign. For the third year in a row, we developed an animation in partnership with a local animation company. Using the 'Sing it Home' title sea shanty as the soundtrack, it followed the story of a young boy who wrote to Santa asking for a second helicopter for Christmas – which could allow the crew to save more people like his mother. The letter takes a magical journey across Cornish landscapes and arrives in the North Pole where the elves get building the helicopter in their workshop, just in time for Christmas. The animated visuals were used across a wide range of communication channels including social media, a wide range of printed materials, branding of our 'Sing it Home' themed Carol Concert – and also visible in our retail shops. This coincided with reaching the halfway target of the Heli Appeal which generated extra interest. All donations made over the festive period were doubled, thanks to some very generous donors, and resulted in bringing in a total of £250,000 towards the Heli2 Appeal.



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Operational Performance**

Cornwall Air Ambulance Operations has continued its trend of increasing mechanical and pilot availability in 2024. Pilot availability improved to only 1% lost to training and sickness combined throughout the year. Helicopter serviceability has also improved markedly this year with only 2% lost to technical reasons (from 7% in 2023). This contributed to a 5% shift towards helicopter/ Rapid Response Vehicle response ratios (59%/41%). The Rapid Response Vehicles have again performed flawlessly throughout the entirety of 2024 with no breakdowns. Whilst 2024 has had similar tasking levels to 2022, this is down 10% compared to 2023, mirroring the 10% drop in Cornwall tourism numbers in the same period. The relatively poor weather in the 2024 summer season further added to the challenges, with an increase of 6% to 22% unavailability due to weather.



In the area of Technical Crew Member (TCM) training, CAAT continues to be a sector leader with the vast majority of its Paramedics having completed phase 1 of the simulator training program for TCM duties (left hand seat aviation duties).

Continuing to deliver the Cornwall Air Ambulance future medical model strategy milestones based on the independent review recommendations in 2024, our first tranche of three new Critical Care Doctors have been recruited and became operational with the charity this year. A further round of recruitment is planned in the new year. We are on track to deliver 100% Doctor cover on the day shift by the end of 2025.

2024 has continued to be a year of consolidation and improvements. Cornwall Air Ambulance's biggest investment in the future to date - the placing of the order for a second AW169 helicopter. The work to support this, and the bespoke medical interior due for delivery Q1 2025 has continued. This will allow us to offer the capabilities of the AW169 helicopter all year round even during helicopter maintenance periods. Not only does this offer us greater independence, increased availability, and consistency, but enhances safety through the benefits of only operating one type of helicopter.

This coming upshift in operational capability has dictated that we have a matching engineering and Air Operating Certificate support package enhancement put in place. The contract was put out for tender to the wider commercial market in 2024, and Castle Air were awarded preferred bidder status after a comprehensive process. The final contract is to be signed and in place as the second AW169 becomes operational in 2025.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 products for the service, which is delivered daily to the airbase by a team of volunteer riders.

**Integrated Care Board – NHS Cornwall and the Isles of Scilly**

There are well documented pressures on the NHS nationally and locally, therefore closer working relationships have been formed across the healthcare community. This has resulted in greater levels of engagement between the charity and the ICB, supporting healthcare across the region.

**Castle Air**

Whilst the charity owns the two AW169 helicopters, Castle Air holds the operating license for the aircraft and is responsible for the maintenance of them.

**Other key stakeholder partners include:**

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

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Groundcrew play vital role**

Our volunteers, known as Groundcrew, offer invaluable support to Cornwall Air Ambulance. 2024 has seen our volunteer numbers remain consistent, with over 250 amazing people giving up their time on a regular basis. Our Groundcrew team provide vital support within all aspects of the charity, from our retail stores, events, giving talks and various roles within the charity headquarters. In fact, they assist in most aspects of the charity, apart from the clinical operations.

Helifest 2024, our fundraising flagship event, saw a tremendous involvement by our Groundcrew, as they interacted with the thousands of visitors who attended making it a fun day for all.

Our Groundcrew volunteered 40,777 hours during 2024, which equates to cost saving of £455K - based on paying the minimum wage. Over the last three years, the amount of saving to the charity has been a staggering £1.2M, which is a testament to the people who are involved, and the time they are willing to give to the cause.

During the year we also recognised and celebrated a number of Groundcrew who have volunteered for the charity for over 10 years.



**New Customer Relationship Management System**

The charity has looked at how we can keep our supporters better informed about our charitable activities and this year invested in a new customer relationship management tool, to help keep supporters at the heart of everything that we do. This brought the internal charity teams closer together, working over nine months to design and import data and implement the new system which in turn will help the charity to understand its donors better.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Fundraising; Corporate, Community, Individuals, Regular Giving, Collection Jars, Events & Challenges**

During the HELi2 Appeal year, engagement with our supporters has been fundamental to our financial success. Three flagship **events** saw over 6,000 supporters engage with the charity (Alternative Triathlon, Helifest & Runway Runaround). **Challenges** play a fun part in our supporter calendar, with two successful skydive days, treks, and hikes. 33 **business** supporters joined the HELi2 Appeal and sponsored a 'step'. **Communities** and **individuals** purchased 1,000 HELi2 Heroes enabling them to have their names put on the chevrons of our second AW169. **Regular Givers** grew by 11%. A focus on placing new collection jars in businesses throughout Cornwall and the Isles of Scilly saw a team of Groundcrew place 129 new jars across the county. Our **communities** engaged with their own events, and some raised over £5,000 to 'Fund a Mission'. Our Groundcrew volunteered over 1,100 hours at 23 community events, raising an incredible £31,879.

Picture below: 'Stepping Out' Campaign



**Major Donor Giving and Philanthropy Forum**

Our major giving engagement is supported by a Philanthropy Forum of Cornwall Air Ambulance volunteers and Ambassadors. This small group make valuable high net worth introductions to the charity, whilst also arranging engagement and fundraising events. This group raised over £350,000 during the year.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**In Memory Giving**

We are delighted to work closely with the funeral directors and the crematoria across Cornwall. This year we were thrilled to host the National Association of Funeral Directors AGM, where they were able to meet the crew and we learnt more about their services.

We launched a range of In Memory collection boxes for the funeral service and bespoke thank you cards and seeded paper, so our supporters hopefully felt that they are at the heart of our charity. We offer a free service to create a tribute to loved ones: <https://cornwallairambulancetrust.org/tribute-funds/>

**Legacies the Gift of Hope**

In 2024, our total income from gifts in Wills amounted to an incredible £2.8M. This vital income supports our mission to deliver essential services and lifesaving care to those in need. Legacy gifts are the cornerstone of our financial stability, enabling us to not only maintain but also expand our operations, even amidst challenging economic conditions.

Gifts in Wills kindly provide nearly one third of the charity's income, this a testament to the generosity and foresight of our supporters. By including Cornwall Air Ambulance Trust in their estate planning, donors leave behind a profound and lasting legacy, exemplifying the pay-it-forward philosophy that makes a tangible difference in countless lives.

These legacy gifts provide a reliable foundation for our funding, ensuring we can continue to serve our communities effectively and compassionately. We are deeply grateful to our donors who choose to leave a legacy of hope, compassion, and generosity.

**Trust and Grants**

Throughout 2024, we were delighted to receive support from a wide range of grant-giving organisations.

We extend our heartfelt thanks to the county councillors, the local parish and town councils across Cornwall for their contributions, which are vital in helping us serve residents and visitors in these communities. Beyond Cornwall, we have been privileged to receive support from numerous generous organisations that have helped fund new training facilities, equipped our crew with essential kit, and, in some cases, provided match funding alongside other donors to amplify the impact of their grants. While some supporters prefer to remain anonymous, we are pleased to publicly acknowledge the generosity of the following organisations:

Air Ambulances UK (AAUK)	The HELP Appeal
B-CH 1971 Charitable Trust	Mary Jackson Will Trust
Bamford Charitable Trust	Rosamunde Pilcher Charitable Trust
Bears Down Windfarm (Nadara)	Sir Richard Sutton Ltd. and Sir David & Lady Gay Sutton
Benevity	The Albert Van Den Bergh Charitable Trust
Boyton Charity	The Calleva Foundation
Cazenove CT	The Charles & Camilla Park Charitable Trust
Church Trust	The Drapers Company Charitable Fund
Cornish Masonic Foundation and Lodges	The Excel Fund
Masonic Charitable Foundation	The Quinian Trust
Ecclesiastical Insurance movement for Good	The Grace Trust
Gavergain Manor Farm	Glyn Valley Crematorium
Help Appeal – County Air Ambulance Rosamunde Pilcher Charitable Trust	The Steel Charitable Trust
The Rodway Charitable Trust	UK Online Giving Foundation
The Royal Warrant Holders Association Charity Fund	United Charities of Liskeard
The St Aubyn Foundation	

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Parish and Town Councils:**

Breage, Camelford, Crantock, Cornwall Councillors Community Chest fund, Crantock, Crowan, Dobwalls, Forrabury & Minster, Germoe, Gunwalloe, Gweek, Gwinear – Gwithian, Hayle, Jacobstow, Laneast, Lanreath, Launcells, Looe, Ludgvan, Mannacan, Morwenstow, Mullion, Pelynt, Polpeero, Sennen, South Hill, St Allen, St Austell Bay, St Austell Town, St Buryan, Lamorna & Paul, St Day, St Dennis, St Endellion, St Enoder, St Gennys, St Issey, St Keyne & Trewidland, St Martin by Looe, St Stephens by Launceston Rural Parish Council, St Teath, St Veep, St Winnow, Stithians, Torpoint, Trevalga, Tresmeer, Truro, Warbstow, Wendron.

Their unwavering support enables us to continue delivering lifesaving services and building resilience within our communities. We are deeply grateful for their contributions in 2024.

**Lottery**

At Cornwall Air Ambulance Trust, our commitment to transparency, accountability, and ethical fundraising practices is paramount. Therefore, we have partnered with Lottery Fundraising Services Ltd (LFS), a trusted and Gambling Commission accredited operator, to manage our lottery operations.

Under the diligent supervision of our team, LFS ensures that our lottery activities adhere to the highest standards of compliance and integrity. We hold quarterly compliance meetings with LFS, conduct regular reviews of canvassing activities, and provide comprehensive inductions to our charity and branded uniforms to our dedicated canvassers.

We are thrilled to announce that following a successful recruitment campaign, we have welcomed new canvassers to our team. These individuals are making a positive impact by engaging with our local communities and spreading awareness about the vital work we do.

**We would like to extend our grateful thanks to our loyal lottery players.**

One in four missions are made possible thanks to the incredible loyalty of our weekly lottery and super draw players.

We held the charity's first 'Super Draw' on the 28th March this raised a net £43,406 with thanks to our loyal supporters who increased their play from £4.34 per month to £5 per month.

We rebranded the lottery as Cornwall Air Ambulance Lottery.

Lottery fundraising is regulated under both Gambling Commission laws and Fundraising Regulator Codes of Practice. The Gambling Commission approved personal license holders for the charity who are the Head of Strategic Giving, Debbie-Marie Henshaw, and the Chief Executive Officer, Tim Bunting.

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 and the branded uniforms whilst LFS provides the training of fundraisers engaged directly in communicating with the public.

We are continually seeking ways to improve our offering and are delighted to report this year that we have enabled people to play the lottery by signing up online the link is here <https://cornwallairambulancetrust.org/lottery-signup/>.

**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.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Retail**

2024 was another successful year for the retail charity shops. Following the closure of the Truro shop at the end of 2023, this left six shops plus the online department trading throughout 2024. Remarkably these six shops plus online still managed to generate £100k more income than 2023 of £1.4 million.

Gift Aid was a big focus for the retail stores in 2024, and with this generated an additional £64.3k through claims.

The charity successfully reopened its Wadebridge store in a new premises in September unveiling its new shop concept. The idea behind the fresh new concept was to create a more modern and inviting shopping environment for customers and donors and to make the volunteering experience more inclusive.

The feel and look of the shop was created through using industrial aesthetics and natural finishes, feature displays and flexibility. The store design also communicates its own personality unique to its locality.



Furthermore, the charity secured a new lease in December 2024 for the opening of a new store in Launceston in 2025.

We are very fortunate to have over 180 volunteers, kindly dedicating their time to sorting and preparing donations and helping to provide a warm welcome to all our customers, without them, retail would not accomplish these incredible results.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OUR FUTURE DIRECTION**

**Future Developments 2025 & beyond**

**Operational Excellence**

With a new aircraft due into service in mid-2025 and recruitment of additional clinicians onto the base, we are appraising the most effective ways to deliver our service and cope with spikes in demand but also how the use of technology can help in service delivery. We continue to work with the Royal Cornwall Hospital Treliske to improve patient transfer times from our primary helipad.

**Exceptional Supporter Engagement**

With the introduction of a second aircraft and rising costs, we need our supporters more than ever – however, we also want to ensure new and existing donors feel part of the team that ultimately delivers the lifesaving service they support but also any funds that are used to generate income are invested wisely.

**Highest Quality Intelligence and Insights**

To support our first two strategic pillars, and to ensure we can do the most for the most we are championing technology to support informed decision making, whilst also ensuring transparency in all we do.

**The Best People**

As a growing charity, we want to attract the very best staff and volunteers – lives depend on it. We have therefore made a priority to ensure that the best welfare and wellbeing support is available to all and we continue to invest in our working environments to encourage the next generation to join our mission.

**Our Thanks To our supporters**

The people of Cornwall and beyond have shown their incredible generosity throughout 2024.

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 an enormous difference. It also extends its grateful thanks to all 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 thanks to Cornwall Air Ambulance's Royal Patron Her Majesty The Queen, President Colonel Sir Edward Bolitho KCVO OBE and our Vice President Barbara Sharples MBE and all our dedicated Ambassadors.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL REVIEW**

**Income**

The result for the calendar year 2024 was a total gross income of £8.6M with a net increase in funds of £0.8M, bringing the total assets to £27.2M. 2024 represents the third consecutive year with an income of nearly £9M even excluding the one off £2.5M donation made in 2022. This consistent funding reflects the incredible dedication of our supporters and donors, who continue to contribute despite the challenging cost-of-living situation faced by many households. We express immense gratitude for the unwavering support from both the local community and beyond.

The principal sources of income are shown below with further detail in the financial statements under notes 4 and 5.

<b>Income type</b>	<b>2024</b>	<b>2023</b>
Donations	1.6 M	1.6 M
Legacies	2.8 M	4.7 M
Grants	0.4 M	0.3 M
Lottery	1.5 M	1.4 M
Fundraising	1.9 M	1.6 M
Other*	0.4 M	0.4 M
<b>TOTAL</b>	<b>8.6 M</b>	<b>10.1 M</b>

\*Other income includes bank interest and unrealised gains on investments.

The results are for the group, which includes the charity's wholly owned subsidiary CAAT Trading Ltd. The trading subsidiary carries out various sponsorship activities, with profits being Gift Aided to the charity, so that no corporation tax becomes payable.

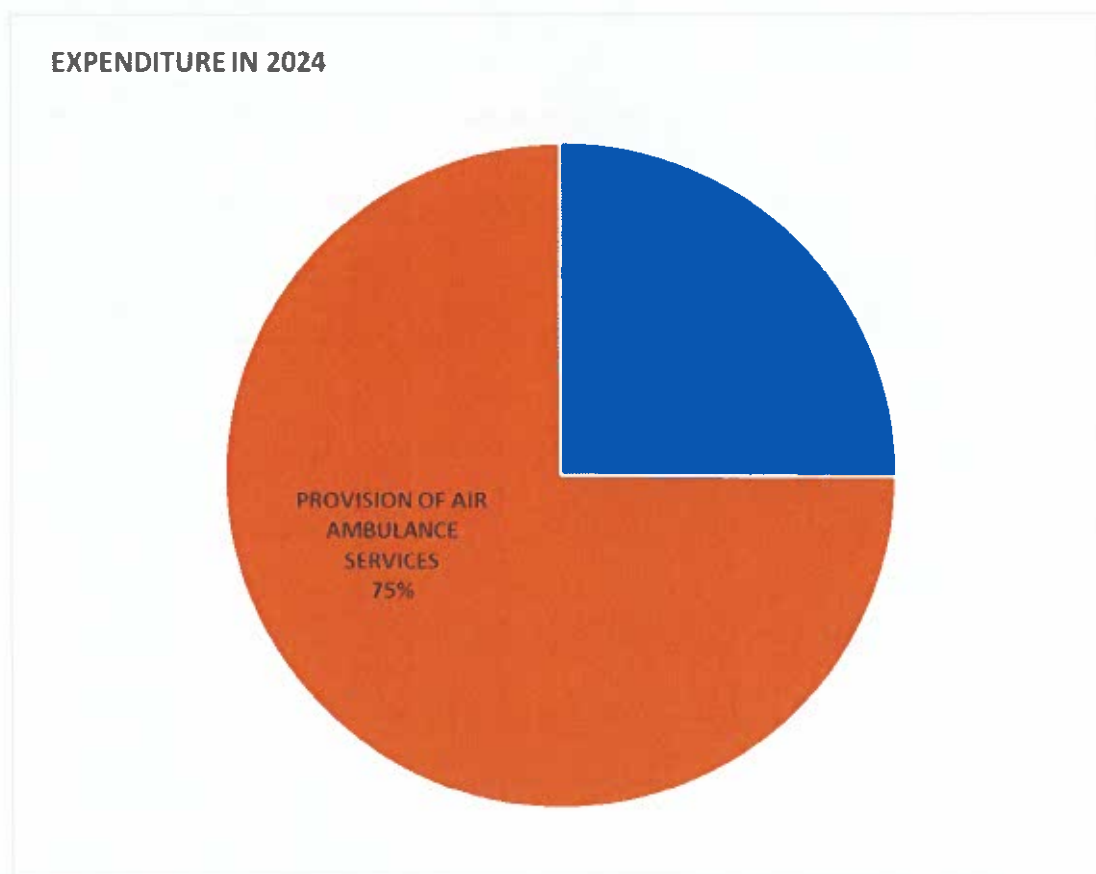
**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Expenditure**

The total expenditure in 2024 was £7.5M, comparable to the £7.6M in 2023. The provision of Air Ambulance Services totalled £5.7M (75% of expenditure) with the remaining £1.8M (25%) invested in generating income.



The figures in the consolidated statement of financial activities for expenditure on "Raising funds" and "Charitable activities" include an allocation of these support costs. The basis of this allocation is shown below with further detail in the financial statements under Note 9 — Support costs

**Trading Subsidiary**

The charity's trading subsidiary "CAAT Trading Limited" continued its activities in 2024 focussed on non-primary purpose activities, primarily commercial sponsorship, and commercial arrangements to raise funds for the parent charity Cornwall Air Ambulance Trust. The trading company delivered an operating profit of £62K in 2024 which was donated to the charity.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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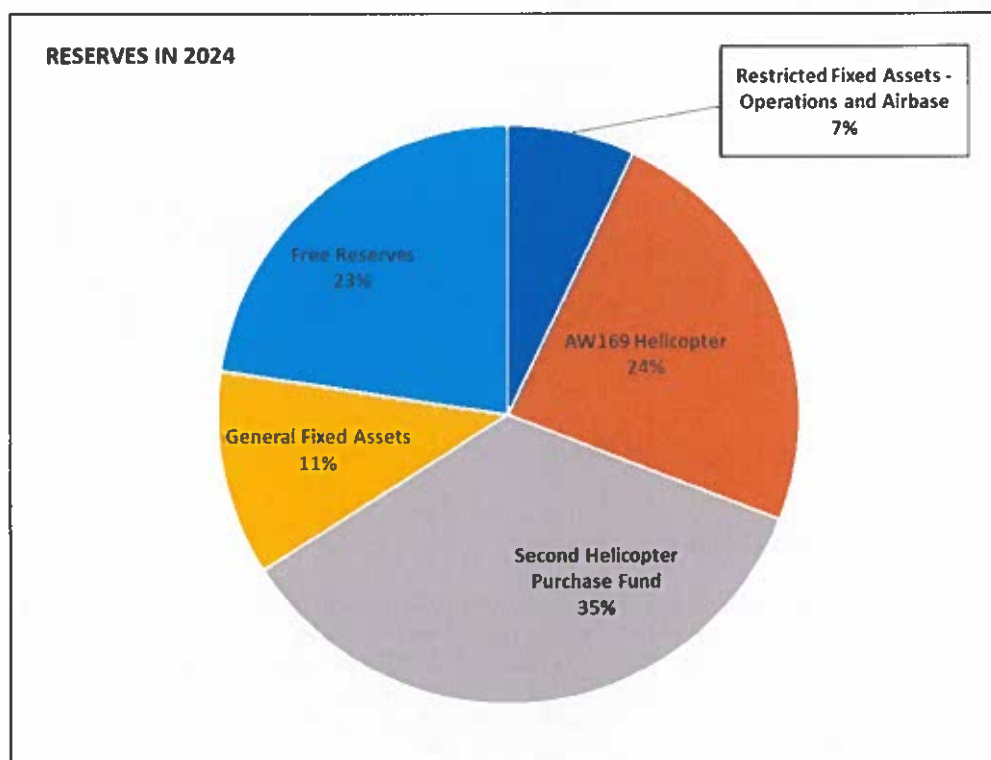
**FINANCIAL POLICIES**

**Reserves Policy**

The Trustees have established a Reserves Policy to ensure 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 in line with the Charity Commission guidance "Charity reserves: building resilience CC19". At the December 2024 board meeting the reserves policy was reviewed 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 £2.65M free reserves should be maintained. This reserves policy will be subject to further review during 2025 including considering the operation of a second helicopter.

At the end of 2024 the charity's total assets were £27.2M (increased from £26.4M in 2023), which were made up as follows:



The resultant free reserves of £6.1M is above the level required in the agreed reserves policy.

**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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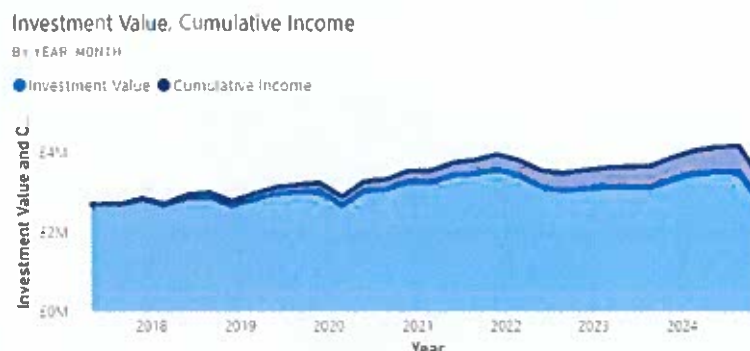
**Material Investments Policy**

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 investment policy and has delegated the ongoing monitoring to the Finance subcommittee, 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 2024 with a market value of £2.68M (2023: £3.3M). This reflects a net unrealised gain in the portfolio value of £102K and a withdrawal of £831K in Q4 of 2024.

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 2024 the total realised income was £201K compared the previous year's income of £101K.

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. The fund has reduced in value in 2024 due to the withdrawal of £831K towards the purchase of a second helicopter. Overall, the fund has demonstrated a moderate capital growth since its initial investment in 2017.



The charity also holds deposits of £8.8M which are held at UK regulated banks and other cash and investment accounts.

**Financial Health/Going Concern**

Global economic uncertainty and inflationary pressures have eroded real incomes which has inevitably had consequences for the charity. The charity has a strong reserves position alongside detailed financial monitoring giving it the ability to adapt to changing conditions. Additionally, the charity has diverse income streams, continued community support and a strong future income pipeline. The purchase of a second helicopter in 2025 has been fully costed and measured against the charity's levels of cash, investments, and free reserves, giving 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.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The charity and the group are 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 are constituted under a Memorandum & Articles of Association dated 24 November 2009 as amended by Special Resolutions dated 31 October 2014, 4 July 2018, 15 April 2025 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 four non-executive led committees.

- Finance and Investment
- Risk and Audit
- HR and Remunerations
- Operations

**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 2024, 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 nine years, to be re-elected for one further term of one year by unanimous agreement. This change to the Governing Document was made to provide full flexibility and reduce the risk of losing a director with key expertise at the wrong moment during evolving strategy.

**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 seven distinct areas of work, Finance and Business Intelligence, Operations, Marketing, Fundraising, Strategic Giving, People and Retail. Each department has a manager, who forms part of the Senior 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 three Trustees including the Chair of the Finance Committee. Trustees have considered the requirement for an independent Director of the Trading Company but while the

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 November 2023.

**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.

**Risk Management**

The Trustees have assessed the major risks to which the charity and the group is exposed. 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>
Reduced availability of primary aircraft (currently G-CRWL)	An additional aircraft will be delivered in Q3 2025, and a new maintenance contract to improve service availability.
Helicopter Landing Pad at Royal Cornwall Hospital Tréliske (RCHT)	Engaging with the RCHT helipad working group and key stakeholders to ensure best patient outcomes.
Cyber Attack	Investment in cyber security and infrastructure including Staff and Volunteer training.
Isles Of Scilly – ability to support the island community and visitors	Work collaboratively with the Integrated Care Facility, encouraging regular communication and feedback with clinical teams.
Achieve income to support uplift in our service levels.	Continually review activities. Ensuring diversity of income streams to ensure goals are met. Improve budgeting and forecasting and invest in digital processes to ensure efficiencies.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

**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 and benefits 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.

In 2022, the board agreed to adopt the Real Living Wage foundation commitment to paying staff equitably. We have also created one pay scale to encourage development between different areas of the organisation.

Salaries of the Senior Leadership Team, including the Chief Executive Officer are reviewed annually, based on performance, by the HR & Remunerations 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, 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  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 the Trustee has taken all the steps that ought to have been taken as a Trustee 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. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company directors, and signed on its behalf by:



**Mr D Richards CBE**  
Chair of Trustees

Date: 27th June 2025

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

**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 2024 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 2024 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.

**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  
(A COMPANY LIMITED BY GUARANTEE)**

**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.

**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.

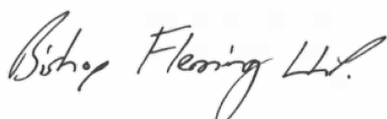
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. 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: *7th July 2025*

**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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	5,666,117	658,279	6,324,396	8,173,876
Other trading activities	5	1,626,876	240,375	1,867,251	1,551,151
Investments	6	435,031	-	435,031	367,467
<b>Total income</b>		<b>7,728,024</b>	<b>898,654</b>	<b>8,626,678</b>	<b>10,092,494</b>
<b>Expenditure on:</b>					
Raising funds	7	1,791,361	15,861	1,807,222	1,585,458
Charitable activities	8	5,480,658	205,349	5,686,007	6,046,009
<b>Total expenditure</b>		<b>7,272,019</b>	<b>221,210</b>	<b>7,493,229</b>	<b>7,631,467</b>
<b>Net income before net gains on investments</b>		<b>456,005</b>	<b>677,444</b>	<b>1,133,449</b>	<b>2,461,027</b>
Unrealised net gains on investments		102,317	-	102,317	218,401
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>558,322</b>	<b>677,444</b>	<b>1,235,766</b>	<b>2,679,428</b>
<b>Other recognised gains/(losses):</b>					
(Losses) on foreign exchange cash balances		(427,116)	-	(427,116)	-
<b>Net movement in funds</b>		<b>131,206</b>	<b>677,444</b>	<b>808,650</b>	<b>2,679,428</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		23,054,762	3,339,253	26,394,015	23,714,587
Net movement in funds		131,206	677,444	808,650	2,679,428
<b>Total funds carried forward</b>		<b>23,185,968</b>	<b>4,016,697</b>	<b>27,202,665</b>	<b>26,394,015</b>

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

The notes on pages 39 to 61 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	11,520,962	11,761,105
Investments	14	2,681,686	3,309,380
		<u>14,202,648</u>	<u>15,070,485</u>
<b>Current assets</b>			
Stocks	16	35,372	13,265
Debtors	17	5,123,730	5,555,211
Cash at bank and in hand	26	8,833,769	8,452,103
		<u>13,992,871</u>	<u>14,020,579</u>
Creditors: amounts falling due within one year	18	(992,854)	(2,597,049)
<b>Net current assets</b>		<u>13,000,017</u>	<u>11,423,530</u>
Provisions for liabilities	19	-	(100,000)
<b>Total net assets</b>		<u><u>27,202,665</u></u>	<u><u>26,394,015</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	846,833	44,306
Restricted capital funds	20	3,169,864	3,294,947
		<u>4,016,697</u>	<u>3,339,253</u>
Total restricted funds	20	4,016,697	3,339,253
Unrestricted funds	20	23,185,968	23,054,762
<b>Total funds</b>		<u><u>27,202,665</u></u>	<u><u>26,394,015</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 D Richards CBE**  
(Chair of Trustees)

Date: 27th June 2025

The notes on pages 39 to 61 form part of these financial statements.

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

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	11,520,962	11,761,105
Investments	14	2,681,687	3,309,381
		<u>14,202,649</u>	<u>15,070,486</u>
<b>Current assets</b>			
Stocks	16	35,372	13,265
Debtors	17	5,241,802	5,675,381
Cash at bank and in hand		8,688,397	8,308,858
		<u>13,965,571</u>	<u>13,997,504</u>
Creditors: amounts falling due within one year	18	(965,555)	(2,573,975)
<b>Net current assets</b>		<u>13,000,016</u>	<u>11,423,529</u>
Provisions for liabilities		-	(100,000)
<b>Total net assets</b>		<u><u>27,202,665</u></u>	<u><u>26,394,015</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	846,833	44,306
Restricted capital funds	20	3,169,864	3,294,947
		<u>4,016,697</u>	<u>3,339,253</u>
Total restricted funds	20	4,016,697	3,339,253
Unrestricted funds	20	23,185,968	23,054,762
<b>Total funds</b>		<u><u>27,202,665</u></u>	<u><u>26,394,015</u></u>

The Charity's net movement in funds for the year was £808,650 (2023 - £2,679,428).

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 D Richards CBE**  
(Chair of Trustees)

Date: *27th June 2025*

The notes on pages 39 to 61 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 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash from operating activities	25	(402,091)	(767,729)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		333,117	367,467
Proceeds from the sale of tangible fixed assets		850	34,750
Purchase of tangible fixed assets		(382,136)	(1,055,935)
Proceeds from sale of investments		1,681,419	-
Purchase of investments		(849,493)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>783,757</b>	<b>(653,718)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>381,666</b>	<b>(1,421,447)</b>
Cash and cash equivalents at the beginning of the year		8,452,103	9,873,550
<b>Cash and cash equivalents at the end of the year</b>	26	<b>8,833,769</b>	<b>8,452,103</b>

The notes on pages 39 to 61 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 2024**

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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 undertakings. The results of the subsidiaries 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 2027 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 2024**

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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.

**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 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £1,000 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.

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	- not depreciated
Operations facility	- 50 years
Short leasehold improvements	- length of the lease
Motor vehicles	- 25% reducing balance
Shop fixtures and fittings	- 3 years
Equipment (including Aircraft specialist equipment)	- 3 to 5 years
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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (continued)**

**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.

**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 2024**

**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.

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Capital restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,302,028	265,007	-	1,567,035	1,646,102
Legacies	2,784,627	5,000	-	2,789,627	4,747,911
Grants	51,488	388,272	-	439,760	333,923
Lottery	1,527,974	-	-	1,527,974	1,445,940
	<u>5,666,117</u>	<u>658,279</u>	<u>-</u>	<u>6,324,396</u>	<u>8,173,876</u>
TOTAL 2023	<u>8,023,142</u>	<u>50,584</u>	<u>100,150</u>	<u>8,173,876</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charity shop sales & other income	1,559,043	240,375	1,799,418	1,517,484
Income generated by subsidiary	67,833	-	67,833	33,667
<b>TOTAL 2024</b>	<b>1,626,876</b>	<b>240,375</b>	<b>1,867,251</b>	<b>1,551,151</b>
<b>TOTAL 2023</b>	<b>1,551,151</b>	<b>-</b>	<b>1,551,151</b>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment income	201,197	201,197	100,977
Investment income - bank interest	233,834	233,834	266,490
	<b>435,031</b>	<b>435,031</b>	<b>367,467</b>
<b>TOTAL 2023</b>	<b>367,467</b>	<b>367,467</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations, fundraising & events	550,044	15,861	565,905	342,428
Legacies	56,561	-	56,561	51,633
Lottery management & development costs	269,847	-	269,847	341,462
Retail expenses & purchases for resale	903,302	-	903,302	839,999
Investment management costs	5,959	-	5,959	1,727
Expenditure incurred by subsidiary	5,648	-	5,648	8,209
	<u>1,791,361</u>	<u>15,861</u>	<u>1,807,222</u>	<u>1,585,458</u>
TOTAL 2023	<u>1,585,458</u>	<u>-</u>	<u>1,585,458</u>	

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

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Provision of air ambulance service	<u>5,480,658</u>	<u>205,349</u>	<u>5,686,007</u>	<u>6,046,009</u>
TOTAL 2023	<u>5,924,134</u>	<u>121,875</u>	<u>6,046,009</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Provision of air ambulance service	3,908,598	1,777,409	5,686,007	6,046,009
<b>TOTAL 2023</b>	<b>4,048,343</b>	<b>1,997,666</b>	<b>6,046,009</b>	

**ANALYSIS OF SUPPORT COSTS**

	<b>Provision of air ambulance 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	479,069	479,069	513,338
Marketing	226,156	226,156	235,842
Insurance	254,100	254,100	315,005
Property costs	191,673	191,673	131,600
Repairs & maintenance	120,622	120,622	97,929
Other staff costs	161,748	161,748	143,738
Staff training and development	101,562	101,562	220,824
Office expenses	62,677	62,677	53,060
Bank and credit card fees	64,665	64,665	66,250
Legal & professional	110,865	110,865	173,687
Loss on disposal of assets	347	347	21,743
Governance costs	3,925	3,925	24,650
<b>TOTAL 2024</b>	<b>1,777,409</b>	<b>1,777,409</b>	<b>1,997,666</b>
<b>TOTAL 2023</b>	<b>1,997,666</b>	<b>1,997,666</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. AUDITORS' REMUNERATION**

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	24,830	23,750
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	1,770	1,685

**11. STAFF COSTS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,988,249	1,862,282	1,988,249	1,862,282
Social security costs	203,304	175,820	203,304	175,820
Other pension costs	117,486	102,243	117,486	102,243
	<u>2,309,039</u>	<u>2,140,345</u>	<u>2,309,039</u>	<u>2,140,345</u>

Staff costs include £20,890 (2023: £100,000) relating to a staff settlement.

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Average headcount number of staff employed	57	53	57	51

The average headcount expressed as full time equivalent was:

	Group 2024	Group 2023	Charity 2024	Charity 2023
Administration	8	8	8	8
Charity shops	22	21	22	21
Fundraising	9	9	9	9
Marketing	4	3	4	3
Key Management	3	3	3	3
Volunteer department	1	1	1	1
Operations (Pilots and Patient Liaison)	7	6	7	6
	<u>54</u>	<u>51</u>	<u>54</u>	<u>51</u>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. STAFF COSTS (CONTINUED)**

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

	<b>Group 2024</b>	<b>Group 2023</b>
In the band £60,001 - £70,000	<b>1</b>	<b>2</b>
In the band £70,001 - £80,000	<b>5</b>	<b>4</b>
In the band £80,001 - £90,000	<b>-</b>	<b>2</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>

The bandings above relate to directly employed pilots plus one charity senior executive. The numbers are annualised and therefore include starters and leavers in the year.

The Charity considered it's key management personnel in the year to comprise the Trustees and the Key Management as disclosed on page 1.

The total employment benefits including employer pension contributions and employers national insurance contributions of the key management personnel were £228,291 (2023: £212,976), paid to 3 employees (2023: 3).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses of £177 were reimbursed or paid directly to 2 Trustees (2023: £50 to 1 Trustee).

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITY**

	Freehold property £	Short-term leasehold property £	Air Ambulance helicopter £	Motor vehicles £	Fixtures and fittings £	Equipment £	Total £
<b>COST OR VALUATION</b>							
At 1 January 2024	5,376,483	57,934	7,574,267	320,468	35,001	928,700	14,292,853
Additions	31,125	20,339	182,826	23,995	32,555	91,296	382,136
Disposals	-	-	-	(25,114)	-	-	(25,114)
At 31 December 2024	5,407,608	78,273	7,757,093	319,349	67,556	1,019,996	14,649,875

**DEPRECIATION**

At 1 January 2024	805,181	51,225	994,122	150,085	31,815	499,320	2,531,748
Charge for the year	110,637	3,855	271,099	55,895	6,610	172,986	621,082
On disposals	-	-	-	(23,917)	-	-	(23,917)
At 31 December 2024	915,818	55,080	1,265,221	182,063	38,425	672,306	3,128,913

**NET BOOK VALUE**

At 31 December 2024	4,491,790	23,193	6,491,872	137,286	29,131	347,690	11,520,962
At 31 December 2023	4,571,302	6,709	6,580,145	170,383	3,186	429,380	11,761,105

**CORNWALL AIR AMBULANCE TRUST  
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**13. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in land and buildings is freehold land at cost of £268,540 (2023: £268,540) which is not depreciated.

**14. FIXED ASSET INVESTMENTS**

<b>GROUP AND CHARITY</b>	<b>Listed Investments £</b>
<b>COST OR VALUATION</b>	
At 1 January 2024	3,309,380
Additions	849,493
Disposals	(1,681,419)
Revaluations	204,232
<b>AT 31 DECEMBER 2024</b>	<b>2,681,686</b>
<b>NET BOOK VALUE</b>	
<b>AT 31 DECEMBER 2024</b>	<b>2,681,686</b>
<b>AT 31 DECEMBER 2023</b>	<b>3,309,380</b>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Charity registration number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
CAAT Trading Limited	10227352		Cornwall Air Ambulance Trust, Trevithick Downs, Newquay, Cornwall, TR8 4DY	Ordinary	100%	Yes
First Air Ambulance Service 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:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the year before gift aid to parent £</b>
CAAT Trading Limited	67,833	(5,648)	62,185
First Air Ambulance Service Trust	137,995	(4,108)	133,887

**CORNWALL AIR AMBULANCE TRUST  
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**16. STOCKS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Finished goods and goods for resale	<b>35,372</b>	13,265	<b>35,372</b>	13,265

**17. DEBTORS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>8,154</b>	5,272	<b>5,154</b>	5,272
Amounts owed by group undertakings	-	-	<b>201,072</b>	120,170
Other debtors	<b>62,103</b>	12,159	<b>62,103</b>	12,159
Prepayments and accrued income	<b>5,053,473</b>	5,537,780	<b>4,973,473</b>	5,537,780
	<b>5,123,730</b>	5,555,211	<b>5,241,802</b>	5,675,381

**CORNWALL AIR AMBULANCE TRUST  
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Payments received on account	<b>187,294</b>	233,047	<b>187,294</b>	233,047
Trade creditors	<b>284,920</b>	535,449	<b>284,905</b>	535,418
Other taxation and social security	<b>60,862</b>	58,158	<b>60,862</b>	58,158
Other creditors	<b>16,556</b>	14,398	<b>16,556</b>	14,398
Accruals and deferred income	<b>443,222</b>	1,755,997	<b>415,938</b>	1,732,954
	<b>992,854</b>	<b>2,597,049</b>	<b>965,555</b>	<b>2,573,975</b>

**19. PROVISIONS**

**GROUP AND CHARITY**

	<b>£</b>
At 1 January 2024	<b>100,000</b>
Amounts used	<b>(100,000)</b>
	<b>-</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
NBV of unrestricted funded assets	3,195,016	-	(277,400)	199,310	-	3,116,926
NBV of Air Ambulance (unrestricted element)	5,277,018	-	(218,599)	182,826	-	5,241,245
Second helicopter purchase	9,711,520	-	-	(596,414)	(427,116)	8,687,990
	<u>18,183,554</u>	<u>-</u>	<u>(495,999)</u>	<u>(214,278)</u>	<u>(427,116)</u>	<u>17,046,161</u>
<b>GENERAL FUNDS</b>						
General funds	<u>4,871,208</u>	<u>7,728,024</u>	<u>(6,776,020)</u>	<u>214,278</u>	<u>102,317</u>	<u>6,139,807</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>23,054,762</u>	<u>7,728,024</u>	<u>(7,272,019)</u>	<u>-</u>	<u>(324,799)</u>	<u>23,185,968</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>RESTRICTED FUNDS</b>						
Other restricted funds	44,306	20,000	(64,099)	-	-	207
Second helicopter purchase	-	878,654	(32,028)	-	-	846,626
	<u>44,306</u>	<u>898,654</u>	<u>(96,127)</u>	<u>-</u>	<u>-</u>	<u>846,833</u>
<b>RESTRICTED CAPITAL FUNDS</b>						
Helicopter AW169 - DCMS (LIBOR)	921,250	-	(35,000)	-	-	886,250
Helicopter AW169 - (DHSC)	381,875	-	(17,500)	-	-	364,375
Airbase construction (SWRDA)	763,515	-	(18,963)	-	-	744,552
Annex (LIBOR)	199,320	-	(5,406)	-	-	193,914
Welfare & Pastoral Facilities - (DCMS)	24,104	-	(3,968)	-	-	20,136
Other restricted funds	1,654	-	(1,654)	-	-	-
Rapid Response Cars	14,835	-	(14,397)	-	-	438
Operations Extension - (DCMS)	988,394	-	(28,195)	-	-	960,199
	<u>3,294,947</u>	<u>-</u>	<u>(125,083)</u>	<u>-</u>	<u>-</u>	<u>3,169,864</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>3,339,253</u>	<u>898,654</u>	<u>(221,210)</u>	<u>-</u>	<u>-</u>	<u>4,016,697</u>
<b>TOTAL OF FUNDS</b>	<u>26,394,015</u>	<u>8,626,678</u>	<u>(7,493,229)</u>	<u>-</u>	<u>(324,799)</u>	<u>27,202,665</u>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Helicopter replacement	729,024	-	-	(729,024)	-	-
NBV of unrestricted funded assets	2,530,016	-	(296,631)	961,631	-	3,195,016
NBV of Air Ambulance (unrestricted element)	5,489,618	-	(212,600)	-	-	5,277,018
Future Development & Investments	2,700,000	-	-	(2,700,000)	-	-
Second helicopter purchase	-	-	-	9,711,520	-	9,711,520
	<u>11,448,658</u>	<u>-</u>	<u>(509,231)</u>	<u>7,244,127</u>	<u>-</u>	<u>18,183,554</u>
<b>GENERAL FUNDS</b>						
General funds	<u>8,955,535</u>	<u>9,941,760</u>	<u>(7,000,361)</u>	<u>(7,244,127)</u>	<u>218,401</u>	<u>4,871,208</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>20,404,193</u>	<u>9,941,760</u>	<u>(7,509,592)</u>	<u>-</u>	<u>218,401</u>	<u>23,054,762</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>RESTRICTED FUNDS</b>						
Other restricted funds	6,067	50,584	(12,345)	-	-	44,306
<b>RESTRICTED CAPITAL FUNDS</b>						
Helicopter AW169 - DCMS (LIBOR)	938,750	-	(17,500)	-	-	921,250
Helicopter AW169 - (DHSC)	416,875	-	(35,000)	-	-	381,875
Airbase construction (SWRDA)	782,478	-	(18,963)	-	-	763,515
Annex (LIBOR)	204,726	-	(5,406)	-	-	199,320
Welfare & Pastoral Facilities - (DCMS)	28,072	-	(3,968)	-	-	24,104
Other restricted funds	6,494	-	(4,840)	-	-	1,654
Rapid Reponse Cars	29,232	-	(14,397)	-	-	14,835
Operations Extension - (DCMS)	897,700	100,150	(9,456)	-	-	988,394
	3,304,327	100,150	(109,530)	-	-	3,294,947
<b>TOTAL RESTRICTED FUNDS</b>	3,310,394	150,734	(121,875)	-	-	3,339,253
<b>TOTAL OF FUNDS</b>	23,714,587	10,092,494	(7,631,467)	-	218,401	26,394,015

**21. TRANSFERS BETWEEN FUNDS**

The transfers between funds during the year relate to the designation of funds in accordance with the Charity's reserves policy. A transfer has also been made from general funds to designated fixed assets to recognise additions made in year and funded through general funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 16 years.

**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.

**Second Helicopter Purchase Fund**

This fund was established to hold funds for the purchase of a second AW169 air ambulance helicopter. Funds will be released in 2025 with the purchase of a second AW169 air ambulance helicopter.

**23. RESTRICTED CAPITAL 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, a proportion of depreciation on the helicopter is allocated to this fund.

**Helicopter AW169 - DHSC**

This fund reflects the £500,000 received in 2019 from the Department of Health and Care towards the new helicopter purchase, a proportion of depreciation on the helicopter is allocated to this fund.

**Airbase Construction (SWRDA)**

This fund represents the grant awarded by South West Regional Development Agency towards the cost of construction of the air ambulance operations facility and head office, depreciation is allocated to this fund.

**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, depreciation is allocated to this fund.

**Welfare & Pastoral Facilities (DCMS)**

The fund represents the grant funding used to develop facilities to support the welfare of the air ambulance crews, depreciation is allocated to this fund.

**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, depreciation is allocated to this fund.

**Operations Extension (DCMS)**

The fund reflects the proportion of restricted grant funding towards the construction of the operational extension on site, depreciation is allocated to this fund.

**Other restricted funds**

Other restricted funds represent grants and restricted donations predominantly for the purchase of medical and operational equipment, depreciation is allocated to this fund.

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted capital funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,351,098	-	3,169,864	11,520,962
Fixed asset investments	2,681,686	-	-	2,681,686
Current assets	13,146,038	846,833	-	13,992,871
Creditors due within one year	(992,854)	-	-	(992,854)
<b>TOTAL</b>	<b>23,185,968</b>	<b>846,833</b>	<b>3,169,864</b>	<b>27,202,665</b>

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted capital funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,466,158	-	3,294,947	11,761,105
Fixed asset investments	3,309,380	-	-	3,309,380
Current assets	13,976,273	44,306	-	14,020,579
Creditors due within one year	(2,597,049)	-	-	(2,597,049)
Provisions for liabilities and charges	(100,000)	-	-	(100,000)
<b>TOTAL</b>	<b>23,054,762</b>	<b>44,306</b>	<b>3,294,947</b>	<b>26,394,015</b>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	1,235,766	2,679,428
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	621,082	574,789
(Gains) on revaluation of investments	(204,232)	(218,400)
(Loss) on cash balances due to foreign exchange rates	(427,116)	-
Loss/(profit) on the sale of fixed assets	(347)	9,222
(Increase)/decrease in stocks	(22,107)	(869)
(Increase)/decrease in debtors	431,481	(4,743,733)
Increase/(decrease) in creditors	(1,603,501)	1,199,301
Increase/(decrease) in provisions	(100,000)	100,000
Dividends and interest from investments	(333,117)	(367,467)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(402,091)</b>	<b>(767,729)</b>

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2024 £	Group 2023 £
Cash in hand	8,833,769	8,452,103

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

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	8,452,103	381,666	8,833,769
	<b>8,452,103</b>	<b>381,666</b>	<b>8,833,769</b>

**CORNWALL AIR AMBULANCE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**28. CAPITAL COMMITMENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	<b>8,126,350</b>	<b>7,907,952</b>	<b>8,126,350</b>	<b>7,907,952</b>

**29. 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 £117,486 (2023: £102,243). £16,434 (2023: £14,276) was payable to the fund at the balance sheet date.

**30. OPERATING LEASE COMMITMENTS**

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Not later than 1 year	<b>96,870</b>	<b>79,245</b>	<b>96,870</b>	<b>79,245</b>
Later than 1 year and not later than 5 years	<b>127,500</b>	<b>55,120</b>	<b>127,500</b>	<b>55,120</b>
	<b>224,370</b>	<b>134,365</b>	<b>224,370</b>	<b>134,365</b>

**31. OTHER FINANCIAL COMMITMENTS**

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 term of 10 years. The minimum amount payable in during the next 3 months under the contract terms is £300,959 (2023: £296,511). This is due to a break clause where 90 days notice can be given.

**32. 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.

**33. RELATED PARTY TRANSACTIONS**

The charity has taken advantage of the exemption in FRS102 Section 33.1A in not disclosing intra group transactions with 100% owned subsidiaries.

