Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 2025

Bishop Fleming

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3
Trustees' Responsibilities Statement	26
Independent Auditors' Report on the Financial Statements	27 - 30
Consolidated Statement of Financial Activities	31
Consolidated Balance Sheet	32
Charity Balance Sheet	33
Consolidated Statement of Cash Flows	34
Notes to the Financial Statements	35 - 58

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 2025

Royal Patron	Her Majesty the Queen
President	Colonel Sir Edward Bolitho KCVO OBE
Vice President	Mrs B Sharples MBE
Trustees	Mr D Richards CBE, Chairman Mr B Mark, Vice-Chair and Chair of Operations and Risk and Audit Committees Ms L McKay, Chair, HR and Remunerations Committee Mrs D Griffith Mr T P Reed, Chair, Finance Fundraising and Investment Committee Mr D N Harland Mr N E Ebberson (Appointed 1 October 2025) Mrs A Novell (Appointed 15 October 2025) Mr B Louveaux (Appointed 5 November 2025) Mr D Scott (Resigned 26 June 2025) Mr R Cowie (Resigned 7 September 2025)
Company registered number	07085879
Charity registered number	1133295
Company secretary	Mr A Whitton (to 31 January 2026) Mrs J Mayhew (from 1 February 2026)
Key Management	Mr T Bunting, Chief Executive Officer Mr A Evans, Head of Operations Mr A Whitton, Head of Finance & Business Intelligence (to 31 January 2026) Mrs J Mayhew, Head of Finance & Business Intelligence (from 1 February 2026)

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

This year has been one of both significant progress and renewed purpose for Cornwall Air Ambulance. As Chairman, I am proud to present a report that reflects not only the dedication of our crews and staff, but also the extraordinary commitment of our supporters across Cornwall and the Isles of Scilly. Their generosity continues to ensure that our communities have access to rapid, lifesaving critical care when it matters most.

A highlight for me was on the 5 August, when your second AW169 helicopter 'The Duke of Cornwall' entered service. Within hours, it was tasked to help someone in desperate need of the critical care we can provide.

The investment in an additional air asset was significant, but this gives the communities of Cornwall and the Isles of Scilly, the resilience, capability and versatility that is needed. To support our aspirations, this year we welcomed three new Trustees. Neil Ebberson, Angie Novell and Bertrand Louveaux bring a wealth of experience to the board from their aviation, charity and legal backgrounds.

Financially, the Charity has remained resilient despite a challenging economic environment. Rising operational costs, inflationary pressures, and continued demand on the service have required careful stewardship of our resources. I am pleased to report that through prudent financial management, strong fundraising performance, and the continued success of our retail operations, we have maintained a stable footing that allows us to plan confidently for the future.

None of this would be possible without the people who make Cornwall Air Ambulance what it is. I want to express my sincere thanks to our pilots, paramedics, doctors, engineers, and staff teams, whose professionalism and compassion define our service every day. I am equally grateful to our volunteers, fundraisers, donors, and corporate partners. Their belief in our mission sustains us and inspires us to aim higher each year.

As we look ahead, our focus remains clear: to save lives and reduce suffering across Cornwall and the Isles of Scilly. We will continue to invest wisely, innovate boldly, and work tirelessly to ensure that every person who needs us can rely on the fastest possible access to critical care.

Thank you for your continued support. Together, we are making a profound difference to the lives of people in our communities.

Signed by:
David Richards
D15AC7EA7A7E425...

Mr D Richards CBE
Chair of Trustees
Date: 25 June 2026

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CHIEF EXECUTIVE OFFICER'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In 2025, we took huge strides forward as a Charity. For the first time in our history, doctors are now carried consistently on board the aircraft at our busiest times. Working alongside our highly qualified Critical Care Paramedics, the clinical skills we now carry on board the aircraft are unparalleled.

Our role is to provide the very best air ambulance critical care service we can for our community and by welcoming a second lifesaving helicopter to Cornwall we are achieving that across our operations.

These achievements have only been made a reality by the generosity of our fantastic supporters and so it was fitting that in September, we welcomed our Royal Patron, HM The Queen to Headquarters, where she was able to see the progress your Charity has made and meet a broad cross section of our community – from fundraisers, staff, aircrew and volunteers – it was a true celebration of what makes Cornwall Air Ambulance so special.

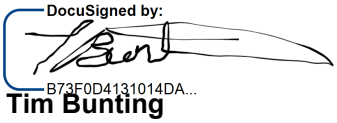
This year we also celebrated 5 years of carrying blood products on the aircraft and are very proud to be partnering with Cornwall Blood Bikes – a truly remarkable voluntary organisation.

In 2025 we opened our new retail stores in Launceston and Truro. Our retail estate provides us with not only vital income, but also an opportunity to engage with our communities which are so important in everything we do. It is always a pleasure to spend time with them.

I am extremely fortunate to work alongside many brilliant people, who day in, day out engage with new and existing volunteers and supporters. Every penny and every pound is cherished as an investment in your life-giving service. It was therefore wholly appropriate that our fundraising team won 'Team of the Year' at the national Air Ambulance UK awards, with marketing team winning multiple awards for the brilliant 'Sing It Home' campaign.

This year also marked important steps forward in our strategic development. We continued to invest in our clinical capabilities, ensuring our crews have access to the most advanced equipment and training. We strengthened partnerships with other air ambulance charities and healthcare providers, nationally and internationally, recognising that collaboration is essential to delivering the highest standard of pre-hospital care. And we have begun laying the groundwork for future innovation, exploring opportunities to enhance our fleet, expand our reach, and further improve patient outcomes.

As we approach our 40th anniversary, I wanted to say a massive thank you to everyone who support us – you are all lifesavers.

DocuSigned by:

B73F0D4131014DA...

Tim Bunting
Chief Executive Officer
Date: 25 June 2026

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 to 31 December 2025.

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 clinical services and Castle Air, based in Liskeard, who operate the Leonardo AW169, registration G-CRWL along with the addition of Cornwall Air Ambulance Trust's second Leonardo AW169, registration G-CNLL, which came into service in August 2025.

The Charity also operates two critical care cars, which were upgraded this year, carrying our 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 Charities Act 2011.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

STRATEGIC REVIEW

Cornwall Air Ambulance provided a critical care service to patients who were seriously ill or injured from across Cornwall and the Isles of Scilly. In 2025, the crew were tasked to 952 missions.



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

"I would have died"

In 2025, Cornwall Air Ambulance continued to welcome former patients to HQ, where they told their powerful stories. One of those patients was Sean Slattery who suffered a life-changing injury during a holiday to Cornwall in 2024 whilst on a motorbike ride.

A 4×4 collided with his motorcycle at a junction, knocking Sean off his bike and leaving him suffering from a life-threatening leg injury. Cornwall Air Ambulance's critical care team controlled Sean's severe bleeding and administered advanced pain relief before airlifting him to Derriford Hospital.

Surgeons attempted to save his leg, but Sean later woke to learn it had been amputated below the knee. A skin graft using skin from Sean's back required 250 stitches. He spent six weeks in Derriford Hospital, then eight more at Guernsey's Princess Elizabeth Hospital.

Recovery was slow, but Sean worked through physiotherapy, received a prosthetic leg, and even returned to motorbiking - nicknaming his stump "Isaac," after their planned destination of Port Isaac that day.

Sean said: "I wouldn't be here without them, I would have died at the scene, that's basically it."



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

"I wouldn't be here"

Josh Francis was in the middle of a 100-mile bike ride when he collapsed.

The 34-year-old from St Austell was on a back route between Porthleven and Helston when he suffered a medical event, which turned into a full cardiac arrest.

Cornwall Air Ambulance was already in the air when they were tasked to the incident. On scene, the crew started advanced life support and worked for an hour and 20 minutes to re-start Josh's heart again. They intubated Josh to secure his airway and gained intravenous access to administer adrenaline along with amiodarone, an anti-arrhythmic drug, which helps to restore the heart's normal rhythm. They used the LUCAS machine, an electronic chest compression device, along with a defibrillator, and following numerous re-arrests managed to gain a sustained rhythm.

Due to being in an unstable condition, Josh was conveyed to the Royal Cornwall Hospital by road rather than by air. He spent 45 minutes in the resuscitation unit before undergoing surgery to have a stent fitted. Josh was in a coma for five weeks before the attempts to wake him were successful. He then went on to spend a total of two months in hospital.

Josh said: "Ultimately, they saved my life. A guy turned up and started CPR but I think Cornwall Air Ambulance genuinely saved my life, if they didn't turn up when they did and kept on working on me for so long, I wouldn't be here."



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

"It saved her life"

89-year-old Susie Freethy needed the help of Cornwall Air Ambulance when she suffered a medical episode at home in Newlyn.

On 10 May 2025, Susie's son Jake had arrived at her house at 9:30am for breakfast, but she wasn't sat at the table as normal. With no answer at the door, Jake managed to gain entry to the house and rushed upstairs to find his mother collapsed on the bed.

Susie was on her back and had been vomiting, she was suffering from a urine infection and was in distress. Jake phoned 999, with two land ambulances and firefighters arriving on scene, before Cornwall Air Ambulance was requested to help.

Critical Care Paramedics Lisa Ball and Pete Storer, along with Pilot Mike Jones, landed in the nearby football field. The crew administered a sedative to relax Susie and stabilise her, so she could be safely conveyed to the Royal Cornwall Hospital for onward care.

In hospital Susie underwent a CT scan, and it was established that she had suffered a stroke and a heart attack, as well as developing sepsis. After a period in intensive care and stay at Treliske, Susie then spent a further 10 days recovering at Falmouth Hospital.

Jake said: "She's an incredible woman. I'm sure that if she wasn't airlifted, she wouldn't be here today. It saved her life."



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

"I can't thank them enough"

In August 1997, 13-year-old Celina Armstrong was helping at the St Columb fire station open day when she was injured on a bouncy castle. Attempting a backwards somersault, she landed on her head and found she couldn't move, prompting immediate help from an on-site paramedic. Cornwall Air Ambulance was called, and its first-ever helicopter, the Bo105, landed nearby. Celina was carried through the town to the aircraft, where she recalled the noise, narrow space and fear as she was loaded inside.

She was flown to the Royal Cornwall Hospital, where scans revealed she had not broken any bones but had suffered significant spinal bruising with no lasting damage. Years later, Celina visited the Cornwall Air Ambulance base with her family to thank the crew, bringing the original air bear she received during her flight and a photo from the day.

Celina said: "It was amazing Cornwall Air Ambulance was there to help me so promptly and very professionally, I can't thank them enough for what they did that day, and I still remember it all these years later, I'll never forget it, and I try my best to support them."



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

Queen Camilla names new aircraft

Cornwall Air Ambulance was delighted to welcome its Royal Patron, Her Majesty The Queen at its airbase in Newquay in September 2025 to officially name the Charity's second helicopter, "The Duke of Cornwall".

Her Majesty was introduced to past and present crew members, staff, volunteers, former patients, trustees and local dignitaries as well as enjoying a performance from local school children.

On unveiling the aircraft name, Her Majesty The Queen addressed the room saying: "As Cornwall Air Ambulance's very proud Patron I would like to thank everyone, the pilots, doctors and paramedics, volunteers and all the people who are kind enough to give money to it. It is vital to this part of the country, which is huge, so obviously having two helicopters is going to help a lot, they have saved so many people's lives, and I have heard so many stories of people who wouldn't be here without it. Thank you very much indeed and I look forward to coming back again at some point, who knows, maybe there will be a third one."

The Royal visit also saw the official naming of the Charity's dedicated operations wing, a facility specifically designed to accommodate the aircrew's training and operations. This building has been named The Newman Wing, after Cornwall Air Ambulance's founding pilot – Geoff Newman. Queen Camilla unveiled a special plaque with the title, in front of guests in the hangar.



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

5-year anniversary celebrated of carrying blood

Cornwall Air Ambulance celebrated five years of carrying out lifesaving blood transfusions at the scene of an incident.

Since 1 December 2020, the Charity has been carrying blood on board the aircraft, giving the critical care team the option to start emergency transfusions before a patient even reaches the hospital.

The first patient to receive a transfusion, within just three days of the service launching, was 17-year-old Zack Hancock. Zack was involved in a serious road traffic collision in St Tudy, which left him with life-threatening injuries.

Donna Jewell, Zack's mother, said: "It was a horrific thing to go to, I collapsed in the middle of the road, it was heartbreaking. The police said to me that they didn't think he was going to survive, so they let me sit beside him, and I sat beside him singing to him while they were working on him. Everyone was so amazing. Without the air ambulance, he wouldn't be here."

Zack was airlifted to Derriford Hospital and spent 11 days in a coma. He suffered a brain injury and significant internal injuries, along with broken bones in his face, arms and legs.

You can watch Zack's story here: **https://www.youtube.com/watch?v=8VvcC6jJcME**

Film launched successful Christmas campaign

An emotive film and some compelling stories were the backdrop to Cornwall Air Ambulance's Christmas campaign in December.

The campaign raised over £250k for the Charity where supporters were able to see their donation doubled thanks to one generous donor.

The moving film followed a grandmother prepping for Christmas dinner with her family, as she experienced flashbacks of her husband suffering a cardiac arrest on the coast path. The crew of Cornwall Air Ambulance was tasked to help, in the hope that there wouldn't be an empty chair at the Christmas table.

Filmed by a local production company, Oatey Media, the video features the Cornwall Air Ambulance airbase as well as some stunning Cornish coastline, with the aim of encouraging donations to keep the service running.

Tim Bunting, Chief Executive, said: "No one wants an empty chair during the festive season and this film helped to show the vital difference our crew can make to the lives of not just the patient, but the wider family too. This film seemed to certainly connect with our supporters who once again showed their generosity in the amount they donated over Christmas. We continue to be so grateful to our amazing supporters".

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

National Award Success

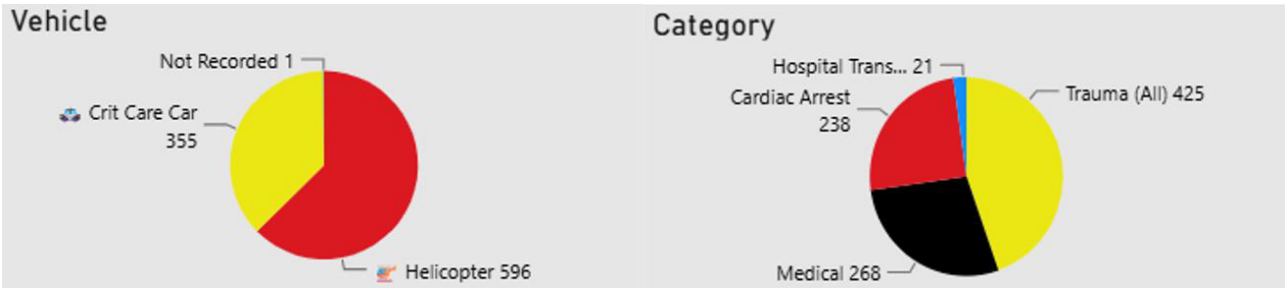
Cornwall Air Ambulance received national success, scooping 3 major awards last year. The Marketing and Communications Team won 'Campaign of the Year' at the prestigious Third Sector Awards for its 'Sing it Home' campaign which resulted in UK chart success connected with the #HELi2 Appeal album.

The team were again successful for the same campaign at the Air Ambulance UK Awards and the Fundraising Team picked up the 'Team of the Year' award for its outstanding work during the #HELi2 appeal which raised its £2.85m target.



Operational Performance

Cornwall Air Ambulance Operations has further increased its overall availability in 2025 by 9% with the arrival of its second helicopter in July. Pilot availability has remained high with less than 1% availability lost to training or sickness. This increased helicopter availability saw a 4% swing to 63% helicopter tasking versus 37% Rapid Response Vehicle.



All paramedics completed Phase 1 of the Technical Crew Member (TCM) continuation training in the simulator alongside our pilots (left hand seat aviation duties).

For the first time in Cornwall Air Ambulance history we achieved the milestone of 100% day shift cover for Critical Care Doctors, augmenting our Critical Care Paramedic service. Further small scale recruitment is planned in 2026 to add resilience to this achievement going forward.

In addition to the Doctor milestone, 2025 has seen significant advances with the arrival of our second AW169 providing a secondary aircraft to be used during annual servicing and extended repair downtime of the other helicopter, and a short notice "spare" when both helicopters are available. This addition initiated a tendering of the helicopter operations and support contract to meet this new demand. Castle Air won and retained this

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

and commenced the new contract on the 1 July, and CAAT experienced only 1% mechanical unavailability for the remainder of 2025.

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 the 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) (and other Hospital Trusts)

The Charity works with a team of doctors to carry out the role of HEMS Consultant for the provision of critical care in support of specialist paramedic aircrew 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 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 licence 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

Groundcrew play vital role

The volunteers, known as Groundcrew, continue to be an invaluable asset to the Charity. Their support spans across almost every area of the organisation, including the Retail team, Fundraising - such as acting as public speakers - and assisting at HQ by covering reception duties and supporting the jar collection team.

In 2025, the Charity opened two new retail shops, which led to an increase in applications to join the Groundcrew. As a result, the total number of active volunteers rose to 300, with applications nearly doubling compared to 2024. Over the year, volunteers contributed 40,791.61 hours of support, representing an estimated cost saving of £490,949 for the Charity. Several volunteers celebrated ten years of service in 2025, and two reached an exceptional milestone of fifteen years - an outstanding demonstration of commitment.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

The Charity has prioritised wellbeing for both staff and volunteers. As part of this focus, all Groundcrew members will now receive a review of their basic health needs to ensure they are fully supported in any charity setting. Volunteer recruitment has also transitioned to make better use of digital systems and a new database.

Safeguarding continues to be a priority and in 2025 the Charity took the decision to implement Basic DBS checks for key volunteers.

The Charity's flagship fundraising event, Helifest, saw even stronger support in 2025 than in previous years, with the Groundcrew playing a vital role throughout the day. It was a fantastic celebration of Cornwall Air Ambulance, and the arrival of the new Heli.



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

Although 2025 was predominantly a year to thank donors and supporters for their extraordinary commitment to the HELi2 Appeal and the Medical Fit campaign which ended at the end of April 2025, these fundraising streams still raised an extraordinary £1,973,374 in vital lifesaving funds.

Flagship events, Helifest and the Runway Runaround, attracted over 6,000 supporters, bringing communities together to celebrate and champion Cornwall Air Ambulance's life-saving work. Across Cornwall, local communities played a vital role in fundraising, contributing over £232,639 through events such as Christmas Fayres, Steam Rallies, and Festivals.

The Charity's Corporate Platinum Partners, Carbis Bay Hotel & Estate and Cornerstone Ltd, continued their invaluable support, providing both financial backing and helping to raise awareness.

Individuals also went above and beyond, raising £394,988 through remarkable personal challenges, including cycling events, the TC500 Wheelchair Challenge, swimming, book sales, and bingo nights. Cornwall Air Ambulance has over 2,000 collection jars across Cornwall, generating more than £105,000 in vital funds while keeping the Charity visible in towns and villages across the region. 112 new collection jars were given new homes.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

Exciting fundraising challenges, such as skydives, continued to inspire daring supporters, with 32 participants taking to the skies, raising £31,310.95.

Together, 2025 has been a testament to the generosity, determination, and spirit of supporters, enabling Cornwall Air Ambulance to continue delivering critical care to those in need.



Major Donor Giving and Philanthropy Forum

Special thanks to generous supporter, Barbara Carter who continues to financially support the Charity's lifesaving mission. Barbara's name is proudly displayed on the second AW169 helicopter.

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 £260,892 during the year.



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

In Memory Giving

In 2025, the In Memory Giving programme continued to grow, supported by the compassion and thoughtfulness of families honouring their loved ones. The Charity remains privileged to work closely with funeral directors and crematoria across Cornwall, whose partnership plays a vital role in helping provide meaningful ways for supporters to celebrate the lives of those they hold dear.

This year, Cornwall Air Ambulance introduced a new and heartfelt initiative: Memory Stars. Everyone who created an online tribute in memory of a loved one received a special star at Christmas. Each Memory Star symbolised remembrance, love, and the enduring impact of every tribute shared.

Legacies the Gift of Hope

In 2025, gifts in Wills generated an extraordinary £4.15 million, once again demonstrating the profound impact and generosity of supporters who choose to leave a lasting legacy. This remarkable income plays a vital role in sustaining the Charity's lifesaving service, ensuring it can continue to deliver rapid, specialist care to people across Cornwall and the Isles of Scilly.

Gifts in Wills consistently account for a major proportion of the Charity's total income. This reflects not only the
deep trust supporters place in Cornwall Air Ambulance but also their desire to leave a meaningful and enduring impact on their community. Each legacy - large or small - represents compassion, foresight, and a belief in helping future generations.

Trust and Grants

Cornwall Air Ambulance remains deeply grateful to the many charitable trusts, foundations, and community-based funders who chose to show their support. Their generosity enabled the Charity to invest in essential equipment, maintain frontline services, and continue delivering rapid, lifesaving emergency care across Cornwall and the Isles of Scilly.

Many funders also partnered with Cornwall Air Ambulance through matched funding or multi-year commitments, further amplifying the impact of their grants. This impressive achievement underscores the effectiveness of a trust-fundraising approach and the confidence funders place in the Charity's mission. With only minimal staffing resource, it has been able to secure high-value, high-impact grants that directly benefit the communities it serves.

The Charity aims to build on this strong foundation, nurturing long-standing partnerships and developing new opportunities to ensure continued support for its vital work.

In 2025, Cornwall Air Ambulance received generous support from Parish and Town Councils across Cornwall, including contributions from:

- Budock
- Calstock
- Cardinham
- Crantock
- Cowan
- Delabole
- Forrabury & Minster
- Grade Ruan
- Gweek
- Helston
- Jacobstow
- Lanreath
- Launceston
- Morwenstow
- Pelynt
- Redruth
- Sancreed
- Sithney
- South Hill
- St Blaise
- St Breward
- St Day
- St Endellion
- St Enoder
- St Issey
- St Keyne & Trewidland
- St Martin by Looe
- St Mawgan-in-Pydar
- St Teath
- St Veep
- St Winnow
- Stithians
- Tintagel
- Torpoint
- Tresmeer
- Trevalga Parish Meeting
- Treverbyn
- Warbstow
- Warleggan Parish Meeting
- Wendron

Cornwall Air Ambulance was also grateful for the continued support of the Cornwall Councillor Community Chest.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

In 2025, Cornwall Air Ambulance received generous support from a wide range of trusts, foundations, and other grant-giving organisations. This included:

- Anonymous donors,
- Air Ambulances UK,
- The Arthur Ronald Dyer Charitable Trust,
- Bears Down Wind Farm (Nadara),
- Benefact Group,
- Boyton Charity,
- Cornwall Masonic Charitable Foundation,
- Duke of Cornwall's Charitable Foundation the HELP Appeal – County Air Ambulance Trust,
- Forvis Mazars,
- Glynn Valley Crematorium,
- The ISTAT Foundation,
- The Pegrum Family Fund,
- The Restormel Twinning Association Sir Richard Sutton Ltd. / Sir David & Lady Gay Sutton,
- The Albert Van Den Bergh Charitable Trust,
- The B-CH 1971 Charitable Trust,
- The Drapers' Company Charitable Fund,
- The Excel Fund,
- The Grace Trust,
- The Orr Mackintosh Foundation / ShareGift,
- The Rodway Family Charitable Trust,
- The Tanlaw Foundation,
- UK Online Giving Foundation,
- United Charities of Liskeard,
- W J Mills (Cottage) Trust.

Together, these contributions made a profound difference to the Charity's ability to deliver lifesaving missions throughout Cornwall and the Isles of Scilly.

Lottery

In 2025, the Cornwall Air Ambulance Lottery continued to play a vital role in sustaining our lifesaving service. Thanks to the unwavering commitment of loyal lottery players, the lottery generated an impressive £1,576,009 in income, representing a significant uplift on the previous year.

Its partnership with Lottery Fundraising Services Ltd (LFS), a trusted and fully Gambling Commission–accredited operator, remains central to ensuring the highest standards of compliance, transparency, and integrity. The Charity continued to hold quarterly compliance meetings with LFS, carried out structured reviews of canvassing activity, and ensured that all canvassers received full Cornwall Air Ambulance inductions before representing the Charity in the community.

During the year, its expanded canvassing team continued to perform strongly following the recruitment success of 2024. Their work has increased visibility of the Charity across Cornwall and helped bring new supporters into the charity family, strengthening long-term regular giving through the lottery.

The rebrand to the Cornwall Air Ambulance Lottery and Super Draw, completed in 2024, has now become fully embedded. Feedback from players shows that the clearer brand identity has strengthened the sense of connection between supporters and the missions they help fund. Today, one in four missions continues to be made possible thanks to those who play the weekly lottery and Super Draws.

Lottery fundraising is fully regulated under Gambling Commission law and the Fundraising Regulator's Code of Practice. Personal licence holders for the Charity include the Head of Strategic Giving and the Chief Executive Officer. LFS continues to provide comprehensive training and branded uniforms for canvassers,

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

helping ensure consistent and compliant engagement with the public.

This year saw further growth in digital player recruitment. Ongoing refinements to the online sign-up experience made it easier than ever for supporters to join the lottery, resulting in a steady increase in digital acquisitions via the online platform https://cornwallairambulancetrust.org/lottery-signup/

Fundraising Promise

Cornwall Air Ambulance is committed to achieving the very highest standards in donor care, fundraising practice, and the responsible stewardship of every gift entrusted. The Charity is registered with the Fundraising Regulator and follows the Code of Fundraising Practice, ensuring that all fundraising is legal, open, honest and respectful at all times.

Cornwall Air Ambulance is equally committed to protecting the rights, dignity, and wishes of every supporter. All personal information is handled securely and processed in line with the UK General Data Protection Regulation (GDPR) and guidance set out by the Information Commissioner's Office (ICO). Supporters can trust that their data is stored safely, used responsibly, and never shared without consent.

All fundraising activity aligns with the professional standards of the Chartered Institute of Fundraising, ensuring its team acts with integrity, transparency and care across every interaction - whether engaging with donors, volunteers, event participants, or members of the public.

Where fundraising involves raffles, lotteries, or prize-led income, Cornwall Air Ambulance comply fully with the requirements of the Gambling Commission, ensuring responsible operation, appropriate safeguards, and protection for vulnerable individuals.

In addition, all legacy-related activity is guided by the principles of the Institute of Legacy Management, ensuring it honours donors' wishes, administers legacy gifts responsibly, and communicates with families and executors with sensitivity, professionalism, and respect.

The Charity's own Fundraising Promise outlines the commitments it makes to donors and the public, and this sits alongside their Complaints Policy, Communications Policy, and Privacy Policy - all of which are available on the Cornwall Air Ambulance website. Together, these policies demonstrate the Charity's dedication to being an organisation that acts ethically, listens carefully, and treats every supporter with kindness and integrity.

Retail

The Charity's retail teams once again delivered outstanding results, generating a total £1.593M in sales from over 374,000 donated items. Despite an unfortunate closure of the Bodmin store due to a sewage leak, the stores performed strongly across the board with Launceston being the 8th shop to open within the group.



Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

Cornwall Air Ambulance is thankful to the magnificent retail teams and groundcrew volunteers who ensure its strong retail presence on the high street with shops located in Bodmin, Camborne, Helston, Launceston, Newquay, St Austell, Truro and Wadebridge.

Each shop continues to make a vital contribution to the Charity's income as well as ensuring it has a strong high street presence in key major towns across Cornwall.



FUTURE DIRECTION

With the new second helicopter, a renewed and improved operational and engineering services contract, and 100% Doctor cover on day shifts CAAT is in a strong position to consolidate on the strong footing of its primary service delivery elements. The Charity is already delivering more pre-hospital anaesthetic interventions, greater availability particularly in the hours of darkness and greatly reduced helicopter service down time.

This gives the opportunity to adapt to these big improvements, consolidate and explore concepts such as patient after care/ liaison, training opportunities and greater collaboration with other Air Ambulances.

Work to deepen supporter insight continues and further segmentation analysis will continue in 2026, supported by its new donor-focused postholder. Progress continued toward realising long-term strategic opportunities, including productive discussions with landowners regarding a potential CAAT visitor and retail superstore, with land purchase now being actively explored.

All this is underpinned by 'The Best People' strategic goal.

Its focus is:

- Attracting and developing the very best staff and volunteers through pro-active commitment to fair remuneration, benefits and a supportive working environment
- Maintaining a positive culture of openness and transparency through good internal communications
- Ensuring Equality, Diversity and Inclusion are a central part of its DNA
- Supporting its people through the challenges of life by delivering exceptional wellbeing support

Thanking Supporters

The people of Cornwall and beyond have shown their incredible generosity throughout 2025.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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, Vice President Barbara Sharples MBE and all its dedicated Ambassadors.

FINANCIAL REVIEW

Income

The result for the calendar year 2025 was a total gross income of £9.8 million with a net increase in funds of £1.8 million, bringing the total assets to £29.3 million. The 2025 income highlights a trend of consistent funding reflecting the incredible dedication of supporters and donors, who continue to contribute despite the challenging cost-of-living situation faced by many households. The Charity expresses 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.

Income Type	2025	2024
Donations	2.0m	1.6m
Legacies	4.1m	2.8m
Grants	0.3m	0.4m
Lottery	1.6m	1.5m
Fundraising	1.6m	1.9m
Other*	0.2m	0.4m
Total	**9.8m**	**8.6m**

*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.

Expenditure

The total expenditure in 2025 was £8.2 million, which compares to £7.4 million in 2024. The provision of Air Ambulance Services totalled £6.0 million (73% of expenditure) with the remaining £2.2 million (27%) invested in generating income.

Trading Subsidiary

The Charity's trading subsidiary "CAAT Trading Limited" continued its activities in 2025 focussed on nonprimary 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 £32.6K in 2025 which was donated to the Charity.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 October 2025 board meeting the reserves policy was reviewed. Cornwall Air Ambulance Trust conducts risk-based analysis of its potential income and expenditure in order to derive its reserve requirements. On top of working cash holdings of up to £1m, CAAT holds investments and bank deposits for the dual purpose of providing cashflow reserves and a replacement helicopter fund. The current risk-based floor value for these funds is set at £3.3M, which together with the working cash requirement of £1m, totalling £4.3m, are the Charity's free reserves. The excess is designated to a helicopter replacement fund which at the year-end stood at £4.524m.

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 2025 with a market value of £3.52 million (2024: £2.68 million). This reflects a net unrealised gain in the portfolio value of £244k and a deposit of £616k in July 2025.

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 2025 the total realised income was £91K (2024: £201K).

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 increased in value in 2025 due to the additional investment in July 2025. Overall, the fund has demonstrated a moderate capital growth since its initial investment in 2017.



The Charity also holds deposits of £3.0 million 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

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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, and sufficient 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.

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

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 and have taken steps to appoint an Independent Director in line with Charity Commission recommended best practice.

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, including 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 Risk and Audit Committee held in Q4 2025, the top three major risks have been identified as:

Nature of Risk	Mitigation
Term Treliske Rear Helipad Availability	Plan of improvement works and creation of rapid transfer route, identified additional potential landing sites close by
Pilot Retention	Regular review of conditions and continuous professional development.
Combined Cyber Risks	Improvement plans rolled out, Information Governance committee oversight and investment in training and preventative measures.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

The Trustees' Report, including the Strategic Report, was approved by the board, and signed on its behalf by:

Signed by:
David Richards
D15AC7FA7A7E425...
Mr D Richards CBE
Chair of Trustees
Date: 25 June 2026

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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 judgements 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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Signed by:
David Richards
D15AC7EA7A7E425...

Mr D Richards CBE
Chair of Trustees
Date: 25 June 2026

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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 2025 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 2025 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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector, the entity's control environment and financial performance;
- Results of our enquiries of management and the Trustee Board, including the committees charged with governance over the entity's finances and controls, about their own identification and assessment of the risks of irregularities;
- Reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- Any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries. 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 Charity 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 Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attached to material grants received by the entity. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty. These included, data protection regulations, occupational health and safety regulations, employment legislation, the Code of Fundraising Practice, gambling legislation and aviation legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing internal control reports; and;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified 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.

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

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

USE OF OUR REPORT

This report is made solely to the 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.

Signed by:
Alison Oliver
39938FE4625C4AA...

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

Date: 7/7/2026

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:					
Donations and legacies	4	**7,734,444**	**263,564**	**7,998,008**	6,324,396
Other trading activities	5	**1,607,900**	**24,755**	**1,632,655**	1,867,251
Investments	6	**145,678**	**-**	**145,678**	435,031
Total income		**9,488,022**	**288,319**	**9,776,341**	8,626,678
Expenditure on:					
Raising funds	7	**2,128,346**	**-**	**2,128,346**	1,807,222
Charitable activities	8	**5,915,807**	**140,802**	**6,056,609**	5,582,771
Total expenditure		**8,044,153**	**140,802**	**8,184,955**	7,389,993
Net income before net gains on investments		**1,443,869**	**147,517**	**1,591,386**	1,236,685
Unrealised net gains on investments		**244,250**	**-**	**244,250**	102,317
Net income		**1,688,119**	**147,517**	**1,835,636**	1,339,002
Transfers between funds	21	**1,103,849**	**(1,103,849)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**2,791,968**	**(956,332)**	**1,835,636**	1,339,002
Other recognised gains/(losses):					
(Losses) on foreign exchange cash balances		**-**	**-**	**-**	(427,116)
Net movement in funds		**2,791,968**	**(956,332)**	**1,835,636**	911,886
Reconciliation of funds:					
Total funds brought forward		**23,418,146**	**4,016,697**	**27,434,843**	26,522,957
Net movement in funds		**2,791,968**	**(956,332)**	**1,835,636**	911,886
Total funds carried forward		**26,210,114**	**3,060,365**	**29,270,479**	27,434,843

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

The notes on pages 35 to 58 form part of these financial statements.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	13		**20,450,515**		11,520,962
Investments	15		**3,516,990**		2,681,686
Investment property	14		**550,000**		-
			24,517,505		14,202,648
Current assets					
Stocks	17	**2,578**		35,371	
Debtors	18	**2,808,333**		5,355,908	
Cash at bank and in hand		**3,046,808**		8,833,769	
		5,857,719		14,225,048	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,104,745)**		(992,853)	
Net current assets			**4,752,974**		13,232,195
Total net assets			**29,270,479**		27,434,843
Charity funds					
Restricted funds:					
Restricted funds	21	**-**		846,833	
Restricted capital funds	21	**3,060,365**		3,169,864	
Total restricted funds	21		**3,060,365**		4,016,697
Unrestricted funds	21		**26,210,114**		23,418,146
Total funds			**29,270,479**		27,434,843

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:

Signed by:
David Richards
D15AC7EA7A7E425...

Mr D Richards CBE
Chair of Trustees
Date: 25 June 2026

The notes on pages 35 to 58 form part of these financial statements.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	13		**20,450,515**		11,520,962
Investments	15		**3,516,991**		2,681,687
Investment property	14		**550,000**		-
			24,517,506		14,202,649
Current assets					
Stocks	17	**2,578**		35,371	
Debtors	18	**3,076,639**		5,473,980	
Cash at bank and in hand		**2,752,695**		8,688,397	
		5,831,912		14,197,748	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,078,939)**		(965,554)	
Net current assets			**4,752,973**		13,232,194
Total net assets			**29,270,479**		27,434,843
Charity funds					
Restricted funds:					
Restricted funds	21	**-**		846,833	
Restricted capital funds	21	**3,060,365**		3,169,864	
Total restricted funds	21		**3,060,365**		4,016,697
Unrestricted funds	21		**26,210,114**		23,418,146
Total funds			**29,270,479**		27,434,843

The Charity's net movement in funds for the year was £1,835,636 (2024 - £911,886).

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:

Signed by:
David Richards
D15AC7EA7A7E425...

Mr D Richards CBE
Chair of Trustees
Date: 25 June 2026

The notes on pages 35 to 58 form part of these financial statements.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

CORNWALL AIR AMBULANCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	As restated 2024 £
Cash flows from operating activities		
Net cash from operating activities	**4,326,078**	(402,091)
Cash flows from investing activities		
Dividends and interest from investments	**145,660**	333,117
Proceeds from the sale of tangible fixed assets	**59,866**	850
Purchase of tangible fixed assets	**(9,727,511)**	(382,136)
Proceeds from sale of investments	**24,990**	1,681,419
Purchase of investments	**(616,044)**	(849,493)
Net cash (used in)/provided by investing activities	**(10,113,039)**	**783,757**
Change in cash and cash equivalents in the year	**(5,786,961)**	**381,666**
Cash and cash equivalents at the beginning of the year	**8,833,769**	8,452,103
Cash and cash equivalents at the end of the year	**3,046,808**	8,833,769

The notes on pages 35 to 58 form part of these financial statements

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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 and Statement of Cash Flows in these financial statements.

2.2 GOING CONCERN

The Trustees have assessed the Charity's 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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Legacy Income is the key area where estimates and assumptions could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This does 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 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	1,821,531	151,843	**1,973,374**	1,567,035
Legacies	4,147,644	-	**4,147,644**	2,789,627
Grants	189,260	111,721	**300,981**	439,760
Lottery	1,576,009	-	**1,576,009**	1,527,974
TOTAL 2025	7,734,444	263,564	**7,998,008**	6,324,396
TOTAL 2024	5,666,117	658,279	6,324,396	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Charity shop sales & other income	1,568,067	24,755	**1,592,822**	1,799,418
Income generated by subsidiary	39,833	-	**39,833**	67,833
TOTAL 2025	1,607,900	24,755	**1,632,655**	1,867,251
TOTAL 2024	1,626,876	240,375	1,867,251	

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

5. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from fundraising events (CONTINUED)

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	91,234	**91,234**	201,197
Investment income - bank interest	54,444	**54,444**	233,834
TOTAL 2025	145,678	**145,678**	435,031
TOTAL 2024	435,031	435,031	

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations, fundraising & events	607,594	-	**607,594**	565,905
Legacies	60,982	-	**60,982**	56,561
Lottery management & development costs	508,078	-	**508,078**	269,847
Retail expenses & purchases for resale	944,521	-	**944,521**	903,302
Investment management costs	-	-	**-**	5,959
Expenditure incurred by subsidiary	7,171	-	**7,171**	5,648
TOTAL 2025	2,128,346	-	**2,128,346**	1,807,222
TOTAL 2024	1,791,361	15,861	1,807,222	

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	As restated Total 2024 £
Provision of air ambulance service	5,915,807	140,802	**6,056,609**	5,582,771
TOTAL 2024 (as restated)	5,377,422	205,349	5,582,771	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Provision of air ambulance service	4,318,973	1,737,636	**6,056,609**	5,582,771
TOTAL 2024 (as restated)	3,872,624	1,710,147	5,582,771	

ANALYSIS OF DIRECT COSTS

	Provision of air ambulance 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Staff costs	1,936,706	**1,936,706**	1,829,970
Direct service delivery costs	2,382,267	**2,382,267**	2,042,654
TOTAL 2025	4,318,973	**4,318,973**	3,872,624
TOTAL 2024 (as restated)	3,872,624	3,872,624	

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision of air ambulance 2025 £	**Total funds 2025 £**	As restated Total funds 2024 £
Staff costs	561,237	**561,237**	479,069
Marketing	238,957	**238,957**	226,156
Insurance	165,616	**165,616**	254,100
Property costs	166,093	**166,093**	191,673
Repairs & maintenance	127,161	**127,161**	120,622
Other staff costs	151,500	**151,500**	161,748
Staff training and development	81,209	**81,209**	34,300
Office expenses	102,631	**102,631**	62,677
Bank and credit card fees	64,803	**64,803**	64,665
Legal & professional	56,439	**56,439**	110,865
Loss on disposal of assets	19,230	**19,230**	347
Governance costs	2,760	**2,760**	3,925
TOTAL 2025	1,737,636	**1,737,636**	1,710,147
TOTAL 2024 (as restated)	1,710,147	1,710,147	

10. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**26,800**	24,830
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,900**	1,770

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

11. STAFF COSTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Wages and salaries	**2,121,343**	1,988,249	**2,121,343**	1,988,249
Social security costs	**255,823**	203,304	**255,823**	203,304
Other pension costs	**120,777**	117,486	**120,777**	117,486
	2,497,943	2,309,039	**2,497,943**	2,309,039

Staff costs include £nil (2024: £20,890) relating to a staff settlement.

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

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Average headcount number of staff employed	**57**	57	**57**	57

The average headcount expressed as full time equivalent was:

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
Administration	**9**	8	**9**	8
Charity shops	**21**	22	**21**	22
Fundraising	**9**	9	**9**	9
Marketing	**4**	4	**4**	4
Key Management	**3**	3	**3**	3
Volunteer department	**1**	1	**1**	1
Operations (Pilots and Patient Liaison)	**6**	7	**6**	7
	53	54	**53**	54

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

11. STAFF COSTS (CONTINUED)

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

	Group 2025	Group 2024
In the band £60,001 - £70,000	**2**	1
In the band £70,001 - £80,000	**-**	5
In the band £80,001 - £90,000	**5**	-
In the band £90,001 - £100,000	**1**	1

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 £245,333 (2024: £228,291), paid to 3 employees (2024: 3).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £177).

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Freehold property £	Short-term leasehold property £	Air Ambulance helicopter £	Motor vehicles £	Fixtures and fittings £	Equipment £	Total £
COST OR VALUATION							
At 1 January 2025	**5,407,609**	**78,274**	**7,757,093**	**319,349**	**67,557**	**1,019,996**	**14,649,878**
Additions	**-**	**30,076**	**9,523,354**	**13,000**	**64,911**	**96,170**	**9,727,511**
Disposals	**-**	**-**	**-**	**(36,901)**	**-**	**(24,642)**	**(61,543)**
At 31 December 2025	**5,407,609**	**108,350**	**17,280,447**	**295,448**	**132,468**	**1,091,524**	**24,315,846**
DEPRECIATION							
At 1 January 2025	**915,818**	**55,080**	**1,265,221**	**182,063**	**38,425**	**672,306**	**3,128,913**
Charge for the year	**110,665**	**4,800**	**411,980**	**39,896**	**23,780**	**166,210**	**757,331**
On disposals	**-**	**-**	**-**	**(20,913)**	**-**	**-**	**(20,913)**
At 31 December 2025	**1,026,483**	**59,880**	**1,677,201**	**201,046**	**62,205**	**838,516**	**3,865,331**
NET BOOK VALUE							
At 31 December 2025	**4,381,126**	**48,470**	**15,603,246**	**94,402**	**70,263**	**253,008**	**20,450,515**
At 31 December 2024	4,491,791	23,194	6,491,872	137,286	29,132	347,690	11,520,965

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

13. TANGIBLE FIXED ASSETS (CONTINUED)

Included in land and buildings is freehold land at cost of £268,540 (2024: £268,540) which is not depreciated.

14. INVESTMENT PROPERTY

GROUP

	Freehold investment property £
VALUATION	
Additions	**550,000**
At 31 December 2025	**550,000**

CHARITY

	Freehold investment property £
VALUATION	
Additions	**550,000**
At 31 December 2025	**550,000**

The Trustees have assessed the fair value of investment property at the year end and obtained a professional valuation from an external independent valuer as part of their assessment.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

15. FIXED ASSET INVESTMENTS

GROUP	Listed investments £
COST OR VALUATION	
At 1 January 2025	**2,681,416**
Additions	**616,044**
Disposals	**(24,990)**
Revaluations	**244,520**
AT 31 DECEMBER 2025	**3,516,990**
NET BOOK VALUE	
AT 31 DECEMBER 2025	**3,516,990**
AT 31 DECEMBER 2024	2,681,416

CHARITY	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 January 2025	**1**	**2,681,416**	**2,681,417**
Additions	**-**	**616,044**	**616,044**
Disposals	**-**	**(24,990)**	**(24,990)**
Revaluations	**-**	**244,520**	**244,520**
AT 31 DECEMBER 2025	**1**	**3,516,990**	**3,516,991**
NET BOOK VALUE			
AT 31 DECEMBER 2025	**1**	**3,516,990**	**3,516,991**
AT 31 DECEMBER 2024	1	2,681,416	2,681,417

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

16. PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

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

Names	Income £	Expenditure £	Profit for the year before gift aid to parent £
CAAT Trading Limited	**39,833**	**(7,171)**	**32,662**
First Air Ambulance Service Trust	**202,503**	**(2,943)**	**199,560**

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

17. STOCKS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Finished goods and goods for resale	**2,578**	35,371	**2,578**	35,371

18. DEBTORS

	Group 2025 £	Group As restated 2024 £	**Charity 2025 £**	Charity As restated 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**30,785**	8,154	**5,785**	5,154
Amounts owed by group undertakings	**-**	-	**302,120**	201,072
Other debtors	**110,968**	62,103	**110,968**	62,103
Prepayments and accrued income	**2,666,580**	5,285,651	**2,657,766**	5,205,651
	2,808,333	5,355,908	**3,076,639**	5,473,980

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Payments received on account	**215,336**	187,294	**215,336**	187,294
Trade creditors	**314,648**	284,920	**314,633**	284,905
Other taxation and social security	**79,689**	60,862	**79,689**	60,862
Other creditors	**19,520**	16,556	**19,520**	16,556
Accruals and deferred income	**475,552**	443,221	**449,761**	415,937
	1,104,745	992,853	**1,078,939**	965,554

20. PRIOR YEAR ADJUSTMENTS

During the year, the Charity identified an error in prior years relating to expenditure that had been incorrectly recognised. As this error was material, the comparative figures for the prior year have been restated. The impact of the adjustment on the prior year comparatives was a net reduction in expenditure on charitable activities of £128,941, a net increase in opening funds of £103,237 and an increase in accrued income of £232,178.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
NBV of unrestricted funded assets	**3,116,926**	**-**	**(135,895)**	**-**	**-**	**2,981,031**
NBV of Air Ambulance 1 (unrestricted element)	**5,241,245**	**-**	**(220,598)**	**-**	**-**	**5,020,647**
NBV of Air Ambulance 2 (unrestricted element)	**8,687,990**	**-**	**(138,882)**	**835,364**	**-**	**9,384,472**
Helicopter replacement fund	**-**	**-**	**-**	**4,523,964**	**-**	**4,523,964**
	17,046,161	**-**	**(495,375)**	**5,359,328**	**-**	**21,910,114**
GENERAL FUNDS						
General funds	**6,371,985**	**9,488,022**	**(7,548,778)**	**(4,255,479)**	**244,250**	**4,300,000**
TOTAL UNRESTRICTED FUNDS	**23,418,146**	**9,488,022**	**(8,044,153)**	**1,103,849**	**244,250**	**26,210,114**

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 January 2025 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
RESTRICTED FUNDS						
Other restricted funds	**207**	**10,200**	**(10,407)**	**-**	**-**	**-**
Second helicopter purchase	**846,626**	**278,119**	**(20,896)**	**(1,103,849)**	**-**	**-**
	846,833	**288,319**	**(31,303)**	**(1,103,849)**	**-**	**-**
RESTRICTED CAPITAL FUNDS						
Helicopter AW169 - DCMS (LIBOR)	**886,250**	**-**	**(35,000)**	**-**	**-**	**851,250**
Helicopter AW169 - (DHSC)	**364,375**	**-**	**(17,500)**	**-**	**-**	**346,875**
Airbase construction (SWRDA)	**744,552**	**-**	**(18,963)**	**-**	**-**	**725,589**
Annex (LIBOR)	**193,914**	**-**	**(5,406)**	**-**	**-**	**188,508**
Welfare & Pastoral Facilities - (DCMS)	**20,136**	**-**	**(3,968)**	**-**	**-**	**16,168**
Rapid Response Cars	**438**	**-**	**(438)**	**-**	**-**	**-**
Operations Extension - (DCMS)	**960,199**	**-**	**(28,224)**	**-**	**-**	**931,975**
	3,169,864	**-**	**(109,499)**	**-**	**-**	**3,060,365**
TOTAL RESTRICTED FUNDS	**4,016,697**	**288,319**	**(140,802)**	**(1,103,849)**	**-**	**3,060,365**
TOTAL OF FUNDS	**27,434,843**	**9,776,341**	**(8,184,955)**	**-**	**244,250**	**29,270,479**

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 (as restated) £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
NBV of unrestricted funded assets	3,195,016	-	(277,400)	199,310	-	3,116,926
NBV of Air Ambulance 1 (unrestricted element)	5,277,018	-	(218,599)	182,826	-	5,241,245
Second helicopter purchase fund	9,711,520	-	-	(596,414)	(427,116)	8,687,990
	18,183,554	-	(495,999)	(214,278)	(427,116)	17,046,161
GENERAL FUNDS						
General funds	5,000,150	7,728,024	(6,672,784)	214,278	102,317	6,371,985
TOTAL UNRESTRICTED FUNDS	23,183,704	7,728,024	(7,168,783)	-	(324,799)	23,418,146

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 January 2024 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 (as restated) £
RESTRICTED FUNDS						
Other restricted funds	44,306	20,000	(64,099)	-	-	207
Second helicopter purchase	-	878,654	(32,028)	-	-	846,626
	44,306	898,654	(96,127)	-	-	846,833
RESTRICTED CAPITAL FUNDS						
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
	3,294,947	-	(125,083)	-	-	3,169,864
TOTAL RESTRICTED FUNDS	3,339,253	898,654	(221,210)	-	-	4,016,697
TOTAL OF FUNDS	26,522,957	8,626,678	(7,389,993)	-	(324,799)	27,434,843

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

22. 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.

23. DESIGNATED FUNDS

Net Book Value of Unrestricted Funded Assets
This fund recognises the net book value of fixed assets held by the Charity (excluding the AW169 helicopters) funded by unrestricted funds or from funds whose restriction end upon the acquisition of the asset.

Net Book Value of Air Ambulance 1 (Unrestricted Element)
This fund was established to recognise the net book value of the unrestricted element of the AW169 helicopter as a fixed asset held by the Charity funded by unrestricted funds and from funds whose restriction ended upon the acquisition of the asset.

Net Book Value of Air Ambulance 2 (Unrestricted Element)
Previously named the "second helicopter purchase fund", this fund was established to hold funds for the purchase of a second AW169 air ambulance helicopter. Funds were released in 2025 with the purchase of a second AW169 air ambulance helicopter.

Helicopter replacement fund
In line with the reserves policy, a helicopter replacement fund is in place with contributions made at an amount equal to and to offset against the helicopter fleet depreciation charges.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

24. 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, deprecation is allocated to this fund.

Welfare & Pastoral Facilities (DCMS)
The fund represents the grant funding using 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.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted capital funds 2025 £	Total funds 2025 £
Tangible fixed assets	17,390,150	3,060,365	**20,450,515**
Fixed asset investments	3,516,990	-	**3,516,990**
Investment property	550,000	-	**550,000**
Current assets	5,857,719	-	**5,857,719**
Creditors due within one year	(1,104,745)	-	**(1,104,745)**
TOTAL	26,210,114	3,060,365	**29,270,479**

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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	13,378,215	846,833	-	14,225,048
Creditors due within one year	(992,853)	-	-	(992,853)
TOTAL	23,418,146	846,833	3,169,864	27,434,843

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

	Group 2025 £	Group As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	**1,835,636**	1,339,002
ADJUSTMENTS FOR:		
Depreciation charges	**757,331**	621,082
Losses on investments	**(244,250)**	(204,232)
Dividends, interests and rents from investments	**(145,678)**	(333,117)
Profit on the sale of fixed assets	**(19,236)**	(347)
Decrease/(increase) in stocks	**32,794**	(22,107)
Decrease in debtors	**1,997,575**	328,245
Increase/(decrease) in creditors	**111,906**	(1,603,501)
Decrease in provisions	**-**	(100,000)
Loss on cash balances due to foreign exchange rates	**-**	(427,116)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**4,326,078**	(402,091)

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	**3,046,808**	8,833,769
TOTAL CASH AND CASH EQUIVALENTS	**3,046,808**	8,833,769

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	**Cash flows £**	**At 31 December 2025 £**
Cash at bank and in hand	**8,833,769**	**(5,786,961)**	**3,046,808**
	8,833,769	**(5,786,961)**	**3,046,808**

29. CONTINGENT ASSET

At the year end the Charity has an unspent credit note amounting to £245,101 which can be redeemed on future expenditure. This credit note is recognisable when expenditure is incurred on services, spares, tools and training in the future.

30. CAPITAL COMMITMENTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**-**	8,126,350	**-**	8,126,350

In the prior year, the Charity had capital commitments relating to the purchase of a second helicopter.

31. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £120,777 (2024: £117,486). £19,398 (2024: £16,434) was payable to the fund at the balance sheet date.

Docusign Envelope ID: 898A2B82-51D3-8FF5-81B7-99FEB67E5E82

32. OPERATING LEASE COMMITMENTS

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Not later than 1 year	**143,250**	96,870	**143,250**	96,870
Later than 1 year and not later than 5 years	**297,125**	127,500	**297,125**	127,500
	440,375	224,370	**440,375**	224,370

33. OTHER FINANCIAL COMMITMENTS

The Charity has a long term contract for services that the Trustees consider to be essential to the ongoing delivery of the Charity's charitable activities. As at 31 December 2025, the total future minimum commitment amounted to £10,966,849. While the contract includes termination provisions, these would result in financial penalties and at the year end and are considered unlikely to be exercised.

34. MEMBERS' LIABILITY

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

35. 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.