

FIRST AIR AMBULANCE SERVICES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FIRST AIR AMBULANCE SERVICES TRUST

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FIRST AIR AMBULANCE SERVICES TRUST

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

Trustees	Mr B S Mark, Chair Mr M M P Carne CBE (resigned 13 December 2023) Mr R R Cowie, Chair of Finance & Investment Committee Mr S Carr (resigned 7 December 2023) Mr D Scott Ms D Griffith Ms L A McKay Mr N Lentern Mr T P Reed (appointed 3 July 2023)
Charity registered number	299000
Principal office	Cornwall Air Ambulance Trust Trevithick Downs Newquay Cornwall TR8 4DY
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	HSBC plc 17 Boscawen Street Truro Cornwall TR1 2QZ
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT

FIRST AIR AMBULANCE SERVICES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

The Charity also trades under the name Cornwall Air Ambulance Trust.

Objectives and activities

a. Policies and objectives

To relieve sickness in the county of Cornwall and the Isles of Scilly by assisting in the provision of an Air Ambulance Service.

b. Activities undertaken to achieve objectives

On 1st January 2010 the activities of the First Air Ambulance Service Trust (FAAST) were assumed by a new charity, Cornwall Air Ambulance Trust (CAAT) a company limited by guarantee, and substantially all of the assets of FAAST were transferred to CAAT under a deed dated 15th February 2010. FAAST has remained open to receive any residual donations and legacies. It was otherwise inactive.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The public benefit provided by the Charity is the relief of sickness and/or injury through rapid treatment and/or transportation to a hospital or treatment centre. This benefit is provided to all communities across Cornwall and the Isles of Scilly including residents and visitors and although primarily in the county of Cornwall, also extends to Devon when required. For primary and secondary missions, the 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 Air Ambulance helicopter is given to anyone at any time.

The county lends itself ideally to a service of this kind having a widely scattered population with many people living in remote and isolated rural communities, far distant from the nearest accident and emergency hospital facilities. During the summer months in particular, many of Cornwall's narrow and winding roads become congested with holiday traffic, making any journey to hospital by conventional means a daunting prospect. The beaches, clifftops and moorland areas where so many accidents occur are also frequently inaccessible by road. The Air Ambulance has proven to be an invaluable part of the county's emergency services.

The Air Ambulance activities and primary fundraising activities are now undertaken by the new incorporated charity as previously described.

The Trustees have complied with their duty to have due regard to guidance published by the Charity Commission on the operation of the public benefit requirement.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have 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.

FIRST AIR AMBULANCE SERVICES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

Due to the nature of the of the Charity, which serves to receive any residual donations and legacies which are subsequently passed to Cornwall Air Ambulance Trust, the Trustee's believe that £Nil reserves are sufficient for the Charity.

During the year, the Trust received donations and legacies totalling £99,854 (2022: £30,306) which, after the deduction of administrative expenses, were remitted to Cornwall Air Ambulance Trust.

The net assets of the Trust as at 31 December 2023 were £Nil (2022: £Nil).

Structure, governance and management

a. Constitution

First Air Ambulance Services Trust is a registered charity, number 299000, and is constituted under a Trust deed. The charity is registered as the First Air Ambulance Service Trust, but has adopted the working name of Cornwall Air Ambulance Trust with the approval of the Charities Commission.

The First Air Ambulance Service was introduced on 1 April 1987 as an integral part of the Cornwall Ambulance Service during 1987. The service was paid for by Cornwall statutory and voluntary donations, but Cornwall and the Isles of Scilly Area Health Authority found it difficult to underwrite the cost of the Service and consequently on 17 November 1987 the First Air Ambulance Service Trust Charity was established by Trust Deed dated 22nd February 1988, and is governed by further Deeds of Variation, dated 2nd December 2004, 1st September 2008 and 15th February 2010.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

It is the trustees' aim to ensure that an appropriate mix of skills is maintained on the Board of Trustees. All trustees of the incorporated charity Cornwall Air Ambulance Trust (CAAT), charity 1133295, as referred to in "Objects and Activites", are automatically elected as trustees of First Air Ambulance Trust (FAAST), in accordance with the Articles of Association of CAAT and the Trust Deed for FAAST.

Trustees conduct separate board meetings and a separate AGM to consider the interests of the First Air Ambulance Service Trust independently of the incorporated charity, which has conducted the main charitable activities since its formation.

c. Organisational structure and decision-making policies

The Charity as constituted does not have a complicated organisational structure.

The Trustee Board manages the interests of FAAST in accordance with furthering its aims and objectives in relation to the Charity and its relationship with the incorporated charity. The Chief Executive of CAAT gives time voluntarily to matters pertaining to FAAST. During the year, the Charity received donations exceeding £5,000 and therefore the continued registration of the Charity with the Charity Commission is required.

FIRST AIR AMBULANCE SERVICES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (CONTINUED)

d. Policies adopted for the induction and training of Trustees

The Charity has documented policies on the induction and training of new Trustees and where training is provided, Trustees are strongly encouraged to participate.

All new Trustees are supplied with a copy of the Trust Deeds and a copy of the latest set of audited financial accounts. The welcome pack and trustee handbook also includes a copy of "Good Governance, a practical guide for trustees, chairs and CEOs" (Dalton) as well as a range of other board and senior executive level policy information and from time to time each Trustee has the opportunity to attend training days covering aspects of governance and trustee responsibilities.

It is felt that as a small and straightforward charity a discussion with existing Trustees, together with a review of recent management reports and meeting minutes, is a suitable way for a new Trustee to learn everything they need to know to begin their Trusteeship effectively. Trustees are offered the opportunity to attend training and seminars on charity governance and have access to a number of publications of the National Council for Voluntary Organisations (NCVO). The Trustees are all Directors of the incorporated charity Cornwall Air Ambulance Trust and benefit from resources and training provided through CAAT.

Plans for future periods

FAAST received donations and legacies totalling £99,854 during 2023 and therefore the continued registration of the Charity with the Charity Commission is required until such a time that the Trustees consider that the Charity's registration is no longer required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIRST AIR AMBULANCE SERVICES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

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

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

Auditors

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

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



Mr B S Mark
(Chairman)

Date: *12 September 2024*

FIRST AIR AMBULANCE SERVICES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST AIR AMBULANCE SERVICES TRUST

OPINION

We have audited the financial statements of First Air Ambulance Services Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

FIRST AIR AMBULANCE SERVICES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST AIR AMBULANCE SERVICES TRUST (CONTINUED)

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

FIRST AIR AMBULANCE SERVICES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST AIR AMBULANCE SERVICES TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Group and Company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

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

FIRST AIR AMBULANCE SERVICES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST AIR AMBULANCE SERVICES TRUST (CONTINUED)

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: *17 September 2024*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FIRST AIR AMBULANCE SERVICES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	99,854	99,854	30,306
Total income		<u>99,854</u>	<u>99,854</u>	<u>30,306</u>
Expenditure on:				
Charitable activities	4	99,854	99,854	30,306
Total expenditure		<u>99,854</u>	<u>99,854</u>	<u>30,306</u>
Net movement in funds		<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of funds:				
Total funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>

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

The notes on pages 12 to 18 form part of these financial statements.

FIRST AIR AMBULANCE SERVICES TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	9	99,442	42,782
		<u>99,442</u>	<u>42,782</u>
Creditors: amounts falling due within one year	8	(99,442)	(42,782)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total net assets		<u>-</u>	<u>-</u>

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



Mr B S Mark
(Chairman)

Date: *12 September 2024*

The notes on pages 12 to 18 form part of these financial statements.

FIRST AIR AMBULANCE SERVICES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

First Air Ambulance Services Trust is a registered charity, number 299000, and is constituted under a Trust deed. The charity is registered as the First Air Ambulance Service Trust, but has adopted the working name of Cornwall Air Ambulance Trust with the approval of the Charities Commission.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

First Air Ambulance Services 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.

2.2 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 Statement of financial activities on a receivable 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. ACCOUNTING POLICIES (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

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

2.5 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.

2.6 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 Statement of financial activities as a finance cost.

2.7 FINANCIAL INSTRUMENTS

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

2.8 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 Charity and which have not been designated for other purposes.

FIRST AIR AMBULANCE SERVICES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,133	4,133	4,306
Legacies	93,721	93,721	26,000
Grants	2,000	2,000	-
	<u>99,854</u>	<u>99,854</u>	<u>30,306</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	<u>99,854</u>	<u>99,854</u>	<u>30,306</u>

FIRST AIR AMBULANCE SERVICES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	96,786	3,068	99,854	30,306
TOTAL 2022	28,791	1,515	30,306	

ANALYSIS OF DIRECT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Donation to CAAT	96,786	96,786	28,791

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	183	183	183
Governance costs	2,885	2,885	1,332
	3,068	3,068	1,515

6. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,640	1,220

FIRST AIR AMBULANCE SERVICES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	16	147
Amounts owed to group undertakings	96,786	41,415
Accruals and deferred income	2,640	1,220
	99,442	42,782

9. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Cash at bank and in hand	99,442	42,782

FIRST AIR AMBULANCE SERVICES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Income £	Expenditure £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS			
General Funds	99,854	(99,854)	-

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS			
General Funds	30,306	(30,306)	-

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	99,442	99,442
Creditors due within one year	(99,442)	(99,442)
TOTAL	-	-

FIRST AIR AMBULANCE SERVICES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	42,782	42,782
Creditors due within one year	(42,782)	(42,782)
TOTAL	-	-

12. RELATED PARTY TRANSACTIONS

The Charity made a donation in year of £96,786 (2022: £28,791) to its parent undertaking and controlling party being Cornwall Air Ambulance Trust, a charitable company incorporated and registered in England and Wales.

At the year end the Charity owed a balance of £96,786 (2022: £41,415) to Cornwall Air Ambulance Trust.

13. CONTROLLING PARTY

The Charity's controlling party is the Cornwall Air Ambulance Trust (CAAT), a charitable company incorporated and registered in England and Wales. The company number for CAAT is 07085879 and the charity number is 1133295.

The Charity operates under the same Board of Trustees as CAAT. The principal purpose and activity of CAAT is to relieve 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.

Copies of the group financial statements may be obtained from the Companies House.