Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

Charity number: 299000

FIRST AIR AMBULANCE SERVICE TRUST (FAAST)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Bishop Fleming

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

FIRST AIR AMBULANCE SERVICE TRUST (FAAST)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Trustees' Responsibilities Statement	5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 18

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Mr D Richards CBE, Chairman Mr D Scott (Resigned 26 June 2025) Mr R Cowie (Resigned 7 September 2025) Mr B Mark Ms L McKay Mrs D Griffith Mr N E Ebberson (Appointed 1 October 2025) Mr T P Reed Mr D N Harland Mr B Louveaux (Appointed 5 November 2025) Mrs A Novell (Appointed 15 October 2025)
Charity registered number	299000
Principal office	Cornwall Air Ambulance Trust Trevithick Downs Newquay Cornwall TR8 4DY
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
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 1 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 15 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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.

b. Reserves policy

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

During the year, the Trust received grants, donations and legacies totalling £202,503 (2024: £137,995) which, after the deduction of administrative expenses, were remitted to Cornwall Air Ambulance Trust.

The net assets of the Trust as at 31 December 2025 were £Nil (2024: £Nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The First Air Ambulance Service was introduced on 1 April 1987 as an integral part of the Cornwall Ambulance Service. The service was paid for by 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 22 February 1988, and is governed by further Deeds of Variation, dated 2 December 2004, 1 September 2008 and 15 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 "Objectives and Activities", are automatically elected as Trustees of First Air Ambulance Service 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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.

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 £202,503 during 2025 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.

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 Audit Limited, 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:

Signed by:
David Richards
DocuSigned by:

Mr D Richards CBE
(Chair of Trustees)

Date: 25 June 2026

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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

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.

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

Signed by:
David Richards
ID:5A27E61A75405...

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

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST AIR AMBULANCE SERVICE TRUST (FAAST)

OPINION

We have audited the financial statements of First Air Ambulance Service Trust (FAAST) (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information. 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 require 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 set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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;
- 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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 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.

Signed by:
Alison Oliver
39938FE4625C4AA...

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

Date: 7/7/2026

Bishop Fleming Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

FIRST AIR AMBULANCE SERVICE TRUST (FAAST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	**202,503**	**202,503**	137,995
Total income		**202,503**	**202,503**	137,995
Expenditure on:				
Charitable activities	4	**202,503**	**202,503**	137,995
Total expenditure		**202,503**	**202,503**	137,995
Net movement in funds		**-**	**-**	-
Reconciliation of funds:				
Total funds carried forward		**-**	**-**	-

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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

FIRST AIR AMBULANCE SERVICE TRUST (FAAST)

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £		2024 £	
Current assets					
Debtors	8	**8,811**		80,000	
Cash at bank and in hand	10	**258,768**		56,647	
		267,579		136,647	
Current liabilities					
Creditors: amounts falling due within one year	9	**(267,579)**		(136,647)	
Net current assets			**-**		-
Total net assets			**-**		-

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

Signed by:
David Richards
D15A37EA7A7E425...

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

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

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

1. GENERAL INFORMATION

First Air Ambulance Service Trust (FAAST) is a registered charity, number 299000, and is constituted under a Trust deed. The Charity is registered as the First Air Ambulance Service Trust (FAAST), but has adopted the working name of Cornwall Air Ambulance Trust with the approval of the Charity Commission. The registered address is Trevithick Downs, Newquay, Cornwall, England, TR8 4DY.

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.

First Air Ambulance Service Trust (FAAST) 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

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 DEBTORS

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

2.5 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.

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,856	**3,856**	3,913
Legacies	188,368	**188,368**	134,082
Grants	10,279	**10,279**	-
TOTAL 2025	202,503	**202,503**	137,995
TOTAL 2024	137,995	137,995	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	202,503	**202,503**	137,995
TOTAL 2025	202,503	**202,503**	137,995
TOTAL 2024	137,995	137,995	

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	199,560	2,943	**202,503**	137,995
TOTAL 2025	199,560	2,943	**202,503**	137,995
TOTAL 2024	133,887	4,108	137,995	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Donation to CAAT	**199,560**	133,887

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Bank charges	**183**	183
Legal and professional fees	**2,760**	3,925
	2,943	4,108

6. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**3,120**	2,760

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

7. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year, no Trustee expenses have been incurred (2024 - £NIL).

8. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	**8,811**	80,000
	8,811	80,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Amounts owed to CAAT	**264,458**	133,887
Accruals and deferred income	**3,121**	2,760
	267,579	136,647

10. CASH AT BANK AND IN HAND

	2025 £	2024 £
Cash at bank and in hand	**258,768**	56,647

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Income £	Expenditure £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS			
General Funds	**202,503**	**(202,503)**	**-**

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS			
General Funds	137,995	(137,995)	-

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	267,579	**267,579**
Creditors due within one year	(267,579)	**(267,579)**
TOTAL	-	**-**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	136,647	136,647
Creditors due within one year	(136,647)	(136,647)
TOTAL	-	-

Docusign Envelope ID: 6135E4A5-6AFA-8537-8269-D0AD81734DCA

13. RELATED PARTY TRANSACTIONS

The Charity made a donation in year of £199,560 (2024: £133,887) 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 £264,458 (2024: £133,887) to Cornwall Air Ambulance Trust.

14. 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 Companies House.