

## CC280 Cornwall Air Ambulance

### Points to note

- Cornwall Air Ambulance is a county wide charity, all funds raised stay in Cornwall.
- The grants policy states
  - 6 Mandatory requirements. All of the following requirements must normally be met by applications. Where they are not met a clear reason should be given
    - 6.1.2 copies of the most recent bank statements must be provided

It is the policy of the charity to redact all bank statements due to the volume of monthly donations they receive via standing order

- 7 The Town Council will not consider applications for or from the following except in exceptional circumstances
  - 7.5 Projects outside of Saltash

The charity is based outside of the town, however the air ambulance could benefit the residents of Saltash in the future

- The project end dates states 31/12/2024 however the helicopter will not be in operation until April 2025 and fundraising will continue up until this point. Due to the lead time of building helicopters it has been ordered and then will be medically fitted out.

### Budget

**6210 PF Community Chest £6,060 remaining**



# Saltash Town Council



## Grant Application Form

**APPLYING FOR:**  
(Tick one box)

Community Chest Grant

Festival Fund Grant

**DATE APPLICATION SUBMITTED:**

30/10/2024

<b>Contact Name:</b>	[REDACTED]
<b>Position:</b>	[REDACTED]
<b>Organisation:</b>	Cornwall Air Ambulance Trust
<b>Contact Address:</b>	Cornwall Air Ambulance Trust Headquarters Trevithick Downs Newquay Cornwall TR8 4DY
<b>Telephone Number:</b>	01637 838967
<b>E-mail:</b>	[REDACTED]
<b>Status of Organization:</b>	Registered charity
<b>Charity/Company number (if applicable)</b>	<b>Charity No:</b> 1133295 <b>Company No:</b>
<b>What geographical area does your organization cover?</b>	Cornwall and the Isles of Scilly

<b>How long has your organization been in existence?</b>	37 years
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Please note that it may be asked to attend a meeting of the Policy and Resources Committee to answer questions on your application.

## 1. Organisation Background

<b>Have you applied for a grant from Saltash Town Council within the last 5 Years?</b> <small>(Please list – continue on a separate sheet if necessary)</small>	<b>Date Applied</b>	<b>Project</b>	<b>Amount Applied for</b>	<b>Successful Y/N</b>
	21/07/2020	7 More Hours: 2 More Lives	£1000.00	Y
<b>Please list the aims and objectives of your organization</b>	Our mission is to provide critical care and swift medical intervention to the most seriously ill and injured people across Cornwall and the Isles of Scilly. Our aim is to ensure that every individual in urgent need of care receives timely and advanced medical assistance.			
<b>What are the main activities of your organization?</b>	Cornwall Air Ambulance provides emergency medical air response across Cornwall and the Isles of Scilly, including the Saltash area.			

	Yes/No/N/A
Are you part of a religious group?	N
If application is for a Church – is it for anything other than a parish clock, Community Hall (used by all within the community) or environmental purposes?	N/A
If application is for a School – Is, it for anything other than environmental purposes or a project that does not benefit the wider community and is not in addition to statutory services?	N/A
If application is from an education, health or social service establishment – do you work in partnership with other groups?	Y
If application is from an education, health or social service establishment – is project in addition to statutory services?	Y

## 2. Your project

<b>Project</b>	<b>Start Date</b>	20/11/2023
	<b>Finish Date</b>	31/12/2024
	<b>Total Cost</b>	£9.7 million
	<b>Grant Applied For</b>	£1,000.00

<b>Project title:</b>	#HELi2 Appeal
<b>Description of project</b> (please continue on a separate sheet if necessary):	<p>With the increasing demand on our service, we launched our <a href="#">#HELi2 Appeal</a> to help purchase a second lifesaving helicopter to support our critically ill and injured patients from across Cornwall and the Isles of Scilly, including those in the Saltash area.</p> <p>Your new AW169 helicopter is expected to arrive in early 2025. It will enable us to deliver more missions, provide advanced care and, in turn, help us save even more lives. This will be the first time that Cornwall Air Ambulance has owned two aircraft and will put us at the forefront of air ambulance critical care provision in the country.</p> <p>Cornwall's geographical shape with its rural and coastal landscape can be challenging. Your new helicopter, along with the back-up of our rapid response vehicles, will allow us to deliver the highest level of pre-hospital care to patients regardless of the distance or weather. We have also extended our operational capabilities from 12 to 19 hours, which requires more clinicians and overlapping shifts to facilitate handover between the crew.</p> <p>It's important to us that we provide the very best possible service to the people of Cornwall and the Isles of Scilly, and we are constantly looking at ways to advance our care. We want to guarantee that the highest-specification helicopter is always available. A second helicopter will provide resilience to our service, providing aircraft availability every day of the year. When one AW169 undergoes maintenance or develops a fault, we can instantly bolster our clinical provision by launching the second aircraft to avoid going offline.</p> <p>Our service is also vital in transferring patients to out-of-county specialists, such as the Major Trauma</p>

	Centre at Derriford Hospital in Plymouth, Bristol Royal Hospital for Children, and the Centre for Burns at Morrision Hospital in Swansea. We also take patients with spinal injuries to Salisbury District Hospital.
<b>Where will the project/activity take place?</b>	Cornwall and the Isles of Scilly

<p><b>Who will benefit from the project?</b> (What groups will benefit and approximately how many people will benefit in total)</p>	<p>An ageing population means conditions that become increasingly prevalent with age now account for 33% of missions. We responded to 92 calls to assist children in 2023. Additionally, participation in high-risk outdoor activities in hard-to-reach locations form another significant part of our work.</p> <p>In 2023, we responded to 1,159 county-wide missions:</p> <ul style="list-style-type: none"> <li>• 19 inter-hospital transfers</li> <li>• 297 medical incidents, e.g. strokes</li> <li>• 305 medical incidents, e.g. cardiac arrests</li> <li>• 538 trauma incidents, incl. road traffic accidents and serious falls.</li> </ul> <p>No one knows when they may need emergency medical support, and our crew is here to help the constituents of Saltash in those crucial moments.</p>
<p><b>What evidence do you have that this project is required?</b> (This might be survey work or statistical evidence)</p>	<p>In the last 12 months, our crew have attended 21 missions in your area: 9 trauma incidents and 12 medical emergencies, to patients some of whom were children and their families who may be known in the Saltash community.</p> <p>“You never know when you might need us, but we know that we will always need you.” ██████████ ██████████ Critical Care Paramedic.</p>
<p><b>What support have you received for this project?</b> (Please tell us about any expressions of support you have received from outside your organization Consultation with Community)</p>	<p>Yes, from South West Ambulance Service who deploy our services from their call centre in Exeter.</p>

<b>How will the project be managed and how will you measure its success?</b>	A new AW169 helicopter will enable us to deliver more missions to the Saltash community, provide advanced care and, in turn, help us save even more lives.
<b>Please give the timescale and key milestones for your project, including a start date and finish date.</b>	The helicopter is due early 2025.
<b>What arrangements do you have in place to ensure safeguarding of children and/or young people and/or vulnerable people (applicable only if your project involves working with this client group)</b>	N/A

### 3. How you will pay for your project.

<b>What will the money be spent on?</b> (Provide a full breakdown of project cost(s) identifying what cost(s) this grant would be spent on)	1 x AW169 Helicopter @ £9.7 million
How will you promote STC once application and project are complete?	Included in the annual year end accounts.

**Saltash Town Council considers Match Funding is extremely important. Please list any applications you have made for funding from other organisations in the table below:**

<b>Organization</b>	<b>Contribution Sought (£)</b>	<b>Applied</b> (please tick as appropriate)	<b>Granted</b> (please tick as appropriate)
We're applying to all 215 town and parish councils within Cornwall as well as for 87 Community Chest funds, which are all at different stages in the application process.			

<b>Please confirm the bank account your project is using is in the project's name/organization name</b>	Yes. Cornwall Air Ambulance Trust
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**4. Further information enclosed Checklist.**

	<b>Enclosed (please tick)</b>
<b>A copy of your organization's most recent bank statements</b> (mandatory)	Y
<b>Copies of all <u>relevant</u> Employer's, Building &amp; Public Liability Insurance Certificates &amp; Title Deeds if appropriate</b> (mandatory)	N/A
<b>A letter head showing the organization's address and contact details</b>	Y
<b>A copy of your constitution and articles of association</b> (or similar documents if the above do not exist, showing the organization's status)	Y
<b>A copy of your organization's latest set of accounting statements</b> (if any exist)	Y
<b>Copies of any letters of support for your project</b>	N/A
<b>If your organization has previously received a grant from STC please include a brief report and evidence of how you promoted the contribution from the Council</b>	N/A
<b>Other</b> (please list)	N/A

If any of the above documents have not been enclosed, please give reasons why in the box below:

## 5. Declaration by the applicant

I/we declare that, to the best of my/our belief, the information given on this application form and in any enclosed supporting document is correct.

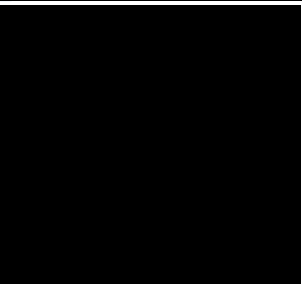
I/we declare that, I/we have read the Town Council's Grant Policy and believe to the best of our knowledge, that we meet the criteria set out by the Policy.

I/we confirm that a risk assessment will be completed prior to an event granted funding by the Town Council.

I/we accept the following:

- (i) that any false information we provide, even if provided in good faith, may lead to the withdrawal of the grant offered;
- (ii) that any grant offered will be used only for the purposes set out in this application;
- (iii) that we will provide reports on progress at the request of the Town Council;
- (iv) the support of the Town Council will be publicised;
- (v) that should any grant offered, not be used in accordance with the terms and conditions set by the Town Council, we undertake on behalf of the organisation to repay the outstanding amount to the Town Council on demand.

Please be aware that the decision as to whether you have been successful in your application will be communicated to you shortly after the relevant Council meeting.

<b>Signed:</b>			
<b>Print Name(s):</b>			
<b>Position(s):</b>			
<b>Date:</b>	30/10/2024		



Applicants should refer to the Privacy Notice on the Town Council Website [www.saltash.gov.uk](http://www.saltash.gov.uk) for details on how we use your data.

COMPLETED FORMS SHOULD BE RETURNED TO:  
The Town Clerk, Saltash Town Council, The Guildhall, 12 Lower Fore Street,  
Saltash PL12 6JX or [enquiries@saltash.gov.uk](mailto:enquiries@saltash.gov.uk)

OFFICE USE ONLY:	
Date received	
Received by	
Application reference	
Date to P&R Chairman/Vice Chairman	
Approved to go to Committee	
Committee date	
Decision/Minute number	
Amount awarded	
Application refused by P&R Chair or refused by Committee	
Appeal notice issued	
Appeal received	
Approved for Committee	
Decision/Minute number	

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 2023**

THURSDAY



\*ADBY6Y9M\*  
A17 19/09/2024 #296  
COMPANIES HOUSE

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

**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3
<b>Independent Auditors' Report on the Financial Statements</b>	28 - 31
<b>Consolidated Statement of Financial Activities</b>	32
<b>Consolidated Balance Sheet</b>	33
<b>Charity Balance Sheet</b>	34
<b>Consolidated Statement of Cash Flows</b>	35
<b>Notes to the Financial Statements</b>	36 - 60

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

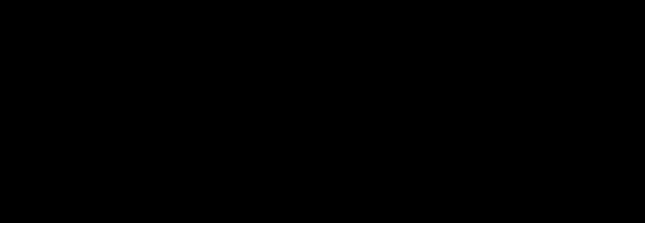
**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Royal Patron</b>	Her Majesty the Queen
<b>President</b>	Colonel Sir Edward Bolitho KCVO OBE
<b>Vice President</b>	Mrs B Sharples
<b>Trustees</b>	Mr B S Mark, Chair
	Mr M M P Carne CBE (resigned 13 December 2023)
	Mr S A Carr (resigned 7 December 2023)
	Mr R Cowie
	Mr D Scott
	Mrs D Griffith
	Ms L A McKay
	Mr N Lentern
	Mr T P Reed (appointed 3 July 2023)

<b>Company registered number</b>	07085879
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<b>Charity registered number</b>	1133295
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<b>Company secretary</b>	
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<b>Senior leadership team</b>	
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**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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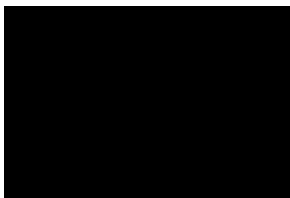
The relentless pace of change at Cornwall Air Ambulance Trust continues and, as we grow both the capacity and the life-saving capability of our operation, I would like to pay tribute to the many people whose efforts enable all that we do. We cannot function without the immense generosity of the general public – the kind and generous donations, large and small, the thoughtful legacies, the regular lottery entries – it is all greatly appreciated. This generosity is also evident in our wonderful team of volunteers, who give their time and skill to support our work. Our partners in industry play an extremely important role in ensuring that your helicopter is able to fly. Finally, of course, our brilliant staff, both in the air and the ground, are pivotal in enabling the life-saving care that we provide every day.

Turning now to another group of volunteers, we welcome a new Trustee, Paul Reed, to the team. Paul's extensive finance and accountancy experience will greatly strengthen our Board and we look forward to working with him over the coming years.

We say goodbye and extend our thanks to two Board members, Trustee Simon Carr and Chair, Mark Carne. Simon served on the Board with distinction for 5 years, applying his insightful legal mind to our deliberations and adding greatly to the quality of governance. Mark's tenure as Chair saw him bring his extensive commercial and leadership experience to many of our current challenges, not least the planned acquisition of our second AW169 helicopter and the associated contractual complexities. Mark's boundless enthusiasm, energy, and passion for all that CAAT does will be greatly missed.

At the time of writing, we are in the process of recruiting a new Chair and we will look to further strengthen the Board with additional trustees. This work is happening in parallel with an extensive governance review, ensuring that all of our processes and policies are aligned with our values and that we are ready for the arrival of a new helicopter, new clinicians, and a substantial uplift in our ability to save lives in Cornwall.

Exciting times – thank you for your continued support.



Interim Chair

Date: *12 September 2024*

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

**CHIEF EXECUTIVE OFFICERS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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I am delighted to present our annual report and accounts for 2023. It was a pivotal year in the development of your charity, where a new clinical model was agreed to ensure we remain at the forefront of critical care both now and in the future. The permanent addition of doctors to our crew gives us a complete clinical skillset, enabling us to do more, for more. This, when combined with the purchase of a second lifesaving AW169 helicopter, due to be in service in early 2025, will give the people of Cornwall and the Isles of Scilly the very best critical care air ambulance service possible.

To have a second aircraft will provide the most advanced care, enabling us to fly more missions and save more lives. It is a huge ask to raise the £2.85M to bring #Heli2 home, but it is a challenge I am confident can be met, due to the magnificent support we are privileged to enjoy which allows us to respond to those in need. That need is sadly growing with mission numbers rising 10% year on year and in 2023, we were tasked 1,160 times.

In 2023 we adopted new organisational values, reflecting an ethos we all aspire to. These are:

- Kindness
- Respect
- Integrity
- Progressive
- Teamwork

We will shortly launch a new strategy, underpinning our desire to be the best critical care Air Ambulance service serving the people of Cornwall and the Isles of Scilly. This is based on 3 pillars: Operational Excellence, Exceptional Supporter Engagement and Highest Quality Intelligence and Insight. Underpinning all of this is ensuring we have 'The Best People' who are valued whatever their role, paid or voluntary.

Whilst we are not driven by accolades or plaudits, it was a fitting recognition that our often-overlooked Finance and Business Intelligence team won 'Team of the Year' at the Air Ambulances UK Awards. Our brilliant Marketing and Fundraising team also collected the 'Campaign of the Year' award for the 'Help Holly' Christmas appeal.

The completion of the new operations wing now gives our aircrew state-of-the-art facilities with improvements in the hangar being undertaken including more energy-efficient lighting. Our retail stores are an important part of our charity, selling over 360,000 donated items in 2023. We are going to be refurbishing them over the next few years, with plans to open new shops ensuring pre-loved items get a second lease of life and reduce waste.

With nearly 250 Groundcrew volunteers donating thousands of hours of time and expertise, supported by a staff team of over 50 based across 8 sites, every life saved is due to a huge collective effort. Whether a supporter, fundraiser or just taking an interest, every single bit of support is hugely appreciated.

A massive thank you on behalf of everyone that we can help.

We are your charity, saving even more lives!



Chief Executive Officer

Date: *12 September 2024*

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

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Cornwall Air Ambulance Trust for the year 1 January 2023 to 31 December 2023.

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

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

**Objectives and activities**

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

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

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

**Public Benefit**

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

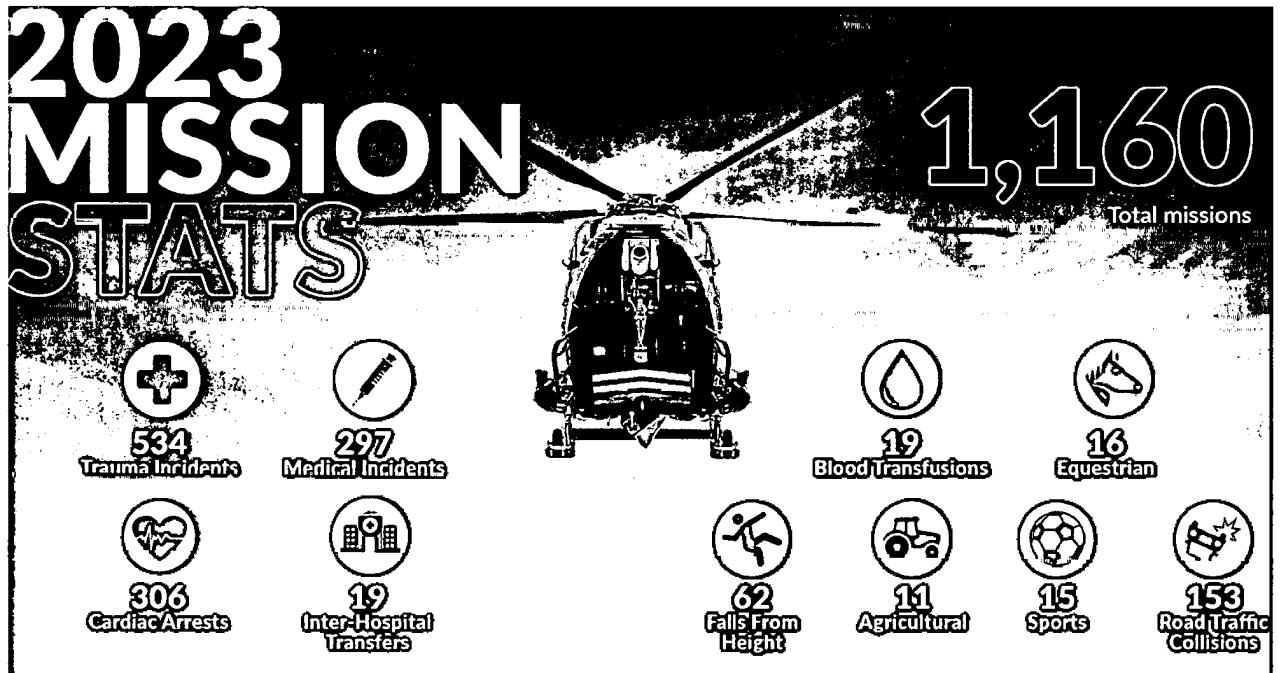
The Trustees run the charity with due regard to the public benefit guidance issued by The Charity Commission and the Charity Act 2011.



STRATEGIC REVIEW

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

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



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

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**“If they didn’t come and help me, I would have died.”**

Over the course of 2023 we spoke to numerous former patients, who shared their personal stories with us about how they had been helped by the aircrew. One of those people was ██████████ who was involved in a serious crash on the A30 between Bodmin and Launceston.

Critical Care Paramedics ██████████ were tasked in a Rapid Response Vehicle, due to adverse weather conditions. On scene, the crew checked ██████████ vital signs and worked to identify her injuries, there were fears she may have been suffering from internal bleeding. She needed to be given a strong sedative so she could be safely extricated from the vehicle. The crew cannulated ██████████ and administered ketamine. Once she was cut out of the car, a full assessment was carried out and she was placed onto a scoop stretcher.

18-year-old ██████████ was conveyed to Derriford Hospital via land ambulance. ██████████ travelled with her, monitoring her observations, and making sure her condition did not deteriorate. She had suffered multiple injuries including a five-centimetre tear to the body’s main artery, a broken collar bone, three broken ribs, she had damaged a kidney and her liver, shattered her pelvis in four places and damaged her optic nerve causing partial blindness in her right eye.

██████████ underwent several surgeries and spent two weeks in hospital. Her recovery has been a long process and involved having to learn to walk again. She has since visited our HQ to thank ██████████. She said: “They’re amazing really, if they didn’t come and help me, I would have died.”



**CORNWALL AIR AMBULANCE TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**“If we didn’t have that service here, I don’t know what anybody would do.”**

As an avid viewer of Cornwall Air 999, Grandmother [REDACTED] never thought she would need the help of Cornwall Air Ambulance herself.

Last summer, [REDACTED] was heading downstairs in her home in St Columb Major when she slipped, hitting the corner and landing at the bottom of the stairs. [REDACTED] had suffered an open compound fracture to her left ankle and Cornwall Air Ambulance was tasked to the scene. Critical Care Paramedics [REDACTED] administered ketamine so they could stabilise her leg.

She was taken to Derriford Hospital where she underwent surgery and remained for five days. Just two weeks later she visited the airbase to say thank you and has since met [REDACTED] again.

She said: “It sounds a bit silly, but I’ve always said if ever I was in need of anybody, I would want [REDACTED] to come to my rescue, never in a million years thinking that I would need that help. I had three heroes looking after me that evening, my daughter [REDACTED] and I’m just so thankful. If we didn’t have that service here, I don’t know what anybody would do.”



### **Defibrillators installed across the charity**

12 defibrillators have been installed across Cornwall Air Ambulance HQ, in its furniture collection vans and in its seven charity shops, to help anyone who suffers a cardiac arrest. We also have one for use at our charity events, again to help improve a patient's chances if a medical emergency should occur. In 2023, Cornwall Air Ambulance responded to 306 cardiac arrests. That is over 25% of all missions last year. Having access to defibrillators in our shops, vans and here at our headquarters means that members of the public, our staff and volunteers can be treated as quickly as possible in the event of a cardiac arrest. We're pleased to be able to offer this as part of our service to the people of Cornwall, and our ongoing commitment to provide the best possible critical care to patients. We hope our defibrillators will never have to be used, but it is vital that we have them ready and available to help save lives if needed.



### **Cornwall Air 999 series 2 airs on TV**

Series two of our TV documentary, Cornwall Air 999, aired on Quest and discovery+ during the spring. The programme follows the critical care paramedics and pilots in their day-to-day shifts, giving viewers a behind-the-scenes look at the service we provide, on some of our lifesaving missions. The 10-part series, which gave our supporters the rare chance to see the crew in action and responding to real-life emergencies, was again narrated by Cornish resident and actor Dawn French. The second series generated a string of media coverage, strong social media content and engagement, and generated six new patient stories.



**CORNWALL AIR AMBULANCE TRUST  
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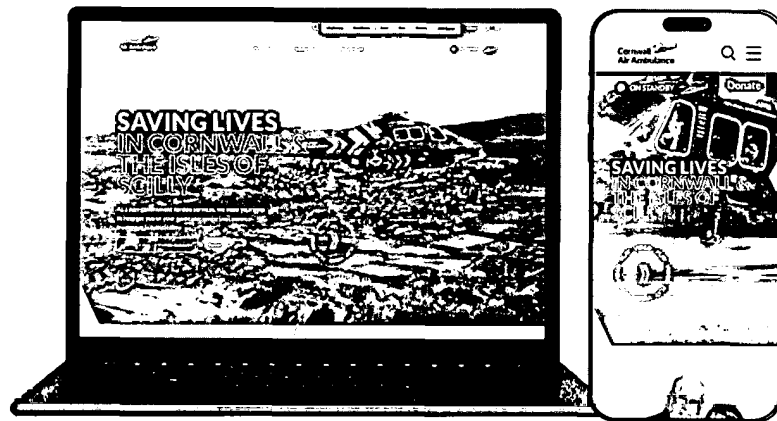
**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**New website launches**

As part of ongoing work to refresh the visual design of the charity, we launched a brand-new website at the end of the year. It features new and engaging pages about the charity's history, our lifesaving service, fundraising ideas, a growing library of video content and even includes new features allowing you to see where the helicopter has been over the past month, and when it is currently in flight.

The new website was produced by Newquay-based company Solve and sits on a green hosting platform, making it a better solution for the environment.



**A string of award wins**

The charity celebrated a double award win at the 2023 Air Ambulance UK Awards of Excellence. We were lucky enough to scoop the trophy for Campaign of the Year for our Christmas animation 'Help Holly', which told the moving story a young girl involved in an RTC, and also for Charity Team of the Year, for the collaborative work between our Finance and Business Intelligence Team alongside other air ambulance charities.

We were also recognised at the 2023 Third Sector Awards, being awarded the 'highly commended' trophy again for the 'Help Holly' animation in the Marketing Campaign of the Year category.



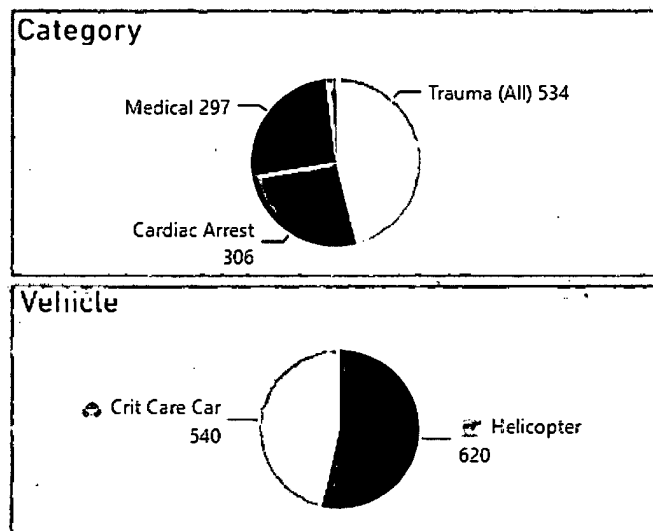
### Launch of Heli2 Appeal

The year ended with the launch of our biggest appeal to date, the Heli2 Appeal, aiming to raise £2.85m to purchase a second lifesaving AW169 helicopter. Due to the extreme demands on the current aircraft, owning a second will significantly boost our resilience, capability, and availability. Currently when the primary aircraft is undergoing annual maintenance, which can last around 12 weeks, we lease a backup AW109 helicopter. However, this aircraft isn't as capable for the service we provide. Having a second AW169 at our disposal will mean we are operating on the best suited aircraft, with a greater ability for conveying patients, higher weight limitations and fuel capacity, and the ability to be flown in darkness for HEMS operations. Ultimately, owning a second AW169 will enable us to attend more missions by air, and it will help us to save even more lives. The appeal launched alongside our Christmas campaign, Jess' Journey, a magical animation that followed the sister of an airlifted child on her mission to thank the crew who saved him. It generated £300,000, the highest amount ever raised from one of our Christmas campaigns, to kick start the appeal year. The mission to bring a second helicopter home to Cornwall and the Isles of Scilly now continues throughout 2024.



### Operational Performance

2023 has been a busy year with 10% more tasking this year compared to 2022. As the newly recruited pilots completed their training and qualifications, pilot availability rose steadily throughout the year to an overall 97% (Q4 98%). 7% of helicopter unavailability in 2023 was due to technical issues, with parts supply chain issues contributing to a sizable portion of this. The new Rapid Response Vehicles have performed flawlessly throughout the entirety of 2023.



This year also saw the completion and commissioning of the £1.9M new operations building in Q2, and we now have a state-of-the-art facility dramatically improving the efficiency, functionality, and comfort of the crew areas.

Getting ahead of the incoming regulations on aircrew regulations, CAAT was the first UK air ambulance to begin a simulator training program for the paramedics' Technical Crew Member duties (left hand seat aviation duties).

The second television series of "Cornwall Air 999" was broadcast in early 2023, capturing the crew's work delivering critical care to the people of Cornwall and the Isles of Scilly. This was universally very well received.

The Cornwall Air Ambulance future medical model strategy began to be implemented based on the independent review recommendations. Whilst contractual and legal challenges were being worked on, the Doctors day shift coverage increased to 50% by Q4 2023.

2023 has continued to be a year of great change and improvement. The new Operations HQ, the consolidation of the new pilots, the increase in Dr shifts, the TCM sim training program and culminating in Cornwall Air Ambulance's biggest investment in the future to date - the placing of the order for a second AW 169 helicopter due for delivery Q4 2024. This will allow us to offer the capabilities of the AW169 helicopter all year round even during helicopter maintenance periods. Not only does this offer us greater independence, increased availability, and consistency, but enhances safety through the benefits of only operating one type of helicopter.

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

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

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

**South Western Ambulance Service NHS Foundation Trust**

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

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

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

**Cornwall Blood Bikes**

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

**Integrated Care Board**

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

**Castle Air**

Whilst the charity owns the AW169 helicopter G-CRWL, Castle Air holds the operating license for the aircraft and is responsible for the maintenance of the AW169 and back-up AW109 helicopters.

**Other key stakeholder partners include:**

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



### **Groundcrew play vital role once again**

Cornwall Air Ambulance would not operate without the support of its volunteers, known as the 'Groundcrew.' Our volunteers offer invaluable support to assist the operations of our retail stores, but also support the charity in numerous other ways such as jar collections, representing the charity at events and talks, as well as at our charity headquarters. The charity could not operate without the support of volunteers and the hard work of the teams to ensure volunteers are safe, happy and understand their value to the charity.

As a thank you to all our volunteers the team enjoyed a thank you celebration at charity headquarters. Volunteers had a chance to meet and chat with each other and the team as well as meeting some of the clinical crew. This is especially important to them as it enforces the message of how important their efforts are in providing a life saving service for Cornwall and Isles of Scilly. Many of the volunteers thanked the team for putting on this event and expressed how much they enjoyed spreading the word about the charity when they were in their communities representing Cornwall Air Ambulance. For many, volunteering for Cornwall Air Ambulance gives them a sense of purpose, and for one in particular he feels his life has been saved by the charity.

#### **Headline Groundcrew Stats:**

**284 volunteers**

**42,428 hours**

**£430,500 wages saved**



### **Increasing fundraising opportunities**

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

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

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

### **Legacies the gift of hope**

#### **Income in 2023: £4.7m**

In 2023, our total income from gifts in Wills amounted to £4.7m. This income is vital in supporting our mission to provide essential services to those in need. It is worth noting that our operational costs are significant, with each mission costing approximately £5,000 to undertake. Throughout the year, we successfully completed 1,160 missions, therefore 878, or three quarters of our missions, were funded by gifts in Wills, highlighting the scale of our operations and the demand for our services.

Legacy gifts play a critical role in sustaining our operations and ensuring the continuity of our mission. These generous contributions allow us to maintain and expand our services, even in the face of financial challenges. The percentage increase in gifts received in Wills from 2022 to 2023 is approximately 15.55%. By including Cornwall Air Ambulance Trust when planning their estate donors can leave a lasting impact that extends far beyond their lifetime and embodies the pay it forward philosophy.

Legacy gifts provide a stable source of funding that enables us to continue serving our communities effectively, contributing a meaningful difference in the lives of those we assist. We are immensely grateful for the support of our donors who choose to leave a legacy of compassion and generosity.

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

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

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**Leave a lasting Legacy with Cornwall Air Ambulance Trust**

Every day, Cornwall Air Ambulance Trust is on a mission to save lives and provide critical care to those in need across our beautiful county. Our helicopter soars through the skies, bringing hope, comfort, and rapid medical assistance to the most vulnerable in their darkest hours.

In 2023 alone, your generous support enabled us to raise an incredible £4.7m from gifts in Wills. This remarkable figure represents not just a number, but a testament to the enduring spirit of compassion and community that beats within each one of us.

Consider this: in just one year, your legacy could help fund countless missions, offering lifelines to individuals and families facing life-threatening emergencies. With each pound left behind, you become a guardian angel, ensuring that our helicopter can continue to reach those in distress swiftly and efficiently. The growth we have seen—from £3.6 million in 2022 to £4.7 in 2023—is not just a statistic. It is a beacon of hope, a symbol of the enduring commitment of our supporters to make a real difference in the lives of others.

**Trust and Grants**

Throughout the year we were delighted to have been supported by a variety of grant giving organisations.

We extend our thanks to the County Councillors and the local Parish and Town councils in the County of Cornwall. This help is vitally important as we support the residents and visitors in these locations. Further afield we have been supported by the incredible generosity of the following organisations who have helped us fund new training rooms, provided the crew with equipment - in some situations match funding the grant of another organisation so we can deliver our services. Some organisations wish their giving to be anonymous, however below are those we can publicly express our gratitude to:

- The Rodway Charitable Trust
- The Quinian Trust
- Bears Down Windfarm
- The Orr Mackintosh Foundations
- McCrone Charitable Trust
- Rosamunde Pilcher Charitable Trust
- Ecclesiastical Insurance Movement
- Boyton Charity
- Gaverigan Manor Farm
- Air Ambulances UK (AAUK) HQ
- The Drapers' Company Charitable Fund
- Sir Richard Sutton Ltd and Sir David & Lady Gay Sutton
- Arthur Ronald Dyer Charitable Trust
- The Excel Fund
- St James's Place Charitable Foundation
- The Calleva Foundation
- The Tanlaw Foundation
- The Grace Trust
- The Elize Heles CT
- Bradbury Foundation
- Bid Camborne
- B-CH 1971 Charitable Trust
- The Steel Charitable Trust

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

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

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**Lottery**

**Income in 2023: £1.4m**

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

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

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

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

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

We have also recently launched a 'Super Draw' and invited existing loyal canvassers to increase their play from £4.34 per month to £5 per month.

We began the rebranding of our lottery which will continue into 2024.

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

The charity holds quarterly compliance meetings with the lottery fundraising operator and undertakes reviews of canvassing activities. The charity team provide an induction to Cornwall Air Ambulance and the branded uniforms whilst LFS provides the training of fundraisers engaged directly in communicating with the public.

Following a lottery canvasser recruitment campaign, the charity is delighted to welcome new canvassers to the team who are having a positive and successful impact engaging people in our local communities.

### **It's all about the storytelling**

The charity is focussed on raising awareness of its brand to both existing and new audiences using digital and offline communication channels with a stronger focus than ever before on sharing patient stories. With the recent investment in a digital post, we have had a stronger focus on the use of video, helping to take our supporters closer to the front line of our operations.

### **Fundraising Promise**

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

### **360,000 items sold across our retail stores**

2023 was an incredibly successful year for the Cornwall Air Ambulance retail team, who brought in over £1.3million to the charity through the sale of donated items. Key aims for retail across the year included the continued excellence in customer service, Gift Aid sign ups and increased charity awareness within all stores. During the year, the charity employed new retail managers and logistics drivers, making sure all seven stores are fully staffed. The success of the charity's retail team would not be possible without the hard work and dedication of the shop volunteers. The strong core of Groundcrew returned to volunteering, kindly dedicating their time to everything from steaming clothes to sorting donations, making sure the shops run smoothly. A new strategy was adopted in 2023, with the goal is to expand retail though opening new stores across Cornwall and refreshing the existing ones. It is hoped that this will generate further income and further increase the charity's presence within local communities.

## **OUR FUTURE DIRECTION**

### **Future Developments 2024 & beyond**

#### **Evolving to patient needs**

Following the findings of the review by Professor David Lockey, the charity agreed additional investment to ensure Doctors are part of the crew on every day shift, alongside two Critical Care Paramedics and a Pilot. His recommendations regarding service resilience and flexibility also led to the agreement to purchase a second AW169 aircraft, which, subject to a successful appeal, we expect to be in service in early 2025.

#### **Hospital Helipads**

Following an incident in late 2022 at Derriford Hospital involving a Search and Rescue Helicopter, greater focus has been placed on helipads at Hospitals across the country. We are working closely with our local NHS trusts to ensure investment in helipads and rapid transfers to the Emergency Department.

#### **Retail investment**

Our Retail stores are our presence on the high street, not just selling high quality pre-loved goods (and improving recycling and sustainability) but also for customers to find out more about their air ambulance. From 2024, we will be undertaking an ambitious programme of expansion and refurbishment of our retail estate, covering all of Cornwall.

#### **Our Thanks To You**

The people of Cornwall and beyond have shown their incredible generosity throughout 2023.

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 287 Groundcrew, without which the charity could not continue to provide a lifesaving service to the people of Cornwall and the Isles of Scilly.

A final thanks to Cornwall Air Ambulance's Royal Patron, HM The Queen, President, Colonel Sir Edward Bolitho OBE, and our Vice President Barbara Sharples and all our dedicated ambassadors.

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

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

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**FINANCIAL REVIEW**

**Income**

The result for the calendar year 2023 was a total gross income of £9.7 million with a net increase in funds of £2.8 million, bringing total funds to £26.4 million. 2023 represents the second consecutive year with an income of £9m+ even excluding the one off £2.5m donation made in 2022. This consistent funding reflects the incredible dedication of our supporters and donors, who continue to contribute despite the challenging cost-of-living situation faced by many households. We express immense gratitude for the unwavering support from both the local community and beyond.

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

<b>Income type</b>	<b>2023</b>	<b>2022</b>
Donations	1.6 m	4.1 m
Legacies	4.7 m	3.6 m
Grants	0.3 m	1.0 m
Lottery	1.4 m	1.5 m
Fundraising	1.6 m	1.3 m
<b>TOTAL</b>	<b>9.7 m</b>	<b>11.5 m</b>

Other income includes bank interest and unrealised gains on investments.

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

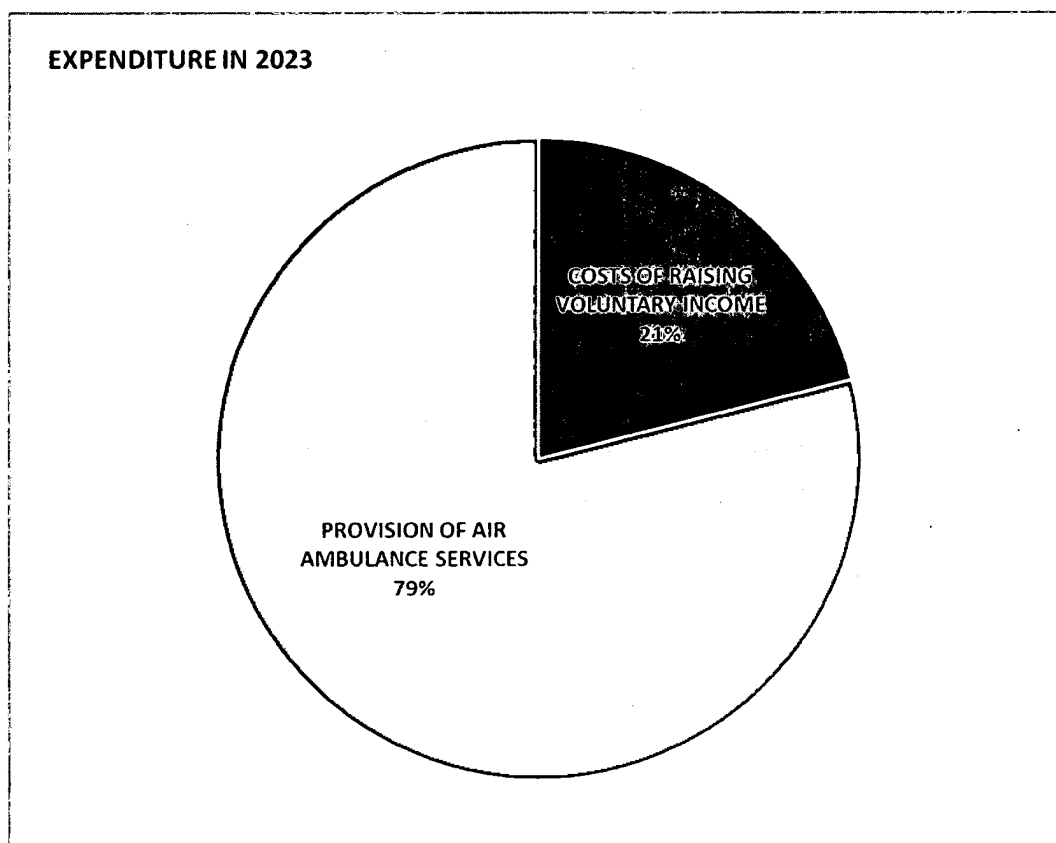
**CORNWALL AIR AMBULANCE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Expenditure**

The total expenditure in 2023 was £7.6m compared to £6.8m in 2022. The provision of Air Ambulance Services totalled £6.0m (79% of expenditure) with the remaining £1.6m (21%) invested in generating income.



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

**Trading Subsidiary**

The charities trading subsidiary "CAAT Trading Limited" continued its activities in 2023 focussed on non-primary purpose activities, primarily commercial sponsorship, and commercial arrangements to raise funds for the parent charity Cornwall Air Ambulance Trust. The trading company delivered an operating profit of £25K in 2023 which was donated to the charity.



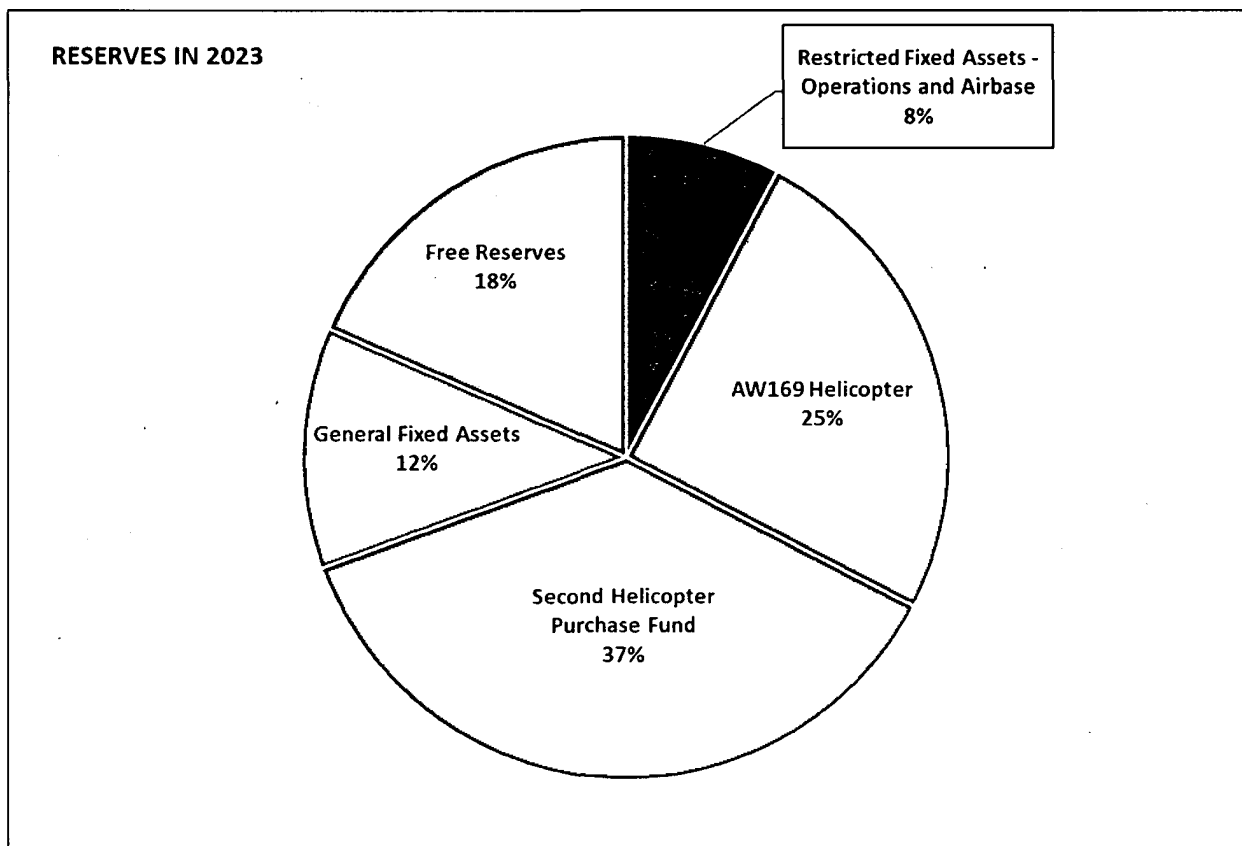
**FINANCIAL POLICIES**

**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 July 2023 board meeting the reserves policy was reviewed and having taken account of the risk analysis, primarily financial and operational, the probability of loss/reduction of income generation, the extent of the contractual commitments for the outsourced helicopter services and the need to meet the challenges associated with the procurement of the new helicopter, the Trustees concluded that a minimum of £2.65 million free reserves should be maintained. This reserves policy will be subject to further review during 2024 including considering the operation of a second helicopter.

At the end of 2023, the Charity's total funds were £26.4M (increased from £23.7M in 2022), which were made up as follows:



The resultant free reserves of £4.87M is above the level required in the agreed reserves policy.

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

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

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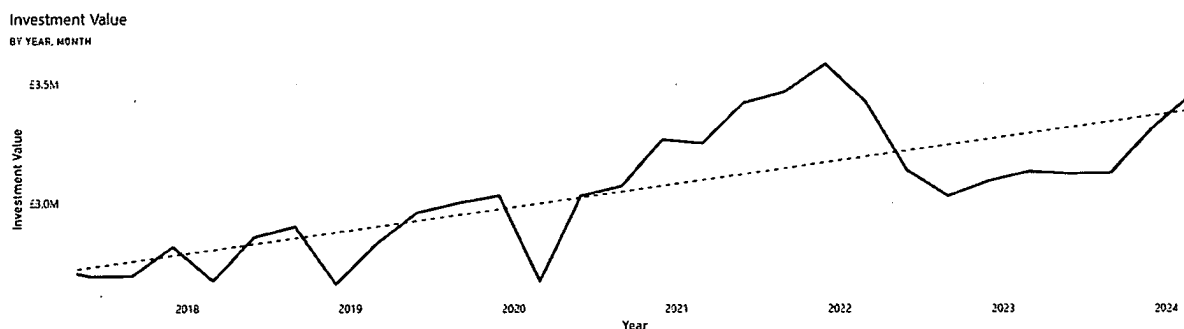
**Material Investments Policy**

The Charity's investment powers are governed by the Charity's Articles of Association and permit the Charity's funds to be invested in a wide range of assets. The Board of Trustees is responsible for setting the investment policy and has delegated the ongoing monitoring to the Finance subcommittee, while Quilter Cheviot provide discretionary investment and cash management services to the Charity. The Charity's policy remains to instruct their advisers to operate within medium risk parameters to secure reasonable investment income and sustain moderate capital growth.

The Charity held investments on 31 December 2023 with a market value of £3.3M (2022: £3.1M). This reflects a net unrealised gain in the portfolio value of £218K.

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 2023 the total income generated increased to £101K from the previous year's income of £99K.

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 2023, and overall has demonstrated a moderate capital growth since its initial investment in 2017.



The Charity also holds deposits of £8.45m which are held at UK regulated banks and other cash and investment accounts.

**Financial Health/Going Concern**

Global economic uncertainty, a cost-of-living crisis and continuing inflationary pressures have eroded real incomes which has inevitably had consequences for the Charity. The Charity has a strong reserves position alongside detailed financial monitoring giving it the ability to adapt to changing conditions. Additionally, the Charity has diverse income streams, continued community support and a strong future income pipeline. The purchase of a second helicopter in 2024 has been fully costed and measured against the Charity's levels of cash, investments, and free reserves, giving the Trustees a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Charity and the group are constituted under a Memorandum & Articles of Association dated 24 November 2009 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
- Nominations and Remuneration
- 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 2018, the Trustees made changes to their Governing Document relating to the reappointment of Trustees completing their third term of service. This amendment, approved by the Charity Commission, permits a Director (Trustee) who has served 9 years, to be re-elected on an annual basis provided their re-election has the full support of the remainder of the Board. This change to the Governing Document was made to provide 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, Operations, Marketing, Fundraising, Strategic Giving, People and Retail. Each department has a manager, who forms part of the Charity management team reporting directly into the Chief Executive. This provides clear lines of communication and resilience within the organisation, allowing for future investment and potential growth, as well as development.

**Trading Subsidiary**

Cornwall Air Ambulance Trading Limited, is a wholly owned Trading Subsidiary of the main Charity, Company Number 10227352 and the Directors of that company are the Chief Executive Officer, the Head of Finance & Business Intelligence (Company Secretary) and two Trustees including the Chair of the Finance Committee.

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

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

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Trustees have considered the requirement for an independent Director of the Trading Company but while the trading activity remains minimal the Directors will remain as currently appointed. The Directors of the Trading Subsidiary are clear on the requirement to act in the interests of the Company when making decisions.

**Scheme of Delegation**

A schedule of delegated authority, set by the Board of Trustees, governs the extent to which policy decisions, contracts, purchasing, salaries, payments and other key business decisions can be made by the Senior Leadership Team and Managers, including controls for very high level decisions around cash management and investments where the Board itself has ultimate control. The schedule of delegated authority was updated and approved by the board of trustees in October 2022.

**Regulation**

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

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

**Risk Management**

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

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

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

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

<b>Nature of Risk</b>	<b>Mitigation</b>
Primary aircraft (G-CRWL) availability.	Continual improvement plan in place with engineering service provider. An order for a second aircraft as a backup to the primary aircraft has been placed with Leonardo and will be delivered Q4 2024 (operational Q1 2025).
Helicopter service operator loss of key personnel	Monitor the situation and work with Castle Air to rapidly onboard the replacements to ensure no reduction in service.
Combined Cyber risks the highest being data breach.	Follow prioritised approach to attain and evidence compliance. HQ, Hosted and Web server now passing PCI scans. A full cyber review was completed Q4 2023, and improvements identified from that are being put in place. Multi factor authentication is now in place.
Poorer Patient outcomes due to loss of/ prohibition of use of Treliske front (A&E) helipad	Work with the Treliske Helipad Working Group to finalise options to create a replacement helipad close to A&E and SAR Pad improvements. This may need CAAT/ HELP fund support.
Team Mental Health issues	Employee assistance program support through counselling (among other HR support. For SWAST personnel CAAT have introduced immediate external provider counselling support to improve 6 week waiting times in the SWAST system.

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

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

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

**Pay Policy**

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

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

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

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

Following on from a pay review in early 2022, the board agreed to adopt the Real Living Wage foundation commitment to paying staff equitably. We have also created one pay scale to encourage development between different areas of the organisation.

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

**Senior Executive Pay Disclosure**

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

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

**Funds held as custodian**

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

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

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

**Disclosure of information to auditors**

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

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

**Auditors**

In advance of the 2023 external audit, CAAT evaluated the market and issued an invitation to tender. The outcome of the process was the reappointment of Bishop Fleming LLP.

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report was approved by order of the Board of Trustees, as Company directors, and signed on their behalf by



Date: *12 September 2024*

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

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

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**OPINION**

We have audited the financial statements of Cornwall Air Ambulance Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 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 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

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



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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

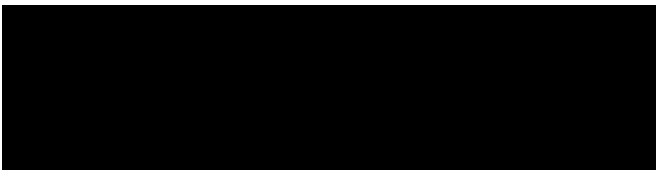
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: *17 September 2024*

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	8,023,142	150,734	8,173,876	10,171,495
Other trading activities	5	1,551,151	-	1,551,151	1,285,574
Investments	6	367,467	-	367,467	163,104
<b>Total income</b>		<b>9,941,760</b>	<b>150,734</b>	<b>10,092,494</b>	<b>11,620,173</b>
<b>Expenditure on:</b>					
Raising funds	7	1,585,458	-	1,585,458	1,473,658
Charitable activities	8	5,924,134	121,875	6,046,009	5,311,900
<b>Total expenditure</b>		<b>7,509,592</b>	<b>121,875</b>	<b>7,631,467</b>	<b>6,785,558</b>
<b>Net income before net gains/(losses) on investments</b>		<b>2,432,168</b>	<b>28,859</b>	<b>2,461,027</b>	<b>4,834,615</b>
Unrealised net (losses)/gains on investments		218,401	-	218,401	(486,914)
<b>Net movement in funds</b>		<b>2,650,569</b>	<b>28,859</b>	<b>2,679,428</b>	<b>4,347,701</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		20,404,193	3,310,394	23,714,587	19,366,886
Net movement in funds		2,650,569	28,859	2,679,428	4,347,701
<b>Total funds carried forward</b>		<b>23,054,762</b>	<b>3,339,253</b>	<b>26,394,015</b>	<b>23,714,587</b>

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

The notes on pages 36 to 60 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	11,761,105	11,323,961
Investments	14	3,309,380	3,090,980
		<u>15,070,485</u>	<u>14,414,941</u>
<b>Current assets</b>			
Stocks	16	13,265	14,133
Debtors	17	5,555,211	811,478
Cash at bank and in hand	26	8,452,103	9,873,550
		<u>14,020,579</u>	<u>10,699,161</u>
Creditors: amounts falling due within one year	18	(2,597,049)	(1,399,515)
<b>Net current assets</b>		<u>11,423,530</u>	<u>9,299,646</u>
Provisions for liabilities	19	(100,000)	-
<b>Net assets excluding pension asset</b>		<u>26,394,015</u>	<u>23,714,587</u>
<b>Total net assets</b>		<u><u>26,394,015</u></u>	<u><u>23,714,587</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	44,306	6,067
Restricted capital funds	20	3,294,947	3,304,327
		<u>3,339,253</u>	<u>3,310,394</u>
Total restricted funds	20	3,339,253	3,310,394
Unrestricted funds	20	23,054,762	20,404,193
<b>Total funds</b>		<u><u>26,394,015</u></u>	<u><u>23,714,587</u></u>

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

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

  
Chairman

Date: *12 September 2024*

The notes on pages 36 to 60 form part of these financial statements.

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

**CHARITY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	11,761,105	11,323,962
Investments	14	3,309,381	3,090,980
		<u>15,070,486</u>	<u>14,414,942</u>
<b>Current assets</b>			
Stocks	16	13,265	14,133
Debtors	17	5,675,381	847,967
Cash at bank and in hand		8,308,858	9,819,592
		<u>13,997,504</u>	<u>10,681,692</u>
Creditors: amounts falling due within one year	18	(2,573,975)	(1,382,047)
<b>Net current assets</b>		<u>11,423,529</u>	<u>9,299,645</u>
Provisions for liabilities		(100,000)	-
<b>Net assets excluding pension asset</b>		<u>26,394,015</u>	<u>23,714,587</u>
<b>Total net assets</b>		<u><u>26,394,015</u></u>	<u><u>23,714,587</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	44,306	6,067
Restricted capital funds	20	3,294,947	3,304,327
		<u>3,339,253</u>	<u>3,310,394</u>
Total restricted funds	20	3,339,253	3,310,394
Unrestricted funds	20	23,054,762	20,404,193
<b>Total funds</b>		<u><u>26,394,015</u></u>	<u><u>23,714,587</u></u>

The Charity's net movement in funds for the year was £2,679,428 (2022 - £4,347,701).

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:

Chairman

Date: 12 September 2024

The notes on pages 36 to 60 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash from operating activities	25	(767,729)	4,958,320
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		367,467	98,617
Proceeds from the sale of tangible fixed assets		34,750	(10,681)
Purchase of tangible fixed assets		(1,055,935)	(1,622,647)
<b>Net cash used in investing activities</b>		<b>(653,718)</b>	<b>(1,534,711)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,421,447)</b>	<b>3,423,609</b>
Cash and cash equivalents at the beginning of the year		9,873,550	6,449,941
<b>Cash and cash equivalents at the end of the year</b>	26	<b>8,452,103</b>	<b>9,873,550</b>

The notes on pages 36 to 60 form part of these financial statements

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

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

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**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cornwall Air Ambulance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

**2.2 GOING CONCERN**

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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

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

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

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

**2.4 EXPENDITURE**

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

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

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

**2.5 INTEREST RECEIVABLE**

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



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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.6 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	- 10 years
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

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 CASH AT BANK AND IN HAND**

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

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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 LIABILITIES**

Liabilities and provisions 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.

**2.12 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.

**2.13 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.

**2.14 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.

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

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

Critical accounting estimates and assumptions:

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

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

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

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

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Capital restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,646,102	-	-	1,646,102	4,074,031
Legacies	4,747,911	-	-	4,747,911	3,562,595
Grants	183,189	50,584	100,150	333,923	1,023,991
Lottery	1,445,940	-	-	1,445,940	1,510,878
	<u>8,023,142</u>	<u>50,584</u>	<u>100,150</u>	<u>8,173,876</u>	<u>10,171,495</u>
<b>TOTAL 2022</b>	<u>9,256,283</u>	<u>17,512</u>	<u>897,700</u>	<u>10,171,495</u>	

**5. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charity shop sales & other income	1,517,484	1,517,484	1,273,784
Income generated by subsidiary	33,667	33,667	11,790
<b>TOTAL 2023</b>	<u>1,551,151</u>	<u>1,551,151</u>	<u>1,285,574</u>
<b>TOTAL 2022</b>	<u>1,285,574</u>	<u>1,285,574</u>	

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

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

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment income	100,977	100,977	98,617
Investment income - bank interest	266,490	266,490	64,487
	<u>367,467</u>	<u>367,467</u>	<u>163,104</u>
<b>TOTAL 2022</b>	<u>163,104</u>	<u>163,104</u>	

**7. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations, fundraising & events	342,428	342,428	412,686
Legacies	51,633	51,633	49,603
Lottery management & development costs	341,462	341,462	280,649
Retail expenses & purchases for resale	839,999	839,999	726,004
Investment management costs	1,727	1,727	-
Expenditure incurred by subsidiary	8,209	8,209	4,716
	<u>1,585,458</u>	<u>1,585,458</u>	<u>1,473,658</u>
<b>TOTAL 2022</b>	<u>1,473,658</u>	<u>1,473,658</u>	

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

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

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

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Provision of air ambulance service	5,924,134	121,875	<b>6,046,009</b>	5,311,900
<b>TOTAL 2022</b>	<b>5,194,473</b>	<b>117,427</b>	<b>5,311,900</b>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Provision of air ambulance service	4,048,343	1,997,666	<b>6,046,009</b>	5,311,900
<b>TOTAL 2022</b>	<b>3,731,404</b>	<b>1,580,496</b>	<b>5,311,900</b>	

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

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Provision of air ambulance 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	513,338	513,338	453,322
Marketing	235,842	235,842	201,769
Insurance	315,005	315,005	134,099
Property costs	131,600	131,600	104,213
Repairs & maintenance	97,929	97,929	59,298
Other staff costs	143,738	143,738	98,721
Staff training and development	220,824	220,824	264,990
Office expenses	53,060	53,060	52,643
Bank fees	66,250	66,250	74,841
Legal & professional	173,687	173,687	101,716
Loss on disposal of assets	21,743	21,743	12,074
Governance costs	24,650	24,650	22,810
<b>TOTAL 2023</b>	<b>1,997,666</b>	<b>1,997,666</b>	<b>1,580,496</b>
<b>TOTAL 2022</b>	<b>1,580,496</b>	<b>1,580,496</b>	

**10. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	23,750	22,560
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	900	850
All non-audit services not included above	-	250

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

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

**11. STAFF COSTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Wages and salaries	1,862,282	1,469,246	1,862,282	1,469,246
Social security costs	175,820	147,410	175,820	147,410
Other pension costs	102,243	80,655	102,243	80,655
	<u>2,140,345</u>	<u>1,697,311</u>	<u>2,140,345</u>	<u>1,697,311</u>

Staff costs include £100,000 relating to a staff settlement.

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Charity 2023 No.</b>	<b>Charity 2022 No.</b>
Average headcount number of staff employed	<u>53</u>	<u>46</u>	<u>51</u>	<u>46</u>

The average headcount expressed as full time equivalent was:

	<b>Group 2023</b>	<b>Group 2022</b>	<b>Charity 2023</b>	<b>Charity 2022</b>
Administration	8	6	8	6
Charity shops	21	17	21	17
Fundraising	9	8	9	8
Marketing	3	4	3	4
Senior leadership team	3	3	3	3
Volunteer department	1	1	1	1
Operations (Pilots and Patient Liaison)	6	4	6	4
	<u>51</u>	<u>43</u>	<u>51</u>	<u>43</u>



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

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

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**11. STAFF COSTS (CONTINUED)**

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

	<b>Group 2023</b>	<b>Group 2022</b>
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	2	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 senior leadership team as disclosed on page 1.

The total employment benefits including employer pension contributions of the key management personnel were £212,976 (2022: £199,495), paid to 3 employees (2022: 3).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

During the year ended 31 December 2023, expenses of £50 were reimbursed or paid directly to 1 Trustees (2022: £76 to 1 Trustee).

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

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

**13. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITY**

	Freehold property £	Short-term leasehold property £	Air ambulance helicopter £	Motor vehicles £	Fixtures and fittings £	Equipment £	Assets under construc- tion £	Total £
<b>COST OR VALUATION</b>								
At 1 January 2023	3,376,656	57,934	7,574,267	322,548	35,001	760,051	1,191,146	13,317,603
Additions	-	-	-	78,575	-	168,649	808,681	1,055,905
Disposals	-	-	-	(80,655)	-	-	-	(80,655)
Transfers between classes	1,999,827	-	-	-	-	-	(1,999,827)	-
At 31 December 2023	5,376,483	57,934	7,574,267	320,468	35,001	928,700	-	14,292,853
<b>DEPRECIATION</b>								
At 1 January 2023	722,108	43,317	729,023	127,824	25,921	345,449	-	1,993,642
Charge for the year	83,073	7,908	265,099	58,944	5,894	153,871	-	574,789
On disposals	-	-	-	(36,683)	-	-	-	(36,683)
At 31 December 2023	805,181	51,225	994,122	150,085	31,815	499,320	-	2,531,748

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

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

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

**GROUP AND CHARITY (CONTINUED)**

	Freehold property £	Short-term leasehold property £	Air Ambulance helicopter £	Motor vehicles £	Fixtures and fittings £	Equipment £	Assets under construc- tion £	Total £	
<b>NET BOOK VALUE</b>									
At 31 December 2023		<u>4,571,302</u>	<u>6,709</u>	<u>6,580,145</u>	<u>170,383</u>	<u>3,186</u>	<u>429,380</u>	<u>-</u>	<u>11,761,105</u>
At 31 December 2022		<u>2,654,548</u>	<u>14,617</u>	<u>6,845,244</u>	<u>194,724</u>	<u>9,080</u>	<u>414,602</u>	<u>1,191,146</u>	<u>11,323,961</u>

Included in land and buildings is freehold land at cost of £268,540 (2022: £268,540) which is not depreciated.

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

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

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**14. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>GROUP AND CHARITY</b>	
<b>COST OR VALUATION</b>	
At 1 January 2023	3,090,979
Revaluations	218,401
<b>AT 31 DECEMBER 2023</b>	<b><u>3,309,380</u></b>
<b>NET BOOK VALUE</b>	
<b>AT 31 DECEMBER 2023</b>	<b><u>3,309,380</u></b>
<b>AT 31 DECEMBER 2022</b>	<b><u>3,090,979</u></b>

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

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

**15. PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the year before gift aid to parent £</b>
CAAT Trading Limited	33,667	(8,209)	25,458
First Air Ambulance Services Trust	99,854	(3,068)	96,786

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

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

**16. STOCKS**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods and goods for resale	<u>13,265</u>	<u>14,133</u>	<u>13,265</u>	<u>14,133</u>

**17. DEBTORS**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	5,272	31,024	5,272	31,024
Amounts owed by group undertakings	-	-	120,170	53,489
Other debtors	12,159	182,186	12,159	165,186
Prepayments and accrued income	5,537,780	598,268	5,537,780	598,268
	<u>5,555,211</u>	<u>811,478</u>	<u>5,675,381</u>	<u>847,967</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Payments received on account	233,047	146,826	233,047	146,826
Trade creditors	535,449	569,405	535,418	568,307
Other taxation and social security	58,158	49,237	58,158	49,237
Other creditors	14,398	12,141	14,398	12,141
Accruals and deferred income	1,755,997	621,906	1,732,954	605,536
	<u>2,597,049</u>	<u>1,399,515</u>	<u>2,573,975</u>	<u>1,382,047</u>

**19. PROVISIONS**

**GROUP AND CHARITY**

	£
Additions - staff payment settled in 2024	<u>100,000</u>

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

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

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

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

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

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



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

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

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

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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

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

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

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

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

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

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**21. TRANSFERS BETWEEN FUNDS**

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

**22. DESIGNATED FUNDS**

**Helicopter Replacement Fund**

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

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

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

**Net Book Value of Unrestricted Funded Assets**

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

**Second Helicopter Purchase Fund**

This fund was established to hold funds for the purchase of a second AW169 air ambulance helicopter.

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

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

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**23. RESTRICTED CAPITAL FUNDS**

**Helicopter AW169 – DCMS (LIBOR)**

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

**Helicopter AW169 - DHSC**

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

**Airbase Construction (SWRDA)**

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

**Annexe (LIBOR)**

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

**Welfare & Pastoral Facilities (DCMS)**

The fund represents the grant funding 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.

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

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

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

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

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

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

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

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

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

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	2,679,428	4,347,701
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	574,789	500,244
(Gains)/losses on revaluation of investments	(218,400)	491,401
Loss on the sale of fixed assets	9,222	11,623
(Increase)/decrease in stocks	(869)	9,248
(Increase) in debtors	(4,743,733)	(416,034)
Increase in creditors	1,199,301	112,754
Increase in provisions	100,000	-
Dividends and interest from investments	(367,467)	(98,617)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(767,729)</b>	<b>4,958,320</b>

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

	Group 2023 £	Group 2022 £
Cash in hand	8,452,103	9,873,550

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

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	9,873,550	(1,421,447)	8,452,103
	<b>9,873,550</b>	<b>(1,421,447)</b>	<b>8,452,103</b>

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

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

**28. CAPITAL COMMITMENTS**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	<u>7,907,952</u>	<u>713,333</u>	<u>7,907,952</u>	<u>713,333</u>

**29. PENSION COMMITMENTS**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £102,243 (2022: £80,655). £14,276 (2022: £12,019) was payable to the fund at the balance sheet date.

**30. OPERATING LEASE COMMITMENTS**

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	79,245	129,995	79,245	129,995
Later than 1 year and not later than 5 years	55,120	133,870	55,120	133,870
	<u>134,365</u>	<u>263,865</u>	<u>134,365</u>	<u>263,865</u>

**31. OTHER FINANCIAL COMMITMENTS**

During the prior year the Charity entered into a financial commitment under a contract for the provision of helicopter services from Castle Air Limited which commenced in June 2021 for a term of 10 years. The minimum amount payable in during the next 12 months under the contract terms is £1,168,516 (2022: £1,186,043).

**32. MEMBERS' LIABILITY**

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

**33. RELATED PARTY TRANSACTIONS**

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

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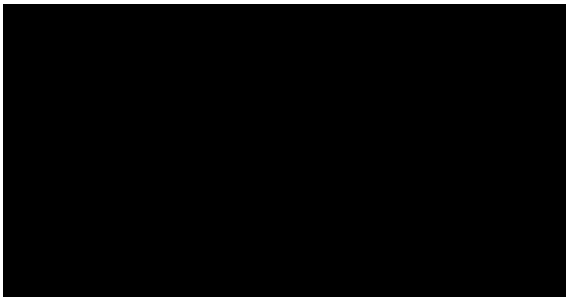
**Your Statement**

Comwall Air Ambulance Trust  
Comwall Air Ambulance Trust HQ



6 October to 12 October 2022

Account Name  
Cornwall Air Ambulance Trust Re Gift Aid Account



**Your Business Current Account details**

<i>Date</i>	<i>Payment type and details</i>	<i>Paid out</i>	<i>Paid in</i>	<i>Balance</i>
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05/10/22



**THE COMPANIES ACTS 1985 AND 2006  
COMPANY LIMITED BY GUARANTEE**

**Articles of Association of Cornwall Air Ambulance Trust**

Incorporating amendment to article 5 made by special resolution of <sup>27<sup>th</sup></sup> October 2014 to which approval of Charity Commission was given on 23 September 2014

**Interpretation**

1 In these Articles:

"the 1985 Act" means the Companies Act 1985;

"The 2006 Act" means the Companies Act 2006;

"The Charities Act" means the Charities Act 1993 as amended by the Charities Act 2006;

"address" means a postal address or, for the purposes of electronic communication, a fax number, an e-mail or postal address or a text message number in each case registered with the charity;

"the charity" means the company intended to be regulated by these articles;

"clear days" in relation to the period of a notice means a period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect;

"the Commission" means the Charity Commission for England and Wales;

"firm" includes a limited liability partnership;

"officers" includes the Directors and the secretary;

"the seal" means the common seal of the charity if it has one;

"secretary" means the secretary of the charity or any other person appointed to perform the duties of the secretary of the charity, including a joint, assistant or deputy secretary;

"the Directors" means the directors of the charity. The Directors are charity trustees as defined by Section 97 of the Charities Act;

"the United Kingdom" means Great Britain and Northern Ireland; and

words importing one gender shall include all genders, and the singular includes the plural and vice versa.

Unless the context otherwise requires words or expressions contained in these Articles have the same meaning as in the Charities Act, the 1985 Act or the 2006 Act

but excluding any statutory modification not in force when these Articles become binding on the charity.

Apart from the exception mentioned in the previous paragraph a reference to an Act of Parliament or a specific section within it includes any statutory modification or re-enactment of the Act or section in question for the time being in force.

#### **Name**

- 2 The company's name is Cornwall Air Ambulance Trust (and in this document it is called "the charity").

#### **Registered Office**

- 3 The charity's registered office is to be situated in England.

#### **Exclusion of Model Articles**

- 4 The model Articles for a company limited by guarantee under section 19 of the 2006 Act shall not apply to the charity

#### **Objects**

- 5 The charity's objects (the Objects) shall be restricted to 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.

#### **Powers**

- 6 (1) In addition to any other powers it may have, the charity has the following powers in order to further the Objects (but not for any other purpose):
- (a) to raise funds. In doing so, the charity must not undertake any taxable trading and must comply with any relevant statutory regulations;
  - (b) to buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
  - (c) to sell, lease or otherwise dispose of all or any part of the property belonging to the charity. In exercising this power the charity must comply as appropriate with sections 36 and 37 of the Charities Act;
  - (d) to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The charity must comply as appropriate with sections 38 and 39 of the Charities Act, if it wishes to mortgage land;
  - (e) to co-operate with other bodies and to exchange information and advice with them;

- (f) to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the Objects;
- (g) to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity formed for any of the Objects;
- (h) to make grants or loans of money and to give guarantees;
- (i) to deposit documents and physical assets with any company registered or having a place of business in England and Wales as custodian and to pay any reasonable fee required;
- (j) to insure the property of the charity against any foreseeable risk and take out other insurance policies to protect the charity when required;
- (k) to enter into contracts to provide services to or on behalf of other bodies;
- (l) to establish or acquire subsidiary companies to assist or act as agents for the charity;
- (m) to provide or carry out research;
- (n) to provide advice;
- (o) to publish or distribute information;
- (p) to provide suitable headquarters premises for the charity whether alone or in conjunction with some other person or body;
- (q) to set aside income for special purposes or as a reserve against future expenditure but only in accordance with a written policy about reserves;
- (r) to employ and remunerate such staff as are necessary for carrying out the work of the charity. The charity may employ or remunerate a Director only to the extent it is permitted to do so by Article 7(5) and provided it complies with the conditions in that Article;
- (s) to appoint a patron of the charity;
- (t) to:
  - (i) deposit or invest funds;
  - (ii) employ a professional fund-manager; and
  - (iii) arrange for the investments or other property of the charity to be held in the name of a nominee;

in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000;

- (u) to provide indemnity insurance for the Directors or any other officer of the charity in relation to any such liability as is mentioned in Article 6(2), but subject to the restrictions specified in Article 6(3);
  - (v) to pay out of the funds of the charity the costs of forming and registering the charity both as a company and as a charity;
  - (w) to do all such other lawful things which promote or help to promote the Objects.
- (2) The liabilities referred to in Article 6(1)(u) are:
- (a) any liability that by virtue of any rule of law would otherwise attach to a director of a company in respect of any negligence, default breach of duty or breach of trust of which he or she may be guilty in relation to the charity;
  - (b) the liability to make a contribution to the charity's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading);
  - (c) any other liability for which a company being a charity may lawfully provide indemnity insurance under section 73F of the Charities Act.
- (3) (a) The following liabilities are excluded from Article 6(2)(a):
- (i) fines;
  - (ii) costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud, dishonesty or wilful or reckless misconduct of the Director or other officer;
  - (iii) liabilities to the charity that result from conduct that the Director or other officer knew or must be assumed to have known was not in the best interests of the charity or about which the person concerned did not care whether it was in the best interests of the charity or not.
- (b) There is excluded from Article 6(2)(b) any liability to make such a contribution where the basis of the Director's liability is his or her knowledge prior to the insolvent liquidation of the charity (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the charity would avoid going into insolvent liquidation.

#### **Benefits to Members and Directors**

- 7 (1) The income and property of the charity shall be applied solely towards the promotion of the Objects.
- (2) (a) A Director is entitled to be reimbursed from the property of the charity or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the charity.

- (b) Subject to the restrictions in Articles 6(2), 6(3) and 7(4), a Director may benefit from trustee indemnity insurance cover purchased at the charity's expense.
  - (c) A Director may receive an indemnity from the charity in the circumstances specified in Article 49.
- (3) None of the income or property of the charity may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the charity. This does not prevent a member who is not also a Director receiving:
- (a) a benefit from the charity in the capacity of a beneficiary of the charity;
  - (b) reasonable and proper remuneration for any goods or services supplied to the charity.
- (4) No Director may:
- (a) buy any goods or services from the charity;
  - (b) sell goods, services or any interest in land to the charity;
  - (c) be employed by, or receive any remuneration from the charity;
  - (d) receive any other financial benefit from the charity;
- unless:
- (i) the payment or other benefit is permitted by Article 7(5), does not exceed an amount or value that is reasonable in all the circumstances, and does not result in a majority of the Directors having received a financial benefit from the charity; or
  - (ii) the Directors obtain the prior written approval of the Commission and fully comply with any procedures it prescribes.
- (5) (a) (i) A Director may receive a benefit from the charity in the capacity of a beneficiary of the charity;
- (ii) A Director may enter into a contract for the supply of goods or services to the charity where that is permitted in accordance with, and subject to the conditions in, section 73A of the Charities Act.
  - (iii) A Director may receive interest on money lent to the charity at a reasonable and proper rate.
  - (iv) A company of which a Director is a member may receive fees remuneration or other benefit in money or money's worth provided that the shares of the company are listed on a recognised stock exchange and the

Director holds no more than 1% of the issued capital of that company.

- (v) A Director may receive rent for premises let by the Director to the charity if the amount of the rent and the other terms of the lease are reasonable and proper and provided that such a Director shall withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion.
  - (vi) A Director may purchase fundraising merchandise from the charity.
- (b) The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:
- (i) a partner;
  - (ii) an employee;
  - (iii) a consultant;
  - (iv) a director; or
  - (v) a shareholder, unless the shares of the company are listed on a recognised stock exchange and the Director holds less than 1% of the issued capital.
- (6) In this Article 7 other than Article 7(7):
- (a) "charity" shall include any company in which the charity:
    - (i) holds more than 50% of the shares, or
    - (ii) controls more than 50% of the voting rights attached to the shares; or
    - (iii) has the right to appoint one or more directors to the Board of the company;
  - (b) "Director" shall include any child, parent, grandchild, grandparent, brother, sister, spouse or civil partner of the Director or any person living with the Director as his or her partner, and, except in relation to Article 7(5)(b), to any individual, firm or company with which the Director has a close business relationship.
- (7) Whenever a Director has a personal interest in a matter to be discussed at a meeting of the Directors or a committee, he or she must:
- (a) declare an interest before the meeting or at the meeting before discussion begins on the matter;
  - (b) be absent from the meeting for that item unless expressly invited to remain in order to provide information;
  - (c) not be counted in the quorum for that part of the meeting; and

(d) be absent during the vote and have no vote on the matter.

(8) This Article 7 may not be amended without the written consent of the Commission in advance.

#### Limited Liability

8 The liability of the members is limited.

#### Guarantee

9 Every member promises, if the charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

#### Dissolution

10 (1) The members of the charity may at any time before, and in expectation of, its dissolution resolve that any net assets of the charity after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the charity be applied or transferred in any of the following ways:

- (a) directly for the Objects; or
- (b) by transfer to any charity or charities established for purposes similar to the Objects; or
- (c) to any charity for use for particular purposes that fall within the Objects

(2) Subject to any such resolution of the members of the charity, the Directors of the charity may at any time before and in expectation of its dissolution resolve that any net assets of the charity after all its debts and liabilities have been paid, or provision made for them, shall on dissolution of the charity be applied or transferred:

- (a) directly for the Objects; or
- (b) by transfer to any charity or charities established for purposes similar to the Objects; or
- (c) to any charity or charities for use for particular purposes that fall within the Objects.

(3) In no circumstances shall the net assets of the charity be paid to or distributed among the members of the charity (except to a member that is itself a charity) and if no such resolution is passed by the members or the Directors the net assets of the charity shall be applied for charitable purposes as directed by the court or the Commission.



- (4) This Article 10 may not be amended without the written consent of the Commission in advance.

### **Members**

- 11 (1) The subscribers to the memorandum are the first members of the charity;
- (2) Membership is open to other individuals or organisations who:
  - (a) apply to the charity in the form required by the Directors; and
  - (b) are approved by the Directors.
- (3) (a) The Directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application;
- (b) The Directors must inform the applicant in writing of the reasons for the refusal within twenty-one days of the decision.
- (c) The Directors must consider any written representations the applicant may make about the decision. The Directors' decision following any written representations must be notified to the applicant in writing but shall be final.
- (4) Membership is not transferable to anyone else.
- (5) The Directors must keep a register of names and addresses of the members.

### **Classes of membership**

- 12 (1) The Directors may establish classes of membership with different rights and obligations and shall record the rights and obligations in the register of members.
- (2) The Directors may not directly or indirectly alter the rights or obligations attached to a class of membership.
- (3) The rights attached to a class of membership may only be varied if:
  - (a) three-quarters of the members of that class consent in writing to the variation; or
  - (b) a special resolution is passed at a separate general meeting of the members of that class agreeing to the variation.
- (4) The provisions in these articles about general meetings shall apply to any meeting relating to the variation of the rights of any class of members.

### **Termination of Membership**

- 13 Membership is terminated if:
- (1) the member dies or, if it is an organisation, ceases to exist;
  - (2) the member resigns by written notice to the charity unless, after the resignation, there would be less than two members;
  - (3) any sum due from the member to the charity is not paid in full within six months of it falling due;
  - (4) the member is removed from membership by a resolution of the Directors that it is in the best interests of the charity that his or her membership is terminated. A resolution to remove a member from membership may only be passed if:
    - (a) the member has been given at least twenty-one days' notice in writing of the meeting of the Directors at which the resolution will be proposed and the reasons why it is to be proposed;
    - (b) the member or, at the option of the member, the member's representative (who need not be a member of the charity) has been allowed to make representations to the meeting.

#### General Meetings

- 14
- (1) The charity must hold its first annual general meeting within eighteen months after the date of its incorporation.
  - (2) An annual general meeting must be held in each subsequent year and not more than fifteen months may elapse between successive annual general meetings.
- 15 The Directors may call a general meeting at any time.

#### Notice of General Meetings

- 16
- (1) The minimum periods of notice required to hold a general meeting of the charity are:
    - (a) twenty-one clear days for an annual general meeting or a general meeting called for the passing of a special resolution;
    - (b) fourteen clear days for all other general meetings.
  - (2) A general meeting may be called by shorter notice if it is so agreed by a majority in number of members having a right to attend and vote at the meeting who together hold not less than 90 percent of the total voting rights.
  - (3) The notice must specify the date time and place of the meeting and the general nature of the business to be transacted. If the meeting is to be an annual general meeting, the notice must say so. The notice must also contain a statement setting out the right of members to appoint a proxy under section 324 of the 2006 Act and article 14 of these Articles.

- (4) The notice must be given to all the members and to the Directors and auditors.
- 17 The proceedings at a meeting shall not be invalidated because a person who was entitled to receive notice of the meeting did not receive it because of an accidental omission by the charity.

#### Proceedings at general meetings

- 18 (1) No business shall be transacted at any general meeting unless a quorum is present.
- (2) A quorum is:
- (a) Four members present in person or by proxy and entitled to vote upon the business to be conducted at the meeting; or
  - (b) one tenth of the total membership at the time
- whichever is the greater.
- (3) The authorised representative of a member organisation shall be counted in the quorum.
- 19 (1) If:
- (a) a quorum is not present within half an hour from the time appointed for the meeting; or
  - (b) during a meeting a quorum ceases to be present;
- the meeting shall be adjourned to such time and place as the Directors shall determine.
- (2) the Directors must reconvene the meeting and must give at least seven clear days' notice of the reconvened meeting stating the date, time and place of the meeting.
- (3) If no quorum is present at the re-convened meeting within fifteen minutes of the time specified for the start of the meeting the members present in person or by proxy at that time shall constitute the quorum for that meeting.
- 20 (1) General meetings shall be chaired by the person who has been appointed to chair meetings of the Directors.
- (2) If there is no such person or he or she is not present within fifteen minutes of the time appointed for the meeting a Director nominated by the Directors shall chair the meeting.
- (3) If there is only one Director present and willing to act, he or she shall chair the meeting.

- (4) If no Director is present and willing to chair the meeting within fifteen minutes after the time appointed for holding it, the members present in person or by proxy and entitled to vote must choose one of their number to chair the meeting.
- 21 (1) The members present in person or by proxy at a meeting may resolve by ordinary resolution that the meeting shall be adjourned
- (2) The person who is chairing the meeting must decide the date time and place at which the meeting is to be reconvened unless those details are specified in the resolution
- (3) No business shall be conducted at a reconvened meeting unless it could properly have been conducted at the meeting had the adjournment not taken place
- (4) If a meeting is adjourned by a resolution of the members for more than seven days, at least seven clear days' notice shall be given of the reconvened meeting stating the date time and place of the meeting
- 22 (1) Any vote at a meeting shall be decided by a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded:
- (a) by the person chairing the meeting; or
- (b) by at least two members present in person or by proxy and having the right to vote at the meeting; or
- (c) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- (2) (a) the declaration by the person who is chairing the meeting of the result of a vote shall be conclusive unless a poll is demanded.
- (b) the result of the vote must be recorded in the minutes of the charity but the number or proportion of votes cast need not be recorded.
- (3) (a) A demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the person who is chairing the meeting.
- (b) If the demand for a poll is withdrawn the demand shall not invalidate the result of a show of hands declared before the demand was made.
- (4) (a) A poll must be taken as the person who is chairing the meeting directs, who may appoint scrutineers (who need not be members) and who may fix a time and place for declaring the results of the poll.

- (b) The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (5) (a) A poll demanded on the election of a person to chair a meeting or on a question of adjournment must be taken immediately.
- (b) A poll demanded on any other question must be taken either immediately or at such time and place as the person who is chairing the meeting directs.
- (c) The poll must be taken within thirty days after it has been demanded.
- (d) If the poll is not taken immediately at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- (e) If a poll is demanded the meeting may continue to deal with any other business that may be conducted at the meeting.

**Proxies: appointment and voting**

- 23 (1) Any member is entitled to appoint another person as a proxy to exercise all or any of the member's rights to attend and to speak and vote at a general meeting of the charity.
- (2) The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

*"charity name*

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named charity, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him/her \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the charity to be held on \_\_\_\_\_ 20\_\_\_\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 20\_\_\_\_\_ "

- (3) Where it is desired to afford members an opportunity of instructing the proxy how to act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

*"charity name*

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named charity, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him/her \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the charity to be held on \_\_\_\_\_ 20\_\_\_\_\_, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against  
Resolution No. 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as s/he thinks fit or abstain from voting.

Signed this            day of            20            "

(4) The appointment of a proxy and any authority under which it is executed (or a copy of such authority certified by a notary or in some other way approved by the directors) may be lodged with the charity as follows:

- (i) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the charity in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (ii) In the case of an appointment contained in an electronic communication, where an address has been specified:
  - (a) in the notice convening the meeting, or
  - (b) in any instrument of proxy sent out by the charity in relation to the meeting, or
  - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the charity in relation to the meeting,

it must be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (iii) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (iv) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the person chairing the meeting or to the secretary or to any director.

- (4) An appointment of proxy which is not deposited, delivered or received in a manner described in sub-clauses 14(4) shall be invalid.
- (5) A vote given or poll demanded by proxy or by the duly authorised representative of a member which is an organisation shall be valid even if the authority of the person voting or demanding a poll has been determined unless notice of the determination was received by the charity at:
  - (i) its registered office, or
  - (ii) at such other place at which the instrument of proxy was duly deposited, or
  - (iii) (where the appointment of the proxy was contained in an electronic communication) at the address at which such appointment was duly received

before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (In the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **Written resolutions**

- 24 A resolution in writing agreed by a simple majority (or in the case of a special resolution by a majority of not less than 75%) of the members who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that a copy of the proposed resolution has been sent to every eligible member and a simple majority (or in the case of a special resolution a majority of not less than 75% of members) has signified its agreement to the resolution in an authenticated document which has been received at the registered office within a period of 28 days beginning with the circulation date. A resolution in writing may comprise several copies to which one or more members have signified their agreement. In the case of a member that is an organisation, its authorised representative may signify its agreement.

#### **Votes of members**

- 25 Subject to Article 3, every member, whether an individual or an organisation shall have one vote.
- 26 Any objection to the qualification of any voter must be raised at the meeting at which the vote is tendered and the decision of the person who is chairing the meeting shall be final.
- 27 (1) Any organisation that is a member of the charity may nominate any person to act as its representative at any meeting of the charity.  
(2) The organisation must give written notice to the charity of the name of its representative. The nominee shall not be entitled to represent the organisation at any meeting unless the notice has been received by the charity. The nominee may continue to represent the organisation until written notice to the contrary is received by the charity.

- (3) Any notice given to the charity will be conclusive evidence that the nominee is entitled to represent the organisation or that his or her authority has been revoked. The charity shall not be required to consider whether the nominee has been properly appointed by the organisation.

#### **Directors**

- 28 (1) A Director must be a natural person aged 16 years or older.
  - (2) No one may be appointed a Director if he or she would be disqualified from acting under the provisions of Article 31.
- 29 The number of Directors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- 30 The first Directors shall be those persons notified to Companies House as the first directors of the charity.
- 31 A Director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the Directors

#### **Power of Directors**

- 32 (1) The Directors shall manage the business of the charity and may exercise all the powers of the charity unless they are subject to any restrictions imposed by the 1985 Act or the 2006 Act, the memorandum, these articles or any special resolution.
  - (2) No alteration of the memorandum or these articles or any special resolution shall have retrospective effect to invalidate any prior act of the Directors.
  - (3) Any meeting of Directors at which a quorum is present at the time the relevant decision is made may exercise all the powers exercisable by the Directors.

#### **Retirement**

- 33 At the first annual general meeting all the Directors must retire from office unless by the close of the meeting the members have failed to elect sufficient Directors to hold a quorate meeting of the Directors. At each subsequent annual general meeting one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one third must retire from office. If there is only one Director he or she must retire.
- 34 (1) The Directors to retire by rotation shall be those who have been longest in office since their last appointment. If any Directors became or were appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.



- (2) If a Director is required to retire at an annual general meeting by a provision of these articles the retirement shall take effect upon the conclusion of the meeting.

### **The Appointment of Directors**

35 The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a Director; and
- (2) determine the rotation in which any additional Directors are to retire.

36 No person other than a Director retiring by rotation may be appointed a Director at any general meeting unless:

- (1) he or she is recommended for re-election by the Directors; or
- (2) not less than fourteen nor more than thirty-five clear days before the date of the meeting, the charity is given a notice that:
  - (a) is signed by a member entitled to vote at the meeting;
  - (b) states the member's intention to propose the appointment of a person as a Director;
  - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and
  - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

37 All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a Director other than a Director who is to retire by rotation.

38 (1) The Directors may appoint a person who is willing to act to be a Director.

- (2) A Director appointed by a resolution of the other Directors must retire at the next annual general meeting and must not be taken into account in determining the Directors who are to retire by rotation.

39 The appointment of a Director, whether by the charity in general meeting or by the other Directors, must not cause the number of Directors to exceed any number fixed as the maximum number of Directors.

### **Disqualification and removal of Directors**

40 A Director shall cease to hold office if he or she:

- (1) ceases to be a Director by virtue of any provision in the Act or is prohibited by law from being a director;
- (2) is disqualified from acting as a Trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision);

- (3) ceases to be a member of the charity;
- (4) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;
- (5) resigns as a Director by notice to the charity (but only if at least two Directors will remain in office when the notice of resignation is to take effect); or
- (6) is absent without the permission of the Directors from all their meetings held within a period of six consecutive months and the Directors resolve that his or her office be vacated.

#### **Directors' remuneration**

- 41 The Directors must not be paid any remuneration unless it is authorised under Article 7(5).

#### **Proceedings of Directors**

- 42 (1) The Directors may regulate their proceedings as they think fit, subject to the provisions of the articles
- (2) Any Director may call a meeting of the Directors.
- (3) The secretary must call a meeting of the Directors if requested to do so by a Director.
- (4) Questions arising at a meeting shall be decided by a majority of votes.
- 43 (1) No decision may be made by a meeting of the Directors unless a quorum is present at the time the decision is purported to be made.
- (2) The quorum shall be two or the number nearest to one third of the total number of Directors, whichever is the greater, or such larger number as may be decided from time to time by the Directors.
- (3) A Director shall not be counted in the quorum present when any decision is made about a matter upon which that Director is not entitled to vote.
- 44 If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 45 (1) the Directors shall appoint a Director to chair their meetings and may at any time revoke such appointment
- (2) If no-one has been appointed to chair meetings of the Directors or if the person appointed is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to chair that meeting

- (3) The person appointed to chair meetings of the Directors shall have no functions or powers except those conferred by these Articles or delegated to him or her by the Directors.
- 46
- (1) A resolution in writing agreed by a simple majority of all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened and held provided that:
    - (a) a copy of the resolution is sent or submitted to all the Directors eligible to vote; and
    - (b) a simple majority of Directors has signified its agreement to the resolution in an authenticated document or documents which are received at the registered office within the period of 28 days beginning with the circulation date.
  - (2) The resolution in writing may comprise several documents containing the text of the resolution in like form to each of which one or more Directors has signified their agreement.

#### Delegation

- 47
- (1) The Directors may delegate any of their powers or functions to a committee of two or more Directors but the terms of any delegation must be recorded in the minute book
  - (2) The Directors may impose conditions when delegating, including the conditions that:
    - (a) the relevant powers are to be exercised exclusively by the committee to whom they delegate;
    - (b) no expenditure may be incurred on behalf of the charity except in accordance with a budget previously agreed with the Directors.
  - (3) The Directors may revoke or alter a delegation.
  - (4) All acts and proceedings of any committees must be fully and promptly reported to the Directors.
- 48
- A Director must declare the nature and extent of any interest, direct or indirect, which s/he has in a proposed transaction or arrangement with the charity or in any transaction or arrangement entered into by the charity which has not previously been declared. A Director must absent himself or herself from any discussions of the Directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any personal financial interest).

49 (1) Subject to Article 40(2), all acts done by a meeting of Directors, or of a committee of Directors, shall be valid notwithstanding the participation in any vote of a Director:

- (a) Who was disqualified from holding office;
- (b) Who had previously retired or who had been obliged by the constitution to vacate office;
- (c) Who was not entitled to vote on the matter, whether by reason of a conflict of interest or otherwise;

if without:

- (d) The vote of that Director; and
- (e) That Director being counted in the quorum;

the decision has been made by a majority of the Directors at a quorate meeting.

(2) Article 40(1) does not permit a Director to keep any benefit that may be conferred upon him or her by a resolution of the Directors or of a committee of Directors if, but for Article 40(1), the resolution would have been void, or if the Director has not complied with Article 39.

#### Seal

50 If the charity has a seal it must only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

#### Minutes

51 The Directors must keep minutes of all:

- (1) appointments of officers made by the Directors;
- (2) proceedings at meetings of the charity;
- (3) meetings of the Directors and committees of Directors including:
  - (a) the names of the Directors present at the meeting;
  - (b) the decisions made at the meetings; and
  - (c) where appropriate the reasons for the decisions

#### Accounts

52 (1) The Directors must prepare for each financial year accounts as required by the 2006 Act. The accounts must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statements or Recommended Practice.

- (2) The Directors must keep accounting records as required by the 2006 Act.

#### **Annual Report and Return and Register of Charities**

- 53 (1) The Directors must comply with the requirements of the Charities Act 1993 with regard to:
  - (a) the transmission of the statements of account to the charity;
  - (b) the preparation of an Annual Report and its transmission to the Commission;
  - (c) the preparation of an Annual Return and its transmission to the Commission.
- (2) The Directors must notify the Commission promptly of any changes to the charity's entry on the Central Register of Charities.
- 54 Any notice to be given to or by any person pursuant to the articles:
  - (1) must be in writing; or
  - (2) must be given using electronic communications.
- 55 (1) The charity may give any notice to a member either:
  - (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his or her address; or
  - (c) by leaving it at the address of the member; or
  - (d) by giving it using electronic communications to the member's address.
- (2) A member who does not register an address with the charity or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from the charity.
- 56 A member present in person at any meeting of the charity shall be deemed to have received notice of the meeting and of the purposes for which it was called.
- 57 (1) Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given.
- (2) Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

- (3) A notice shall be deemed to be given:
  - (a) 48 hours after the envelope containing it was posted; or
  - (b) in the case of an electronic communication, 48 hours after it was sent.

#### Indemnity

- 58 The charity may indemnify any Director, Auditor, Reporting Accountant, or other officer of the charity against any liability incurred by him or her in that capacity to the extent permitted by sections 232 to 234 of the 2006 Act.

#### Rules

- 59 (1) The Directors may from time to time make such reasonable and proper rules or bye laws as they may deem necessary or expedient for the proper conduct and management of the charity.
- (2) The bye laws may regulate the following matters but are not restricted to them:
- (a) the admission of members of the charity (including the admission of organisations to membership) and the rights and privileges of such members, and the entrance fees, subscriptions and other fees or payments to be made by members;
  - (b) the conduct of members of the charity in relation to one another, and to the charity's employees and volunteers;
  - (c) the setting aside of the whole or any part or parts of the charity's premises at any particular time or times or for any particular purpose or purposes;
  - (d) the procedure at general meetings and meetings of the Directors insofar as such procedure is not regulated by the Act or by these Articles;
  - (e) generally, all such matters as are commonly the subject matter of company rules.
- (3) The charity in general meetings has the power to alter, add or to repeal the rules or bye laws.
- (4) The Directors must adopt such means as they think sufficient to bring the rules and bye laws to the notice of members of the charity.
- (5) The rules or bye laws, shall be binding on all members of the charity. No rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

Signatures, Names and Addresses of Subscribers





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# #HELi2 APPEAL

ADVANCED CARE | MORE MISSIONS | SAVING MORE LIVES

Cornwall   
**Air Ambulance**  
Your charity, saving lives

Cornwall Air Ambulance Trust,  
Trevithick Downs, Newquay,  
Cornwall, TR8 4DY  
01637 889926

[enquiries@cornwallairambulancetrust.org](mailto:enquiries@cornwallairambulancetrust.org)

    @cornwallairamb

[cornwallairambulancetrust.org](http://cornwallairambulancetrust.org)



*We are* KINDNESS, RESPECT, INTEGRITY, PROGRESSIVE, TEAMWORK

Patron: HM The Queen • President: Colonel Edward Bolitho KCVO OBE • Vice President: Barbara Sharples

Registered charity no.: 1133295 • VAT no.: 985617176 • Registered company no.: 7085879

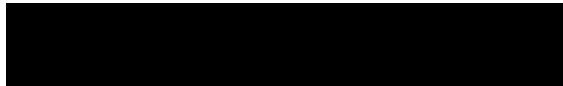


Registered with  
FUNDRAISING  
REGULATOR



## Certificate of Employers' Liability Insurance<sup>(a)</sup>

*(Where required by regulation 5 of the Employers' Liability (Compulsory Insurance) Regulations 1998 (the Regulations), one or more copies of this certificate must be displayed at each place of business at which the policy holder employs persons covered by the policy)*



1. Name of policy holder: Cornwall Air Ambulance Trust
2. Date of commencement of insurance policy: 1st September 2024
3. Date of expiry of insurance policy: 31st August 2025

**We hereby certify** that subject to paragraph 2:-

1. the policy to which this certificate relates satisfies the requirements of the relevant law applicable in Great Britain, Northern Ireland, the Isle of Man, the Island of Jersey, the Island of Guernsey and the Island of Alderney, or to offshore installations in any waters outside the United Kingdom to which the Employers' Liability (Compulsory Insurance) Act 1969 or any amending primary legislation applies<sup>(b)</sup>; and
2. (a) the minimum amount of cover provided by this policy is no less than £5,000,000<sup>(c)</sup>.

Signed on behalf of those Lloyd's Underwriters subscribing to the above insurance (Authorised Insurers)

Chris Thorne  
Chief Underwriting Officer  
Syndicate 435 at Lloyd's  
For and behalf of Faraday Underwriting Limited

### Notes:

- (a) Where the employer is a company to which regulation 3(2) of the Regulations applies, the certificate shall state in a prominent place, either that the policy covers the holding company and all its subsidiaries, or that the policy covers the holding company and all its subsidiaries except any specifically excluded by name, or that the policy covers the holding company and only the named subsidiaries.
- (b) Specify applicable law as provided for in regulation 4(6) of the Regulations.
- (c) See regulation 3(1) of the Regulations and delete whichever of paragraphs 2(a) or 2(b) does not apply. Where 2(b) is applicable, specify the amount of cover provided by the relevant policy. (Paragraph 2(b) does not apply and is deleted.)

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*Note: The information below this line does not form part of the statutory certificate. Faraday on whose behalf this certificate is issued require the following information to be entered by the issuing intermediary:*

*Name and address of issuing intermediary:*

Arthur J. Gallagher (UK) Limited  
The Walbrook Building  
25 Walbrook  
London, EC4N 8AW

*Issuing intermediary's reference:  
(if different from the Policy Number stated above)*



**TO WHOM IT MAY CONCERN**

16 September 2024

Dear Sirs

We are the Risk and Insurance Managers for the client below and have pleasure in confirming details of their insurance arrangements as follows:-

**Insured Details:**

Name(s) **Cornwall Air Ambulance Trust &/or CAAT Trading Limited**

Postal Address **Charity HQ, Trevithick Downs, Newquay, Cornwall, TR8 4DY, United Kingdom**

Our Ref **4579548**

Business Description **Charity to fund the provision of an emergency air ambulance service (or emergency response vehicle when it is not possible for the air ambulance to fly) for the people of Cornwall and the Isles of Scilly.**

**Public Liability**

Insurer: RSA via Arthur J Gallagher (UK) Ltd  
Policy number: [REDACTED]  
Cover period: 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025  
Indemnity limit: £10,000,000  
Excess: £250  
Basis of Limit: Any one claim

**Products Liability**

Insurer: RSA via Arthur J Gallagher (UK) Ltd  
Policy number: [REDACTED]  
Cover period: 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025  
Indemnity limit: £10,000,000  
Excess: £250  
Basis of Limit: In the aggregate

**Employers' Liability**

Insurer: Faraday (Syndicate 435) at Lloyd's via Arthur J. Gallagher  
Policy number: [REDACTED]  
Cover period: 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025  
Indemnity limit: £10,000,000 any one claim

Cover is subject to the full terms, conditions and exclusions of the policy.

This document is issued to you as a matter of information only and the issuance of this document does not: -

- i) create any contractual relationship between Arthur J. Gallagher Insurance Brokers Limited and the recipient
- ii) make the person or organisation to whom it has been issued an additional assured, nor does it modify in any manner the contract of Insurance between the Assured and the Underwriters.

Any amendments, change or extension of such contract can only be effected by specific endorsement attached thereto with the consent of the Assured and the Underwriters.

We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing this information or for any loss, damage, expense hereby occasioned to the recipient of this letter

Should the insurance cover be cancelled assigned or changed in any way during the period of insurance neither we nor insurers accept any obligation to notify any recipient.

Yours Faithfully,



**Angela Marshall ACII Chartered Insurance Broker**

Account Executive

Direct Dial: 01202 647467

Email: Angela\_Marshall@ajg.com