





Annual Report

For the year ended 31st March 2026

St Petrocs

Registered Charity Number 1197077
Registered Company Number 12320784

St Petrocs

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St Petrocs

Trustees' annual report

For the year ended 31 March 2026

The trustees present their annual report and the audited financial statements for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 31 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Charitable purpose - Our Objects

The charity's objects are, for the public benefit, the provision of housing, social housing, accommodation and assistance in housing individuals, and the provision of associated facilities, services and amenities for the care and support (including but not limited to health care and related advice and educational, occupational and vocational advice and training) of people in need by reason of financial hardship or for any other reason.

Our history and purpose

St Petrocs was established as a direct response to people sleeping rough in Truro. It was set up to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We believe that access to shelter is a human right, and we all share the basic need of a safe and stable home. Housing insecurity is a social injustice, and homelessness is a societal issue. We need to work with all parts of the community to find a lasting solution and end homelessness in Cornwall. Collectively, we can achieve this ambition and build a fairer society for all.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations, with no easy way out. Cornwall is a sea-locked, mainly rural county with poor transport infrastructure, all of which can lead to isolation. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in search of a place to stay, isolated and dependent on the goodwill of others and sometimes with no option but to sleep rough.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support anyone who may need our services, recognising that what is good for one of us is good for us all; every person deserves the chance to build a life and thrive.

St Petrocs has been providing services to people in need in Cornwall for forty years. Our goal is to provide the support and opportunities required for the people we support to find a permanent route out of homelessness. The organisation has become an authoritative voice on the issue of homelessness. As a result, St Petrocs is not only providing much-needed services for people in crisis but is using its influence to call for lasting change to achieve the ambition of ending homelessness in Cornwall.

St Petrocs

Trustees' annual report

For the year ended 31 March 2026

Objectives and activities

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter, we need to collaborate with partners to have influence and use evidence to effect change.



1. Preventing homelessness

We take action to prevent anyone becoming homeless wherever possible. We utilise our resources to support those at risk of having nowhere safe to stay.

We collaborate with national bodies, who share our values, to call for changes to policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, genuinely affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring unused properties back into use and to prioritise local houses for local communities.

Preventing homelessness this year: We helped prevent 151 people from sleeping rough.

Our work in action: Carly, a young person who experienced homelessness because home was not a safe place, was supported by St Petrocs, living in our supported accommodation. She later moved into her own home, but when flooding made her rented flat uninhabitable, she contacted us again and we were able to prevent her from becoming homeless once more.

"It would have been easy to wait until things got desperate to ask for help, but I knew it's better to reach out sooner and get onto a waiting list so that you can get a room somewhere. St Petrocs stopped me from becoming homeless again. I couldn't be more grateful."

2. Making homelessness an exception

We will not accept homelessness as an inevitability. Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

Objectives and activities (continued)

In a minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

Making homelessness an exception this year: We have helped 1,431 people in the last year across all our services.

Our work in action: Tim, a pensioner, served in the Royal Engineers for many years. After leaving the Army, he experienced significant personal and financial hardship following the loss of his wife and the breakdown of his housing situation. This left him reaching a point of crisis with the only option of sleeping in his vehicle. It was at this point that he sought support. After finding St Petrocs, Tim was able to access urgent help and connect with our team. Through rapid intervention and coordinated support, we secured him safe accommodation quickly, preventing a longer period of homelessness. With this stability in place, he has been able to begin rebuilding his life.

"St Petrocs are the best thing I have ever come across. Without them, I would probably be dead."

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Outreach and Homelessness Support services, we engage with people who are experiencing homelessness and obtain secure accommodation for them where available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support as it is our basic human right.

We currently operate our own accommodation for 166 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed. In addition, we provide additional emergency accommodation over the winter period.

Making the experience of homelessness short this year: We have been able to provide emergency accommodation through our Winter Services for 99 people who would otherwise have faced sleeping outside. We were able to provide positive housing outcomes for 86 of the people accessing this service.

Our work in action: After Andrew had to leave his sofa-surfing arrangement, he was facing the prospect of sleeping rough when he called St Petrocs. That day, the outreach team were able to offer him a room in our Winter Services within the hour, and our team worked intensively to get him into accommodation.

"It felt amazing to get into my room. I would have been stuck without St Petrocs. I would've been in a tent in St Austell shivering. For an hour after the call, I was worrying about sleeping in the tent, and then when they offered me a room I thought 'no way!'."

4. Supporting people out of homelessness for good

Evidence shows that for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the holistic support that they need. Our experienced team of staff and volunteers develop relationships with our clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume we know what is best for them.

Objectives and activities (continued)

Our Residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. Where required, we have specialist skills in supporting people experiencing addiction.

Supporting people out of homelessness for good this year: We were able to support 56 people through our employment and skills programme with seven people supported into work.

Our work in action: After nearly four years of experiencing homelessness, Alex moved into our supported accommodation where our teams provided holistic, person-centred support. Six months later, our support enabled him to move into his own private rented property where he also now has his own car and full custody of his children.

"If it weren't for St Petrocs, things could have ended up going completely the opposite way, but they didn't".

Our values



Following a review this year, our values were developed and shaped by people from all areas of St Petrocs: staff and volunteers, trustees, the people we support and supporters. We believe that our organisational values of person centred, passionate, empowering, honest and courageous embody how we choose to operate as an independent charity.

We believe that these organisational values play an important role in promoting a healthy workplace culture. Our values provide a framework for all staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly. Equity, as part of this, means recognising that some individuals face more barriers to accessing our services than others.

St Petrocs recognises its responsibilities to the environment and to the local community. We are committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

Achievements and performance (forming part of the strategic report)

Have we met our objectives?



The current context

Demand for St Petrocs' services remained exceptionally high throughout the year, against a backdrop of a sharp and sustained rise in homelessness locally and nationally. The national Rough Sleeping Snapshot for autumn 2025 reported a 3% increase in rough sleeping, the highest figures ever recorded. In Cornwall, the increase was significantly higher at 23%, reflecting the growing and acute demand experienced across all our services. These figures, however, capture only a fraction of the true scale of homelessness, as many more people remain "hidden homeless", sofa-surfing or living in unsafe or unsuitable accommodation and therefore absent from official counts.

Have we met our objectives (continued)?

Rising homelessness continues to be driven by increasing living costs, particularly in the private rented sector, incomes that have not kept pace with those costs, and a continued shortage of genuinely affordable housing for local communities. These pressures are compounded in Cornwall by the county's rural geography, with poor public transport and dispersed communities limiting people's ability to access services and support.

People experiencing, or at risk of, homelessness increasingly present with multiple and intersecting needs. For many, homelessness is both a cause and a consequence of long-term challenges such as trauma, mental ill-health, substance use, and physical health conditions. During the year, we continued to see both the number of people with complex needs increase and the complexity of those needs deepen. This is taking place within an increasingly constrained environment for homelessness services, with funding pressures leaving organisations struggling to remain open while demand continues to rise. As a result, too many people are unable to access timely and appropriate support, increasing the risk of individuals slipping through the gaps with nowhere else to turn.

Against this challenging context, and in line with our charitable objectives, St Petrocs worked with 1,431 individuals during the year, providing support to prevent and relieve homelessness and to help people move towards greater stability, safety and independence.

Homelessness Support Services
Our Homelessness Support Services operate from our Resource Centres in Truro and Penzance, providing practical and emotional support for people who are sleeping rough or who are vulnerably housed. Services include support to secure and sustain accommodation, advice on housing options, benefits and independent living skills, and access to essential facilities. Support is delivered primarily through accessible drop-in sessions, with appointments available for assessments and more in-depth casework. Clients are able to access food, clothing, laundry and shower facilities, helping to meet immediate needs while creating opportunities for engagement with our teams. We recognise the importance of dignity, choice and human connection in our services, and during the year we strengthened our offer in ways that further support wellbeing, skills-building and social inclusion.

At Breadline Resource Centre in Penzance, we introduced a new repair workshop, led by our team. The workshop provides practical opportunities for people to learn and share skills such as mending tents, clothing and other valued or sentimental items. As well as reducing the need to replace essential belongings, the workshop brings people together socially, helps build confidence, and creates a welcoming, purposeful environment that encourages ongoing engagement with support.

Alongside these developments, a range of volunteer-led activities, including art sessions, coffee corner and food clubs, continued to play an important role in reducing social isolation and supporting people to rebuild routines and confidence. Throughout the year, the Truro Resource Centre recorded 5,336 visits, while Breadline recorded 3,899 visits, demonstrating the sustained demand for accessible, frontline homelessness support across the county.

Our Outreach team works across Cornwall to engage with people who are sleeping rough or at risk of losing their accommodation. The team aims to draw people into St Petrocs' services, connect them with partner agencies, and, where immediate housing solutions are not available, work to protect personal safety and wellbeing. Outreach delivery is integrated within established community centres and other agency drop-ins across the county, enabling support to be provided through trusted local networks and helping to reduce barriers to engagement.

Have we met our objectives (continued)?

During the year, the Outreach team engaged with people experiencing street homelessness on 3,176 occasions, providing practical assistance, information and ongoing encouragement to access support. This consistent presence allows the team to build relationships over time, respond flexibly to changing circumstances, and support people whose needs or experiences make engagement with services more challenging.

Women's experiences of homelessness are often hidden, and women are less likely to be captured in traditional rough sleeping counts. In recognition of this, we again took part in the national Women's Rough Sleeping Census during the year. By contributing detailed data on women accessing our services, we are helping to strengthen the national evidence base on women's homelessness, ensuring that their experiences are better understood and reflected in policy, funding decisions and service design. Participation in the census also complements and builds on our ongoing outreach work with women, supporting our ability to tailor responses that recognise the distinct risks, barriers and support needs faced by women experiencing homelessness. Through this work, we continue to advocate for more appropriate, trauma-informed support for women at both a local and national level.

Winter Services
Our Winter Services provide emergency accommodation during the coldest months for people who would otherwise be sleeping outside. Accommodation was delivered utilising suitable purpose built, self-contained accommodation options, placed across the county enabling individuals to stay close to their local support networks. During the year, 99 individuals were accommodated, accounting for 3,385 individual stays over 148 nights. Encouragingly, 87% of those supported did not return to rough sleeping, demonstrating the effectiveness of timely, flexible emergency provision.



Have we met our objectives? (continued)

Freshfield Service
The Freshfield Service provides a telephone advice line for anyone wishing to discuss issues relating to addiction, including individuals living with addiction, affected others and frontline professionals. In addition, a bespoke face-to-face counselling service is offered to clients and residents. During the year, 39 individuals accessed counselling support across 898 sessions. The telephone advice line provided advice, information and support on 501 occasions, enabling people to seek timely help and guidance.

Supported Accommodation
Our supported accommodation supports people on their journey towards independent living, helping them to build the skills, confidence and resilience they need to sustain a home and avoid future homelessness. Across 24 properties, the charity had capacity for up to 166 residents at any one time, offering trauma-informed support and structured pathways towards greater stability and independence. During the year, there were 144 admissions to our supported accommodation and we provided accommodation to 310 people in total.

Our teams work in a person-centred way where they focus on the person behind each situation and work alongside residents to develop personalised plans that reflect their individual circumstances, strengths and goals. By working collaboratively with people to identify challenges and address them as they arise, we support residents to build the skills, understanding and confidence needed to manage their tenancies and prepare for life beyond supported accommodation. This approach empowers people to take greater ownership of their journey out of homelessness and supports more sustainable independent living when they move on.

We also took steps to improve the quality and safety of support within our accommodation. Through listening to those we support in our accommodation and their reflections, we recognised that some properties lacked a confidential space where residents and staff could have private conversations about sensitive matters such as mental health, future plans or personal concerns. In response, we introduced an initial pilot project for 'The Nest', which is a safe, external space designed to provide a confidential and supportive environment for one-to-one conversations, appointments and counselling sessions. The Nest enhances residents' ability to engage openly with staff, supports trauma-informed practice, and strengthens trust within our supported accommodation services. So far, we have introduced one 'Nest', with a view to develop more across our houses based on the need. Together, these developments reflect our commitment to continuous improvement, ensuring that our supported accommodation remains responsive to residents' needs and focused on sustaining positive outcomes.

Vocational Development Programme
Through our Vocational Development Programme, St Petrocs supports people to develop skills, confidence and experience, providing individualised pathways out of homelessness through training, education, volunteering, work experience and employment. The programme is designed to support longer-term independence by building practical skills alongside social connection, aspiration and a sense of purpose. During the year, 56 participants engaged with programme activities. Seven participants secured employment during the year, 25 engaged in training activities and a further 13 gained volunteering roles. Most active participants were engaged in training or education, supporting sustainable outcomes beyond immediate homelessness prevention.

Have we met our objectives? (continued)

Within the programme this year, we delivered a series of engagement events that integrate participants across all aspects of the organisation. These events are designed to place people with lived experience of homelessness on an equal footing with supporters, business club members, volunteers, trustees, staff and donors, fostering connection, mutual understanding and shared purpose. Activities during the year included coastal path walks, a private visit to the gardens at St Michael's Mount, a client-led podcast, and Monoliths of Newquay, which provided opportunities for participants to contribute to a lasting local project and feel a tangible sense of pride and belonging. These activities support confidence-building, teamwork and communication skills, while also strengthening participants' connections to their communities and to St Petrocs as a whole.

The Vocational Development Programme plays a vital role in supporting people to move beyond homelessness by developing the skills, relationships and self-belief needed to build stable, independent futures and for this reason we are embedding the programme into our general housing and resident support programme, rather than seeing it as a standalone service.

Service Development
Shaping our services around people is central to St Petrocs' approach. We are committed to ensuring that our services are accessible, responsive and designed to give people the best possible chance of moving out of homelessness and sustaining positive change. During the year, we continued to review and develop our services to reflect the experiences, needs and feedback of the people who use them.

A key development was the introduction of a new Client Journey Manager role. This role focuses on understanding how people experience our services from first contact through to move-on, and on identifying how we can remove barriers and improve accessibility across our provision. By actively inviting people to share their feedback and reflect on their time with St Petrocs, we are strengthening our ability to respond to what works well and to identify gaps or pinch-points within our services. This learning is informing service design, pathways and practice, supporting more joined-up and effective support for people at all stages of their journey.

We also continued to progress our work towards becoming a fully trauma-informed organisation. Homelessness is often a deeply traumatic experience, which can leave people feeling vulnerable, isolated and lacking control. Recognising this, we are embedding trauma-informed practice across our services to ensure that the way we work promotes safety, trust, choice and empowerment. This includes changes to the language we use, redesigning aspects of our resource centres to reduce potential triggers, and bringing lived experience into service design, decision-making and delivery wherever possible.

Together, these developments demonstrate our commitment to continuous improvement and to shaping services that recognise the complexity of people's experiences. By listening, learning and adapting, we aim to ensure that St Petrocs' services remain relevant, inclusive and effective in supporting people to move forward with dignity and confidence.

Fundraising and Engagement

Our Approach to Fundraising
People are at the heart of what St Petrocs does, including our supporters. We are committed to building strong, long-term relationships based on trust, transparency and meaningful engagement. Our approach focuses on ensuring that the experience of giving is personal and positive rather than transactional, so that supporters feel valued, appropriately thanked and well informed about the impact of their support. All fundraising activity is carried out in-house by our staff and volunteers, and St Petrocs does not engage professional fundraisers or commercial participators to fundraise on our behalf. This approach allows us to maintain high standards of stewardship and ensures that all fundraising activity reflects our values and charitable purpose.

Fundraising and Engagement (continued)

Our fundraising methods include online donations via our website, direct email communications with supporters, a Winter Appeal to the local community, fundraising events and community-led fundraising activities. We regularly review our fundraising practices and communications to ensure they align with best practice, ethical standards and public expectations, including the respectful and dignified portrayal of people with lived experience of homelessness.

Fundraising during the year
Our annual Winter Appeal continued to receive strong support from communities across Cornwall, including local churches, voluntary groups and businesses. During the year, the Winter Appeal raised £199,820, representing our highest total to date and almost a 3% increase on the previous year. This is a particularly significant achievement given the ongoing cost-of-living pressures affecting charitable giving nationally. To support the appeal and increase understanding of our winter services, we worked with local film makers who volunteered their time and professional expertise to produce a short documentary offering an exclusive behind-the-scenes insight into the work delivered during the coldest months of the year. The film followed a day in the life of a team member supporting people through winter services, helping supporters to better understand the realities of our work and the impact of their generosity. Alongside this, we undertook a photography shoot for the appeal, with clients choosing to take part as models. This reflected the trust built through our services and our commitment to ethical storytelling that centres people's dignity, agency and consent.

Community fundraising and engagement activities also played an important role during the year. St Petrocs was represented in the London Marathon, with supporter George Ellis raising over £10,000 through his fundraising efforts. This provided valuable national exposure for the charity as well as significant unrestricted income, and we are extremely grateful for the dedication and commitment shown.

A standout engagement initiative during the year was Portraits for St Petrocs, a powerful exhibition capturing the individuality of our clients, residents and staff through oil-painted portraits. A total of 41 portraits were created by our long-standing volunteer podiatrist, Adam Drouet, alongside the St Gluvias Portrait Group. The exhibition was displayed at The Poly in Falmouth, the Royal Cornwall Museum and at our stand at the Royal Cornwall Show raising funds and raising awareness. The project strengthened public understanding of homelessness, celebrated the people at the heart of our work, and demonstrated the breadth of talent and commitment among our supporters. Adam was also invited to attend the King's Garden Party at Buckingham Palace in recognition of his contribution and has since joined our board of trustees after an open recruitment process.

During the year, we received grant funding from a range of organisations, including Cornwall Community Foundation, Cornwall Council, the Garfield Weston Foundation, the Duke of Cornwall's Charitable Foundation, the UK Shared Prosperity Fund and the Ministry of Housing, Communities and Local Government. We are extremely grateful for this support, and maintaining strong, open relationships with grant funders remains a central element of our fundraising strategy. A particularly positive development was the award of a multi-year grant from the Joseph Rank Trust, with funding confirmed for the next two years. This represents a significant investment in our work and provides increased financial certainty, enabling longer-term planning and contributing to the sustainability of our services at a time of growing demand.

Fundraising and Engagement (continued)

Fundraising Regulation and Compliance
St Petrocs is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. We are also members of the Chartered Institute of Fundraising and are committed to maintaining best practice across all fundraising activity. We ensure that fundraising is conducted transparently, ethically and in a way that safeguards supporters and members of the public, including vulnerable individuals. The Code of Fundraising Practice informs our fundraising policies, procedures, staff training, volunteer guidance and campaign design. All staff and volunteers involved in fundraising are supported to uphold these standards. In line with our obligations, we contributed to the voluntary Fundraising Levy during the year. We confirm that the levy was paid in full and on time.

Monitoring of Fundraising Activity
The trustees take seriously their responsibility to ensure that fundraising activity reflects the charity's values and complies with regulatory requirements. All staff and volunteers involved in fundraising receive appropriate training and guidance, including on data protection, safeguarding, ethical fundraising and supporter experience. Training is reviewed regularly to ensure it remains up to date.

Fundraising activity is monitored through internal management oversight, activity reviews and regular team meetings. All public-facing fundraising materials and campaigns are reviewed and approved internally to ensure compliance with legal, regulatory and ethical standards. Any concerns identified are addressed promptly by senior leadership.

Fundraising Complaints
No fundraising-related complaints were received during the financial year. Consequently, St Petrocs was not subject to any investigation or compliance action by the Fundraising Regulator and is not aware of any breaches of the Code of Fundraising Practice during the reporting period. All fundraising complaints or concerns are taken seriously and handled in accordance with our Complaints Policy. Complaints are logged, reviewed and reported to the senior leadership team and trustees as part of our governance oversight and commitment to continuous improvement. Where appropriate, feedback would be used to amend procedures or provide additional guidance to staff and volunteers.

Protection of Vulnerable People
St Petrocs is committed to ensuring that fundraising is carried out in a respectful, inclusive and safe manner, particularly when engaging with individuals who may be vulnerable due to factors such as age, health, housing insecurity or financial circumstances. In line with the Charities Act 2016 and the Fundraising Regulator's Code of Fundraising Practice, we have measures in place to ensure ethical engagement. Our Donation Acceptance and Refusal Policy includes specific guidance on recognising and responding appropriately to vulnerability. All staff and volunteers involved in fundraising receive training to support this approach. We have clear guidelines for clients who choose to fundraise, volunteer or share their story, ensuring it is understood that support from St Petrocs is unconditional and never contingent on giving or participation. Staff are instructed to immediately end any fundraising interaction if there is concern about vulnerability. We do not undertake door-to-door or street fundraising and do not target individuals known to be vulnerable. Supporters can opt out of communications at any time. Policies and training materials are reviewed annually by senior management, with updates shared across teams. Through these measures, we seek to uphold the highest standards of responsible fundraising and protect the dignity of everyone we engage with.

Volunteers

Volunteers make a significant contribution to St Petrocs, bringing a wide range of skills, experience and commitment. During the year, 389 volunteers supported our work, including delivering activities in our Resource Centres, supporting supported accommodation through gardening and beekeeping, assisting with administration, fundraising and acting as community champions. Volunteer feedback consistently highlights that individuals feel welcomed, supported and valued from the start of their volunteering journey, with a clear understanding of the importance of their role within the organisation. Corporate volunteering and our Business Club have continued to develop, widening the range of volunteering support available. We also continue our tradition of supporting students from the University of Plymouth's BA and MA Social Studies programmes. During the year we provided one student placement and are exploring opportunities to expand student volunteering in future years.

Partners

Ending homelessness in Cornwall requires sustained and collaborative effort. St Petrocs works in partnership across sectors to address the root causes of homelessness, increase access to affordable housing, and ensure that appropriate support services are available. Partnership working enables us to share best practice, avoid duplication, influence policy, access specialist expertise and secure funding for service development.

A notable example of effective collaboration is our involvement in an innovative housing project, with the Duchy of Cornwall, The Duke of Cornwall's Charitable Foundation, The Royal Foundation of the Prince and Princess of Wales and Homewards, which is creating new homes for 24 people at Nansledan, providing wrap-around support for people experiencing homelessness. This project reflects a shared commitment to long-term solutions that combine safe, secure housing with tailored support. We were delighted that residents and staff were able to meet HRH The Duke of Cornwall during a recent visit to the development.

We also continue to work closely with registered providers of social housing, including Impakt Housing and Support Ltd and Three Seas Cornwall, to expand access to supported accommodation and strengthen move-on pathways for residents. Alongside this, we benefit from strong relationships with private landlords, enabling us to respond flexibly to demand and create additional supported housing opportunities where they are most needed.

St Petrocs is a member of several national and regional networks, including Homeless Link, the National Housing Federation, Centrepoint, and the Cornwall Voluntary Sector Forum's Housing and Homelessness Alliance. Through these partnerships, we share learning, contribute to sector development and strengthen collective responses to homelessness both locally and nationally.

Our Business Club, launched in 2023, has continued to grow and now includes 22 member businesses. During the year, these businesses collectively raised over £16,000 in financial donations, alongside providing expertise, networking opportunities and in-kind support. A highlight of the year was Project Pickle, a year-long collaborative project involving Rick Stein's, Beach Guardian and St Petrocs residents. The project took participants through five creative stages - planting cauliflower seeds, tasting chutneys, creating the final recipe, designing labels and preparing the product for sale. The project culminated in a 'Pickle Party' networking event, where the jars were launched and sold. As well as generating income, the project created opportunities for meaningful participation, skills development and connection between residents and the business community.

Partners (continued)

We were also honoured to be selected as the charity partner of The Lost Gardens of Heligan during 2025, as part of their annual local charity partnership. This collaboration included community visits to the gardens, increased awareness of homelessness around World Homelessness Day and fundraising through Heligan's Night Garden event. We are extremely grateful for the support generated through this partnership, which raised significant funds while introducing new audiences to our work.

Community events continue to play an important role in partnership and engagement, bringing together clients, staff, volunteers, supporters and partners through inclusive activities such as walks, fishing trips, gardening, Cornish hedge building and football. These shared experiences strengthen relationships, challenge perceptions and reinforce the collective effort required to end homelessness in Cornwall.

Financial review (forming part of the strategic report)

St Petrocs adopts a prudent approach to financial management. While some residential housing costs are funded through Housing Benefit, which remains our principal source of income, most support services are funded through charitable means, including grants, government funding and voluntary income. The ongoing cost-of-living crisis continues to impact the charity, increasing operational costs while also affecting staff, volunteers, donors and the number of people seeking support. Demand for services is expected to continue to rise, given pressures in the local housing market. Reserves remain robust and financial forecasts are reviewed regularly, enabling corrective action where necessary.

The income for this year includes a capital grant to date of £1,755,217 and donations of £19,224 for the construction of the new supported accommodation at Nansledan. The spend on the construction of the properties is included within fixed assets rather than in the Statement of Financial Activities. As a result, this year we show a surplus of £1,728,092. However, without the income relating to the Nansledan construction costs, the result would be a deficit position of £46,349. This would be the first deficit position that St Petrocs has returned for a number of years and was anticipated during the budgeting process. It was agreed that this would be managed through the use of reserves as we expect to return to a position of delivering small surpluses in the longer term due to a number of budgetary measures being implemented. The trustees are pleased to report that the budget position indicates a small surplus for the forthcoming financial year.

Reserves policy

Our total reserves amount to £5,620,424 of which £3,642,837 cannot be realised without disposing of fixed assets that are used in providing services to our clients.

Of our remaining reserves, £141,169 is held in restricted funds to be used for future operations.

The trustees have designated £550,000 to the Future Development Fund for the purchase of supported accommodation, given that this amount was largely derived from the sale of office premises and a large one-off donation. While the properties at Nansledan were being constructed, we held back from purchasing additional property to ensure we had sufficient resources and capacity within the organisation to complete that project. Now that the first phase of Nansledan is complete, we will be looking to actively pursue the purchase of further supported accommodation within the next two years.

The remaining general fund stands at £1,286,418. Based on the budget for the forthcoming year, this amounts to just over three months' worth of expenditure from unrestricted funds.

Reserves policy (continued)

The trustees acknowledge that the main risks to the charity are that we do not achieve the expected level of voluntary income through grants and donations, continued global uncertainty and general inflationary pressures continue to increase the costs of the charity, and changes in legislation that affect our funding model could have an impact on our ability to continue to provide services in the current manner. It is therefore important that we hold sufficient reserves to be able to mitigate these risks, should they occur. The trustees therefore feel that holding reserves of between 2.5 and 4 months gives a reasonable buffer to meet our short-term commitments in the event of these risks being realised.

Going concern policy

The trustees have assessed the charity's ability to continue as a going concern by reviewing budgets, forecasts, cash flow and key risks. The trustees are satisfied that the charity has sufficient resources and a robust financial strategy to continue operating for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Investment policy and objectives

Funds are held across several banks and building societies via the CAF Charity Deposit Platform in partnership with Flagstone Investment Management, reducing concentration risk. Some funds are held in a COIF no-notice deposit account. The charity does not invest in equities.

Grant making policy

The charity does not make grants to other organisations.

Plans for future periods

In the summer of 2026, we opened the first phase of the purpose-built accommodation at Nansledan comprising two four-bedroomed homes and eight one-bedroomed apartments. This represents an important milestone for St Petrocs, being our first purpose-built accommodation but also incorporating a women's only service at the two four-bedroomed homes, recognising that men and women experience homelessness differently. A second phase will be built, providing another eight residents with the opportunity to have a place to call home.

A four-bedroomed property in Truro was leased from a local landlord in the Spring of 2026. We will continue to look for other suitable properties that we can purchase or rent in order to increase the amount of supported accommodation we can provide to help meet the continued demand.

During the last year, St Petrocs began working with Impakt Housing & Support Ltd and Three Seas Cornwall, Registered Providers of Social Housing. These partnerships will continue the work of bringing the organisation under the Regulator of Social Housing's standards, strengthening governance, property management and service quality while supporting future growth in supported accommodation.

The charity remains committed to securing sustainable funding streams to support both residential and non-residential services and to delivering high-quality, person-centred support. so that we can continue our focus on person-centred support across all our services.

Tax status
The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

Margie Ricardo	Chair	
Rt Revd Hugh Nelson	President	Resigned 24th November 2025
Roger Carson	Vice Chair	
Tom Duncan	Vice Chair	Appointed Vice Chair 10th December 2025
James Anderson		
Donna Birrell		
Adam Drouet		Appointed 7th April 2026
Dr James Oliver		
Ray Royes		Resigned 25th November 2025
Victoria Sewell		
Jonathan Sparkes OBE		
Rachel Thomson		
Susan Wilkins		Appointed 7th April 2026

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Senior Leadership Team)

Chief Executive	Henry Meacock
Director of Finance and Company Secretary	Judith Dumbrell
Head of People and Culture	Tom Beaumont
Head of Homelessness Services	Russell Bower
Head of Housing and Resident Support	Francois Voges
Head of Engagement	Lois Wild
Head of Service Development	Amanda Wright

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bank	Lloyds Bank plc PO Box 3 Boscawen Street TRURO Cornwall TR1 2QT
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Investment Manager	The COIF Charities Deposit Fund CCLA Investment Management Limited One Angel Lane LONDON EC4R 3AB
Insurance Broker	Everywhen (formerly Towergate Risk Solutions) Suite 2a Gateway Business Centre Barncoose Gateway Park REDRUTH Cornwall TR15 3RQ
Human Resources Consultant	Stephens Scown Solicitors LLP Osprey House Malpas Road TRURO TR1 1UT
Health and Safety Advisor	Croner Group Limited Croner House Wheatfield Way HINCKLEY LE10 1YG

Structure, governance, and management

Governing document
St Petrocs is a registered charity with the Charity Commission and a company limited by guarantee registered at Companies House.

In June 2024, the trustees first adopted the Charity Governance Code for larger charities, using it as a framework to review and strengthen governance arrangements and board effectiveness. The trustees re-adopted the new revised Charity Governance Code in December 2025, following its publication in October that year.

Organisational structure and culture

St Petrocs works with people from all walks of life, and we believe that diversity of thought, identity, background and lived experience strengthens our organisation. We are committed to fostering an inclusive environment in which everyone is treated fairly, respected and able to contribute fully. During the year, we refreshed our organisational values, shaping them collaboratively with staff, people with lived experience, volunteers and supporters. These values reflect who we are as an organisation and provide a shared framework for how we work with one another and with the people we support.

Prioritising lived experience of homelessness remains central to our mission and continues to inform both service delivery and organisational governance. We ensure that people directly affected by homelessness have meaningful opportunities to influence decision-making at all levels of the organisation. This is reflected across St Petrocs, with 24% of staff, 32% of the management team, 43% of the senior leadership team and 9% of trustees having lived experience of homelessness. Many individuals have progressed from volunteering or accessing services into paid roles within the charity, bringing valuable insight, empathy and expertise to our work.

We continue to develop inclusive recruitment practices that recognise the value of lived experience. Building on work introduced last year, residents have been invited to participate in recruitment processes, including shortlisting for interviewees. This provides individuals with the opportunity to gain practical skills and experience to strengthen their CVs, while also increasing understanding of recruitment and selection processes to support their own future employment aspirations. This approach enhances transparency, empowers participants and strengthens organisational learning.

St Petrocs operates a trauma-informed approach across its services and organisational practice, recognising that past experiences can shape behaviour, engagement and wellbeing. This approach supports safety, trust and empowerment for clients, residents and staff alike. Staff are trusted to exercise professional judgement within clear frameworks, supported by training, supervision and appropriate resources. Trustees recognise that frontline staff regularly make complex and sometimes critical decisions, and empowerment remains essential to effective and ethical service delivery.

Employee wellbeing continues to be a priority. The charity has sustained the provision of clinical supervision for all frontline staff, which has been positively received and has contributed to improved wellbeing, resilience and reflective practice in demanding roles. This forms part of our broader commitment to supporting staff to work safely, sustainably and effectively.

During the year, we also completed a new five-year strategic action plan, setting out clear objectives and priorities to guide our work towards ending homelessness in Cornwall. The plan provides a shared direction for the organisation, supporting long-term planning, accountability and continuous improvement across services, partnerships and organisational development, all working toward our four foundations of preventing homelessness, making homelessness an exception, making the experience of homelessness short and supporting people out of homelessness for good.

Organisational structure and culture (continued)

St Petrocs continues to receive external recognition for its positive workplace culture and investment in people. In 2025, the charity retained its Investors in People Gold accreditation and was consequently shortlisted for a further Investors in People Award. In June 2026, we received a Homeless Link Excellence Award for Workforce Development, alongside the Duchy Health Charity's Workplace Wellbeing Award. The organisation and its staff were also recognised through the Cornwall Chamber of Commerce 30 Under 30 awards. These achievements reflect a strong organisational culture, clear values and a skilled, committed workforce.

The charity continues to hold ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems) and Cyber Essentials accreditations, providing independent assurance of quality, environmental responsibility and information security.

Management and governance arrangements

The senior leadership team comprises the Chief Executive, Director of Finance, and Heads of Housing and Resident Support, Homelessness Services, Engagement, Service Development and People and Culture. The team is responsible for operational management and for delivering high-quality services in line with the charity's strategy.

The board of trustees is responsible for the strategic leadership and overall control of St Petrocs. Trustees ensure that the charity operates in furtherance of its charitable objectives and in accordance with its values, vision and mission. The board provides oversight, challenge and support to the Chief Executive and senior leadership team.

The collective expertise of the board spans health, social care, property, business, finance and faith communities. Trustees are generally appointed for terms of three years, renewable for up to two further terms.

The board meets quarterly, with additional meetings convened as needed. There were no formal sub-committees during the year. Trustees receive regular and comprehensive reports on service delivery, financial performance and other significant matters. Responsibility for implementing board decisions rests with the Chief Executive and senior leadership team.

Recruitment and induction of trustees

The composition and skills of the board are kept under regular review. Trustees are recruited to address identified gaps in knowledge, experience or diversity.

Prospective and new trustees receive information packs covering the activities, governance and responsibilities of St Petrocs. An induction programme includes site visits and meetings with staff to support trustees in understanding the charity's work, as well as their role as trustee.

Pay policy for senior staff

Trustees and the senior leadership team are regarded as the charity's key management personnel, responsible for directing, controlling and operating the organisation on a day-to-day basis.

All trustees serve in a voluntary capacity and receive no remuneration or other benefit from their role with the charity.

Pay for all staff is reviewed regularly, taking account of cost-of-living changes and benchmarking against comparable roles in similar organisations. St Petrocs is a Living Wage accredited employer, reflecting a commitment to fair pay that meets the real cost of living.

Related parties

Details of trustees' expenses and related party transactions are disclosed in note 12 to the financial statements.

Any connections between trustees or senior staff and beneficiaries or suppliers are disclosed to the board and managed in accordance with the charity's policies on related party transactions.

Risk management

The trustees have established a Risk Management Framework to support effective oversight of strategic and significant operational risks. This framework is underpinned by a risk management policy and a comprehensive risk register, which is reviewed regularly by the board.

The charity maintains appropriate insurance cover for liability risks, including those relating to trustees, staff and volunteers.

St Petrocs complies with the Data Protection Act 2018 and is registered with the Information Commissioner. Policies and processes are in place to ensure data protection obligations are met.

Health and Safety advice is provided through a contract with Croner, and a leading local firm of solicitors provides Human Resources support. Risk assessments are carried out and reviewed regularly for all activities.

The charity takes seriously its responsibility to provide a safe environment for staff, clients, residents and volunteers. Robust safeguarding policies are in place, reviewed regularly, and supported by mandatory training in safeguarding and health and safety.

Statement of trustees' responsibilities

The trustees (who are also directors of St Petrocs for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company trustees.

By order of the Board

Peat House
Newham Road
TRURO
TR1 2DP

M Ricardo
Trustee M Ricardo

30/9/26

St Petrocs
Independent auditor's report to the members of St Petrocs

Opinion

We have audited the financial statements of St Petrocs (Limited by guarantee) (the 'charitable company') for the year ended 31 March 2026 which comprise the income and expenditure account, the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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.

Opinions 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' annual report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is 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 directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the board

As explained more fully in the trustees' responsibilities statement set out on pages 19-20 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. 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 Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, Health and Safety Regulations, Safeguarding and GDPR

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on the rental income
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

8/10/26

St Petrocs

Statement of financial activities

For the year ended 31 March 2026

	Notes	Year to 31 March 2026 Unrestricted Funds £	Year to 31 March 2026 Restricted Funds £	Year to 31 March 2026 Total £	Year to 31 March 2025 Total £
Income					
Donations and legacies	3	**526,532**	**30,514**	**557,046**	573,539
Charitable activities:					
Grants receivable	4	**1,800**	**2,322,736**	**2,324,536**	651,967
Rent and personal charges	5	**3,569,464**	**-**	**3,569,464**	3,309,507
Contract income	6	**-**	**85,943**	**85,943**	-
Other trading activities	7	**27,937**	**-**	**27,937**	22,408
Investments	8	**65,438**	**-**	**65,438**	75,776
Total income		**4,191,171**	**2,439,193**	**6,630,364**	4,633,197
Expenditure					
Raising funds	9	**161,123**	**-**	**161,123**	137,001
Charitable activities	9	**4,100,998**	**640,151**	**4,741,149**	4,396,988
Total expenditure		**4,262,121**	**640,151**	**4,902,272**	4,533,989
Net (expenditure) / income for the year	10	**(70,950)**	**1,799,042**	**1,728,092**	99,208
Transfers between funds		**(9,300)**	**9,300**	**-**	-
Net movement in funds		**(80,250)**	**1,808,342**	**1,728,092**	**99,208**
Total funds brought forward		**2,762,805**	**1,129,527**	**3,892,332**	3,793,124
Total funds carried forward		**2,682,555**	**2,937,869**	**5,620,424**	3,892,332

The statement of financial activities includes all gains and losses recognised in the years to 31 March 2026 and 31 March 2025.

Statement of changes in resources applied for fixed assets for charity use	Year to 31 March 2026 Unrestricted Funds £	Year to 31 March 2026 Restricted Funds £	Year to 31 March 2026 Total £	Year to 31 March 2025 Total £
Net movement in funds	**(80,250)**	**1,808,342**	**1,728,092**	99,208
Resources used for net acquisitions of tangible fixed assets	**(27,577)**	**(1,774,441)**	**(1,802,018)**	(25,089)
Net movement of funds available for future activities	**(107,827)**	**33,901**	**(73,926)**	74,119

St Petrocs

Balance sheet

As at 31 March 2026

	Notes	At 31 March 2026 £	At 31 March 2026 £	At 31 March 2025 £	At 31 March 2025 £
Fixed assets					
Tangible assets	13		**3,864,893**		2,101,433
Current assets					
Debtors	14	**550,635**		419,628	
Cash at bank and in hand	15	**2,092,761**		1,997,593	
		2,643,396		2,417,221	
Creditors: amounts falling due within one year	16	**(665,809)**		(404,266)	
Net current assets			**1,977,587**		2,012,955
Total assets less current liabilities			**5,842,480**		4,114,388
Creditors: amounts falling due after more than one year	17		**(222,056)**		(222,056)
Net assets	18		**5,620,424**		3,892,332
Funds of the charity					
Restricted funds	19		**2,937,869**		1,129,527
Unrestricted funds	20				
- Designated funds		**1,396,137**		2,737,950	
- General fund		**1,286,418**		24,855	
			2,682,555		2,762,805
Total charity funds	18		**5,620,424**		3,892,332

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees on 30/09/26 by:

M Ricardo

M Ricardo
Trustee
Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2026

	Notes	Year to 31 March 2026		Year to 31 March 2025	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	1		**1,831,748**		88,007
Cash flows from investing activities:					
Investment income received		**65,438**		75,776	
Fixed asset additions		**(1,802,018)**		(25,089)	
Net cash (used in) / provided by investing activities			**(1,736,580)**		50,687
Change in cash and cash equivalents in the reporting year			**95,168**		138,694
Cash and cash equivalents at the start of the reporting year			**1,997,593**		1,858,899
Cash and cash equivalents at the end of the reporting year	2		**2,092,761**		1,997,593

St Petrocs

Notes to the statement of cash flows

For the year ended 31 March 2026

1 Reconciliation of net income to net cash provided by operating activities

	Year to 31 March 2026	Year to 31 March 2025
	£	£
Net income for the reporting year (as per the statement of financial activities)	**1,728,092**	99,208
Adjusted for:		
Depreciation	**38,558**	51,943
Investment income	**(65,438)**	(75,776)
(Increase) /decrease in debtors	**(131,007)**	30,543
Increase / (decrease) in creditors within one year	**261,543**	(17,911)
Net cash provided by operating activities	**1,831,748**	88,007

2 Analysis of cash and cash equivalents

	At 31 March 2026	At 31 March 2025
	£	£
Cash at bank and in hand	**2,092,761**	1,997,593
Total cash and cash equivalents	**2,092,761**	1,997,593

St Petrocs

Notes

(forming part of the financial statements)

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 14 members at 31 March 2026 (2025: 16).

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 Basis of preparation

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

St Petrocs 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 note.

2.2 *Going concern*

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the current financial position together with budgets and cash flow forecasts and consider 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. As a result, the trustees consider it to be appropriate that these financial statements are prepared in accordance with the going concern basis.

2.3 *Incoming resources*

Incoming resources are recognised when the charity has entitlement, it is probable that the economic benefits will flow to the charity, and the amount can be measured reliably.

Grants and donations are recognised in the financial statements in the period in which entitlement arises and receipt is probable. Where grants are subject to performance-related conditions, income is recognised only to the extent that the conditions have been met.

Rental income and other trading income is recognised on an accruals basis in accordance with the substance of the relevant agreement, when entitlement arises and the income can be measured reliably.

Depreciation of assets funded by capital grants is charged to the relevant restricted or designated fund to match the consumption of the asset with the funding received, in accordance with the Charities SORP (FRS 102).

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 ***Bequests and legacies***

A legacy or bequest is recognised when entitlement is established, receipt is probable, and the amount can be measured reliably.

2.5 ***Donations***

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 ***Resources expended***

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	0%
Leasehold property in construction	-	0%
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	33⅓% straight line
Office equipment	-	33⅓% straight line
Motor vehicles	-	25% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one year or after more than one year are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Concessionary loans***

Concessionary loans are loans provided at below market rates and are recognised in the accounts at the amount received with the carrying value adjusted to reflect repayments made in subsequent periods. The only concessionary loans in the accounts are interest free and secured on properties held by the charity (see note 17 for further details).

2.11 ***Unrestricted and designated funds***

These funds have been made available to the charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.12 ***Restricted funds***

These funds are made available to the charity with specific conditions imposed by the donors as to the nature of their use.

2.13 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.14 ***Taxation***

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.15 ***Employee benefits***

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.16 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.17 ***Judgements and key sources of estimation uncertainty***

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The current value of freehold properties is considered annually by the trustees. Depreciation is not provided as the trustees believe the market value, and therefore the residual value, of the properties exceeds the historical value shown in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

3 Donations and legacies

	Unrestricted funds	Restricted funds	**Year to 31 March 2026**	Year to 31 March 2025
			£	£
Donations:				
Winter Appeal	199,820	-	**199,820**	194,498
Donation from major donor	62,500	-	**62,500**	-
Donations towards Nansledan construction costs	-	19,224	**19,224**	-
Other donations	246,308	11,290	**257,598**	254,041
	508,628	30,514	**539,142**	448,539
Legacies	17,904	-	**17,904**	125,000
	526,532	30,514	**557,046**	573,539
Total year to 31 March 2025	562,069	11,470		573,539

4 Grants receivable

	Unrestricted funds	Restricted funds	**Year to 31 March 2026**	Year to 31 March 2025
	£	£	**£**	£
The Duke of Cornwall's Charitable Foundation	-	1,755,217	**1,755,217**	-
Vocational Development Programme	-	110,483	**110,483**	258,373
Ministry of Housing, Communities & Local Government	-	131,808	**131,808**	131,808
Cornwall Council	-	106,892	**106,892**	34,294
Cornwall Partnership NHS Foundation Trust	-	44,494	**44,494**	44,822
Cornwall Community Foundation	-	50,377	**50,377**	51,308
Garfield Weston Foundation	-	75,000	**75,000**	75,000
The Joseph Rank Trust	-	20,000	**20,000**	-
The National Lottery Community Fund	-	20,000	**20,000**	-
B&Q Foundation	-	-	**-**	10,000
National Grid - Community Matters Fund	-	-	**-**	5,000
Other grants (less than £10,000)	1,800	8,465	**10,265**	41,362
	1,800	2,322,736	**2,324,536**	651,967
Total year to 31 March 2025	3,278	648,689		651,967

4 Grants receivable (continued)

Grant funding was received to support charitable activities across all services during the year. Within the figures above, the following grants were received from public funds:

- The Vocational Development Programme received funding of £100,004 (2025: £238,416) from the UK Shared Prosperity Fund through the Cornwall and the Isles of Scilly People Hub via Cornwall Council. The Royal Cornwall Hospital NHS Charities Together Community Partnership also provided funding to the programme of £10,479 (2025: £19,957).

- The Ministry of Housing, Communities & Local Government (formerly the Department of Levelling Up, Housing and Communities) provided two grants totalling £131,808 (2025: £131,808) towards our Winter Services programme at Truro Resource Centre and Breadline.

- This year we received six grants from Cornwall Council totalling £106,892 (2025: £34,294). This included £75,407 in respect of costs incurred in establishing residential agreements with registered providers of social housing, £6,500 in respect of our Winter Services, £24,485 through the Active Travel Social Prescribing fund supported by Active Travel England, the Department for Transport and Healthy Cornwall to encourage travelling by active means and reducing barriers individuals face to travel actively, as well as £500 from Public Health to delivery Mental Health & Wellbeing project.

- Cornwall Partnership NHS Foundation Trust provided funding of £44,494 (2025: £44,822) for our Mental Health Advocacy Project.

- An amount of £20,000 was received from Cornwall Community Foundation which was supported by the Government's Household Support Fund. Last year, £24,984 was paid through Cornwall Community Foundation from the People in Mind Community Wellbeing Fund which is jointly funded by NHS Cornwall and Isles of Scilly Integrated Care Board and Public Health.

5 Rent and personal charges

	Year to 31 March 2026 Unrestricted funds £	Year to 31 March 2025 Unrestricted funds £
Housing benefit	**3,383,474**	3,107,691
Personal charges	**175,720**	185,739
Other client rent	**10,270**	16,077
	3,569,464	3,309,507

6 Contract income

	Year to 31 March 2026 Restricted funds £	Year to 31 March 2025 Restricted funds £
Cornwall Council Cold Weather Provision	**85,943**	-

Cornwall Council awarded St Petrocs a contract to run their Cold Weather Provision, providing temporary accommodation for clients who would otherwise be sleeping outside during the winter months. The contract ran for the period 8th December 2025 to 27th April 2026 for the amount of £105,153. The amount of £19,210 has been deferred until the next financial year.

7 Other trading activities

	Year to 31 March 2026 Unrestricted funds £	Year to 31 March 2025 Unrestricted funds £
Fundraising income	**21,791**	15,792
Rent	**6,000**	6,000
Miscellaneous income	**146**	616
	27,937	22,408

8 Investment income

	Year to 31 March 2026 Unrestricted funds £	Year to 31 March 2025 Unrestricted funds £
Bank interest receivable	**65,438**	75,776

St Petrocs

Notes

(forming part of the financial statements)

9 Expenditure

	£ Accommodation	Vocational Development Programme £	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	£ Winter Services	£ Freshfield Service	**Charitable Activities £ Unrestricted Funds**	**Raising Funds £ Unrestricted Funds**	**Support Services £ Unrestricted Funds**	**Governance £ Unrestricted Funds**	**Total Expenditure £ Unrestricted Funds**	2025 Total Expenditure £ Unrestricted Funds
Staff costs	1,204,290	24,630	361,219	166,306	31,894	9,167	**1,797,506**	**145,906**	**279,790**	**30,001**	**2,253,203**	2,036,542
Repairs & renewals	346,601	-	33,821	19,451	-	6	**399,879**	-	**2,594**	-	**402,473**	300,349
Running costs	273,962	2,710	63,818	26,268	2,529	10,986	**380,273**	**15,217**	**47,523**	**156**	**443,169**	385,373
Rent, rates & utilities	709,677	-	32,518	19,395	-	-	**761,590**	-	**61,078**	-	**822,668**	801,192
Telephone & internet	29,335	22	8,344	2,398	-	419	**40,518**	-	**8,162**	-	**48,680**	48,408
Insurance	23,516	1,408	9,155	2,817	-	704	**37,600**	-	**23,147**	-	**60,747**	55,913
IT costs	23,569	819	6,628	2,868	68	841	**34,793**	-	**71,079**	-	**105,872**	101,658
Legal & professional fees	904	-	1,198	178	-	-	**2,280**	-	**85**	**4,848**	**7,213**	88,376
Auditor's fees	-	-	-	-	-	-	-	-	**2,383**	**9,072**	**11,455**	10,848
Concierge service	110,964	-	-	-	-	-	**110,964**	-	**-**	**-**	**110,964**	100,625
Depreciation	18,810	400	2,665	355	-	-	**22,230**	-	**10,397**	-	**32,627**	46,562
Contribution to overheads	(2,491)	-	(19,203)	-	(1,441)	-	**(23,135)**	-	**(13,815)**	-	**(36,950)**	(45,109)
Direct expenditure	2,739,137	29,989	500,163	240,036	33,050	22,123	**3,564,498**	**161,123**	**492,423**	**44,077**	**4,262,121**	3,930,737
Support services apportionment	306,518	22,914	93,849	35,594	28,934	4,614	**492,423**	-	**(492,423)**	-	-	-
Governance apportionment	27,436	2,051	8,401	3,186	2,590	413	**44,077**	-	-	**(44,077)**	-	-
Truro Resource Centre apportionment	326,529	-	(400,186)	37,918	30,824	4,915	-	-	-	-	-	-
	3,399,620	54,954	202,227	316,734	95,398	32,065	**4,100,998**	**161,123**	-	-	**4,262,121**	3,930,737

St Petrocs

Notes

(forming part of the financial statements)

9 Expenditure (continued)

	£ Accommodation	Vocational Development Programme £	Truro Resource Centre - Resettlement & Outreach £	Breadline - Resettlement £	£ Winter Services	£ Freshfield Service	**Charitable Activities Restricted Funds £**	**Support Services Restricted Funds £**	**Total Expenditure Restricted Funds £**	**£ 2026 Total**	2025 Total Expenditure Restricted Funds £	£ 2025 Total
Staff costs	28,835	93,461	35,386	-	77,523	6,375	**241,580**	**94,745**	**336,325**	**2,589,528**	336,653	2,373,195
Repairs & renewals	403	-	35	-	-	-	**438**	**-**	**438**	**402,911**	20,228	320,577
Running costs	7,146	8,174	8,374	7,623	164,906	7,208	**203,431**	**2,060**	**205,491**	**648,660**	176,476	561,849
Rent, rates & utilities	-	-	-	-	-	-	**-**	**-**	**-**	**822,668**	-	801,192
Telephone & internet	101	278	346	-	123	-	**848**	**-**	**848**	**49,528**	1,255	49,663
Insurance	-	-	-	-	-	-	**-**	**-**	**-**	**60,747**	-	55,913
IT costs	80	953	691	-	276	-	**2,000**	**202**	**2,202**	**108,074**	2,598	104,256
Legal & professional fees	51,966	-	-	-	-	-	**51,966**	**-**	**51,966**	**59,179**	15,552	103,928
Auditor's fees	-	-	-	-	-	-	**-**	**-**	**-**	**11,455**	-	10,848
Concierge service	-	-	-	-	-	-	**-**	**-**	**-**	**110,964**	-	100,625
Depreciation	-	-	5,931	-	-	-	**5,931**	**-**	**5,931**	**38,558**	5,381	51,943
Contribution to overheads	2,491	11,778	10,367	-	10,277	-	**34,913**	**2,037**	**36,950**	**-**	45,109	-
Direct expenditure	91,022	114,644	61,130	7,623	253,105	13,583	**541,107**	**99,044**	**640,151**	**4,902,272**	603,252	4,533,989
Support services apportionment	61,652	4,609	18,877	7,159	5,819	928	**99,044**	**(99,044)**	**-**	**-**	-	-
Governance apportionment	-	-	-	-	-	-	**-**	**-**	**-**	**-**	-	-
Truro Resource Centre apportionment	36,043	-	(44,171)	4,185	3,401	542	**-**	**-**	**-**	**-**	-	-
	188,717	119,253	35,836	18,967	262,325	15,053	**640,151**	**-**	**640,151**	**4,902,272**	603,252	4,533,989

Support services, governance and Truro Resource Centre costs have been apportioned to charitable activities on the basis of average staff time in each service.

10 Net (expenditure) / income for the year

This is stated after charging:	**Year to 31 March 2026 £**	Year to 31 March 2025 £
Depreciation	**38,558**	51,943
Operating leases	**604,499**	576,015
Governance costs include:		
Auditor's remuneration – audit	**9,072**	9,054
Auditor's remuneration – other	**2,383**	1,794

11 Staff numbers and costs

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

	Year to 31 March 2026	Year to 31 March 2025
Accommodation	**32**	29
Vocational Development Programme	**2**	3
Homeless Support Services - Truro Resource Centre Resettlement and Outreach	**14**	15
Homeless Support Services - Breadline	**4**	4
Freshfield Service	**1**	1
Support Services (finance, administration, engagement, communications, fundraising and management)	**16**	16
	69	68

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2026 £	Year to 31 March 2025 £
Wages	**2,166,800**	2,023,756
Social security costs	**258,871**	198,773
Pension costs	**163,857**	150,666
	2,589,528	2,373,195

Included within wages are non-statutory/non-contractual termination payments totalling £11,993 (2025: £nil). There was no specific funding received in relation to these payments.

For the year ended 31 March 2026, one employee received emoluments of between £70,000 and £80,000 (2025: one).

Total key management personnel remuneration for the year was £456,578 (2025: £401,292).

No Board member received any emoluments in the period (2025: none).

The charity contributes to a defined-contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the end of the year, there were no outstanding contributions (2025: none).

12 Related party transactions

Donations and fundraising income of £1,683 (2025: £2,468) were received from trustees and connected persons during the year. No conditions were attached to these donations. No expenses were claimed by trustees during the year (2025: £nil).

13 Tangible fixed assets

	Leasehold Property in construction	Leasehold Property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
1 April 2025	-	145,344	2,176,784	137,501	230,711	11,394	2,701,734
Additions	1,776,916	-	-	16,761	8,341	-	1,802,018
Disposals	-	-	-	-	(18,345)	-	(18,345)
At 31 March 2026	1,776,916	145,344	2,176,784	154,262	220,707	11,394	4,485,407
Depreciation							
1 April 2025	-	121,429	141,367	129,666	196,445	11,394	600,301
Charge for year	-	8,331	-	7,663	22,564	-	38,558
On disposals	-	-	-	-	(18,345)	-	(18,345)
At 31 March 2026	-	129,760	141,367	137,329	200,664	11,394	620,514
Net book value							
At 31 March 2026	**1,776,916**	**15,584**	**2,035,417**	**16,933**	**20,043**	**-**	**3,864,893**
Net book value							
At 31 March 2025	-	23,915	2,035,417	7,835	34,266	-	2,101,433

14 Debtors

	At 31 March 2026	At 31 March 2025
	£	£
Trade debtors	**29,824**	125
Other debtors	**5,277**	11,876
Accrued income	**358,280**	226,264
Prepayments	**157,254**	181,363
	550,635	419,628

15 Cash at bank and in hand

	At 31 March 2026 £	At 31 March 2025 £
Current accounts/overnight deposit	**569,730**	356,215
Deposit accounts	**1,516,512**	1,608,493
Other accounts	**6,291**	30,880
Cash at bank	**2,092,533**	1,995,588
Cash in hand	**228**	2,005
	2,092,761	1,997,593

16 Creditors: amounts falling due within one year

	At 31 March 2026 £	At 31 March 2025 £
Trade creditors	**282,361**	125,040
Taxation and social security	**53,217**	46,973
Other creditors	**3,641**	4,081
Accruals and deferred income	**326,590**	228,172
	665,809	404,266
Deferred Income		
Balance as at 1 April 2025	**13,352**	17,505
Amount released to income	**(13,352)**	(17,452)
Amount deferred in the year	**33,521**	13,299
Balance as at 31 March 2026	**33,521**	13,352

Deferred income consists of rents, fundraising and grants received in advance.

17 Concessionary loans

	At 31 March 2026 £	At 31 March 2025 £
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 22)	**102,056**	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	**5,000**	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 22)	**90,000**	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	**25,000**	25,000
	222,056	222,056
Falling due in less than one year	**-**	-
Falling due after more than one year	**222,056**	222,056

18 Analysis of net assets between funds

Current period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,068,193	2,796,700	**3,864,893**
Net current assets	1,836,418	141,169	**1,977,587**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,682,555	2,937,869	**5,620,424**

Prior period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,073,243	1,028,190	**2,101,433**
Net current assets	1,911,618	101,337	**2,012,955**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,762,805	1,129,527	**3,892,332**

19 Restricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Cornwall Community Foundation - Crisis Grants	-	5,000	(5,059)	59	-
Winter Services Fund	-	249,251	(252,793)	3,542	-
Freshfield Service Fund	17,667	-	(12,935)	-	**4,732**
Vocational Development Programme Fund	1,678	110,483	(115,933)	3,772	-
Client Support Fund	6,351	46,920	(38,635)	10	**14,646**
Core Costs Fund	68,257	110,000	(89,442)	80	**88,895**
Mental Health Advocacy Fund	7,130	44,494	(46,353)	1,831	**7,102**
Registered Provider Fund	-	75,407	(60,347)	-	**15,060**
Volunteer Costs Fund	-	20,000	(10,475)	-	**9,525**
Small grants and donations	254	3,197	(2,248)	6	**1,209**
For Future Operations	101,337	664,752	(634,220)	9,300	**141,169**
Truro Resource Centre Building Grant	13,607	-	(5,931)	-	**7,676**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Nansledan Capital Fund	-	1,774,441	-	-	**1,774,441**
Capital Funds	1,028,190	1,774,441	(5,931)	-	**2,796,700**
	1,129,527	2,439,193	(640,151)	9,300	**2,937,869**

19 Restricted funds (continued)

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Cornwall Community Foundation - Crisis Grants	-	2,500	(2,504)	4	**-**
Winter Services Fund	-	162,108	(171,223)	9,115	**-**
Freshfield Service Fund	7,449	24,984	(15,150)	384	**17,667**
Vocational Development Programme Fund	4,380	258,373	(261,075)	-	**1,678**
Client Support Fund	4,339	50,413	(49,491)	1,090	**6,351**
Core Costs Fund	-	75,000	(6,743)	-	**68,257**
Mental Health Advocacy Fund	6,076	44,822	(47,728)	3,960	**7,130**
Registered Provider Fund	-	18,742	(18,742)	-	**-**
Small grants and donations	8,320	16,717	(25,215)	432	**254**
For Future Operations	30,564	653,659	(597,871)	14,985	**101,337**
Truro Resource Centre Building Grant	11,542	6,500	(4,435)	-	**13,607**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	949	-	(946)	(3)	**-**
Capital Funds	1,027,074	6,500	(5,381)	(3)	**1,028,190**
	1,057,638	660,159	(603,252)	14,982	1,129,527

The purposes of the above funds are as follows:

For Future Operations

Cornwall Community Foundation Crisis Grants - grants given for client use.

Winter Services Fund - donations and grants given towards running emergency services over the winter period, including £131,808 for two grants from the Ministry of Housing, Communities & Local Government and £85,943 from Cornwall Council for running their cold weather provision.

Freshfield Service Fund - grants and donations given in support of our Freshfield service.

Vocational Development Programme Fund - funding given to support individuals to join our employment and skills programme. It works across the organisation and complements the other services we provide. In addition to covering direct programme costs, the grants also support a range of back-office activities related to the programme, including organising and promoting events.

Client Support Fund - grants and donations given to fund costs of providing support work for clients across our services.

Core Costs Fund - grants towards the running costs of the charity for the next year.

19 Restricted funds (continued)

Mental Health Advocacy Fund - is a grant from Cornwall Partnership NHS Foundation Trust to fund our Mental Health Advocacy project including a dedicated Mental Health Support Worker linking in with our other services and external agencies.

Registered Provider Fund - funding from Cornwall Council for costs incurred in establishing residential agreements with registered providers of social housing.

Volunteer Costs Fund - funding received specifically from the National Lottery Community Fund to continue to develop and expand our volunteering programme to serve our clients, our organisation and, therefore, the wider community in Cornwall.

There are other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds

The remainder of the capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

The Truro Resource Centre Building Grant Fund was for grant funding for leasehold improvements at the property.

The Falmouth Supported House Capital Fund was a private donation given to purchase the property at Trelawney Road, Falmouth for supported accommodation.

The Barncroft Capital Fund was a donation of a property at Mount Hawke to be used as supported accommodation.

The Nansledan Capital Fund is grant funding provided by the Duke of Cornwall's Charitable Foundation, the Duchy of Cornwall and the Royal Foundation of the Prince and Princess of Wales for the construction of supported accommodation properties at Nansledan.

20 Unrestricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	200,000	-	(194,139)	(5,861)	-
- Salary Reserve	564,000	-	-	(564,000)	-
- Friends of St Petrocs	8,763	3,116	(2,822)	(9,057)	-
- Future Development Fund	550,000	-	-	-	**550,000**
- Service Development Fund	200,000	-	(115,533)	(84,467)	-
- Information Technology Fund	52,000	-	(1,353)	(50,647)	-
- Operating Commitments Fund	312,000	-	-	(312,000)	-
- Capital Fund	851,187	-	(32,623)	27,573	**846,137**
	2,737,950	3,116	(346,470)	(998,459)	**1,396,137**
Unrestricted general fund	24,855	4,188,055	(3,915,651)	989,159	**1,286,418**
	2,762,805	4,191,171	(4,262,121)	(9,300)	**2,682,555**

20 Unrestricted funds (continued)

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	200,000	-	(128,587)	128,587	**200,000**
- Salary Reserve	511,000	-	-	53,000	**564,000**
- Friends of St Petrocs	7,405	4,288	(4,068)	1,138	**8,763**
- Future Development Fund	550,000	-	-	-	**550,000**
- Service Development Fund	200,000	-	(112,408)	112,408	**200,000**
- Information Technology Fund	62,000	-	(15,838)	5,838	**52,000**
- Operating Commitments Fund	283,000	-	-	29,000	**312,000**
- Capital Fund	879,156	-	(46,558)	18,589	**851,187**
	2,692,561	4,288	(307,459)	348,560	**2,737,950**
Unrestricted general fund	42,925	3,968,750	(3,623,278)	(363,542)	**24,855**
	2,735,486	3,973,038	(3,930,737)	(14,982)	**2,762,805**

The trustees have undertaken a thorough review of reserves this year and have revised the reserves policy to better reflect the level of free reserves. For this reason, funds have been transferred out of the individual designations and shown more broadly as a general fund. The future development fund is retained as it is earmarked for the purchase of new supported accommodation property and is partially derived from major donations and the sale of office premises. The capital fund cannot easily be realised without the disposal of assets used in carrying out charitable activities.

The other funds were previously held for the following purposes:

Maintenance Reserve - fund for the maintenance and refurbishment of our properties.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents to progress their personal development and provide items for the accommodation in each group's local area.

Service Development Fund - fund to provide for new service developments and also provide contingency funding for schemes where income streams may end before new ones can be obtained.

Information Technology Fund - fund for future IT development.

21 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Within one year £	**One to two years £**	**Two to five years £**	**Over five years £**	**Total £**
Land and buildings	**408,835**	**227,453**	**446,001**	**5,895**	**1,088,184**
Other	**13,478**	**12,770**	**12,170**	**-**	**38,418**
Total year to 31 March 2026	**422,313**	**240,223**	**458,171**	**5,895**	**1,126,602**

	Within one year £	One to two years £	Two to five years £	Over five years £	Total £
Land and buildings	399,215	226,013	376,079	61,168	1,062,475
Other	13,462	1,037	1,330	-	15,829
Total year to 31 March 2025	412,677	227,050	377,409	61,168	1,078,304

There is a capital commitment at the year end in relation to the completion of the leasehold property in construction of £500,615 (2025: nil). Grant funding is due to be received in respect of this expenditure.

22 Contingent liabilities

Two of the loans to the charity (see note 17) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No additional liability will arise until such a date that the property is sold.

The charity has granted a legal charge to The Trustees of the Duke of Cornwall's Charitable Foundation over the 16 bed supported accommodation properties at Nansledan (included in fixed assets as leasehold property in construction). The legal charge is to protect the grant funding provided by the Foundation to ensure the asset is used in accordance with the grant agreement and will return to the Foundation if not. As at the balance sheet date, no demand has been made under this charge, and the trustees consider the likelihood of any outflow of economic resources to be low.

23 Auditor's liability limitation agreement

For the year ended 31 March 2026, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5million in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 24th June 2026.