Charity number: 1203240

THE PEARL EXCHANGE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Griffin
Chartered Accountants

THE PEARL EXCHANGE CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	P Hughes J Bamford W M-St Aubyn, Chair C Coates (resigned 6 May 2026) H Hodge F Bamford A Hicks (appointed 12 August 2025)
Charity registered number	1203240
Principal office	Broadclose Hill Bude Cornwall EX23 8EQ
Key management personnel	Fliss Loxley, Managing Director Emily Moore, Partnerships Manager, Orsolya Fulop, Marketing and Operations Manager
Independent Examiner	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2025 to 31 March 2026.

Objectives and activities

a. Policies and objectives

The Pearl Exchange exists to act as a resource for young adults living in Cornwall and Devon by providing advice and assistance and organising programmes of creative and educational activities as a means of:

(a) advancing in life and helping young adults by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
(b) advancing education;
(c) relieving unemployment;
(d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Further to this it exists for the public benefit to relieve the needs of young adults living in Cornwall and Devon who are experiencing or who are at risk of experiencing poor mental health by providing support including access to free professional therapy and counselling.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Pearl Exchange is an award-winning charity based in Bude, Cornwall, dedicated to supporting the mental wellbeing of 18-35-year-olds across Cornwall and Devon. As isolation and loneliness become an ever-growing crisis, particularly in rural areas, The Pearl Exchange is stepping in to bridge the gap where there’s been a clear lack of support for this age group. Our mission is to change that, providing a safe, welcoming, and vibrant space for young adults to connect, share experiences, and access a wide range of free creative, educational, and wellbeing workshops, courses, and activities.

Our work is built around four key pillars: work, music, wellness, and art. We curate an eclectic programme of workshops, talks, and events within these categories, from music sessions and financial advice to creative writing and business skills. Each activity is designed to boost confidence and enhance both social and practical skills, empowering young adults to thrive.

In addition to our workshops, we offer free one-on-one counselling with minimal waiting times, a vital service in a time when NHS waiting lists can stretch for months. To date, we’ve provided counselling to hundreds of young people who might otherwise still be waiting for support, which remains one of our proudest achievements.

We believe that our holistic approach—combining preventative programmes with tailored counselling support for those in need—is key to building a stronger, more resilient community of young adults.

Achievements and performance

a. Main achievements of the Charity

This year The Pearl Exchange has achieved the following outcomes;

- Workshops delivered: 227
- Events hosted: 14
- 378 individuals engaged through workshops
- 2,698 workshop registrations
- Average workshop attendance: 8
- 189 individuals had free counselling
- 47 people started a new course or job after coming to TPE
- 88% of people learnt skills to help with their future goals
- 100% of people said coming to TPE made them feel more positive
- 85% of counselling clients' mental state improved (measured through the CORE 10 assessment tool).
- 100% of people had a positive experience at TPE

It has been a brilliant year, during which we delivered even more workshops and events while reducing our overall expenditure. We are particularly proud to have achieved this with the generous support of our valued and committed volunteers. Their contribution is helping us to increase our impact while using our resources sustainably. This year, we delivered a wide range of workshops, talks and events across our four pillars, including:

Art
- Oil painting
- Lino printing
- Screen printing
- Textiles & sewing skills
- Pottery
- Acting and Improv
- Life Drawing
- Comedy writing
- The Comedy Exchange
- Illustration
- Dance
- Graffiti
- Jewellery making
- Confidence through drama

Music
- Open mic
- Songwriting
- Jam Sessions
- The DJ Exchange
- Feel Good Singing

Achievements and performance (continued)

Work
- Mortgage advice
- Self-employed tips
- Business start up course
- Public Speaking
- Self-Assessment workshop
- CV surgery
- Form-filling drop in
- Co-Working
- Career coaching
- TPE market x 2

Wellness
- Yoga
- Breathwork
- Journalling
- Circuit training
- Run club
- Feel Good Cooking
- Cold Water Dip
- Counselling
- Neurodiversity Support Group
- Parent Support Group
- Sober Socials (games night, karaoke, quiz)

THE ART EXCHANGE - ARTY FRIDAY AND ARTY EVENINGS
Arty Friday is a weekly creative session offering young people a welcoming space to explore art, build confidence, and develop meaningful connections. Led by local artist and musician Maddie alongside Meg, our Engagement Representative (come Graphic Designer and textile wizard), the sessions introduce a wide variety of creative practices in an inclusive and supportive environment. Arty Friday has become part of our make up, embedded into The Pearl Exchange.

While participants gain hands-on experience in techniques such as lino printing, screen printing, illustration, jewellery making and textiles, the focus extends beyond artistic practice. Arty Friday prioritises the social benefits of creativity, supporting positive mental health, encouraging self-expression, and fostering friendships and a strong sense of belonging.

In early 2026, we introduced a monthly Arty Evening to make the programme more accessible to those unable to attend daytime sessions. This offers a free, informal creative and social space for young adults to come together, connect, and engage in creativity in a positive and supportive environment.

- 100% said that Arty Friday improved their creativity
- 82% have found or rediscovered a new hobby or passion since attending Arty Friday

“Maddy and Meg are so welcoming and sweet, they always have something kind and supportive to say, I always feel welcomed and comfortable”

“Love arty Fridays at the pearl exchange, everyone is so welcoming and there are always activities that I love to do or haven’t yet tried out.”

Achievements and performance (continued)

“Lots of transferable skills such as sewing or just fun arts to do.”

“I learnt to experiment and have fun with what I create.”

“Arty Fridays uplift my week and there is a great wind down for the weekend.”

THE MUSIC EXCHANGE - THE DJ EXCHANGE
The DJ Exchange is a vibrant space for emerging DJs, or music enthusiasts to explore, create, and progress within electronic music. Led by local DJ Stu and Keleigh, a former participant and now peer mentor, sessions run every other week, come rain or shine, offering hands-on support tailored to individuals interests and needs.
Participants develop skills, refine their craft, and take steps towards careers in the industry, with support to promote events, curate playlists, and secure live opportunities. Crucially, the programme removes a major barrier to entry by providing access to professional, club-spec equipment, often unaffordable for many young adults.

This year, the DJ Exchange partnered again with Rock Oyster Festival, giving three participants the opportunity to perform as part of The Pearl Exchange takeover on the Mussel Beach Stage.

Beyond technical skills, the workshops build confidence, strengthen social connections, and foster a strong sense of community. Participants have gone on to secure gigs locally and further afield, taking meaningful steps in their creative journeys.

We remain incredibly proud to support the next generation of music talent, empowering young people not only to pursue their passion, but to build sustainable and fulfilling careers in the industry.

- 100% said that since attending the DJ Exchange their confidence has improved

“Love coming to The DJ Exchange, really nice to meet like minded people living so rural after living in Bristol."

“Keleigh and Stu are very welcoming and supportive. Their enthusiasm is really encouraging and a great environment has been created to help people follow their passion.”

“Learning how to do something I found intimidating in a very encouraging space.”

“Getting guidance and learning from skilled and experienced people and meeting others with the same passion in music.”

THE WORK EXCHANGE - FINANCIAL FUTURES
In response to growing demand from our community for education and support with financial literacy, we have begun introducing regular financial workshops as part of our programme. Financial Futures is designed to help young adults feel more confident, informed, and in control of their finances.

Over the past year, we delivered a series of practical, accessible sessions led by experienced professionals. We hosted two workshops with local accountant David Buckpitt: one on how to start a business and become self-employed, and another offering clear, step-by-step guidance on completing self-assessments. Alongside this, local mortgage advisor Jack Gear led a session covering the basics of mortgages, including how to plan ahead and challenging common myths that can make home ownership feel out of reach for many young people.
These workshops focus on real-world financial skills that are often missing from formal education, while also creating space for open conversations about money and mental wellbeing. By providing this support, we’re helping young adults feel more confident in managing their finances and more optimistic about their future.

Achievements and performance (continued)

- 100% of participants enjoyed the workshops
- 100% learnt new skills which might help them in the future
- 100% said coming to The Pearl Exchange made them feel more positive

“Attended the Jack Gear finance workshop and it was absolutely brilliant - learnt so much and have come away with so much knowledge and things to action. The talk I wish I'd had at school!”

“Welcoming atmosphere, inspiring space - made me feel less alone and more hopeful being around others my age!”

“I now have more knowledge about finance, and feel confident feeding back to my partner going forward.”

“It answered many, many of my questions - and now I feel great!”

THE WELLNESS EXCHANGE - RESET WEEK
Building on the success of our previous Reset Weekends, and our weekly yoga sessions, which continue to be a cornerstone of support for many, we expanded our offer into a full Reset Week in January 2026.

Recognising how challenging the winter months can be, particularly January when mental health struggles often peak, we created a dedicated week of wellness focused on rest, reflection and resilience. Expanding to a full week allowed us to reach more people and offer a richer, more varied programme of support.

Throughout the week, participants took part in a range of uplifting and restorative activities, including Feel Good Singing, Feel Good Cooking, a shared community lunch, intention setting, yoga, and a deeply relaxing gong bath. Each session was designed to encourage connection, boost mood and provide simple, practical tools to support wellbeing.

Reset Week offered a chance for people to slow down, reconnect with themselves and others, and start January with a renewed sense of energy and positivity, setting the tone for the year ahead.

- 100% enjoyed the workshop they attended.
- 100% said coming to The Pearl Exchange made them feel more positive
- 79% learnt new skills which might help them in the future.
- 100% said coming to The Pearl Exchange made them feel more connected and less isolated.

“I really did not know what to expect. I feel like I've understood my vision, hopes and aspirations for the year ahead.”

“I always feel so incredibly safe at The Pearl Exchange. I could go there no matter how bad the day and leave feeling better.”

“Silvie's soup is the best! Thank you so much. Intention setting was super relaxing, a very safe atmosphere; I never feel judged.”

“Felt less stressed, overwhelmed and low after a tough week doing something mindful and healthy.”

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to hold at least 2 months running costs as free reserves at any one time. We currently have £148,998 of reserves (£91,498 of unrestricted) which is in alignment with our policy.

c. Material investments policy

The Pearl Exchange does not hold investments.

d. Financial review

The Charity received total income of £252,351 (2025: £221,508).
The Charity had total costs of £188,651 (2025: £206,092).
The Charity made an in year surplus of £63,700 (2025: £15,416).
The Charity bank balance at the year end was £80,164 (2025: £79,459).

At 31 March 2026, the Charity had total funds of £148,998 (2025: £85,298). These include restricted grants of £57,500 (2025: £13,420) , fixed assets invested in the premises and equipment, and grant income recognised but not yet received. Cash held at the year end was £80,164, of which significant amounts are committed to ongoing charitable activities. Free unrestricted reserves available for general purposes were £91,498 (2025: £71,878).

Structure, governance and management

a. Constitution

The Pearl Exchange CIO is a registered charity, number 1203240, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are invited to join the board via formal letter, once it is agreed by the majority at a Trustees meeting. The Trustees meet bi-monthly and are legally responsible for the overall management and control of The Pearl Exchange.

Public benefit

The Pearl Exchange is an open, inclusive community hub, with a core focus on supporting individuals aged 18–35—a demographic often overlooked by traditional community services and frequently without access to the resources needed to reach their full potential. Through a rich programme centred on the arts, wellbeing, and cultural engagement, we provide creative workshops, talks, classes, peer-to-peer learning, and mentoring opportunities designed to inspire, educate, and connect.

In our rural and economically disadvantaged area, access to culture and creative learning is often limited by inadequate public transport and the challenges of a low-wage, seasonal economy. We are proud to offer all our services completely free of charge, removing financial barriers and making it possible for young adults to access cultural and educational opportunities that would otherwise be out of reach. At The Pearl Exchange, we believe that participation in creative and cultural activity is vital for supporting mental health and wellbeing.

Our delivery model uniquely integrates creative programming with robust mental health support. Central to our approach is the provision of free, professional counselling. Young adults experiencing difficulties can access up to 9 sessions of one-to-one counselling, without the stress of long waiting times.

The Pearl Exchange is incredibly proud to work in partnership with Counselling For Social Change (C4SC) to support the mental health and counselling needs of young adults within our region. NHS waiting lists have now reached between 10 - 18 months, meaning many people are left in crisis with nowhere to turn. Our simple online referral process and direct access to professional counsellors with C4SC has meant we have provided counselling to 189 young adults this year, with an average wait time of just 4 weeks. Of those 189 young adults, 23.3% of them were high risk and they had an average of 8 free sessions each.

Building mental resilience is a cornerstone of our work. Alongside counselling, we provide tools and opportunities for participants to develop self-care strategies, confidence, and transferable skills—empowering them to maintain their wellbeing in their own lives. Whether through a creative session, peer support group, or therapeutic intervention, every element of our work is aimed at nurturing self-expression, connection, and personal growth in a safe and welcoming space.

“It has given me confidence that has allowed me to live a happier life outside The Pearl Exchange too.”

“Whatever else is going on in my life, The Pearl Exchange is there. I know that there will always be a smiling face or warm welcome, hot cup of tea, something fun, or something quiet for me to enjoy. And that knowledge brings me more joy and comfort than I can put into words.”

“Working with my therapist is giving me a new language around emotions. I feel I am building useful skills that I have not noticed the possibility of before. I am very grateful for these sessions.”

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

William Aubyn 08/28/2026

W M-St Aubyn
(Chair of Trustees)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Independent examiner's report to the Trustees of The Pearl Exchange CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2026.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 03/09/2026

Laura Waycott FCA

Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	4	**102,203**	**147,368**	**249,571**	*216,925*
Charitable activities	5	**-**	**2,771**	**2,771**	*4,515*
Investments	6	**-**	**9**	**9**	*68*
Total income		**102,203**	**150,148**	**252,351**	*221,508*
Expenditure on:					
Charitable activities	7	**58,123**	**130,528**	**188,651**	*206,092*
Total expenditure		**58,123**	**130,528**	**188,651**	*206,092*
Net movement in funds		**44,080**	**19,620**	**63,700**	*15,416*
Reconciliation of funds:					
Total funds brought forward		**13,420**	**71,878**	**85,298**	*69,882*
Net movement in funds		**44,080**	**19,620**	**63,700**	*15,416*
Total funds carried forward		**57,500**	**91,498**	**148,998**	*85,298*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	12		**71,107**		*82,614*
			71,107		*82,614*
Current assets					
Debtors	13	**20,431**		-	
Cash at bank and in hand		**80,164**		*79,459*	
		100,595		*79,459*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(22,704)**		*(76,775)*	
Net current assets			**77,891**		*2,684*
Total assets less current liabilities			**148,998**		*85,298*
Net assets excluding pension asset			**148,998**		*85,298*
Total net assets			**148,998**		*85,298*
Charity funds					
Restricted funds	15		**57,500**		*13,420*
Unrestricted funds	15		**91,498**		*71,878*
Total funds			**148,998**		*85,298*

The financial statements were approved and authorised for issue by the Trustees on 08/28/2026 and signed on their behalf by:

William Aubyn

W M-St Aubyn
(Chair of Trustees)

The notes on pages 14 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The Pearl Exchange CIO is a charitable incorporated organisation registered in England and Wales, registration number 1203240. The registered office is Broadclose Hill, Bude, Cornwall, EX23 8EQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Pearl Exchange CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- over the length of the lease
Office equipment	- 5 year straight line

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.

4. Income from donations and legacies

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Donations	-	87,368	**87,368**
Grants	102,203	60,000	**162,203**
	102,203	147,368	**249,571**

	Restricted funds 2025 £	*Unrestricted funds 2025 £*	*As restated Total funds 2025 £*
Donations	*-*	*93,743*	*93,743*
Grants	*93,768*	*29,414*	*123,182*
	93,768	*123,157*	*216,925*

5. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £
Income from charitable activities	2,771	**2,771**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Income from charitable activities	*4,515*	*4,515*

6. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £
Investment income	9	**9**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Investment income - other local unlisted	*68*	*68*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2026 £	Unrestricted funds 2026 £	*Total funds* 2026 £
Charitable activities	58,123	130,528	**188,651**

	Restricted funds 2025 £	*Unrestricted funds 2025 £*	*Total 2025 £*
Charitable activities	*90,348*	*115,744*	*206,092*

8. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Charitable activities	65,196	123,455	**188,651**

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Charitable activities	*80,655*	*125,437*	*206,092*

Analysis of direct costs

	Activities 2026 £	Total funds 2026 £
Staff costs	17,572	**17,572**
Events and workshop costs	47,624	**47,624**
	65,196	**65,196**

	Activities 2025 £	*Total funds 2025 £*
Staff costs	*8,604*	*8,604*
Events and workshop costs	*72,051*	*72,051*
	80,655	*80,655*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2026 £	Total funds 2026 £
Staff costs	72,002	**72,002**
Depreciation	11,507	**11,507**
Other staff costs	3,495	**3,495**
Consultant costs	2,148	**2,148**
Insurance	698	**698**
Advertising	2,480	**2,480**
General costs	8,324	**8,324**
Premises costs	4,418	**4,418**
Rates and rent	13,311	**13,311**
Legal and professional fees	4,731	**4,731**
Bank fees	310	**310**
Bad debt	31	**31**
	123,455	**123,455**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2025 £	*Total funds 2025 £*
Staff costs	*48,826*	*48,826*
Depreciation	*11,507*	*11,507*
Other staff costs	*6,330*	*6,330*
Consultant costs	*7,169*	*7,169*
Insurance	*657*	*657*
Advertising	*1,170*	*1,170*
General costs	*8,306*	*8,306*
Premises costs	*24,744*	*24,744*
Rates and rent	*11,172*	*11,172*
Legal and professional fees	*3,103*	*3,103*
Bank fees	*113*	*113*
Governance costs	*2,340*	*2,340*
	125,437	*125,437*

9. Independent examiner's remuneration

	2026 £	*2025 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,135**	*1,080*

10. Staff costs

	2026 £	*2025 £*
Wages and salaries	**87,883**	*56,511*
Contribution to defined contribution pension schemes	**1,691**	*919*
	89,574	*57,430*

10. Staff costs (continued)

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

	2026 No.	*2025* *No.*
Number of employees	**5**	*4*

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employers pension costs, of the key management personnel of the charity were £56,988 (2025: £36,004). This increase is due to an additional employee joining the key management team this year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, expenses totalling £225 were reimbursed or paid directly to 1 Trustee *(2025 - £NIL to trustees*). Expenses claimed by a Trustee relate to training costs.

12. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 April 2025	**87,225**	**9,660**	**96,885**
At 31 March 2026	**87,225**	**9,660**	**96,885**
Depreciation			
At 1 April 2025	**10,625**	**3,646**	**14,271**
Charge for the year	**9,575**	**1,932**	**11,507**
At 31 March 2026	**20,200**	**5,578**	**25,778**
Net book value			
At 31 March 2026	**67,025**	**4,082**	**71,107**
At 31 March 2025	*76,600*	*6,014*	*82,614*

13. Debtors

	2026 £	*2025* *£*
Due within one year		
Prepayments and accrued income	**20,431**	*-*
	20,431	*-*

14. Creditors: Amounts falling due within one year

	2026 £	*2025* *£*
Other loans	**-**	*18,000*
Trade creditors	**760**	*1,634*
Other creditors	**71**	*1,462*
Accruals and deferred income	**21,873**	*55,679*
	22,704	*76,775*

	2026 £	*2025* *£*
Deferred income at 1 April 2025	**50,000**	*-*
Resources deferred during the year	**18,333**	*50,000*
Amounts released from previous periods	**(50,000)**	*-*
	18,333	*50,000*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General Funds	**71,878**	**150,148**	**(130,528)**	**91,498**
Restricted funds				
Cornwall Council	**13,420**	**-**	**(13,420)**	**-**
Cornwall Community Foundation - Carew Pole	**-**	**1,000**	**(1,000)**	**-**
Artemis Trust	**-**	**2,000**	**(2,000)**	**-**
Albert Van Der Burg	**-**	**2,000**	**(2,000)**	**-**
Norman Charitable Trust	**-**	**3,000**	**(3,000)**	**-**
National Lottery Grant	**-**	**20,000**	**(10,000)**	**10,000**
Sedel Collings	**-**	**11,500**	**-**	**11,500**
Local Giving Community Matters	**-**	**3,636**	**(3,636)**	**-**
D'Olyly Carte Charitable Trust	**-**	**5,400**	**(5,400)**	**-**
Cornwall Community Foundation - Sedel Collings	**-**	**10,000**	**(5,000)**	**5,000**
Cornwall Community Foundation - Caledonia Investment	**-**	**5,000**	**(3,000)**	**2,000**
Cornwall Community Foundation - People in mind	**-**	**30,000**	**(1,000)**	**29,000**
Duchy Health Charity	**-**	**7,000**	**(7,000)**	**-**
Garfield Weston grant	**-**	**1,667**	**(1,667)**	**-**
	13,420	**102,203**	**(58,123)**	**57,500**
Total of funds	**85,298**	**252,351**	**(188,651)**	**148,998**

15. Statement of funds (continued)

Restricted Funds

Cornwall Council
Grant to fund solar installation, volunteer recruitment and training and thirty workshops. The balance carried forward represents the net book value of the solar installation project.

National Lottery Awards
Grant funding for counselling services

Sedel Collings
Grant funding for workshop project

Cornwall Community Foundation - Carew Pole
Grant funding for counselling services

Local Giving Community Matters
Grant funding for workshops and counselling services

D'Olyly Carte Charitable Fund
Grant funding for workshop project

Norman Charitable Trust
Grant funding for workshops and counselling services

Artemis Trust
Grant funding for workshops and counselling services

Albert Van Der Berg
Grant funding for workshops

Cornwall Community Foundation - Sedel Collings
Grant funding for counselling services

Cornwall Community Foundation - Caledonia Investment
Grant funding for workshops

Cornwall Community Foundation - People in mind
Grant funding for workshops and counselling services. £30,000 grant to be paid over 3 years.

Duchy Health Charity
Grant funding for workshops and counselling services

Garfield Weston grant
Grant funding for workshops and counselling services

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 01 April 2024 £	*Income* £	*Expenditure* £	*Balance at 31 March 2025* £
Unrestricted funds				
General Funds	*59,882*	*127,740*	*(115,744)*	*71,878*
Restricted funds				
Cornwall Council	-	*30,771*	*(17,351)*	*13,420*
Cornwall Community Foundation - Carew Pole	*10,000*	*34,997*	*(44,997)*	-
Artemis Trust	-	*3,000*	*(3,000)*	-
Albert Van Der Burg	-	*5,000*	*(5,000)*	-
Norman Charitable Trust	-	*5,000*	*(5,000)*	-
Garfield Weston	-	*15,000*	*(15,000)*	-
	10,000	*93,768*	*(90,348)*	*13,420*
Total of funds	*69,882*	*221,508*	*(206,092)*	*85,298*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2026 £	**Unrestricted funds 2026** £	**Total funds 2026** £
Tangible fixed assets	11,585	59,522	**71,107**
Current assets	45,915	54,680	**100,595**
Creditors due within one year	-	(22,704)	**(22,704)**
Total	57,500	91,498	**148,998**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2025 £	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Tangible fixed assets	*13,240*	*69,374*	*82,614*
Current assets	*180*	*79,279*	*79,459*
Creditors due within one year	*-*	*(76,775)*	*(76,775)*
Total	*13,420*	*71,878*	*85,298*

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independent administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,691 (2025: £919). Contributions totalling £Nil (2025: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 March 2026 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026	*2025*
	£	*£*
Not later than 1 year	**12,000**	*12,000*
Later than 1 year and not later than 5 years	**25,000**	*37,000*
	37,000	*49,000*

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2026.