

Charity registration number 1004477

Company registration number 02593533 (England and Wales)

PENTREATH LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PENTREATH LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J D Coad	
	C T Hazell	
	L M Mannall	
	D McAuley	
	M Steer	
	J A Tyson	
	I Ross	
	J S Furbank	(Appointed 18 January 2024)
	L Drummond-Smith	
	J Sandbrook	(Appointed 20 March 2025)
Delegated management	Chief Executive - Louise Knox	
Secretary	B Hill	
Charity number	1004477	
Company number	02593533	
Registered office	St Enoder Barns Glebe Farm, Narrow Lane Summercourt Newquay Cornwall United Kingdom TR8 5EE	
Auditor	Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH	
Bankers	Natwest 1 Church Street St Austell Cornwall United Kingdom PL25 4AW	

PENTREATH LTD

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PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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

PENTREATH'S MISSION: To promote good mental health through education and employment.

Pentreath's objectives as defined by its memorandum and articles of association are:

'The practice of employment rehabilitation as a technique for the relief and rehabilitation of those suffering or recovering from a disability or mental illness, and the advancement of public education in such practices in England and Wales.'

Many years after this definition was written, we interpret these objectives in the following way:

- Pentreath offers training, work experience, recreational and employment opportunities to people in Cornwall who are recovering from mental health problems.
- People recovering from mental ill health often experience lethargy, lack of motivation, social withdrawal and a lack of confidence and self-esteem.
- We recognise the important part that work has to play in helping recovery. The focus of our projects is on giving people confidence, together with the skills and training that will help them start the important journey towards employment.
- Our ethos is to combat the social stigma that can attach to people who have experienced mental illness, and to promote equality of opportunity.
- In order to advance this, we encourage local employers to sign up to the 'Mindful Employer' initiative, and our Community Development team works to remove barriers experienced by black and minority ethnic communities in accessing mental health services.
- We also operate an equal opportunities policy, together with a complaints procedure and policy, which takes particular account of the needs and rights of people with a mental illness.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Pentreath's Values

It's clear to us that Pentreath's values are not just words on paper but are deeply embedded in the actions and commitment of our staff. This dedication to these values undoubtedly contributes to the organisation's success and the positive impact it has on the lives of the people we support.

During one of our staff update sessions, we reviewed the values of Pentreath to assess their continued relevance. As a result of a series of workshops, the following values were established.



Promoting good mental health through personal development, education and employment

We motivate others to reach their full potential by leading with passion, enthusiasm and purpose. We encourage others to take action, pursue their goals and believe in their own abilities.

We create an environment where everyone feels valued, respected and welcomed regardless of their background, identity or differences. We encourage diversity and strive for equity for all.



We are friendly, kind and reliable. We show compassion, empathy and integrity. We listen and strive to make people feel comfortable and supported, heard and understood.

We provide people with the tools, confidence and support they need to take control of their own lives and make decisions. We focus on fostering independence and self-efficacy in others, enabling them to succeed.

We have a deep understanding of our field and we share that expertise with others. We serve as a reliable source of information and adapt according to the needs of the person.



We are approachable, kind and empathetic, creating a comfortable space where people feel heard, supported and empowered. Our passion and enthusiasm inspire others to reach their full potential, encouraging self-belief and action. We share knowledge and adapt to individual needs, while fostering an inclusive, person-centred environment where everyone is valued and respected.

Public Benefit

The trustees confirm that they have complied with the duty under Section 4 of the Companies Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. References have been made in this report as to how public benefit has been promoted through the advancement of education activities of Pentreath Limited.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our work

The increasing cost of living has had a profound impact on people's lives and led to a growing need for support, exacerbating various social challenges, including the housing crisis, debt and sustaining a healthy quality of life.

1. Financial Strain: Rising costs of essential goods and services, such as housing, food, healthcare, and education, can put a significant financial strain on individuals and families. As people struggle to make ends meet, their overall quality of life may decline.

2. Housing Crisis: The cost of housing, including rent or mortgage payments, can be a major contributor to the overall cost of living. When housing costs become unaffordable, it can lead to homelessness or precarious living situations. A lack of stable housing can have severe physical and mental health consequences and make it challenging for individuals to access employment and education.

3. Impact on Vulnerable Populations: Vulnerable populations, such as low-income individuals and families, seniors, and people with mental ill health, are often disproportionately affected by the increasing cost of living. They may find it particularly challenging to keep up with rising expenses.

4. Increased Demand for Support Services: As more people face financial hardship, there is a higher demand for support services, including social assistance, food banks, housing assistance, and mental health services. Organisations like Pentreath have experienced a rise in clients seeking assistance due to these economic pressures.

5. Multiple Needs: Many individuals and families experiencing financial difficulties may have multiple needs. These needs can range from mental health and addiction issues to educational and employment barriers. Addressing these complex needs requires a comprehensive and integrated approach to support.

6. Community Impact: The ripple effects of increased financial stress and housing instability can extend beyond individuals and families, affecting communities as a whole. Communities may experience higher crime rates, strained social services, and a decrease in overall well-being.

To address these challenges effectively, we play a crucial role in providing support, advocacy, and resources to individuals and families in need. Our collaboration with the NHS, Cornwall Council, Jobcentres and other VCSE and community partners is essential to creating comprehensive solutions that address the interconnected issues of the cost of living, housing, and multiple needs.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Mental Health challenges

Lord Darzi conducted an Independent Investigation of the National Health Service in England in September 2024, the key findings are below:

Key Findings on Mental Health

- **Rising Mental Illness:** The report highlights a substantial increase in mental health issues, particularly depression, contributing to a notable decline in the nation's overall health.
- **Underinvestment in Prevention:** A significant concern is the minimal investment in preventive mental health care. The current system predominantly allocates resources to hospital-based crisis interventions, neglecting early support and community services.
- **Youth Mental Health Crisis:** The review underscores a surge in mental health needs among children and young people, accompanied by increasing waiting times for community mental health services.

Systemic Challenges

- **Reactive Care Model:** The current approach to mental health care is predominantly reactive, focusing on crisis management rather than early intervention and prevention. This model often leads to patients receiving help only when conditions have severely deteriorated.
- **Community Service Gaps:** The report identifies a significant shortfall in community-based mental health services, exacerbated by years of underfunding and a lack of integration with other health and social care services

Recommendations

- **Shift to Preventive Care:** Emphasising the need to move away from a crisis-driven model, the report advocates for increased investment in preventive mental health services and early intervention strategies.
- **Integrated Community Services:** The establishment of multidisciplinary teams within community settings is recommended to provide holistic care, integrating mental health services with primary and social care.
- **Addressing Inequalities:** The report calls for targeted efforts to reduce disparities in mental health care access and outcomes, particularly among marginalized and underserved populations.

How does Pentreath align with these recommendations?

Pentreath exemplifies the principles and recommendations outlined in Lord Darzi's 2024 NHS review, particularly in areas such as preventive care, community-based support, and addressing mental health inequalities.

Preventive and Early Intervention Focus

Pentreath embodies this approach by offering personalised, one-to-one outreach support to individuals aged 14 and above across Cornwall and the Isles of Scilly. Our services aim to assist individuals in achieving personal goals related to employment, education, and community integration, thereby promoting early recovery and preventing escalation of mental health issues.

Community-Based, Integrated Services

Pentreath operates within this framework by embedding employment specialists within Community Mental Health Teams and collaborating with GP surgeries and Jobcentres. Our Individual Placement and Support (IPS) service, in partnership with the Cornwall Partnership NHS Foundation Trust, assists individuals in finding and maintaining employment, recognising the therapeutic value of work in mental health recovery.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Addressing Mental Health Inequalities

Pentreath targets support to marginalised groups, including young people not in education, employment, or training (NEET), individuals experiencing homelessness, and those with autism through the Shine project. Our specialised projects, such as "Re-ignite" for 14–24-year-olds and "Next Steps" for individuals transitioning out of homelessness, aim to reduce inequalities by providing tailored support to those most in need.

Key Highlights from 2024

Expansion of Community-Based Services

Pentreath broadened its outreach, offering personalized one-to-one coaching and support to individuals aged 14 and above throughout Cornwall and the Isles of Scilly. Their services aimed to assist individuals in achieving personal goals related to employment, education, and community integration, thereby promoting early recovery and preventing escalation of mental health issues.

Integration with Healthcare Services

The charity strengthened its collaboration with Cornwall Partnership NHS Foundation Trust by embedding Employment Specialists and Peer Mentors within mental health teams. This partnership facilitated a holistic approach to mental health care, addressing both clinical and vocational needs of individuals.

Support for Marginalised Groups

Pentreath launched and expanded several programs targeting vulnerable populations:

- **Re-Ignite:** Aimed at young people aged 14–24 experiencing emotional health issues.
- **Yep!:** Supported individuals aged 16–24 who were not in employment, education, or training (NEET)
- **Next Steps:** Focused on individuals transitioning out of homelessness, providing tailored support to improve mental well-being and stability.

Positive Client Outcomes

Feedback from service users highlighted significant improvements in confidence, independence, and overall well-being. Clients reported benefits such as enhanced self-esteem, better management of mental health conditions, and successful reintegration into education or employment.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Management

The Project Management team has been expanded and we now have 12 members of the Project Management Team and 4 members on the Senior Leadership Team.

We have started new projects in 2024, these are:

People Hub - a shared prosperity funded project for adults.

YEP - a shared prosperity funded project for young people.

Multiply - a shared prosperity funded project supporting the development of numeracy skills.

Governance

The Board of Trustees meet bi monthly Mark Steer is the Chair of the Board of Trustees, we are committed to maintaining a high standard of governance. Regular meetings, strong safety measures, and a focus on good quality are all essential components of effective board governance.

The board plays a vital role in setting the strategic direction of the organisation, ensuring it remains aligned with its mission, and overseeing its operations. Having a dedicated and experienced Chair like Mark Steer can provide valuable leadership and guidance to the board.

The board members at Pentreath are involved in various areas of support, including finance, future direction and the Shine Project group. We were very fortunate to recruit a new trustee in 2024. Jeremy Sandbrook, Consultant Psychiatrist

Bi-Monthly Meetings: Holding meetings every two months allows the board to stay engaged and informed about Pentreath's activities and progress. Regular meetings enable the board to address emerging issues, make informed decisions, and provide necessary oversight.

Safety: Prioritising safety within Pentreath is crucial for both clients and staff. This may involve implementing new policies and protocols, ensuring compliance with regulations, and creating a secure and supportive environment for all stakeholders.

Good Quality: Maintaining high-quality projects and services is fundamental to fulfilling Pentreath's mission effectively. Regular assessments, quality control measures, and continuous improvement efforts can help ensure that we deliver on our commitments.

Well-Governed: Effective governance is the cornerstone of a successful charity. It involves clear roles and responsibilities for the board and Senior leadership, transparency in decision-making, adherence to ethical standards, and compliance with relevant laws and regulations.

By emphasizing these principles, Pentreath is positioned to operate efficiently, provide valuable support to our clients, and make a positive impact to our community. The leadership of the Board of Trustees, plays a pivotal role in upholding these standards and guiding the Pentreath towards continued success

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Priorities for 2025

Our Young People's provision is vital to equip the future generation with the skills and experience to independently manage their own mental health and wellbeing using the toolkit Pentreath provides. We would like to expand our Young People's services to ensure we maintain a service which has an open access element (most commissioned services have a requirement for the young person to not be in Education, Employment or Training).

Collaborative working continues to be a passion of Pentreath. The more we collaborate and work as one sector, the better support we can provide to the people we serve in Cornwall. Pentreath will continue to work alongside the Community Gateway, People in Mind, , People Hub, Yep! And hopefully develop new collaborations.

Pentreath has a huge impact on the community we work directly with but also our wider stakeholders too.

Measurement is a key component of our organisation and we will continue to build on this. Dialog+ will be introduced across the organisation in 2025 to further strengthen our consistent approach and bring us inline with local NHS services who will also be using Dialog+ as a tool.

Pentreath plays a pivotal role in the delivery of community mental health services, and it's continuing to do so in a transformed, creative, and responsive manner.

Responsiveness is critical in addressing mental health issues promptly. We are able to respond to those facing crisis, provide timely interventions and adjust services based on changing circumstances.

People who are furthest from the labour market often face multiple barriers to employment, including mental health issues, lack of skills, and social disadvantages. We can make a significant difference by offering tailored support, skill development programs, and mental health support to help these individuals overcome their challenges and reintegrate into the workforce.

Combining mental health support with employment assistance creates a holistic approach that addresses both the psychological and practical aspects of individuals' lives. This approach can be highly effective in helping individuals regain their confidence, skills, and independence.

Building more partnerships can help leverage resources, share expertise, and create a network of support for the individuals we aim to assist.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Overview

2024 was a busy, challenging, and hugely impactful year for Pentreath. The following numbers and statistics demonstrate that our efforts had a significant positive effect on the lives of many individuals, particularly in the areas of healthcare, employment, and youth support.

In 2024, We served a total of 7334 people, some highlights are:

Hard outcomes: 25%
Employment: 12%
Volunteer: 5%
FE and Training: 8%

- **Positive Change in Wellbeing:** Among those clients assessed with the Warwick-Edinburgh Scales, an impressive 81% showed a positive change in their wellbeing. This is a significant achievement, indicating the effectiveness of our programs and services.

The Trustees of Pentreath authorised funding Shine Together Autism Project, particularly focusing in the area of employment support for individuals with autism. Projects like Shine Together can play a crucial role in helping individuals with autism gain meaningful employment, develop job-related skills, and achieve greater independence. The project spanned 18 months and supported 96 individuals, resulting in 29 individuals securing employment and 16% progressing into educational opportunities.

The Chief Executive of Pentreath has been seconded to work with Cornwall Partnership NHS Trust to develop partnerships aimed at improving the delivery of mental health services. This collaborative effort has the potential to make a significant impact on mental health care in Cornwall.

Coming from the voluntary sector can bring a valuable community perspective to the partnership. Understanding the needs and challenges faced by individuals and communities directly affected by mental health issues is crucial in shaping effective services.

This work has the potential to drive positive changes in the delivery of mental health services in Cornwall, with a strong emphasis on client-centred, community-focused solutions that address pressing issues such as long waiting times and resource limitations.

Pentreath has taken proactive steps to promote its mission and increase its profile in the community. Raising social media platforms can be a powerful way to raise awareness about Pentreath and engage with a broader audience. Regularly sharing updates, success stories, and valuable mental health resources on social media can help Pentreath connect with potential clients, supporters, and partners.

Attending the Royal Cornwall Show: Participating in local events like the Royal Cornwall Show provides an opportunity for Pentreath to showcase its services and engage with the community. It's a valuable platform to interact with people, share information, and build relationships.

We have developed an equality, diversity and inclusion strategy that will strengthen our commitment to promoting equality and inclusivity not only within our workplace but also in our interactions with our clients, partners, stakeholders and our community as a whole.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic aims

Pentreath has a well-thought-out strategic plan in place for the next four years, with a strong emphasis on collaboration and input from various stakeholders, including staff representatives, trustees and the Senior Management Team (SMT).

Staff Representation: The inclusion of staff representatives in board meetings and the recruitment of additional representatives demonstrate a commitment to capturing diverse viewpoints within the organisation, especially as Pentreath expands its services. This approach helps ensure that decisions are well-informed and reflective of the broader workforce.

Clear Strategic Aims: Having clear strategic aims outlined in our business plan provides a roadmap for the Pentreaths growth and development. These aims provide a shared vision for the team to work towards and help measure progress.

The focus on prevention and resilience is crucial in the field of mental health. Developing the Wellbeing Coach role and embedding them within NHS mental health services allows for early intervention and support for individuals who may not yet require clinical treatment but could benefit from guidance and coping strategies.

Collaboration with NHS Foundation Trust: Partnering with Cornwall Partnership NHS Foundation Trust demonstrates a collaborative approach to mental health support. This partnership can help ensure a seamless continuum of care for individuals seeking assistance.

Maintaining a reputation for being open and honest is crucial in building trust with clients and the community. It reinforces Pentreath's commitment to transparency and integrity in its services.

Overall, Pentreath's strategic approach is comprehensive and well-considered. By continuing to implement and adapt these strategies over the next four years, we are well-positioned to make a meaningful impact on the mental well-being of the community and further its mission of providing support and encouragement to help people move forward with their lives.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

In 2024, Pentreath maintained consistent service levels for our clients. Our income increased to £4,229,415, up from £3,973,889 in 2023, as we continued to secure new funding and implement expansions and make changes to existing services.

With the conclusion of our primary NHS Kernow contracts at the end of March 2024, we were pleased to be approached by the Integrated Care Board (ICB) to collaborate on developing a more integrated and inclusive service. Together, we launched a new Recovery Service in April 2024, which combines elements of our previous Mental Health Employment Advisors, Enablement, and Community Development roles, aligning more closely with our Recovery College.

Our two new projects, People Hub and Yep!, funded through the Shared Prosperity Fund, were launched at the beginning of 2024. These initiatives aim to enhance the local economy and labour market in Cornwall and the Isles of Scilly. Additionally, we secured a two-year extension for our Plymouth Job Centre contract and a three-year grant from the Duchy of Cornwall Benevolent Fund to support a Triage worker, helping us address and reduce waiting lists. We allocated some underspend across various projects to increase our advisor capacity in response to growing demand.

We are also pleased to have secured funding from Cornwall Council to expand our homelessness services, introducing both one-to-one support and Therapeutic Interventions for clients. Furthermore, we received a grant from Macmillan to support the operation of a Cancer Support Group in the Isles of Scilly.

Several projects experienced growth during 2024, including our Individual Placement and Support (IPS) program, which expanded into additional Primary Care Networks through funding derived from underspends.

Toward the end of the year, we secured additional funding to further expand our IPS workforce. We also managed a second phase of the Personal Health Budget initiative, funded by the ICB, offering one-time support to individuals in Cornwall experiencing mental health challenges to promote their well-being. Our success in securing new funding has increased our capacity to better serve our clients.

Our charitable activities remain primarily funded through contracts with NHS Cornwall and the Isles of Scilly Integrated Care Board and Cornwall Partnership Foundation Trust, supporting services for the people of Cornwall as part of our charitable mission.

We continued our work within several Primary Care Networks through the co-location of our Social Prescribers and Health & Wellbeing staff. These relationships led to the recruitment of a new Health & Wellbeing Coach in South Kerrier during the year.

We are also deeply grateful for the legacy left by our former patron, Johanna Harrison, which will be used to invest in and maintain our premises at Harrison House in Truro, ensuring a conducive environment for our team and clients for years to come.

The Board of Trustees recognises that, in order for the Charity to successfully achieve its objectives, it must maintain sufficient reserves to support its charitable activities. The organisation is grateful for the support received from various funders, which has significantly expanded the range and quality of services available to clients.

To ensure financial stability, the Charity has implemented a policy that stipulates its unrestricted funds excluding those committed or invested in tangible fixed assets should be held at a level equivalent to between 9 and 12 months of Head Office expenditure. For 2025, with a budgeted Head Office expenditure of £614,334, the targeted free reserves are therefore between £460,750 and £614,334.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

As of the end of 2024, the Charity's total funds amounted to £2,201,786. This includes restricted funds of £600,899 and tangible fixed assets of £495,738, resulting in free reserves of approximately £1,105,149.

The current reserves available to the charity have increased during 2024, primarily due to a legacy donation from the estate of our late patron, Johanna Harrison. The trustees have decided to use these to invest in and maintain the premises at Harrison House in Truro and have created a designated reserve of £224,958 for this. After deducting the designated reserve the remaining free reserves are £880,191 which is above the target range. This increase in reserves occurred despite the Trustees' decision to fund an 18-month pilot project supporting clients with ASD from our reserves, which concluded at the end of the year. Although we were unable to secure funding to continue this initiative, the Trustees have commissioned an evaluation of the project to inform future funding applications.

In the previous year, Pentreath introduced several income-generating services, such as training and spot purchase support, aimed at generating additional unrestricted funds to strengthen the charity's reserves.

The Board acknowledges that certain funds are restricted and designated for specific future projects.

The investment strategy is reviewed annually by the Trustees and considers income requirements, risk profile, and market outlook in the medium term. All investments are held in low-risk, short-term fixed deposits, which generated interest income throughout the year.

Structure, governance and management

Constitution

Pentreath is a company limited by guarantee, and a registered charity.

The charitable company was established in 1990 under a Memorandum of Association, which sets its objectives and powers, and is governed by its Articles of Association. Trustees are also directors and members, and in the event of the charitable company being wound up, are required to contribute an amount not exceeding £1.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The charitable company's objectives are also outlined in its registration with the Charity Commission.

The board of trustees oversees the proper running of the charitable company and provides strategic direction. Day-to-day management is devolved to the chief executive, who is appointed by the board.

Financial matters are considered by a sub-committee of the board, which reports to the main board by exception.

It is the practice of the chief executive to solicit the views of trustees in all major decisions, and to involve them in staff training days, social occasions and planning events.

Trustees

The number of trustees is currently 10. The skills within the board are varied; we have trustees with a background in education, criminal justice system, law, governance, accounting and health.

All new trustees are given an induction to the charitable company including information on policies and procedures, and staff are able to share information about their projects. All trustees are offered courses through the training department covering a range of topics including mental health awareness, safeguarding and other related areas.

We have a number of training and strategy days throughout the year where trustees are encouraged to attend. This broadens their knowledge of Pentreath's day to day activities and allows them to get to know the staff. New project development and updates are regularly presented to the board to ensure Trustees maintain an accurate understanding of current delivery. Trustees are involved in sub-groups that develop particular areas of strategy and delivery within the charitable company. Pentreath constantly evaluates, and where appropriate updates, the methods of delivery to ensure that the organisation is utilising all its resources in the most efficient and effective way.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J D Coad

C T Hazell

L M Mannall

D McAuley

M Steer

J A Tyson

I Ross

J S Furbank

G E Price

(Appointed 18 January 2024 and resigned 20 March 2025)

L Drummond-Smith

(Appointed 18 January 2024)

J Sandbrook

(Appointed 20 March 2025)

Qualifying third party indemnity provisions

The charitable company has made qualifying third party indemnity provisions for the benefit of its Trustees during the year. These provisions remain in force at the reporting date.

Risk management

The existing risk register has been developed further to form part of our business continuity plan and is reviewed annually to determine and quantify the risks to which the charitable company is exposed. The board has approved the plan and risk register, which are updated through the senior management team and finance sub-committee.

Quality

QUALITY GROUPS REPORTING STRUCTURE



Pentreath have developed the Quality working party in to three focussed working groups; Client experience, Equality, Diversity and Inclusion and The Health and Wellbeing Champions. The client experience group looks at improving the client experience by looking at resources, technology and reviewing feedback. The Health and Wellbeing Champions ensure staff health and wellbeing, along with clients', is at the heart of all the work that we do. The Equality, Diversity and Inclusion group are looking at developing an organisational strategy and improving EDI across Pentreath. All staff are encouraged to be part of these working groups.

Staff have a range of opportunities to feedback. Team meetings provide a place for team members to talk openly about the project they work on and there are opportunities for staff to provide feedback. Supervisions offer a confidential space for staff members to speak to their line manager on a regular basis and there are opportunities for the staff member to discuss their workload, successes, challenges etc and together, the staff member and manager work together to find solutions. We hold bi-annual staff training days when we can and various activities are organised to seek input from staff members. We have a panel of staff reps who staff can contact anytime for support, advice and guidance.

We run an annual staff survey which is anonymous and staff are invited to provide their feedback on a range of different work related issues. We mirrored some of the questions with the NHS staff survey to allow us to benchmark ourselves against a national organisation to compare how we fit. We also ran a staff stress survey as another mechanism to monitor staff stress levels and wellbeing at work.

PENTREATH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration of Key Management Personnel

The remuneration of the charity's key management personnel is reviewed annually and is typically adjusted in line with inflationary increases. In recent years, as our collaboration with the NHS has strengthened, we have increasingly benchmarked our salaries against equivalent roles within the NHS banding structure, as well as comparable positions in other charitable organisations. This approach ensures that our remuneration remains competitive and attractive, enabling us to recruit and retain high-calibre staff. At the same time, we are committed to ensuring that our pay structure remains financially sustainable and aligned with the charity's values and resources.

Auditor

In accordance with the charitable company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....
M Steer
Trustee

Date: 
.....

PENTREATH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Pentreath Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENTREATH LTD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PENTREATH LTD

Opinion

We have audited the financial statements of Pentreath Ltd (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes 1 to 22 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

PENTREATH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PENTREATH LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

We have been appointed as auditor under and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PENTREATH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PENTREATH LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

Matthew Webb FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

22 July 2025
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Chartered Accountants
Statutory Auditor

Woodlands Court
Truro Business Park
Truro
Cornwall
United Kingdom
TR4 9NH

PENTREATH LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	257,443	-	257,443	1,565
Charitable activities	3	918,448	3,015,090	3,933,538	3,953,162
Investments	4	38,434	-	38,434	19,162
Total income		1,214,325	3,015,090	4,229,415	3,973,889
Expenditure on:					
Charitable activities	5	941,407	3,145,739	4,087,146	3,860,568
Net incoming/(outgoing) resources before transfers		272,918	(130,649)	142,269	113,321
Net income/(expenditure) for the year/ Net movement in funds		272,918	(130,649)	142,269	113,321
Fund balances at 1 January 2024		1,327,969	731,548	2,059,517	1,946,196
Fund balances at 31 December 2024		1,600,887	600,899	2,201,786	2,059,517

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENTREATH LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	2	1,565	-	1,565
Charitable activities	3	600,597	3,352,565	3,953,162
Investments	4	19,162	-	19,162
Total income		<u>621,324</u>	<u>3,352,565</u>	<u>3,973,889</u>
Expenditure on:				
Charitable activities	5	<u>635,006</u>	<u>3,225,562</u>	<u>3,860,568</u>
Gross transfers between funds		(40)	40	-
Net income/(expenditure) for the year/ Net movement in funds		<u>(13,722)</u>	<u>127,043</u>	<u>113,321</u>
Fund balances at 1 January 2023		<u>1,341,691</u>	<u>604,505</u>	<u>1,946,196</u>
Fund balances at 31 December 2023		<u><u>1,327,969</u></u>	<u><u>731,548</u></u>	<u><u>2,059,517</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENTREATH LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		495,738		479,621
Current assets					
Debtors	11	123,656		489,834	
Investments	12	200,000		200,000	
Cash at bank and in hand		1,580,340		969,576	
		1,903,996		1,659,410	
Creditors: amounts falling due within one year	13	(197,948)		(79,514)	
Net current assets			1,706,048		1,579,896
Total assets less current liabilities			2,201,786		2,059,517
Income funds					
Restricted funds	15		600,899		731,548
<u>Unrestricted funds - general</u>					
Designated funds:					
JH legacy fund		224,958		-	
	16	224,958		-	
General unrestricted funds		1,375,929		1,327,969	
			1,600,887		1,327,969
			2,201,786		2,059,517

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17 July 2025

M Steer
Trustee

Company Registration No. 02593533

PENTREATH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		614,720		79,904
Investing activities					
Purchase of tangible fixed assets		(39,934)		(6,458)	
Interest received		35,978		19,162	
Net cash (used in)/generated from investing activities			(3,956)		12,704
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			610,764		92,608
Cash and cash equivalents at beginning of year			969,576		876,968
Cash and cash equivalents at end of year			1,580,340		969,576

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Pentreath Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is St Enoder Barns, Glebe Farm, Narrow Lane, Summercourt, Newquay, Cornwall, TR8 5EE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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, which is at least twelve months from the date of signing the financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties which may create significant doubt over the charitable company's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income in respect of service contracts is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Charitable activities comprise expenditure associated with providing mental health services and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include head office salaries and overheads, and are allocated to charitable activities and funds on the basis of staff hours.

Allocation and apportionment of costs

Head office costs are allocated according to the apportionment of staff hours.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	33.3%/25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Investments

The charity has defined short-term, highly liquid investments with an original maturity greater than three months, as Current Asset Investments. Current Asset Investments are measured at amortised cost.

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	257,443	1,565

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Mental Health Services 2024 £	Mental Health Services 2023 £
Performance related grants and service contracts	3,933,538	3,953,162
Analysis by fund		
Unrestricted funds - general	918,448	600,597
Restricted funds	3,015,090	3,352,565
	3,933,538	3,953,162

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	38,434	19,162

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Mental Health Services 2024 £	Mental Health Services 2023 £
Staff costs	3,093,812	2,986,217
Depreciation and impairment	23,817	21,427
Rent	3,002	3,676
Insurance	1,750	1,500
Utilities	20,895	30,648
Beneficiary costs	220,372	133,197
Motor, travel and subsistence	171,897	174,463
Training	13,091	10,062
Printing, postage and stationery	5,260	5,827
Advertising	1,620	1,589
Lease rental equipment	2,292	2,357
Repairs and renewals	30,961	5,477
Cleaning	5,895	4,590
Canteen	831	313
Staff recruitment	843	3,000
Other charitable expenditure	34,712	36,647
	<u>3,631,050</u>	<u>3,420,990</u>
Share of support costs (see note 6)	410,424	401,029
Share of governance costs (see note 6)	45,672	38,549
	<u>4,087,146</u>	<u>3,860,568</u>
Analysis by fund		
Unrestricted funds - general	941,407	635,006
Restricted funds	3,145,739	3,225,562
	<u>4,087,146</u>	<u>3,860,568</u>

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	236,733	-	236,733	217,487	-	217,487
Rent and utilities	62,661	-	62,661	71,284	-	71,284
Insurance	19,249	-	19,249	17,189	-	17,189
Motor, travel and subsistence	12,791	-	12,791	16,806	-	16,806
Training	11,924	-	11,924	4,280	-	4,280
Printing, postage and stationery	8,761	-	8,761	9,949	-	9,949
Advertising	6,342	-	6,342	6,209	-	6,209
Lease rental equipment	4,024	-	4,024	4,085	-	4,085
Repairs and renewals	31,893	-	31,893	38,974	-	38,974
Other support costs	14,886	-	14,886	13,517	-	13,517
Irrecoverable VAT	1,160	-	1,160	1,249	-	1,249
Audit fees	-	20,790	20,790	-	16,350	16,350
Accountancy	-	2,717	2,717	-	5,958	5,958
Legal and professional	-	22,165	22,165	-	16,241	16,241
	<u>410,424</u>	<u>45,672</u>	<u>456,096</u>	<u>401,029</u>	<u>38,549</u>	<u>439,578</u>
Analysed between						
Charitable activities	<u>410,424</u>	<u>45,672</u>	<u>456,096</u>	<u>401,029</u>	<u>38,549</u>	<u>439,578</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Mental Health Services	<u>130</u>	<u>130</u>
Employment costs	2024 £	2023 £
Wages and salaries	3,018,844	2,907,225
Social security costs	252,003	238,766
Other pension costs	59,698	57,713
	<u>3,330,545</u>	<u>3,203,704</u>

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £70,000	1	1

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	524,991	192,736	717,727
Additions	-	39,934	39,934
At 31 December 2024	524,991	232,670	757,661
Depreciation and impairment			
At 1 January 2024	52,728	185,378	238,106
Depreciation charged in the year	10,625	13,192	23,817
At 31 December 2024	63,353	198,570	261,923
Carrying amount			
At 31 December 2024	461,638	34,100	495,738
At 31 December 2023	472,263	7,358	479,621

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	20,276	118,586
Other debtors	2,625	-
Prepayments and accrued income	100,755	371,248
	123,656	489,834

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Current asset investments

	2024 £	2023 £
Term deposits	200,000	200,000

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	225
Deferred income	14	144,169	11,188
Trade creditors		30,575	42,472
Other creditors		1,294	5,285
Accruals		21,910	20,344
		197,948	79,514

14 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	144,169	11,188
Movements in the year:		
Deferred income at 1 January 2024	11,188	26,041
Released from previous periods	(8,126)	(26,041)
Resources deferred in the year	141,107	11,188
Deferred income at 31 December 2024	144,169	11,188

Deferred income relates to contractual amounts received in advance for services not yet performed.

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Movement in funds			Transfers	Balance at 1 January 2024	Movement in funds			Transfers	Balance at 31 December 2024
		£	Incoming resources	Resources expended			£	Incoming resources	Resources expended		
NHS Kernow - Community Development Worker	19,773		59,000	(79,531)	21,496	20,738	£	11,750	(32,487)	(1)	-
NHS Kernow - Community Enablement Project	11,056		63,500	(110,483)	57,718	21,791	£	12,750	(34,541)	-	-
Fit for Life 2 (Big Lottery Fund)	689		-	-	-	689	£	-	(689)	-	-
CCF Crisis Fund	187		-	(149)	-	38	£	-	(15)	-	23
BBO - Positive People C2C	(1,179)		15,897	(14,719)	-	(1)	£	-	-	1	-
BBO - Who Dares Works	(4,296)		39,605	(35,309)	-	-	£	-	-	-	-
BBO - Positive People S&E	(3,529)		40,006	(36,477)	-	-	£	-	-	-	-
BBO - Game Changer	(1,490)		19,109	(17,619)	-	-	£	-	-	-	-
Fit For Life - CRCC Grants	(68)		-	68	-	-	£	-	-	-	-
Glasspool Trust	26		499	(499)	-	26	£	1,429	(1,429)	-	26
Social Prescribers	50		-	(50)	-	-	£	-	-	-	-
Headstart - Learning Partnership	(48)		-	48	-	-	£	-	-	-	-
Recovery College	(3,144)		(14,196)	-	-	(17,340)	£	3,790	13,550	-	-
CCF - Winter Fund	1,650		-	(1,650)	-	-	£	6,398	(4,108)	-	2,290
IPS	203,959		746,710	(742,047)	-	208,622	£	746,708	(778,544)	-	176,786
Mhend	2,014		-	(2,014)	-	-	£	-	-	-	-
Next Step Worker	2,821		-	(2,821)	-	-	£	-	-	-	-
SPLW Salary Uplift	(101)		-	101	-	-	£	-	-	-	-
North Coast SPLW	1,492		27,115	(28,607)	-	-	£	-	-	-	-
Penwith SPLW	3,715		68,395	(68,301)	-	3,809	£	76,710	(75,026)	-	5,493
South Kerrier SPLW	2,938		87,275	(87,820)	-	2,393	£	94,103	(91,534)	-	4,962
Penwith PCN Enabling Fund	387		-	(387)	-	-	£	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15	Restricted funds											(Continued)
	South Kerrier PCN Enabling Fund	1,652	-	(1,593)	-	59	-	(59)	-	-	-	-
	NHS Kernow - MHEA	82,512	95,000	(96,292)	(79,214)	2,006	23,750	(25,756)	-	-	-	-
	CCF CDW Emergency Fund	3,873	(3,873)	-	-	-	-	-	-	-	-	-
	Skills Your Way	524	119,341	(121,163)	-	(1,298)	(366)	1,664	-	-	-	-
	Re-Ignite (Youth Futures)	(19,977)	291,176	(164,275)	-	106,924	52,880	(142,337)	-	-	-	17,467
	Community Health Champion	(1)	-	-	-	(1)	-	-	-	-	-	(1)
	CCF Emergency Fund	(54)	-	54	-	-	-	-	-	-	-	-
	VCSE Transformation Lead	-	44,234	(44,154)	-	80	44,754	(44,644)	-	-	-	190
	RIO Kickstart	(161)	-	161	-	-	-	-	-	-	-	-
	CPFT Kickstart	303	-	(303)	-	-	-	-	-	-	-	-
	Trailblazer	6,533	-	(1,813)	-	4,720	-	-	-	-	-	4,720
	IPS Recovery College	71,519	212,107	(229,431)	-	54,195	3,010	(57,205)	-	-	-	-
	ESF Foundation For Work	(500)	199,421	(201,209)	-	(2,288)	1,923	365	-	-	-	-
	Mhend (COMF)	-	21,887	(21,887)	-	-	-	-	-	-	-	-
	Next Steps Mental Health	45,121	-	(20,642)	-	24,479	-	-	(24,479)	-	-	-
	SMI Grant	1,014	-	(1,014)	-	-	-	-	-	-	-	-
	Morrab Walking Group	225	-	(201)	-	24	-	(24)	-	-	-	-
	Active Cornwall Tackling Inequalities Fund	28	-	(28)	-	-	-	-	-	-	-	-
	IRS Service	59,912	432,400	(355,351)	-	136,961	460,702	(439,527)	-	-	-	158,136
	Help to Wellbeing	74,763	-	-	(74,763)	-	-	-	-	-	-	-
	Multiply - Adult Ed	(765)	50,465	(49,700)	-	-	55,251	(47,093)	-	-	-	8,158
	CRCC Morrab Walkie Talks	750	-	(750)	-	-	-	-	-	-	-	-
	CRCC Wadebridge Wellness Hub	306	-	(306)	-	-	-	-	-	-	-	-
	Penwith PCN 2 Enabling Fund	1,681	-	(166)	-	1,515	-	(727)	-	-	-	788
	SPOA Wellbeing Coaches	29,716	37,963	(65,548)	-	2,131	75,925	(71,257)	-	-	-	6,799
	SPOA Peer Mentor	-	12,985	(10,772)	-	2,213	23,000	(16,475)	-	-	-	8,738
	Help To Wellbeing 2	8,669	204,754	(240,432)	74,763	47,754	273,000	(254,977)	-	-	-	65,777
	Connect To Wellbeing	(40)	-	-	40	-	-	-	-	-	-	-
	CCF ICB Funding (Jess Fund)	-	10,000	(2,623)	-	7,377	-	(7,377)	-	-	-	-
	Compass	-	50,838	(49,743)	-	1,095	(1)	(1,094)	-	-	-	-
	Connect To Wellbeing PHB Fund	-	100,000	(99,976)	-	24	200,000	(199,415)	-	-	-	609

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

												(Continued)
South Kerrier PCN PHB - CVSF	-	2,755	-	-	-	2,755	-	-	(2,755)	-	-	-
Penwith PCN PHB - CVSF	-	5,800	-	(572)	-	5,228	-	-	(1,237)	-	-	3,991
North Kerrier East PCN PHB - CVSF	-	4,495	-	-	-	4,495	-	-	(239)	-	-	4,256
Plymouth Job Centre	-	16,542	-	(16,542)	-	-	-	32,798	(32,798)	-	-	-
Community Link Worker	-	9,617	-	(9,617)	-	-	-	-	-	-	-	-
Next Steps 2	-	68,928	-	(60,969)	-	7,959	-	91,991	(82,817)	-	-	17,133
People in Mind	-	102,615	-	(95,016)	-	7,599	-	132,937	(118,272)	-	-	22,264
Helston Downsland Trust	-	700	-	(700)	-	-	-	700	(700)	-	-	-
People Hub	-	-	-	(9)	-	(9)	-	304,306	(303,370)	-	-	927
Dual Diagnosis Coordinator	-	33,000	-	(22,637)	-	10,363	-	43,413	(49,459)	-	-	4,317
Community Gateway Lead	-	74,000	-	(11,789)	-	62,211	-	15,417	(52,546)	-	-	25,082
Total Energy Solutions - Shine Workshops	-	500	-	(75)	-	425	-	-	(425)	-	-	-
Shine Together Enabling Fund	-	2,000	-	(213)	-	1,787	-	-	(1,787)	-	-	-
Macmillan Charity	-	-	-	-	-	-	-	9,931	-	-	-	9,931
YEPI	-	-	-	-	-	-	-	103,126	(103,892)	-	-	(766)
Helston Town Council	-	-	-	-	-	-	-	1,560	-	-	-	1,560
Next Steps 2 Cornwall Council	-	-	-	-	-	-	-	70,864	(66,238)	24,479	-	29,105
Therapeutic Interventions	-	-	-	-	-	-	-	14,581	(11,092)	-	-	3,489
Duchy of Cornwall - Triage Role	-	-	-	-	-	-	-	26,000	(7,351)	-	-	18,649
	604,505	3,352,565	(3,225,562)	40	731,548	3,015,090	(3,145,739)	600,899				

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

NHS Kernow - Community Development Workers supporting people from Black and Ethnic backgrounds to access mental health services.
NHS Kernow - Community Enablement Project funds advisers to support people to access leisure and recreational activities.
CCF Crisis Fund - Grant to funding to help our vulnerable clients in emergencies.
BBO/ESF Positive People C2C - Building Better Opportunities (Lottery) and ESF funded project supporting people who are socially isolated and combating poverty, aged 18 +. This project is led by PLUS and covers the coast to coast area of Cornwall.
BBO/ESF Positive People S&E - Building Better Opportunities (Lottery) and ESF funded project supporting people who are socially isolated and combating poverty, aged 18 +. This project is led by PLUS and covers the South and East area of Cornwall.
BBO/ESF Who Dares Works - Building Better Opportunities (Lottery) and ESF funded project supporting people who are socially isolated and combating poverty, aged 18 +. This project is led by Active Plus and covers the West of Cornwall.
BBO/ESF Game Changer - Building Better Opportunities (Lottery) and ESF funded project supporting young people aged 15-24 who are NEET or at risk of becoming NEET through activity leading to employment and training. This project is led by RIO and covers the County
Fit For Life - CRCC Grants - Grant funding to cover venue costs for the continuation of Fit For Life throughout 2019 as client led community groups.
Social Prescribers - a collaborative project led by Volunteer Cornwall to place adviser in Primary care.
Recovery College – ESF funded project through the learning partnership, enabling recovery through Learning.
CCF Winter Fund - small grants scheme specifically for those facing hardship during the winter months
IPS - Specialist employment specialists embedded within Cornwall Partnership NHS Foundation Trust mental health teams.
Mhend – A Public Health funded Partnership project between Pentreath Ltd and Cornwall Citizens Advice which is funded by Cornwall Council Public Health to identify and support clients with severe debt issues which are preventing them from moving forward or maintaining their lives.
Next Step Worker -funded by the Ministry of Housing, Communities and Local Government (MHCLG). It is a partnership project with Pentreath Ltd, Cornwall Mind, Health for Homeless (H4H) and Rethink Mental Illness providing mental health and social wellbeing support to help individuals to develop the resilience, resources and skills they need to transition out of homelessness and remain in accommodation
North Coast SPLW - **Social Prescribing Link Workers (SPLWs)** are based within GP surgeries within the North coast PCN.
Penwith SPLW - **Social Prescribing Link Workers (SPLWs)** are funded by and based within GP surgeries within the Penwith PCN.
South Kerrier SPLW Social Prescribing Link Workers (SPLWs) are funded by and based within GP surgeries within the South Kerrier PCN.
Penwith PCN Enabling Fund – Enabling Fund to support Social Prescriber clients in the Penwith Surgeries
South Kerrier Enabling Fund - Enabling Fund to support Social Prescriber clients in the South Kerrier Surgeries

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

MHEA Advisers – funded by NHS Kernow , MHEA Advisers work on a 1:1 outreach basis to support people to move towards vocational goals. (Volunteering, Employment or Training)

CCF CDW Emergency Fund – Cornwall Community Foundation Fund to support BAME people in Cornwall in crisis.

Skills Your Way – funded by ESF through the Learning Partnership for Cornwall and the Isles of Scilly. working with young people who are NEET on a one to one basis to help them to discover their aspirations and ambitions for the future.

Re-ignite (Youth Futures) funded by the youth futures foundation, working with young people for (both those in education or NEET/at risk of NEET) a one to one basis to help them to discover their aspirations and ambitions for the future.

Community Health Champion –Partnership with Volunteer Cornwall working with the communities of Cornwall to provide support with Covid response and recovery plan

CCF Emergency Fund - Cornwall community fund is a fund to support a client out of a crisis or emergency

VCSE Transformation Lead - Commitment of resource for Louise Knox from Pentreath Ltd to CFT to fulfil the role of VCSE Transformation Lead

RIO Kickstart - Secretary of State for Work and Pensions (**DWP**) fund through RIO to create jobs for young people at risk of long-term unemployment.

CPFT Kickstart - Secretary of State for Work and Pensions (**DWP**) fund through CPFT to create jobs for young people at risk of long-term unemployment.

Trailblazer - Health Education funding to design and deliver a training programme for PSW based on the national competence framework for PSW

IPS Recovery College - NHS Kernow to deliver IPS services as part of the Recovery College model of delivery, directly through CFT Day Centres

ESF Foundations For Work - ESF/ LPCo funded project focused on supporting 520 individuals with multiple and complex needs to overcome the barriers they face in moving out of worklessness and into, or nearer to employment.

Mhend (COMF) - funded through Cornwall Council/ Public Health for provision of mental health, employment need and debt advice services

Next Steps Mental Health - The Next Steps Accommodation Programme (NSAP) is funded by the Ministry of Housing, Communities and Local Government (MHCLG) through Cornwall Council to support rough sleepers accommodated during the pandemic from returning to the streets.

SMI Grant (Volunteer Cornwall) – Community health champion to deliver support to people with Serious Mental Illness to receive appointments for vaccinations and health checks.

Morrab Walking Group – Active Cornwall grant funding to support Morrab Walking Groups to expand groups, develop volunteers and provide the additional resources.

Active Cornwall Tackling Inequalities Fund – Grant funding to offer prescribed classes for clients to improve health.

IRS Service – funding from CPFT for well being coaches and PSW to support the mental health connect helpline.

MHEA's in CMHT (Help to wellbeing) - Funding from NHS Kernow to support CMHT and PCNs to reduce crisis.

Multiply – Adult Ed - A shared prosperity funded project that aims to improve Numeracy skills

CRCC Morrab Walkie Talkies - Walking social group

CRCC Wadebridge Wellness Hub – wellbeing group that meets at the betjemen centre

Penwith PCN 2 Enabling Fund – fund to support people in the Penwith area

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

SPOA Wellbeing Coaches – wellbeing coaches embedded in the Mental health assessment team
SPOA Peer Mentor- Peer mentor (part of the wellbeing coach team)
Help to Wellbeing 2 – A mental health support service working with people on the waiting list for MH services
Connect To Wellbeing – ICB funding for the provision of advisers on the Community Gateway .
CCF ICB Funding (Jess Fund) – Enabling fund for young people in need
Compass – ESF funding for young people advisers' partnership with RIO
Connect To Wellbeing PHB Fund – ICB funded personal health budget for mental health needs in Cornwall
South Kerrier PCN PHB – Grant funding to provide a personal health budget for clients in this PCN area.
Penwith PCN PHB – Grant funding to provide a personal health budget for clients in this PCN area.
North Kerrier East PCN – Grant funding to provide a personal health budget for clients in this PCN area.
Plymouth Job Centre – DWP contract for adviser based in Plymouth Job centre for Devon residents.
Community Link Worker – Funding to develop more activities and support for SPLW.
Nextsteps 2 – Cornwall council funding, sub contract with CPFT to deliver a service to the homeless.
People In Mind – Unrestricted contract- partnership funding through cornwall voluntary sector forum to support in debt with poor physical & mental health.
Helston Downsland Trust – Grant funding to put on a Wellbeing Fair in Helston.
People Hub - Shared prosperity funding for mental health employment advisers.
Dual Diagnosis Coordinator – Cornwall Council funded post to work closely with organisations across Cornwall to build awareness of the needs of the dual diagnosis clients client group
Community Gateway Lead – funding to provide a community facilitator in West Cornwall .
Total Energy Solutions – donation for the Shine Together project to run 2 events.
Shine Together Enabling Fund – Donation for an enabling fund for clients on Shine Together.
Macmillan Charity – funding to run cancer support groups and activities on the Isles of Scilly.
YEPI! - vocational support for young people who are NEET/ at risk of NEET.
Helston Town Council – Funding to supply Veg Boxes/speakers to each diabetes group meeting.
Nextsteps 2 (Cornwall Council E2E) - wellbeing support for people who are experiencing rough sleeping or homelessness.
Therapeutic Interventions - funding for tailored support for people with lived experience of rough sleeping or homelessness through the purchase of interventions .
Duke of Cornwall Benevolent Fund - Triage Role - to employ a worker / workers who will triage our waiting list and contact those people on our waiting list who are yet to begin receiving a service from us

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
JH legacy fund	-	-	230,985	(6,027)	224,958
	-	-	230,985	(6,027)	224,958

The trustees elected to designate the proceeds of a legacy from the estate of our late patron, Joannah Harrison, to invest in and ensure the continued maintenance of Harrison House.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible assets	495,738	-	495,738	-	479,621
Current assets/(liabilities)	1,105,149	600,899	1,706,048	731,548	1,579,896
	1,600,887	600,899	2,201,786	731,548	2,059,517

18 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	142,269	113,321
Adjustments for:		
Interest income recognised in statement of financial activities	(38,434)	(19,162)
Depreciation and impairment of tangible fixed assets	23,817	21,427
Movements in working capital:		
Decrease/(increase) in debtors	368,634	(31,793)
(Decrease)/increase in creditors	(14,547)	10,964
Increase/(decrease) in deferred income	132,981	(14,853)
Cash generated from operations	614,720	79,904

19 Analysis of changes in net funds

The charity had no debt during the year.

20 Operating lease commitments

PENTREATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Operating lease commitments

(Continued)

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	14,784	11,327
Between two and five years	22,219	16,679
	<u>37,003</u>	<u>28,006</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>181,762</u>	<u>159,147</u>

Transactions with related parties

During the financial year E Price, daughter of Trustee G Price, was employed by the charity and received a gross salary of £20,752 (2023: £nil).

22 Company limited by guarantee

Pentreath Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member. The company is incorporated in England & Wales.