

Charity number: 1203240

THE PEARL EXCHANGE CIO
ANNUAL REPORT AND RECEIPT AND PAYMENT ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2024



THE PEARL EXCHANGE CIO

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent examiner's report	7
Receipt and payments	8
Statement of assets and liabilities	9

THE PEARL EXCHANGE CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees

M Connelly-Webster, Chair (appointed 24 May 2023)
P Hughes (appointed 24 May 2023)
J Bamford, Trasurer (appointed 24 May 2023)
W M-St Aubyn (appointed 24 May 2023)
C Coates (appointed 24 May 2023)

Charity registered number

1203240

Principal office

Broadclose Hill
Bude
EX23 8EQ

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

THE PEARL EXCHANGE CIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the period 24 May 2023 to 31 March 2024.

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 activities 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 or highly subsidised 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. Main activities undertaken to further the Charity's purposes for the public benefit

The Pearl Exchange is an award-winning charity that supports the mental well-being of 18-35 year olds in Cornwall and Devon based in Bude.

Isolation and loneliness is a fast-growing pandemic impacting the mental well-being of young adults, especially in rural areas. Identifying a lack of any provision for this age group, The Pearl Exchange's mission is to change this. We provide a safe, welcoming and vibrant space for young adults to make connections and share experiences with a programme of free creative, educational and wellbeing workshops, courses and activities.

From music workshops, to financial advice, to creative writing or how to get ahead in business, our eclectic program is tailored to help improve young people's confidence alongside their social and practical skills.

We also provide access to free one-to-one counselling with minimal waiting times. Providing counselling for hundreds of young people to date who would otherwise still be on lengthy NHS waiting lists, is one of our greatest achievements.

THE PEARL EXCHANGE CIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

This year The Pearl Exchange has achieved the following outcomes;

- We've delivered 231 workshops.
- Engaged 478 people.
- Provided counselling for 78 vulnerable people.
- 41 people have started a new course or job after coming to The Pearl Exchange.
- 89% of people learnt skills to help with their future goals.
- 99% of people said coming to The Pearl Exchange. made them feel more positive.
- 71% of counselling clients reported notable improvement in their mental health.
- 100% of people had a positive experience at The Pearl Exchange.

Our regular workshop programmes have provided vital weekly support for our participants, these include;

- Arty Friday - A weekly guided creative workshop where you can learn new skills in a range of mediums. This relaxed laid back workshop has become a staple at TPE.
- Yoga - Led by Beth these sessions help people de-stress, build strength and foster friendships. You will often find everyone staying behind for herbal tea and a chat .
- Parent Support - A weekly group for young parents looking to connect with other people. With a toy library and tea on tap this group has become a support network for many.
- Creative Writing - Hosted by published Author Sam Horton this bi-weekly session gives people a chance to develop their literary skills. Sam sets tasks, helps with people's own projects or offers advice to budding writers.
- Jam night - Local musician Ben Banford hosts our monthly jam night for musicians and music fans. He encourages people of all backgrounds to get involved in this social occasion.
- Group therapy - Led by a professional therapist our group sessions offer people a local free route to mental health support and practical ways to build their resilience.

THE PEARL EXCHANGE CIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Other achievements of the Charity

PROJECT SPOTLIGHT – THE DJ EXCHANGE

Cornwall has a growing music scene with plenty of ways to earn money in the industry. However, the barrier to entry is high (e.g. the cost of equipment and programmes), meaning many young people are never able to pursue their passion. This was the driving force for our new regular workshop, The DJ Exchange.

Hosted by a group of local DJ's keen to share their skills, we are extremely proud that we can now offer the younger generation a place to learn from professionals using club spec equipment.

Our hosts have worked hard to build one of our most popular sessions. A bi-weekly gathering for people who are interested in learning to DJ, fancy trying something for the first time or just those who want to meet likeminded people to share and enjoy music with.

Sessions are led by the requests of the participants but have included how to mix digital and vinyl records, scratching, music filing and rekordbox, how to market yourself as a DJ, event planning and ways to seek paid gigs.

Our resident DJ hosts support the participants to learn new skills and push themselves to try new things, which in turn helps to boost their confidence and social skills. Since attending we've had participants get paid, host their own events and join line ups alongside some seriously big names in the industry.

"The Pearl Exchange provides an opportunity to develop your confidence in a plethora of ways, a big one for me has been the dj exchange, music is so important to me and again in Bude, the community for this is few and far between. I simply cannot believe the amount of personal growth I have seen within myself from being around safe and accepting people."

"I came for the dj exchange and loved the friendliness and social side. I also learned a lot!"

"TPE has enabled me to socialise with people my own age comfortably for the first time in my life. I can be myself without the feeling of being judged by those around me. This in turn has sky rocketed my confidence into doing things and feeling happy in my own skin for the first time ever."

THE PEARL EXCHANGE CIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance (continued)

PROJECT SPOTLIGHT – HOOLIGAN TAKEOVER

In March this year The Pearl Exchange embarked on an exciting partnership with The Ladder, a creative hub in Redruth. As part of The Ladder's new theatre festival which launches this September, they brought an international contemporary theatre company to Bude to host a takeover.

Over 4 days Ukrainian company Hooligan Art Community ran an intensive series of workshops using singing, movement and devising techniques to facilitate an environment conducive to exploration, invention, and improvisation. They worked closely with a group of 8 young adults to devise work around the topic of identity.

They used elements of playfulness and spontaneity to empower the participants. The Hooligans believe that by fostering a space for reflection and dialogue, participants can cultivate a deeper understanding of their identities and the societal pressures that may inhibit their self-expression.

The project culminated in an emotive and heartwarming public sharing which highlighted the huge growth in confidence and openness amongst the participants. In September this year we will welcome the Hooligans back for phase 2 wherein they devise and perform a full production with our Pearl Exchangers.

"I really enjoyed meeting other creative young people as there isn't much of this in Launceston. It made me feel comfortable and confident."

"They made me feel so confident and I felt really able to push myself. Completely non-judgemental."

"Amazing place, thank you so so much."

"I attended the Hooligan Takeover. It made me feel incredible- it had that effect on us all. We all connected, laughed and created a crazy piece of work which helped me just detach from life for 4 days. Insane."

THE PEARL EXCHANGE CIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

The Pearl Exchange Benefit to the public

The Pearl Exchange is open and accessible to the whole community but centres on educating the 18-35 age bracket, a demographic underserved by other community interventions and lacking in the support they need to thrive. We use the arts, wellness and culture as our medium to engage and educate, offering a variety of workshops, talks, classes, peer-to-peer skill sharing and mentoring.

Without the access to the free creative activities that we offer, many people would be unable to engage with culture, either due to the lack of transport links in the area or the financial limitations placed on them by living in a low-wage, seasonal economy. At The Pearl Exchange we believe that access to cultural activities is key to positive mental health.

Our delivery model combines creative engagement with high-quality mental health support. So, integral to The Pearl Exchange is access to free professional therapy and counselling to improve participant's mental health and resilience. Young adults in need can access 12 free counselling sessions without long-waiting lists.

A key pillar of the work we do here at The Pearl Exchange is to nurture mental resilience in our participants and, alongside our free counselling and group therapy, we are always looking for ways we can equip participants with skills to support their own mental health and learn tools to support themselves outside of the setting, much of this comes through engaging in our creative activities and gaining confidence and transferable skills. All our services are provided free of charge to alleviate financial barriers and ensure we're an inclusive supportive space.

"It's shaped my life in so many aspects. I feel more confident and happy within myself as a person and the things that I have learnt. TPE gives me more faith in humanity"

"I'm getting better at interacting with others because of attending The Pearl Exchange as I can be myself and express myself more freely!"

Financial Review

During the year, the Charity received total income of £210,206 and had total costs of £144,464 giving a surplus of £65,742. As at 31st March the bank balance was £65,742 of which a sum of £25,000 is set aside for reserves.

The report was approved by the Trustees on

and signed on its behalf by:

M Connelly-Webster
Trustee



THE PEARL EXCHANGE CIO
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PEARL EXCHANGE CIO.

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2024 which are set out on pages 8 and 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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.

Signed:



Dated: 12/7/24

Laura Waycott FCA
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

THE PEARL EXCHANGE CIO

**RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Receipts			
Donations	118,475	750	119,225
Grants	32,300	56,996	89,296
Fundraising	1,685		1,685
Other income			
 TOTAL RECEIPTS	 <u>152,460</u>	 <u>57,746</u>	 <u>210,206</u>
 Payments			
Staff costs	27,653	41,496	69,149
Workshop hosts/ Freelancers	26,994		26,994
Events and workshop costs	17,114		17,114
Other staff costs	3,592	750	4,342
Legal and professional	609		609
Advertising and promotion	1,581		1,581
Cleaning and waste mangement	1,752		1,752
Office costs	8,306		8,306
Insurance	616		616
Rent, rates and power	4,421		4,421
Repairs and maintenance	7,561		7,561
Funraising Cost	100		100
Governance costs	1,513		1,513
Bank charges	406		406
 TOTAL PAYMENTS	 <u>102,218</u>	 <u>42,246</u>	 <u>144,464</u>
 SURPLUS/(DEFICIT) FOR THE PERIOD	 <u>50,242</u>	 <u>15,500</u>	 <u>65,742</u>

THE PEARL EXCHANGE CIO

STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 31 MARCH 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Cash funds			
Bank account	50,242	15,500	65,742
Petty cash			
TOTAL ASSETS	<u>50,242</u>	<u>15,500</u>	<u>65,742</u>

The accounts were approved by the Trustees on
behalf by:

and signed on their

M Connelly-Webster
Chair of Trustees

M Connelly-Webster 9/7/24

