

**THE PEARL EXCHANGE CIO**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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## THE PEARL EXCHANGE CIO

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## THE PEARL EXCHANGE CIO

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

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<b>Trustees</b>	M Connelly-Webster, Chair (resigned 3 December 2024) P Hughes J Bamford, Interim Chair from 4 December 2024 - 12 March 2025 W M-St Aubyn, Chair (from 13 March 2025) C Coates H Hodge (appointed 3 September 2024) F Bamford (appointed 6 August 2024)
<b>Charity registered number</b>	1203240
<b>Principal office</b>	Broadclose Hill Bude Cornwall EX23 8EQ
<b>Key management personnel</b>	Fliss Loxley, Managing Director Emily Moore, Partnerships Manager
<b>Independent Examiner</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the The Pearl Exchange CIO for the year 1 April 2024 to 31 March 2025.

**Objectives and activities**

**a. Policies and objectives**

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

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

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

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

**b. Activities undertaken to achieve objectives**

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance**

**a. Main achievements of the Charity**

This year The Pearl Exchange has achieved the following outcomes;

- We've delivered 262 workshops.
- Engaged 396 people.
- Provided counselling for 165 vulnerable people.
- 32 people have started a new course or job after coming to The Pearl Exchange.
- 88% of people learnt skills to help with their future goals.
- 100% of people said coming to The Pearl Exchange. made them feel more positive.
- 79% of counselling clients reported notable improvement in their mental health.
- 99% 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 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.
- Easy Sunday - a new addition to TPE programme, offering a free warm space at weekends for co-working, creative endeavours or some social time.
- Co-working - a free weekly working space to support people to socialise and find community even when solo working.
- Open Mic - Local musician Ben Banford hosts our monthly open mic for musicians and music fans. He encourages people of all backgrounds to get involved in this social occasion.
- Feel Good Cooking - a monthly cooking lesson with top chef Kit Davis, teaching simple healthy home cooking, on a budget to nourish the body and mind.

**THE MUSIC EXCHANGE – THE DJ EXCHANGE**

The DJ Exchange is a dynamic, bi-weekly workshop led by local DJ and music enthusiast, Stu, alongside his collaborator, Keleigh, a former participant and peer mentor. Together, they offer hands-on guidance in all aspects of electronic music, tailoring each session to the individual needs and interests of participants.

They've cultivated a welcoming, inspiring environment where attendees can develop new skills, refine their craft, and take their careers to the next level.

The team has helped participants promote events, curate playlists, produce tracks, and secure gigs. They've also welcomed guest experts from various fields—production, promotion, and professional DJing—to share their insights and expertise with the group.

Beyond technical skills, the sessions have fostered increased confidence, enhanced social skills, and a strong sense of community.

This year alone, thanks to the DJ Exchange, participants have landed gigs at multiple festivals, competed in and won regional DJ contests, and been featured on southwest radio stations.

We take great pride in supporting the next generation of music talent, empowering them to not only pursue their passion but also to build sustainable careers in the industry.

- 100% of participants said that since attending The DJ Exchange their confidence has improved

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Achievements and performance (continued)**

*"I can not describe how good The Pearl Exchange has been for me. I really struggle meeting new people, and The DJ Exchange in particular has brought me closer to people who share the same music taste as myself. Who I didnt realise lived in the same town! Opportunities for young people in the Bude area are small but this place does so much for them. A real gem!"*

*"Gave me confidence and I had great fun sharing the music I love with others."*

*"I love meeting people around my age with similar Interests. I also value so much that it's a sober environment as a recovering alcoholic SO THANK YOU for this."*

*"Everyone is so welcoming and friendly, it is a really warm atmosphere. I felt like I fit in and it was a safe space."*

**THE WORK EXCHANGE - RESET YOUR MINDSET - LIFE AND PERFORMANCE COACHING**

Cornwall and Devon are low-wage, seasonal economies with limited employment opportunities. As a result, a large portion of our community is self-employed or pursuing entrepreneurial ventures to create their own opportunities. With this in mind, we're always seeking ways to support individuals in turning their ideas into reality and helping them thrive.

Building on the energy from our inspiring Reset Weekend, qualified life coach Donna led 10 weekly coaching sessions designed to help participants strengthen themselves from the inside out. These courses focused on setting clear intentions, personal development, mindful practices, energy management, and planning for positive habits. Each session was carefully structured into manageable steps, with practical tips and strategies provided to help participants move forward with confidence and clarity.

Outcomes:

- 100% said Reset Your Mindset made them feel more resilient.
- 100% said the course helped them think more about their future.
- 100% enjoyed the course.

*"Donna has been so welcoming and informative when we discuss the struggles and how to welcome the difficulties in our mindsets."*

*"I loved learning from Donna - the broadness of the different themes were really eye-opening and I feel helped me make sense of my own emotions, stressors and triggers; and how I can understand them, overcome them and set boundaries around them."*

*"I got to know myself a little more and learnt some useful new techniques to manage my day to day life."*

*"So much! Firstly, seeing so many familiar faces every week was so wonderful - we've all maintained contact since the course ended which is a massive bonus. It felt like Donna taught with very real knowledge from her own life - it felt like she was speaking from experience and sharing positive and supportive skills and learnings that we could all benefit from and shape in our own ways."*

*"The Reset Your Mindset classes have helped me to understand negative thought patterns and how to stop catastrophizing days."*

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Financial review**

**a. Going concern**

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

**b. Reserves policy**

The Trustees aim to hold at least 2 months running costs as free reserves at any one time. We currently have £2,684 of free reserves. This figure represents the total unrestricted fund balance of £71,878 less the £69,194 carrying value of fixed assets funded by unrestricted funds. Historically, The Pearl Exchange CIO accounts have been prepared on a receipts and payments basis, where the bank balance has been used to determine the Charity's going concern status. This year was a one off with regards to need for SORP accounts to be prepared and the expectation is that going forward receipts and payments account will be prepared. Given the bank balance at 31 March 2025 was £79,459 the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**c. Material investments policy**

The Pearl Exchange does not hold investments.

**d. Financial review**

The Charity received total income of £221,508 (2024: £209,314).

The Charity had total costs of £206,092 (2024: £139,432).

The Charity made an in year surplus of £15,416 (2024: £69,882).

The Charity had a total reserve balance of £85,298 (2024: £69,882). This consisted of £13,420 of restricted funds (2024: £10,000) and £71,878 of unrestricted funds (£59,882).

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Public benefit**

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

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

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

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

Over the past year, we have seen a marked increase in engagement from 18–23-year-olds, a group still acutely feeling the aftershocks of the COVID-19 pandemic. Many missed out on formative social, educational, and employment opportunities due to lockdown, and this has significantly impacted their confidence, communication skills, and mental wellbeing. Our work is helping to bridge this gap—providing safe, creative, and supportive environments where they can begin to reconnect, rediscover their potential, and move forward with greater resilience.

*“Since starting counselling I have experienced huge positive shifts. I feel now, for the first time like I have control over my life and can see things clearly. A massive thank you to [my therapist] and The Pearl Exchange!”*

*“I felt very isolated when I moved to Bude because it was hard to meet anyone different. I am neurodivergent and gay and also just a bit unusual and I didn't feel like I would be able to meet anyone I had anything in common with. As soon as I walked in, I knew there were people that I could relate to and be myself around. I also really like the creative activities and that they're all free. It seems so amazing that I can do such cool things without a financial barrier.”*



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of Trustees' responsibilities**

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

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

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

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

Approved by order of the members of the board of Trustees on  
07/22/2025 and signed on their behalf by:

*William Molesworth-St. Aubyn*

**W M-St Aubyn**  
(Chair of Trustees)

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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

Signed:



Dated: 22/7/25

Laura Waycott FCA

**Griffin**

Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

THE PEARL EXCHANGE CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	93,768	123,157	216,925	207,816
Charitable activities	5	-	4,515	4,515	1,498
Investments	6	-	68	68	-
<b>Total income</b>		<b>93,768</b>	<b>127,740</b>	<b>221,508</b>	<b>209,314</b>
<b>Expenditure on:</b>					
Charitable activities	7	90,348	115,744	206,092	139,432
<b>Total expenditure</b>		<b>90,348</b>	<b>115,744</b>	<b>206,092</b>	<b>139,432</b>
<b>Net movement in funds</b>		<b>3,420</b>	<b>11,996</b>	<b>15,416</b>	<b>69,882</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,000	59,882	69,882	-
Net movement in funds		3,420	11,996	15,416	69,882
<b>Total funds carried forward</b>	15	<b>13,420</b>	<b>71,878</b>	<b>85,298</b>	<b>69,882</b>

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

The notes on pages 12 to 25 form part of these financial statements.

THE PEARL EXCHANGE CIO

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	82,614	16,304
		<u>82,614</u>	<u>16,304</u>
<b>Current assets</b>			
Cash at bank and in hand		79,459	65,484
		<u>79,459</u>	<u>65,484</u>
Creditors: amounts falling due within one year	13	(76,775)	(11,906)
		<u></u>	<u></u>
<b>Net current assets</b>		2,684	53,578
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		85,298	69,882
		<u></u>	<u></u>
<b>Net assets excluding pension asset</b>		85,298	69,882
		<u></u>	<u></u>
<b>Total net assets</b>		85,298	69,882
		<u><u></u></u>	<u><u></u></u>
<b>Charity funds</b>			
Restricted funds	15	13,420	10,000
Unrestricted funds	15	71,878	59,882
		<u></u>	<u></u>
<b>Total funds</b>		85,298	69,882
		<u><u></u></u>	<u><u></u></u>

The financial statements were approved and authorised for issue by the Trustees on 07/22/2025 and signed on their behalf by:

*William Molesworth-St. Aubyn*

**W M-St Aubyn**  
(Chair of Trustees)

The notes on pages 12 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. General information**

The Pearl Exchange CIO is an unincorporated charity registered in England and Wales, registration number 1203240. The registered office is Broadclose Hill, Bude, Cornwall, EX23 8EQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.6 Cash at bank and in hand**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.7 Liabilities and provisions**

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

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

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

**2.8 Financial instruments**

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

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.



THE PEARL EXCHANGE CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	-	93,743	<b>93,743</b>
Grants	93,768	29,414	<b>123,182</b>
	<u>93,768</u>	<u>123,157</u>	<u><b>216,925</b></u>
	<i>Restricted funds 2024 £</i>	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Donations	-	118,520	118,520
Grants	40,300	48,996	89,296
	<u>40,300</u>	<u>167,516</u>	<u>207,816</u>

5. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from charitable activities	<u>4,515</u>	<u><b>4,515</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from charitable activities	<u>1,498</u>	<u>1,498</u>

THE PEARL EXCHANGE CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	68	68	-

7. Analysis of expenditure on charitable activities

Summary by fund type

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

	Restricted funds 2024 £	As restated Unrestricted funds 2024 £	As restated Total 2024 £
Charitable activities	48,854	90,578	139,432

8. Analysis of expenditure by activities

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

THE PEARL EXCHANGE CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Charitable activities	74,617	64,815	139,432

Analysis of direct costs

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	8,604	<b>8,604</b>
Events and workshop costs	72,051	<b>72,051</b>
	<b>80,655</b>	<b>80,655</b>

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	3,013	3,013
Events and workshop costs	71,604	71,604
	<b>74,617</b>	<b>74,617</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated Activities 2024 £</i>	<i>As restated Total funds 2024 £</i>
Staff costs	14,285	14,285
Depreciation	2,764	2,764
Other staff costs	3,563	3,563
Consultant costs	16,945	16,945
Insurance	616	616
Advertising	1,581	1,581
General costs	8,459	8,459
Premises costs	9,534	9,534
Rates and rent	3,340	3,340
Legal and professional fees	2,122	2,122
Bank fees	406	406
Governance costs	1,200	1,200
	<u>64,815</u>	<u>64,815</u>

9. Independent examiner's remuneration

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u><b>1,080</b></u>	<u><b>1,080</b></u>

10. Staff costs

	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	<b>56,511</b>	17,211
Contribution to defined contribution pension schemes	<b>919</b>	87
	<u><b>57,430</b></u>	<u><b>17,298</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs (continued)

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

	2025 No.	2024 No.
Number of employees	4	-

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

The total employee benefits, including employers pension costs, of the key management personnel of the charity were £36,004 (2024: £20,646).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	10,496	8,572	19,068
Additions	76,729	1,088	77,817
At 31 March 2025	87,225	9,660	96,885
<b>Depreciation</b>			
At 1 April 2024	1,050	1,714	2,764
Charge for the year	9,575	1,932	11,507
At 31 March 2025	10,625	3,646	14,271
<b>Net book value</b>			
At 31 March 2025	76,600	6,014	82,614
At 31 March 2024	9,446	6,858	16,304

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	18,000	-
Trade creditors	1,634	10,498
Other creditors	1,462	208
Accruals and deferred income	55,679	1,200
	<u>76,775</u>	<u>11,906</u>
	2025 £	2024 £
Resources deferred during the year	<u>50,000</u>	<u>-</u>

At the balance sheet date the Charity was holding funds received in advance of £50,000 from a donation that related to the 25/26 accounting period.

14. Prior year adjustments

The prior year accounts were prepared on the receipts and payments basis. Therefore, the comparative figures have been adjusted to the accruals basis.

## THE PEARL EXCHANGE CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 15. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds	59,882	127,740	(115,744)	71,878
<b>Restricted funds</b>				
Cornwall Council	-	30,771	(17,351)	13,420
Cornwall Community Foundation	10,000	34,997	(44,997)	-
Radcliffe Trust	-	3,000	(3,000)	-
Albert Hunt Trust	-	5,000	(5,000)	-
Invictus Trust	-	5,000	(5,000)	-
Garfield Weston	-	15,000	(15,000)	-
	10,000	93,768	(90,348)	13,420
<b>Total of funds</b>	<b>69,882</b>	<b>221,508</b>	<b>(206,092)</b>	<b>85,298</b>

#### Restricted Funds

##### Cornwall Council

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

##### Cornwall Community Foundation

Grant to fund workshops and counselling.

##### Radcliffe Trust

Grant to fund workshops and counselling.

##### Albert Hunt Trust

Grant to fund counselling.

##### Invictus Trust

Grant to fund counselling.

##### Garfield Weston

Grant to fund workshops and counselling.



THE PEARL EXCHANGE CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>			
General Funds	169,014	(109,132)	59,882
<b>Restricted funds</b>			
The National Lottery Fund	10,000	(10,000)	-
Cornwall Community Foundation	15,000	(5,000)	10,000
Speedo Mike Fund	2,800	(2,800)	-
St Austell Brewery Trust	1,500	(1,500)	-
Invictus Trust	10,000	(10,000)	-
The Elmgrant Trust	1,000	(1,000)	-
	40,300	(30,300)	10,000
<b>Total of funds</b>	209,314	(139,432)	69,882

16. Summary of funds

Summary of funds - current year

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2025 £</b>
General funds	59,882	127,740	(115,744)	71,878
Restricted funds	10,000	93,768	(90,348)	13,420
	69,882	221,508	(206,092)	85,298

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

16. Summary of funds (continued)

Summary of funds - prior year

	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
General funds	169,014	(109,132)	59,882
Restricted funds	40,300	(30,300)	10,000
	<u>209,314</u>	<u>(139,432)</u>	<u>69,882</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	16,304	16,304
Current assets	10,000	55,484	65,484
Creditors due within one year	-	(11,906)	(11,906)
<b>Total</b>	<u>10,000</u>	<u>59,882</u>	<u>69,882</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independent administered fund. The pension cost charge represents contributions payable by the Charity to the fund and mounted to £919 (2024: £87). Contributions totalling £Nil (2024: £208) were payable to the fund at the balance sheet date and are included in creditors.

**19. Operating lease commitments**

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>12,000</b>	11,200
Later than 1 year and not later than 5 years	<b>37,000</b>	37,000
	<b>49,000</b>	48,200

**20. Related party transactions**

The The Pearl Exchange CIO has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Pearl Exchange CIO at 31 March 2025.