15 YEARS THE WAVE PROJECT

IMPACT REPORT 2025/26

FOR THE YEAR ENDING 31 JANUARY 2026

The Wave Project continuously provides an invaluable service for our young people, which allows them to engage with activities they otherwise could not have accessed. Every young person we've referred has spoken about their experience with The Wave Project so positively! It's been a delight listening to our young people recount their exciting experiences and watching as their confidence has grown across sessions. We've noticed significantly improved wellbeing in the young people involved, especially in their engagement with active pursuits.

The team at The Wave Project take the time to listen to and accommodate the needs of each young person. They have gone above and beyond to be inclusive for our young people who needed the extra support to make it to sessions.

Referral partner at our Project Hub in Scotland

INCLUSIVITY & THE JOY OF SURFING ARE AT THE HEART OF EVERYTHING WE DO

INTRODUCTION FROM OUR CHAIR
WILL ROBERTSON

This year has been shaped by both increasing need and collective effort, as The Wave Project continues to respond to the UK's ongoing mental health crisis, supporting young people and creating a ripple effect that extends far beyond the individual.

Like many charities, we continue to navigate a challenging funding environment, while responding to rising demand for our services. Throughout 2025 our focus has remained clear: to build a strong, sustainable organisation that can support more young people without compromising the quality and care that defines our work.

Thanks to the continued support of our community, this has been our most impactful year to date. Together, we supported 2,674 children and young people across 15 locations, made possible by 1,397 dedicated volunteers who are the magic that bring Surf Therapy to life.

2025 has also been defined by the energy and commitment of that community. From our first-ever 12-hour Surfathon in Croyde and Santa Surfs across the country, to UK Surf Cinema, the Big Give and the relaunch of our refurbished Newquay shop, we have seen people come together in powerful ways to support young people's mental health.

Behind the scenes, we have continued to strengthen the organisation, a key responsibility of the Board, and I am grateful to my fellow Trustees for the insight and care they bring. I also want to recognise the people who make this work possible every day, our staff, volunteers and the parents and carers who place their trust in us. It is through this collective effort that the true impact of The Wave Project is realised.

As we look ahead to celebrating our 15th anniversary as a charity in 2026, I feel incredibly proud of what has been achieved and confident in the strength of The Wave Project and the future.

WE OPERATE ACROSS 15 PROJECT HUBS & at 24 beaches

OUR PURPOSE:

To improve the mental health and wellbeing of children and young people through Surf Therapy and the healing powers of the ocean and other blue spaces.

OUR PROGRAMMES

Our programmes create space for participants to build confidence, connect with others and access the healing power of the ocean and other blue spaces.

SURF THERAPY

- Evidence-based support using surfing to improve mental health.
- When young people are referred, they are often experiencing anxiety, low confidence or difficulties with emotional regulation.
- 1:1 support from trained volunteers.
- Sessions focus on fun, confidence and community, not clinical therapy.
- Over 6-weeks, participants build self-confidence, optimism and capacity to build positive relationships.

SURF CLUB

- A way for young people to continue surfing after completing Surf Therapy.
- Regular sessions help build confidence, skills and lasting friendships.
- Continued support from Surf Mentors in a safe environment.
- A welcoming, positive community where young people belong.

SURF MENTORING

- Once a young person has reached the age of 14, they can begin their training as volunteer Surf Mentors.
- This enables them to continue their wellbeing journey from a young person in need of support to a young person helping others.

ADAPTIVE SURFING

- Breaking barriers so anybody can experience the joy of surfing, regardless of their challenges.
- Specialised equipment and trained volunteers provide full support.
- One-off sessions tailored to individual needs, ensuring everyone can take part.
- Our five Adaptive Surfing Hubs are at Watergate Bay and St Ives, Cornwall; Croyde, North Devon; Scarborough, North Yorkshire; and Sandown, Isle of Wight.

TRANSFORMING YOUNG LIVES

our impact in numbers

2,674

beneficiaries supported

15

locations across the UK

27,458

hours of direct support provided

1,397

active volunteers making it all possible

AT WORST, WE IMPROVE YOUNG LIVES. AT BEST, WE SAVE THEM.

Across the UK, growing numbers of children and young people are struggling with their mental health. Anxiety, loneliness, low confidence and emotional overwhelm are affecting young people earlier and more deeply than ever before.

Today, 1 in 5 children and young people experience a probable mental health condition, while 60% of those needing support are not currently receiving NHS care. Half of all mental health problems begin before the age of 14, highlighting the importance of early intervention.

The impact reaches far beyond mental health alone. Young people can become isolated from friends, disconnected from school and unable to participate fully in everyday life. Confidence, relationships and a sense of belonging are often deeply affected.

At The Wave Project, we believe every young person deserves somewhere they feel safe, accepted and able to be themselves.

Through supportive relationships and the healing power of the ocean and other blue spaces, we help young people build confidence, connection and hope for the future.

Surf Club Participants	1,291
Surf Therapy Participants	883
Adaptive Surfing Participants	500
Employees (Full & Part-Time)	35

REFLECTIONS ON IMPACT FROM OUR CEO
RAMON VAN DE VELDE

Responding to a Growing Youth Mental Health Crisis

Across the UK, young people are facing a growing mental health crisis. One in five children now experience a probable mental health condition, placing increasing pressure on families, schools and health services. The impact can be profound – affecting education, relationships, physical health and their future. The evidence is clear: early intervention matters. Providing timely, preventative mental health support can change trajectories, reduce future demand on services and help build resilience before challenges become entrenched.

This is where The Wave Project exists – to step in early, with care, community, joy, creativity and compassion.

How Surf Therapy Transforms Lives

In 2025, The Wave Project supported more than 2,600 children and young people through our Surf Therapy and Adaptive Surfing programmes across the UK. Our work combines evidence-based mental health support with the unique powers of the ocean, offering young people a safe, joyful and non-clinical space to reconnect with themselves, others and nature.

Surf Therapy is about so much more than learning to surf – the getting on a board is only a vehicle. It is about restoring confidence, building trust and creating moments of achievement that many young people have not experienced elsewhere. Through consistent group sessions, skilled staff and volunteers, and time in blue spaces, our surfers develop emotional regulation, social connection and a renewed sense of possibility. For many, Surf Therapy becomes a turning point – the first step towards improved wellbeing and lasting change. For some, it's a life-saver.

Over the last year, we continued to further strengthen the foundations of our charity, something that would not be possible without our generous funders. Thanks to this support we are able to invest in a major Digital Transformation project, as well as further grow our evidence-base through the appointment of a dedicated Research & Impact Manager. This will have an impact not just for children in the UK, but worldwide through our partners at the International Surf Therapy Organization (ISTO).

Our Strategy to increase impact

As the scale of need continues to grow, so too must our impact. Guided by our values – **Care, Safe, Brave, Inclusive, Integrity, Impact and Thrive** – we are focused on building a strong, sustainable charity that can meet demand without compromising quality.

Our Strategy for 2026 Centres on Five Key Priorities:

- **Maintaining the number of beneficiaries** whilst we build the stable platform from which we can scale so that more children and young people will access Surf Therapy regardless of where they live, particularly in underserved coastal and inland communities. In addition to this, we're looking to amplify young people's voices through our Youth Advisory Board, The Next Wave.
- **Further improve our fundraising and build our reserves**, so we can increase our impact.
- **Improving our digital infrastructure**, enabling better experiences for families, staff, volunteers and partners, and allowing us to operate more efficiently at scale.
- **Deepening our evidence and learning**, to better understand long-term outcomes and continually improve our programmes through partnerships with academic institutions.
- **Work closely with the NHS**, jointly creating pilot projects which mean that referrals come with budgets attached to them.

Looking Ahead

None of this work happens in isolation. It is made possible by a committed community of volunteers, funders, researchers, staff, partners and supporters who believe that every young person deserves the chance to feel safe, supported and hopeful.

As we look ahead, we remain clear-minded about the challenges and confident in our approach. By focusing on early intervention, evidence-based practice and the transformative power of Surf Therapy, The Wave Project is ready to meet the moment and help more young people to truly thrive.

CASE STUDY:

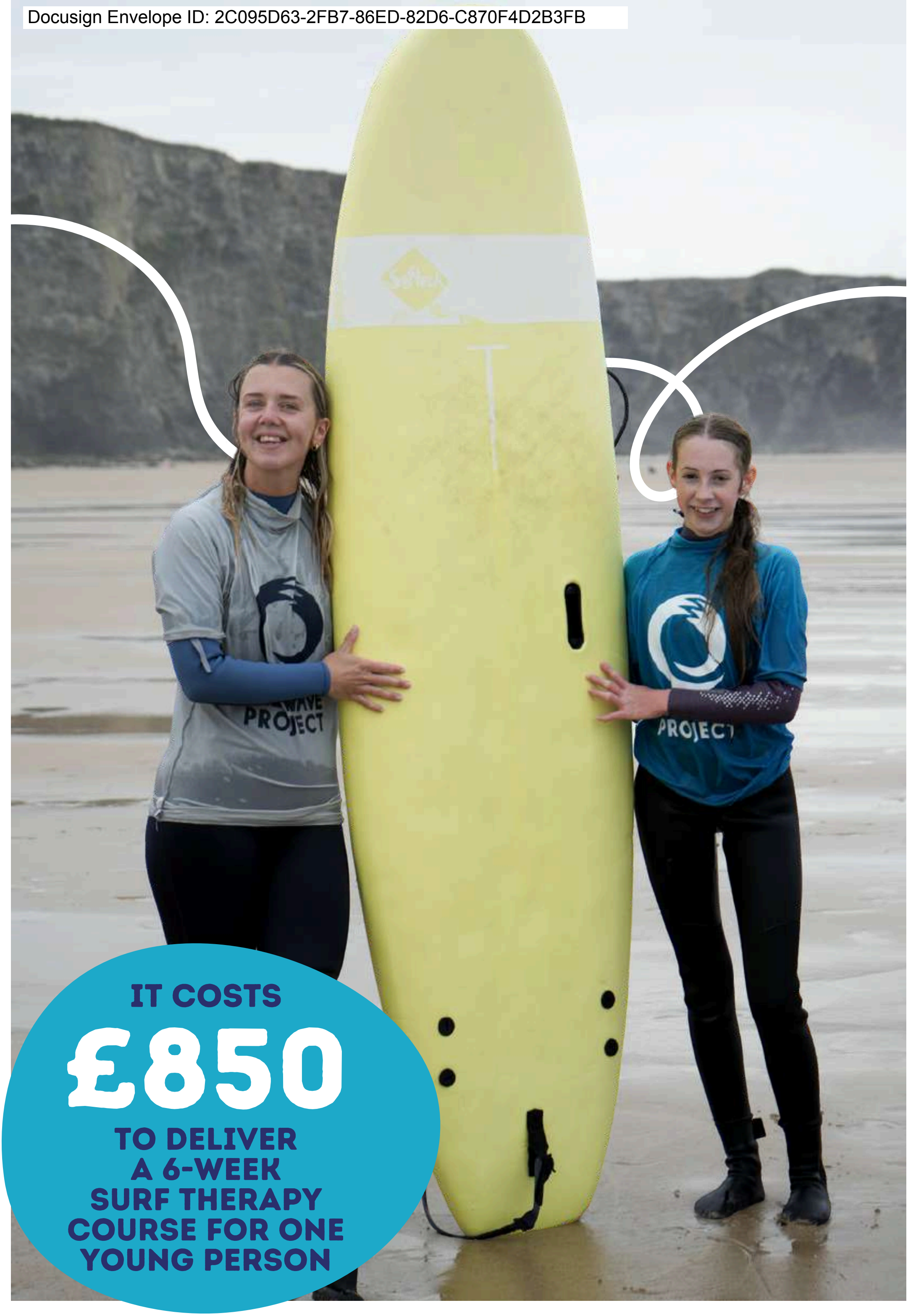
“HE MAY HAVE REMAINED STUCK IN HIS ROOM, WITHOUT THE FRIENDSHIPS, CONFIDENCE OR DIRECTION. INSTEAD, HE SURFS REGULARLY, WORKS WITHIN THE COMMUNITY AND PLAYS AN ACTIVE ROLE IN HELPING OTHERS FIND THEIR WAY.”

When Aaron first arrived at Surf Therapy in Dunbar, he didn’t even want to get out of the car. Like many young people referred to The Wave Project, he was feeling anxious, unsure and disconnected. Speaking to new people felt overwhelming but everything changed when he got in the water.

From that first session, Aaron felt welcomed and supported. His Surf Mentor helped him build trust in a way that felt safe and not forced. Every Tuesday, Aaron came back. And with each session, something shifted.

Aaron now reflects that surfing itself is only a small part of the experience. In his words, it’s about **“10% surfing and 90% community.”** It’s the encouragement from volunteers, the shared laughter and sense of belonging that create real change.

Aaron reflects on how different his life might have been without The Wave Project. He believes he may have remained stuck in his room, without the friendships, confidence or direction. Instead, he surfs regularly, works within the surf community and plays an active role in helping others as a volunteer Surf Mentor himself.


IT COSTS
£850
TO DELIVER
A 6-WEEK
SURF THERAPY
COURSE FOR ONE
YOUNG PERSON

EVALUATION UPDATE FROM

RESEARCH AND IMPACT MANAGER, TIM TRYTHALL

Over the past year, we have taken significant steps forward in strengthening how we understand, evidence, and develop the impact of The Wave Project programmes. What is emerging is not only a stronger internal evaluation framework, but a growing and increasingly exciting research ecosystem across academic, clinical and community partnerships.

In 2025, we introduced a new evaluation framework built around validated measures, including the WHO-5 Well-Being Index and the Inclusion of Self and Other Scale, alongside The Wave Project-specific questions designed to capture the lived experiences of young people more meaningfully. These findings are brought together in our national evaluation report, *Impact Beyond the Surf*, helping us combine robust quantitative evidence with the relational and human aspects of our programmes that are often harder to measure.

Alongside this, we have strengthened our internal monitoring and evaluation processes across the organisation. Through improvements to our collection framework, the introduction of digital data collection using iPads gives us an agile system for capturing participant feedback on the beach. This work is not simply about data collection; it is about building a culture of learning throughout The Wave Project, where staff, volunteers, coordinators, researchers and young people all contribute to understanding what creates meaningful change.

As part of this process, we analysed feedback gathered from parents and young people across the year and identified six core themes linked to our 6-week Surf Therapy programmes. These themes provide deeper insight into what participants consistently describe as the most powerful driving force behind Surf Therapy while also highlighting areas for ongoing improvement across delivery. Importantly, this lived-experience work helps ensure that programme development remains grounded in the voices of the young people and families we support.

Crucially, this work now sits within a growing UK-wide research network. We are currently collaborating with academic partners including the University of Plymouth, University of Exeter and Edinburgh Napier University, while also supporting emerging researchers and PhD placements focused on Surf Therapy, adaptive surfing, youth mental health, blue health and nature-based interventions.

> “WE’RE SHAPING HOW NATURE-BASED INTERVENTION IS UNDERSTOOD ACROSS THE SECTOR”

Together, this work moves beyond understanding and evaluation alone. It represents a long-term commitment to increasing equity, access and recognition for community-led, nature-based mental health interventions. Our ambition is for young people across the UK — from coastal communities experiencing deprivation to urban areas with limited access to nature and overstretched mental health support — to be able to access our services.

By continuing to strengthen our evidence base, research partnerships and evaluation systems, The Wave Project is positioning itself as a trusted, evidence-led alternative within the wider mental health landscape. In doing so, we aim to help close growing gaps across health systems, education, housing, youth justice and local authority provision, while demonstrating the role that preventative, relational and community-based interventions can play in supporting long-term wellbeing for young people.

*Using the World Health Organization Wellbeing Index (WHO-5), a widely validated measure of subjective wellbeing used to assess mental wellbeing and screen for potential depression. More information is available in our Impact Beyond The Surf Report at waveproject.co.uk.

IMPACT BEYOND THE SURF

EVALUATING THE IMPACT OF SURF THERAPY ON YOUNG PEOPLE'S WELLBEING AND SOCIAL CONNECTION*

99.4%
SAID THEY HAD FUN

94.2%
FELT MORE CONFIDENT

97.8%
FELT ABLE TO BE THEMSELVES

90.9%
WERE ABLE TO FORGET THEIR WORRIES

*An evaluation of 365 young people with matched pre-and post-programme data from participants in The Wave Project Surf Therapy programmes across the UK during Jan 2024—Jan 2025.

SURF THERAPY STRENTGHENS CLOSENESS TO OTHERS*

*IOS is an important scale and shows our unique understanding. Young people reported increased feelings of social connection across the programme. General closeness to others increased from 3.68 to 4.48 on the IOS 7 point scale, while closeness to The Wave Project staff and volunteers increased to 5.21. Effect sizes ranged from moderate to large, highlighting the crucial role that trusted relationships and belonging play within Surf Therapy.

"These sessions allow Grace to do something she absolutely loves, which would otherwise not be possible for her due to the nature of her physical disabilities. This gives her a great sense of achievement and adds huge emotional value to her life.

I really can't stress enough how incredible this experience is, not just for Grace, but for us as a family. We would like to say a huge thank you to the staff and volunteers supporting the sessions; they are all absolutely brilliant, and so friendly and welcoming. We always feel we are in very safe hands."

Family of Grace, Adaptive Surfer in Cornwall

FINANCIAL SUSTAINABILITY

£1,752,141

Income for financial year ending 31 January 2026

This year, our total costs were £1,716,319, resulting in a surplus of £35,822. This marked an important turnaround following a significant organisational restructure in the previous year, which helped position the charity for future success. We also improved our reserves position to £56,709 in Unrestricted Reserves and £596,381 in Restricted Reserves.

The fundraising climate remains challenging. However, we are confident in our fundraising focus, with the continuation of our successful major donor programme, the strengthening of our community fundraising activities, further diversification of income and improvements to our supporter journey. Operational improvements, including increased productivity through the Digital Transformation and a continued focus on research and evaluation, are helping us deliver greater impact for young people while building long-term resilience.

AT THE HEART OF THE CHARITY
OUR VOLUNTEERS

Surfing is the vehicle; connection, safety and belonging are the transformation powered by people.

This year, 1,397 volunteers gave their time, energy and compassion to support children and young people across our programmes. From helping a nervous young person into the water for the very first time, to offering encouragement, reassurance and connection week after week, our volunteers are at the heart of everything we do.

Many of our volunteers have experienced the impact of Surf Therapy themselves, as former participants, parents, surfers or members of the local community. Together, they create safe, welcoming spaces where young people feel seen, supported and able to thrive.

Our volunteer Surf Mentors provide one-to-one support throughout sessions, helping young people build trust, confidence and a sense of belonging. For many participants, these relationships become one of the most powerful parts of their journey.

Jess, our Surf Mentor in Scotland, describes: “Volunteering has quickly become one of the highlights of my week. I can show up as me, fully immerse myself in the session. In many ways, volunteering gives me the same rewarding feeling that surfing does; a sense of calm and peace, with the chance to completely switch off. I always leave with a full heart and like I’ve done something genuinely good.”

CASE STUDY:

"NO MATTER WHAT MY STATE WAS BEFORE I'D GET IN THE SEA, I'D ALWAYS FEEL CALM, HAPPY AND RELAXED AFTERWARDS."

Growing up in Cornwall, Megan had always found comfort in the sea. But during a period of serious mental health struggles, including years spent in and out of hospital, even leaving her room felt overwhelming. Referred to The Wave Project, Megan joined Surf Therapy at a time when her anxiety was at its highest.

"At first, just getting in the car and driving to the beach was a big thing on its own," she recalls. But with the support of her one-to-one mentor and the welcoming Surf Therapy community, Megan slowly began to rebuild her confidence. **"No matter what my state was before I got in the sea, I'd always feel calm, happy and relaxed afterwards."**

Over time, Megan's mum Rachel saw a huge transformation in her daughter's confidence, self-esteem and sense of purpose. After completing her 6-week Surf Therapy course, Megan joined Surf Club, where she found friendship, belonging and a supportive community of young people with similar experiences.

Nearly three years later, Megan now volunteers as a Surf Mentor, helping other young people through their own Surf Therapy journeys. **"Looking back, it's amazing how far I've come,"** she says. **"I'm genuinely very happy, living and loving life."**

PRE-LOVED WETSUIT SCHEME

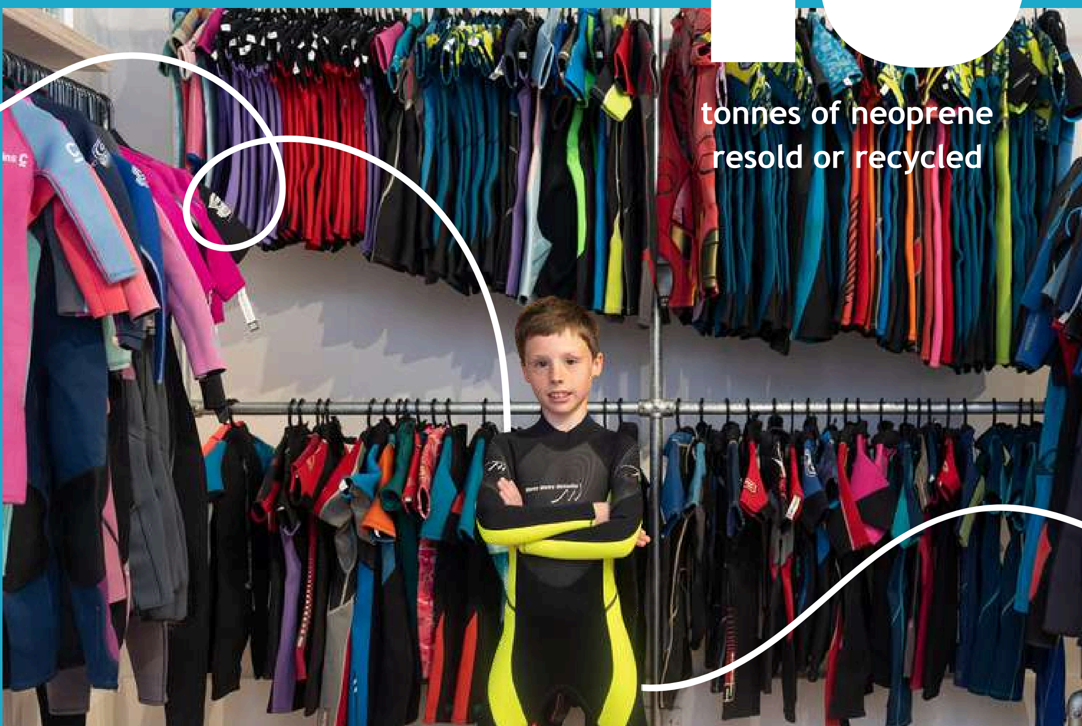
Our pioneering Pre-Loved Wetsuit Scheme continues to show how **environmental action and mental health support can go hand in hand**. Launched in 2024 in collaboration with SUEZ and Cornwall Council, the scheme gives unwanted surf gear a second life while helping make the ocean more accessible for local communities. Every purchase from our Newquay shop and online store directly supports our Surf Therapy programmes, helping more young people build confidence, resilience and connection through the ocean and other blue spaces.

10,000

wetsuits reused or recycled since 2024

15

tonnes of neoprene resold or recycled



CASE STUDY:

THE WAVE PROJECT RESTORES ROSEY TO WHO SHE WAS BORN TO BE - NOT DEFINED BY WHAT SHE CAN'T DO.

Born with complex medical needs and supported through an Education, Health and Care Plan, Rosey began to struggle as she reached her teenage years. Her family were searching for something that could bring her joy, confidence and a sense of purpose. That's when they discovered Surf Therapy with The Wave Project.

From the beginning, the team gave Rosey time, patience and choice, helping her feel understood and part of a community where she belonged. Surf Therapy gave her confidence, connection and a growing sense of independence.

Then everything changed. Following a serious horse riding accident, Rosey spent 18 months in hospital and her family feared she might never return to the sea. But The Wave Project stayed in touch throughout her recovery and, when she was ready, created a fully adaptive surfing setup using specialist equipment and dedicated volunteers to support her safely in the water.

Today, Rosey spends her time in the sea laughing and giggling, something her dad, Chris, says is rare in day-to-day life due to the intensity of her care needs. For those few hours, she is not defined by her challenges but free to simply be herself.

As Chris explains: **"Watching your child feel that kind of joy is something money can't buy. The Wave Project restores Rosey to who she was born to be — not defined by what she can't do."**

IN THE SPOTLIGHT

SALTROCK

Since 2018, Saltrock has been one of The Wave Project's most dedicated business partners, helping us change young lives through Surf Therapy across the UK. Their support has gone far beyond fundraising, reflecting a shared commitment to wellbeing, community and the power of the ocean and other blue spaces.

Through initiatives, including their Pennies scheme, paper bag donations and in-store fundraising, Saltrock customers and teams have helped raise vital funds and awareness year-round. Saltrock's Newquay store has also supported our Pre-loved Wetsuit Scheme, donating end-of-line wetsuits and bodyboards to help fund more Surf Therapy sessions.

What makes this partnership especially meaningful is the genuine connection Saltrock has built with our community. From donating raffle prizes and sharing campaigns to promoting volunteering opportunities and inviting us to speak with staff teams, their support is woven into everyday action across the business.

Together, we're making waves for young people, helping them build confidence, connection and calm through Surf Therapy.

Thanks to Saltrock's ongoing support, thousands of young people have experienced the transformative benefits of Surf Therapy, and we're excited to continue growing our impact together in the years ahead.

PARTNERSHIPS WHO POWER US

We are deeply grateful to the individuals, businesses, community groups and funding partners who stand beside us. Your support, whether new this year or sustained over many, has helped us reach more children and young people. Together, we are creating meaningful impact across the UK.

MAIN FUNDERS

Some of our funders include:

Raise Your Hands
St James's Place
Wooden Spoon – The children's charity of rugby
Comic Relief
The eQ foundation
Prudence Trust
Laureus
The Hargreaves Foundation
the Hollyhock foundation
Chimo Trust

CORPORATE SUPPORTERS

Some of our key supporters include:

Fowey Hall Cornwall
dryrobe®
moose
The Pig
Saltrock
Turnstyle Designs – Made in England
BM Brooks Macdonald
Legacy Properties

WE THANK YOU
for your continued support

The Wave Project
6 Fore Street, Newquay, TR7 1LN
Telephone: 01637 820830
Email: info@waveproject.co.uk
Website: waveproject.co.uk

Follow us
@WaveProjectUK

Registered number: 07489189
Charity number: 1163421 (England & Wales)
SCO46500 (Scotland)

THE WAVE PROJECT

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

Bishop Fleming

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

Trustees	Mr W Robertson, Chair Mr W Simpson (resigned 24 June 2025) Miss S Munday Miss A Oliver (resigned 24 June 2025) Mr J Murphy (appointed 22 April 2025) Ms R Parker (appointed 22 April 2025) Ms C Keylock (appointed 22 April 2025) Mr R Jones (appointed 22 April 2025) Mr G Dreghorn (appointed 22 April 2025)
Company registered number	07489189
Charity registered number	1163421 (England & Wales) SCO46500 (Scotland)
Registered office	6 Fore Street Newquay Cornwall TR7 1LN
Chief executive officer	Ramon Van De Velde
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc 14 Molesworth Street Wadebridge Cornwall
Solicitors	Osborne Clarke Halo Counterslip Bristol BS1 6AJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees present their report and audited financial statements for the year ended 31 January 2026.

The Wave Project financial statements comply with:

- The Charities Act 2011
- The Companies Act 2006
- Memorandum and Articles of Association, and Accounting and Reporting by Charities:
- The 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) (as amended for accounting periods commencing from 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal Status and Governing Document

The Wave Project was incorporated on the 11th January 2011. The Memorandum & Articles of Association dated 5th August 2015 were amended by special resolution dated 17th February 2016. The Charity is a company limited by guarantee (registered number 07489189) and does not have a share capital. The Charity is also a registered Charity (registered number 1163421 in England and Wales and SCO45600 in Scotland). In accordance with Section 60 of the Companies Act 2006, the word 'limited' is omitted from the name. The liability of the members who constitute the Charity is limited to £1 per member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is run by a Board of Trustees. The Trustees are also Directors of the company for the purposes of the Companies Act 2006.

The day-to-day executive management of the Charity is delegated to the CEO, who is supported by a Senior Management Team (SMT) consisting of three Heads of Departments in Fundraising (Full Time), Operations (Full Time), and Finance (Part Time – 1 day a week).

The Trustees meet as a full board five times per year including the Annual General Meeting to ensure that the governance of the Charity is implemented, to discuss the strategic direction of the Charity, to monitor financial performance, risk, human resources and operations.

The Board is formally supported by three Sub Committees:

- Finance
- Operations
- People

Appointment of Trustees

As set out in the Articles of Association, the Trustees are nominated by the existing directors. They are then formally invited to join the Trust by the Chair. The number of Trustees shall be not less than three.

Looking ahead and considering the growth of the Charity and the opportunities and challenges that are faced, we recognised the need to increase and diversity the number of Trustees involved with The Wave Project. Accordingly, five further Trustees were appointed at the start of the 2025-26 financial year.

Pay policy for senior staff

All Trustees give of their time freely and no Trustee received remuneration in the year. The salary of the CEO, who was appointed in March 2024 was not reviewed during this year.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are restricted to the following:

To advance in life, relieve the needs of, and help young people and in particular (but without limitation) those affected by disability, illness, mental health problems, social exclusion, low self-esteem or other disadvantage or difficulty including (but not limited to) by:

a) the provision of recreational and leisure time activities provided in the interests of social welfare, with a view to improving their conditions of life, and
b) the advancement of their education and the development of their skills, capabilities and confidence, in particular (but without limitation) through the provision of instruction in and facilities for surfing and other related sports.

Activities of the Charity
The Wave Project delivers evidence-based Surf Therapy programmes, Surf Club, Adaptive Surfing and related blue-space activities that support children and young people to improve their mental health and wellbeing, build confidence and strengthen social connection.

Our programmes are designed to help young people who are experiencing challenges such as anxiety, isolation, low confidence, difficulties in school, disability or other disadvantage to develop resilience, self-belief and a stronger sense of belonging.

The Charity continues to strengthen its measurement and evaluation approach and publishes annual reporting on programme impact to ensure that learning, accountability and evidence remain central to our work.

Mission Statement
The Wave Project's purpose is to improve the mental health and wellbeing of children and young people through Surf Therapy and the healing power of the ocean and other blue spaces.

Our aim is to help each young person develop the confidence, coping skills and self-belief they need to progress, whatever additional challenges they may face.

We recognise that every young person responds differently to challenge and adversity, and we seek to provide safe, caring, inclusive and impactful experiences in which they can thrive. We believe that, with the right support, young people can build lasting strengths that extend well beyond their time in the water.

The Wave Project has wide-ranging aims for the public benefit:
1) To promote a healthy lifestyle amongst disadvantaged people, especially the young with mental health and physical disabilities, by organising surfing courses and other water based physical activities.
2) To encourage our volunteers to support disadvantaged young people.
3) To measure the benefits of the activities offered.
4) To ensure the benefits of the Wave Project's approach are made available nationally in the United Kingdom, and, as a secondary priority, elsewhere in the world.
5) To ensure the long-term survival of the Wave Project by diversifying the sources of its funding.

Fundraising Activities of the Charity
The Charity continued to raise funds through grant-making bodies, charitable trusts, individual donors, events and partnership activity, while developing a broader fundraising approach intended to improve resilience, reduce cashflow pressure and increase unrestricted income.

During the year, the Charity strengthened the foundations for future fundraising performance, including work on strategy across trusts and grants, corporate partnerships, major donors, individual giving, community fundraising and ambassador development, alongside investment in research, impact and digital capability.

A particular focus is being placed on prioritising unrestricted income and aligning fundraising plans more closely to delivery and cashflow needs. While the external fundraising climate remains challenging, the Trustees expect these changes to strengthen future performance and support a more sustainable financial base.

OVERVIEW

This has been a year of significant change and consolidation for the Charity. Our focus has been on strengthening the organisation's foundations, improving operational discipline and aligning the organisation more clearly around its purpose, values and long-term strategic ambitions. The new senior leadership structure enabled the Charity to take a more strategic approach to future development, governance, financial management and income diversification.

Following the strategic decision taken in 2024 to focus purely on core activities (Surf Therapy, Surf Club and Adaptive Surfing) the Charity focused to stabilise, simplify and strengthen the Charity's systems and readiness for future scale.

This work included the commencement of the delivery of the Digital Transformation proposal, which in April 2025 secured significant funding by a financial institution's foundation, to support implementation. It is expected that once this whole process is completed productivity of the delivery team can increase by as much as 30%.

Another key development has been the appointment of a dedicated Research & Impact Manager, enabled by the same foundation as the Digital Transformation. The Charity had already updated its evaluation framework, now using the World Health Organisation's WHO-5 wellbeing scale, and additional measures of social connection. This enables the Charity to evidence outcomes more robustly and estimate social value through WELLBY methodology. The increased focus on impact measurement helps the Charity to further improves its intervention, gives funders the confidence to support the Charity, and also greatly helps with the ongoing discussions with Integrated Care Boards to, hopefully, fully fund the intervention they already refer to. The Charity if working together with a number of universities, such as Edinburgh Napier, and Exeter University on this research.

This financial year also saw the completion of the project enabled by the Shared Prosperity Fund for the Charity's pre-loved wetsuit retail operation, in partnership with SUEZ UK. The first year of the new shop's operation enabled the retail subsidiary to now contribute to the Charity.

Despite a challenging operating environment, the Charity maintained service delivery across its core programmes through successful funding applications, close partnership working with local authorities and continued support from grant-makers and donors. Surf Therapy remained the Charity's principal activity and continued to be funded through a combination of grants, donations and local partnerships, while Adaptive Surfing became further embedded within the core programme offer.

During the year, Adaptive Surfing was delivered in Croyde, Watergate Bay, Scarborough, the Isle of Wight and now also in St Ives, extending opportunities for disabled participants to benefit from inclusive access to blue-space activity and community.

The Charity also further established its presence at inland locations, and continues to be the chosen Surf Therapy partner for both of the UK's inland wave pools, The Wave in Bristol, and Lost Shore Surf Resort near Edinburgh.

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance published by the Charity Commission on the operation of the Public Benefit requirement.

ACHIEVEMENTS AND PERFORMANCE

In 2025, the Charity increased delivery compared with the previous year, supporting 2,674 people through Surf Therapy, Surf Club and Adaptive Surfing programmes. This is up from 2,558 the previous year. It was delivered with the support of 1,398 volunteers, who collectively gave 27,458 hours of direct support.

The Charity's main programme, Surf Therapy, supported 883 new surfers across the UK, alongside 1,291 young people in Surf Club who had previously completed a Surf Therapy course, helping to sustain relationships and continue progress beyond the initial intervention.

The Charity again significantly strengthened its evaluation practice through pre- and post-programme measures. Analysis of matched responses from participants in Surf Therapy programmes delivered across the United Kingdom demonstrated meaningful positive change in wellbeing and social connection.

Using the World Health Organization Wellbeing Index (WHO-5), participants in the 2025 national evaluation showed an average 18.8% improvement in wellbeing, with statistically significant results and a large effect size. Participants also reported stronger social connection, including a 22% increase in general closeness to others and particularly strong reported connection to Wave Project staff and volunteers.

These findings give the Trustees greater confidence that the Charity's approach is delivering measurable benefit for young people referred with additional wellbeing needs.

Participant feedback further reinforced the quantitative findings, with 99.4% saying they had fun, 97.8% saying they were able to be themselves, 94.2% reporting increased confidence and 90.9% saying they were able to forget their worries.

The evidence also suggests that Surf Therapy provides an effective early-intervention approach, combining physical activity, supportive relationships, community building and blue-space environments in ways that help young people to build confidence, resilience and belonging.

These findings were further supported by feedback from parents and referral partners, whose observations continued to indicate that Surf Therapy helps young people feel safer, more confident and better able to manage challenge.

The Charity also supported 500 disabled people through its Adaptive Surfing programme, delivered at Croyde (Devon), Watergate Bay (Cornwall), the Isle of Wight , Scarborough (North Yorkshire) and since 2025 also in St Ives (Cornwall) widening access to the benefits of surfing and blue-space participation.

CURRENT STATUS AND FUTURE PLANNING

The Trustees continue to build the strategy around the following broad strategic themes:

1. Beneficiary Experience
2. Wave Project Team Experience
3. Professionalise the Profession
4. Increase Impact, Expand Reach & Growth
5. Financial Sustainability & Organisational Effectiveness.

The long-term vision is that every child and young person who could benefit from The Wave Project's interventions can have access to them.

For 2026/27, the Trustees' strategic focus is consolidation and fundraising. The immediate priority is to further stabilise, simplify and strengthen the organisation through financial resilience, operational discipline, improved management information, stronger research and impact reporting, and early productivity gains through digital transformation.

During this period, the Charity intends to maintain beneficiary numbers while strengthening reserves, delivering the Digital Transformation project, improving people and culture, maximising the value of research and impact investment, and exploring pilot opportunities with health system partners that could support a more sustainable and scalable delivery model.

The Charity also needs to consider how we might, on a cost-effective basis, deliver the benefits of our services to a wider range of children throughout the UK in order the better help them, their families and society in a wider context.

FINANCIAL REVIEW

For the year ended 31 January 2026, the Group reported a surplus of £35,822 (2025: deficit of £62,654). This represents an improved financial outcome and reflects stronger income performance together with continued focus on cost control and financial discipline.

Key features of the financial performance in the year were:

- total income increased to £1,752,141 (2025: £1,589,299), driven primarily by growth in grants, donations and legacies and by stronger unrestricted income;
- total expenditure increased to £1,716,319 (2025: £1,651,953), including continued investment in charitable delivery, governance and organisational infrastructure; and
- the resulting surplus strengthened total funds to £653,090 at the year end (2025: £617,268), including unrestricted funds of £56,709 (2025: £32,686).
- income increased to £1,752,141 (2025: £1,589,299). Grants, donations and legacies rose to £1,380,843 (2025: £1,136,678), while income from charitable activities was £270,540 (2025: £362,877) and other trading activities generated £100,758 (2025: £89,744).

Expenditure increased to £1,716,319 (2025: £1,651,953). Of this, £97,822 (2025: £83,385) was spent on raising funds and £1,618,497 (2025: £1,568,568) was spent on charitable activities, reflecting continued investment in programme delivery and support functions.

At the year end, the Group held cash at bank and in hand of £216,545 (2025: £405,283), debtors of £338,065 (2025: £164,341) and fixed assets of £154,276 (2025: £97,697). Net current assets were £498,814 (2025: £519,571). The Trustees continue to monitor liquidity, working capital and management information closely.

Reserves Policy
The Charity is working towards maintaining sufficient unrestricted reserves to cover three months of management, administration and support costs, representing a prudent increase from the previous target of two months.
This approach reflects the need for greater organisational resilience, while recognising that much direct activity is supported by matching restricted funding.

Unrestricted funds amounted to £56,709 at the year end (2025: £32,686). The increase in unrestricted funds reflects the surplus generated in the year and provides a modest strengthening of financial resilience, although reserves remain below the Charity's longer-term ambitions.

Rebuilding unrestricted reserves and broadening sources of unrestricted income will remain an important priority over the coming years, supported by milestone planning, fundraising development and close financial monitoring.

Risk Policy
The Trustees have reviewed the principal strategic, operational and financial risks faced by the Charity and are satisfied that systems are in place to monitor those risks, supported by improved management information, regular review and appropriate mitigating action.

The principal risks identified by the Trustees include:

- pressure on key personnel and the associated risk of overload or loss of critical capacity;
- risk of losing funding for support costs and additional projects
- risk of accidents in the water, including the health and safety of participants, volunteers and staff

Investment Policy
The Trustees have considered the most appropriate policy for investing funds and agreed that instant access to funds is currently necessary to enable the Charity to operate effectively. The funds, therefore, are currently held in bank deposit accounts with an approved UK regulated bank. Looking forward, we would like to commit some funds to longer term investments whilst fulfilling our short-term aims of providing our services to more children.

Going Concern
The accounts are prepared on a going concern basis. The Trustees perform regular reviews of the Group's financial and cash position and consider the use of the going concern basis to be appropriate, having regard to the circumstances outlined in Note 2.2 to the accounts.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that year. In preparing those financial statements, the Trustees are required to:

• select suitable accounting policies and apply them consistently;
• observe the methods and principles in the applicable Charities SORP;
• make judgements and estimates that are reasonable and prudent;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with Charity law.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors
- are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any
- relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Signed by:
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Mr W Roberton
(Chair of Trustees)

Date: 15/7/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT

OPINION

We have audited the financial statements of The Wave Project (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 Group's and of the parent charitable company's affairs as at 31 January 2026 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and Group performance;
- results of our enquiries of management and the Trustee board about their own identification and assessment of the risks of irregularities within the Group;
- we have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- for any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Act 2011, Fundraising Regulator, FRS 102, Charities SORP 2019 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the laws and regulations that the Group are subject to;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David Butler

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David Butler FCA, DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/7/2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:					
Donations and legacies	4	**765,809**	**615,034**	**1,380,843**	1,136,678
Charitable activities	5	**562**	**269,978**	**270,540**	362,877
Other trading activities	6	**-**	**100,758**	**100,758**	89,744
TOTAL INCOME		**766,371**	**985,770**	**1,752,141**	1,589,299
EXPENDITURE ON:					
Raising funds	7	**-**	**97,822**	**97,822**	83,385
Charitable activities		**754,572**	**863,925**	**1,618,497**	1,568,568
TOTAL EXPENDITURE		**754,572**	**961,747**	**1,716,319**	1,651,953
NET MOVEMENT IN FUNDS		**11,799**	**24,023**	**35,822**	(62,654)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**584,582**	**32,686**	**617,268**	679,922
Net movement in funds		**11,799**	**24,023**	**35,822**	(62,654)
TOTAL FUNDS CARRIED FORWARD		**596,381**	**56,709**	**653,090**	617,268

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07489189

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2026

	Note		**2026** £		2025 £
FIXED ASSETS					
Intangible assets	13		**-**		2,375
Tangible assets	14		**154,276**		95,322
			154,276		97,697
CURRENT ASSETS					
Stocks	16	**12,109**		11,446	
Debtors	17	**338,065**		164,341	
Cash at bank and in hand	22	**216,545**		405,283	
		566,719		581,070	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(67,905)**		(61,499)	
NET CURRENT ASSETS			**498,814**		519,571
TOTAL ASSETS LESS CURRENT LIABILITIES			**653,090**		617,268
TOTAL NET ASSETS			**653,090**		617,268
CHARITY FUNDS					
Restricted funds	19		**596,381**		584,582
Unrestricted funds	19		**56,709**		32,686
TOTAL FUNDS			**653,090**		617,268

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Signed by:
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Mr W Robertson
(Chair of Trustees)
Date: 15/7/2026

The notes on pages 17 to 34 form part of these financial statements.

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07489189

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JANUARY 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Intangible assets	13		**-**		2,375
Tangible assets	14		**154,276**		95,322
			154,276		97,697
CURRENT ASSETS					
Debtors	17	**360,891**		180,425	
Cash at bank and in hand		**198,845**		396,208	
		559,736		576,633	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(62,120)**		(54,916)	
NET CURRENT ASSETS			**497,616**		521,717
TOTAL ASSETS LESS CURRENT LIABILITIES			**651,892**		619,414
TOTAL NET ASSETS			**651,892**		619,414
CHARITY FUNDS					
Restricted funds			**596,381**		584,582
Unrestricted funds			**55,511**		34,832
TOTAL FUNDS			**651,892**		619,414

The Charity's net movement in funds for the year was £32,478 (2025: £(72,605)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Signed by:
68B2DE98263344B...

Mr W Robertson
(Chair of Trustees)
Date: 15/7/2026

The notes on pages 17 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2026

	Note	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	**(80,023)**	143,134
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		**400**	4,500
Purchase of tangible fixed assets		**(109,115)**	(81,136)
NET CASH USED IN INVESTING ACTIVITIES		**(108,715)**	**(76,636)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(188,738)**	**66,498**
Cash and cash equivalents at the beginning of the year		**405,283**	338,785
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	**216,545**	405,283

The notes on pages 17 to 34 form part of these financial statements

1. GENERAL INFORMATION

The Wave Project is a charitable Company limited by guarantee, incorporated in England and Wales (company number: 07489189). The charitable Company is also a registered charity in England and Wales (charity number: 1163421) and Scotland (charity number: SCO46500). In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The registered office and principal address is 6 Fore Street, Newquay, Cornwall, TR7 1LN.

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 Companies Act 2006.

The Wave Project 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The Trustees perform regular and on-going reviews of the financial and cash position of the Group. The Trustees will review the management accounts presented by the CEO and Finance Officer at each Board meeting. This process involves their understanding of both current and anticipated impacts of funding and expenditure.

The Trustees receive a forecast of the expected income and expenditure for the forthcoming year from the Wave Project executive team which is sense-checked and amended by the Trustees. The forecasts and budget can be modelled to reflect alternative scenarios which allow informed decision making.

The Finance Committee undertake monthly management account reviews led by the CEO and Finance Officer through our in-house Xero system. The Trustees use this financial information, along with feedback from the executive management committee, to ensure that the Group is operating as a going concern. Consequently, the financial statements are prepared on a going concern basis.

2. ACCOUNTING POLICIES (continued)

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	20 %

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% per annum straight line
Motor vehicles	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

The Charity is a corporate Director of The Wave Project Retail Limited (company number: 12801588). The Wave Project Retail Limited is a company limited by guarantee. The Company is deemed to be a subsidiary of the Charity by virtue of common control.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Donated items of stock for resale or distribution are not included in the financial statement until they are sold or distributed because the Trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2. ACCOUNTING POLICIES (continued)

2.11 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.

2.12 FINANCIAL INSTRUMENTS

The Group 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.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 PENSIONS

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

2.15 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 Group 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 Group 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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:

The preparation of the financial statements requires the Charity to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following have been considered to be significant estimates or judgements:

The useful life of the fixed assets is a key judgement and has been made on management's knowledge of the assets held.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2026 £	**Unrestricted funds 2026 £**	**Total funds 2026 £**	Total funds 2025 £
Donations	18,425	540,507	**558,932**	503,522
Grants	747,384	74,527	**821,911**	633,156
	765,809	615,034	**1,380,843**	1,136,678
TOTAL 2025	591,430	545,248	1,136,678	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2026 £	**Unrestricted funds 2026 £**	**Total funds 2026 £**	Total funds 2025 £
Beach School income	-	-	**-**	29,480
Surf Club	562	25,420	**25,982**	82,219
Adaptive income	-	65,484	**65,484**	45,292
Referral partner contributions	-	50,310	**50,310**	51,700
Other sales and services	-	128,764	**128,764**	154,186
TOTAL 2026	562	269,978	**270,540**	362,877
TOTAL 2025	62,403	300,474	362,877	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Shop Income	100,758	**100,758**	89,744
TOTAL 2025	89,744	89,744	

7. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fundraising trading costs	715	**715**	3,592
TOTAL 2025	3,592	3,592	

OTHER TRADING EXPENSES

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Cost of sales	19,582	**19,582**	17,106
Administration expenses	21,747	**21,747**	26,618
Interest payable	-	**-**	63
Administration staff costs	55,778	**55,778**	36,006
	97,107	**97,107**	79,793
TOTAL 2025	79,793	79,793	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Costs of charitable activities	1,051,801	566,696	**1,618,497**	1,568,568
TOTAL 2025	1,055,729	512,839	1,568,568	

ANALYSIS OF SUPPORT COSTS

	Total funds 2026 £	Total funds 2025 £
Staff costs	**97,217**	115,047
Depreciation and amortisation	**52,536**	31,528
Legal and professional fees	**69,315**	24,654
Premises costs	**57,944**	59,811
IT	**30,694**	26,941
Repairs and maintenance costs	**21,050**	21,164
Vehicle costs	**150**	403
Training	**15,102**	17,787
Administration	**102,619**	110,175
Fundraising	**18,315**	28,111
(Profit)/loss on disposal of fixed assets	**(400)**	5,478
Governance costs	**102,154**	71,740
	566,696	512,839

9. AUDITOR'S REMUNERATION

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Group's annual accounts	**18,325**	17,450

10. STAFF COSTS

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Wages and salaries	**969,491**	966,583	**920,653**	933,884
Social security costs	**88,128**	75,200	**84,070**	72,608
Contribution to defined contribution pension schemes	**21,735**	20,371	**18,853**	19,656
	1,079,354	1,062,154	**1,023,576**	1,026,148

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

	Group 2026 No.	Group 2025 No.	**Charity 2026 No.**	Charity 2025 No.
CEO	**1**	1	**1**	1
Administrators	**3**	3	**3**	3
Fundraising/Marketing	**4**	5	**4**	5
Project Managers/Coordinators	**20**	22	**20**	22
Project Workers/Assistant	**5**	6	**5**	6
Shop	**3**	3	**-**	-
	36	40	**33**	37

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2026 No.	Group 2025 No.
In the band £60,001 - £70,000	**1**	1

The Trustees considered its key management personnel in the year to comprise of the Trustees, CEO and senior management. The total employment benefits including pension contributions of the key management personnel were £175,686 (2025: £199,297).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 January 2026, no Trustee expenses have been incurred (2025 - £NIL).

12. TAXATION

The Wave Project is a registered charity and is thus exempt from tax in income and gains under the relevant taxation acts to the extent that these applied to its charitable objects. No tax charges have arisen in the Charity and there was no UK corporation tax payable by The Wave Project in 2026 or 2025.

13. INTANGIBLE ASSETS

GROUP AND CHARITY

	Computer software £
COST	
At 1 February 2025	**11,875**
At 31 January 2026	**11,875**
AMORTISATION	
At 1 February 2025	**9,500**
Charge for the year	**2,375**
At 31 January 2026	**11,875**
NET BOOK VALUE	
At 31 January 2026	**-**
At 31 January 2025	2,375

14. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 February 2025	**45,217**	**114,875**	**81,703**	**241,795**
Additions	**7,279**	**-**	**101,836**	**109,115**
Disposals	**(5,166)**	**-**	**(7,873)**	**(13,039)**
At 31 January 2026	**47,330**	**114,875**	**175,666**	**337,871**
DEPRECIATION				
At 1 February 2025	**33,236**	**50,219**	**63,018**	**146,473**
Charge for the year	**6,159**	**19,136**	**24,866**	**50,161**
On disposals	**(5,166)**	**-**	**(7,873)**	**(13,039)**
At 31 January 2026	**34,229**	**69,355**	**80,011**	**183,595**
NET BOOK VALUE				
At 31 January 2026	**13,101**	**45,520**	**95,655**	**154,276**
At 31 January 2025	11,981	64,656	18,685	95,322

15. FIXED ASSET INVESTMENTS

PRINCIPAL SUBSIDIARIES

The Charity has a wholly owned subsidiary by virtue of control, The Wave Project Retail Limited (company number: 12801588). The principal trading activity is that of a retail shop. The results of the subsidiary have been included in the consolidated financial statements.

The subsidiary had income of £100,451 and expenditure of £97,107 resulting in a profit for the year of £3,344. It's net assets at the Balance Sheet date totalled £1,198.

16. STOCKS

	Group 2026 £	Group 2025 £
Finished goods and goods for resale	**12,109**	11,446

17. DEBTORS

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
DUE WITHIN ONE YEAR				
Trade debtors	**12,454**	20,345	**11,254**	20,095
Amounts owed by group undertakings	**-**	-	**24,026**	16,980
Other debtors	**-**	646	**-**	-
Prepayments and accrued income	**325,611**	143,350	**325,611**	143,350
	338,065	164,341	**360,891**	180,425

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Trade creditors	**11,907**	15,307	**11,907**	15,307
Other taxation and social security	**21,533**	17,720	**21,267**	16,522
Other creditors	**4,060**	3,853	**3,926**	3,853
Accruals and deferred income	**30,405**	24,619	**25,020**	19,234
	67,905	61,499	**62,120**	54,916

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2025 £	Income £	Expenditure £	Balance at 31 January 2026 £
UNRESTRICTED FUNDS				
General Funds	32,686	985,770	(961,747)	56,709
RESTRICTED FUNDS				
The Hollyhock Foundation	-	140,000	(36,674)	103,326
Big Lottery	18,765	42,166	(56,431)	4,500
Ant Fonden	31,410	-	(6,900)	24,510
Adaptive	17,992	36,624	(30,902)	23,714
Chimo Trust	55,386	-	(13,673)	41,713
St James's Place	38,320	-	(32,220)	6,100
Dorset	15,000	10,000	(20,000)	5,000
Comic relief	-	100,000	(50,000)	50,000
Fidelity Foundation Digital revolution	-	245,279	(70,045)	175,234
London	21,431	-	(18,368)	3,063
Brighton	2,000	5,000	(7,000)	-
Wooden Spoon - Ed&L	24,229	-	(5,647)	18,582
Northern Ireland	79	-	(79)	-
Cornwall	15,970	21,229	(35,846)	1,353
Sedel-Collings Foundation	-	10,000	(10,000)	-
Prudence Trust	135,033	-	(107,734)	27,299
Scotland	60,590	36,962	(88,547)	9,005
Good Growth Fund	119,383	1,989	(34,701)	86,671
Bristol	20,000	41,175	(59,649)	1,526
Laureus	-	12,654	(11,623)	1,031
Other restricted funds	8,994	63,293	(58,533)	13,754
	584,582	766,371	(754,572)	596,381
TOTAL OF FUNDS	617,268	1,752,141	(1,716,319)	653,090

19. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

The Hollyhock Foundation - This represents funding awarded in the current year towards surf therapy programmes in West Cornwall.

Big Lottery - This represents funding for supporting the running costs of surf therapy programmes in Dorset, Northern Ireland the Isle of Wight.

Ant Foden - This represents funding for the purchase of a van to support the St Andrews Project.

Adaptive - This represents two grant awards to support Adaptive Surf Therapy. £9,572 from the Claire Milne Charity specifically for Devon, and £14,303 from Sport England to assist with equipment purchases.

Chimo Trust - This represents funding towards our delivery team staff costs for future growth across the UK.

St James's Place - This represents funding to support the North East Project. Funding received over a three year period.

Dorset - This represents funding from Alice Ellen Cooper Dean Trust and Bitford Bridge to support the Dorset Project, to be run summer 2025.

Comic relief - This represents funding awarded in the current year towards core costs of the charity for two years.

Fidelity Foundation Digital revolution - This represents funding secured in the current year towards IT and Research & Impact support vital to the digital revolution of the Charity.

London - This represents funding from The Clarkson Foundation and Boeing (London) to support the London Project.

Brighton - This represents funding from The Chalk Cliff Trust, The Friarsgate Trust and Samworth Brothers to support the Brighton Project.

Wooding Spoon - Ed&L - This represents funding for the purchase of a van to support the Edinburgh and Fife Project.

Northern Ireland - This represents funding from Bauer Radio (NI) and The LFT Trust to support the Northern Ireland Project.

Cornwall - This represents funding from a number of institutions to support the Cornwall Project, including Boardmasters, The Hollyhock Charity, Cornwall Community Foundation, Buffini Chao, The Quinnian Trust and Bude Town Council.

Sedel-Collings Foundation - This represents funding received via Supporting the Supporter grant, allowing for employee wellbeing and training initiatives.

Prudence Trust - This represents funding awarded in the current year to support the sustainability of the surf therapy programme. Previous award for 3 years of funding to assist with fundraising costs of the Charity.

Scotland - This represents funding from a number of benefactors to support the Scottish Projects, including LOTTO Scotland, Barry & Peggy High Foundation and Bauer Cash for Kids.

Good Growth Fund - This represents funding (in conjunction with Suez) to assist pre-loved wetsuit retail facility in Newquay.

19. STATEMENT OF FUNDS (CONTINUED)

Bristol - This represents two awards (The Nisbett Trust and The Foundation for Children) to support the Bristol Project

Laureus - This represents funding towards delivering the surf therapy programmes.

Other restricted funds - This represents small restricted grant awards (less than £2,000) which assist with Projects across the UK.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2025 £
UNRESTRICTED FUNDS					
General Funds	141,716	935,466	(1,037,855)	(6,641)	32,686

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2025 £
RESTRICTED FUNDS					
Big Lottery	16,626	41,248	(39,109)	-	18,765
Ant Fonden	40,102	-	(8,692)	-	31,410
Adaptive	-	40,375	(22,383)	-	17,992
Chimo Trust	64,707	-	(9,321)	-	55,386
St James's Place	64,018	-	(25,698)	-	38,320
Dorset	-	15,000	-	-	15,000
The Hargreaves Foundation	46,000	-	(47,126)	1,126	-
Children's Alliance	-	20,000	(19,998)	(2)	-
London	-	21,950	(519)	-	21,431
Brighton	-	11,335	(9,332)	(3)	2,000
Wooden Spoon - Ed&L	-	30,000	(5,771)	-	24,229
Northern Ireland	-	16,000	(15,924)	3	79
Cornwall	-	92,005	(76,037)	2	15,970
Devon	-	20,000	(25,189)	5,189	-
Innox Foundation	30,000	5,000	(35,319)	319	-
Scotland	72,288	61,452	(73,157)	7	60,590
Good Growth Fund	-	137,111	(17,728)	-	119,383
Bristol	-	20,000	-	-	20,000
Prudence Trust	204,465	48,680	(118,112)	-	135,033
Other restricted funds	-	73,677	(64,683)	-	8,994
	538,206	653,833	(614,098)	6,641	584,582
TOTAL OF FUNDS	679,922	1,589,299	(1,651,953)	-	617,268

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2026 £	**Unrestricted funds 2026 £**	**Total funds 2026 £**
Tangible fixed assets	146,850	7,426	**154,276**
Current assets	449,531	117,188	**566,719**
Creditors due within one year	-	(67,905)	**(67,905)**
TOTAL	596,381	56,709	**653,090**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	17,353	77,969	95,322
Intangible fixed assets	-	2,375	2,375
Current assets	567,229	13,841	581,070
Creditors due within one year	-	(61,499)	(61,499)
TOTAL	584,582	32,686	617,268

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2026 £	Group 2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**35,822**	(62,654)
ADJUSTMENTS FOR:		
Depreciation charges	**50,161**	29,153
Amortisation charges	**2,375**	2,375
Loss/(profit) on the sale of fixed assets	**(400)**	5,478
(Increase)/decrease in stocks	**(663)**	1,114
(Increase)/decrease in debtors	**(173,724)**	210,835
Increase/(decrease) in creditors	**6,406**	(43,167)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(80,023)**	143,134

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2026 £	Group 2025 £
Cash in hand	**216,545**	405,283

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 February 2025 £	**Cash flows £**	**At 31 January 2026 £**
Cash at bank and in hand	**405,283**	**(188,738)**	**216,545**

24. CAPITAL COMMITMENTS

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**-**	91,703	**-**	91,703

25. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £21,735 (2025: £20,371) in the year. £3,926 (2025: £3,853) were payable to the fund at the Balance Sheet date and are included in creditors.

26. OPERATING LEASE COMMITMENTS

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

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Not later than 1 year	**30,467**	26,342	**30,467**	26,342
Later than 1 year and not later than 5 years	**99,875**	6,250	**99,875**	6,250
Later than 5 years	**124,542**	-	**124,542**	-
	254,884	32,592	**254,884**	32,592

27. RELATED PARTY TRANSACTIONS

During the year, The Charity entered into transactions exclusively with the subsidiary. The Charity had a year end balance of £24,026 (2025: £16,980) owed by The Wave Project Retail Limited, their wholly owned subsidiary.

In the previous year, the Charity paid ERA Adventures Limited, a Company controlled by the spose of a previous member of key management personnel, for provision of suf schools. The total transactions in 2025 up to the date of resignation of the key management personnel was £3,933. No balances were outstanding at the end of 2025. No such transactions have occurred for the current year.

28. CONTROLLING PARTY

The Charity is controlled by its Trustees. No individual has ultimate control over the Group.