

COQUET TRUST

England & Wales · Charity number 1121062

Details

Status	Registered
Legal form	Charitable company
Company number	06251078
Registered	2007-10-04
Register	View on the Charity Commission register

Contact

Address	Coquet Trust Coquet House Queensway South Gateshead Tyne And Wear NE11 0ED
Phone	01912859270
Email	enquiries@coquettrust.org.uk
Website	www.coquettrust.org.uk

Activities

Objects: The only objects for which the Charity is established are for the public benefit to provide quality care and support for disabled people, enabling them to have a good quality life within the community (the Objects).

Activities: Provision of quality domiciliary and day care for people with learning disabilities, enabling them to have, as far as possible, a good quality of life within the community.

Classification

- **How:** Provides Human Resources
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NORTHUMBERLAND, THE CITY OF NEWCASTLE UPON TYNE, TYNE WEAR AND NORTH TYNESIDE AREAS
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,998,223	£10,051,714	£4,043,725	309
2024-03-31	£8,981,832	£9,114,429	£4,086,724	297
2023-03-31	£8,122,344	£7,786,240	£4,181,301	263
2022-03-31	£7,346,547	£7,263,172	£3,845,197	259
2021-03-31	£6,543,828	£6,495,509	£3,761,822	195

Trustees

Name	Role	Appointed
Andrew Titmus		2022-08-26
DAVID IAN ROWLAND		
Dr PAUL SMITH		
Elizabeth Clare Rogerson		2020-02-28
IAN GALE		2015-01-21
SUSAN WELSH		
Sarah Turner		2020-02-28
Steven Carnaby		2025-09-18

COQUET TRUST

England & Wales - Charity number 1121062

Accounts

Charity registration number 1121062

Company registration number 06251078 (England and Wales)

COQUET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

COQUET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P S Smith
I Gale
S Welsh, Chair of Quality Committee
D I Rowland
S Turner, Chair of Board
E Rogerson, Chair of Finance
Committee
A W Titmus
S R Carnaby (Appointed 18 September
2025)

Charity number

1121062

Company number

06251078

Registered office

Coquet House Queensway South
Team Valley
Gateshead
Tyne and Wear
NE11 0ED

Auditor

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Barclays Bank PLC
59 High Street
Gosforth
Newcastle Upon Tyne
Tyne And Wear
United Kingdom
NE3 4AA

COQUET TRUST

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COQUET TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, last updated in April 2022, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity is established for the public benefit to provide quality care and support for disabled people, enabling them to have a good quality life within the community.

We refer to the Charity Commission guidance on public benefit when reviewing our aims and objectives, and ensure that future plans remain focused on their achievement.

Funding limits our activities, but no beneficiaries appropriate to our object are excluded. Equal access to our services is important to us, and we promote local understanding of our work

Values;

- Inspirational in our thinking, in our work and how we use our resources
- Trustworthy to be open and honest in all of our relationships and transactions
- Committed to doing our very best for the people we support at all times
- Reliable and always do what we say we will do
- Inclusive in that we value diversity, support equality of access to opportunities and challenge discrimination.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Coquet Trust continues to navigate increased external challenges stemming from diminished public sector funding, evolving commissioning practices by Local Authorities, changes in minimum and living wage and travel time impacting our wage bill. Additionally, we grapple with the ongoing challenges of recruitment and retention within the sector, all while adapting to changes in legislation, training and quality standards.

In 2024/2025, Coquet Trust has continued its growth trajectory, achieving key milestones that align with our strategic goals of expansion, high-quality care and support, and enhanced community impact. Our ongoing focus on innovation and service delivery excellence has resulted in several notable accomplishments:

- **Maintained and Expanded Preferred Provider Status with Local Authorities:** Coquet Trust has successfully maintained its framework status with Gateshead, Newcastle, North Tyneside and Northumberland authorities. We remain a preferred provider in Cumbria and Sunderland Local Authority Areas. Additionally, we have successfully joined the Newcastle Mental Health Supported Living Framework, the Step-Up Step-Down Framework, and the Mental Health Outreach and Inclusion Framework, all of which enhance our ability to provide tailored, high-quality care for individuals with mental health and complex needs. Following a competitive tendering process, Coquet Trust has successfully joined the South Tyneside High-Level Needs Framework. These awards expand our capacity to support individuals with high-level needs and position Coquet Trust as a trusted provider in the region.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

- **Awarded New Contracts Through Tendering Process:** We have meaningfully increased our service delivery by 2500+ hours per week (November 2024 – November 2025), further expanding our ability to provide quality support to individuals across our regions. This growth is a direct result of our strategic focus on expanding service provision and meeting the increasing demand for quality care.
- **Successful Mobilisation of 8 Locations Using the New Mobilisation Framework :** Since the introduction of Coquet Trust's newly developed Mobilisation Framework in January 2025, we have successfully mobilised 8 new locations up to November 25, demonstrating the framework's effectiveness in ensuring the smooth and efficient setup of new provisions. This success is a direct result of our commitment to continuous improvement, operational readiness, and the delivery of high-quality support from the outset.

The Mobilisation Framework provides a structured, phased approach to setting up new locations, ensuring that each mobilisation follows a consistent and well-governed process, with clear accountability and quality assurance measures. This approach has been instrumental in enabling Coquet Trust to expand its service offerings while maintaining operational integrity and excellence.

- **Secured £100,000 Grant for Assistive Technology Programme:** In November 25 Coquet Trust successfully secured a £100,000 grant to support the rollout of our Assistive Technology Programme. This funding will enable us to enhance our support delivery in 2025/26 by integrating innovative technological solutions aimed at improving the independence, communication, and safety of the people we support. The grant underscores our commitment to digital innovation and person-centred care and support, ensuring that we remain at the forefront of advancements in the sector.
- **Expansion of Bank Force:** The introduction and continued success of our Bank Force model has improved service delivery quality and helped reduce reliance on external agency staff. This initiative ensures more stability in staffing, supporting our commitment to continuity of support and enhancing operational resilience.
- **We currently have a CQC rating of "Good Overall" and "Good" across all five categories, with no recommendations;** we recently underwent a full CQC inspection, where we able to provide extensive evidence to demonstrate how we have significantly improved practice and we are currently awaiting the publishing of our updated rating.
- **We continue to exceed the statutory training requirements and we pride ourselves on strengthening our workforce capability by providing individualised training packages which enhance the quality of our support.** Overall our mandatory and bespoke training compliance continues to exceed an impressive 92%.

These achievements highlight Coquet Trust's dedication to delivering high-quality, compassionate approach while expanding our reach and impact. Our strategic growth and innovation initiatives ensure that we are well-positioned to meet the evolving needs of the people we support, now and into the future.

We continually work to elevate and refine our standards, enhancing the quality of support we offer. As part of our strategic initiative, we have embedded Positive Behaviour Support throughout the organisation. Our focus continues to be diminishing the use of psychotropic medication, reducing restrictive practice, adhering to the principles of Person-Centred Active Support and improving the quality of life of the People We Support. We have also had a clear focus on trauma informed practice and Coquet Trust continues to be a member of the Restrictive Reduction Network (RRN). This strategic affiliation aligns with our ongoing efforts to promote positive behaviour support and person-centred approaches. Continuing as a member of RRN has enabled us to demonstrate we have improved practice further through the year and have had the opportunity to actively participate in collaborative initiatives, sharing insights, and contributing to the collective advancement of strategies aimed at reducing restrictive practices in support environments. This reflects our unwavering commitment to providing compassionate and progressive support for the individuals as demonstrated in the case study below:

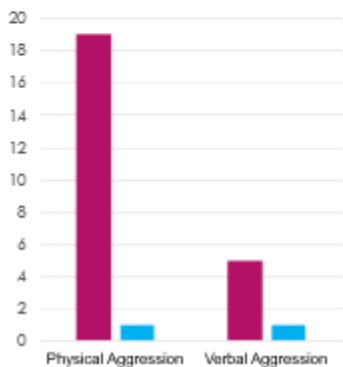
COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Case Study:

Behaviours of Concern



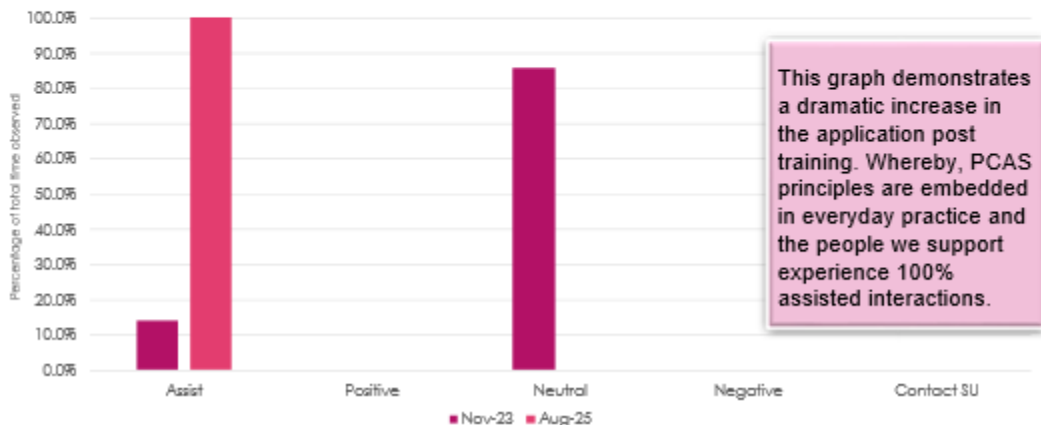
- Significant difference from when a person moved into their new home earlier in the year and started to be supported by Coquet Trust
- The person we support building a rapport and a trusting relationship, vital to ensure a person feels safe
- Increased choice and control
- Staff understanding behaviour and communication
- Development of proactive, active and reactive strategies, co-produced with the person, his family and the multi-disciplinary team
- Meeting the person's needs and supporting him to engage in meaningful activities



Our extensive training programme enhances the skills and training of our support staff in Positive Behaviour Support (PBS) and PROACT-SCIPr-UK. Notably, the majority of our senior management, support managers, and quality manager have successfully completed training to become certified PROACT SCIPr-UK trainers. This comprehensive training approach has allowed us to embed the use of proactive strategies in our day-to-day operations organisation wide, with the aim of positively supporting individuals. We have observed a noteworthy reduction in incidents of violence and aggression, along with a consistent enhancement in the quality of support throughout Coquet Trust.

Implementation of Person Centred Active Support has enhanced our service offer and complements our positive behaviour support approach. An example of its impact can be demonstrated in this case study example below:

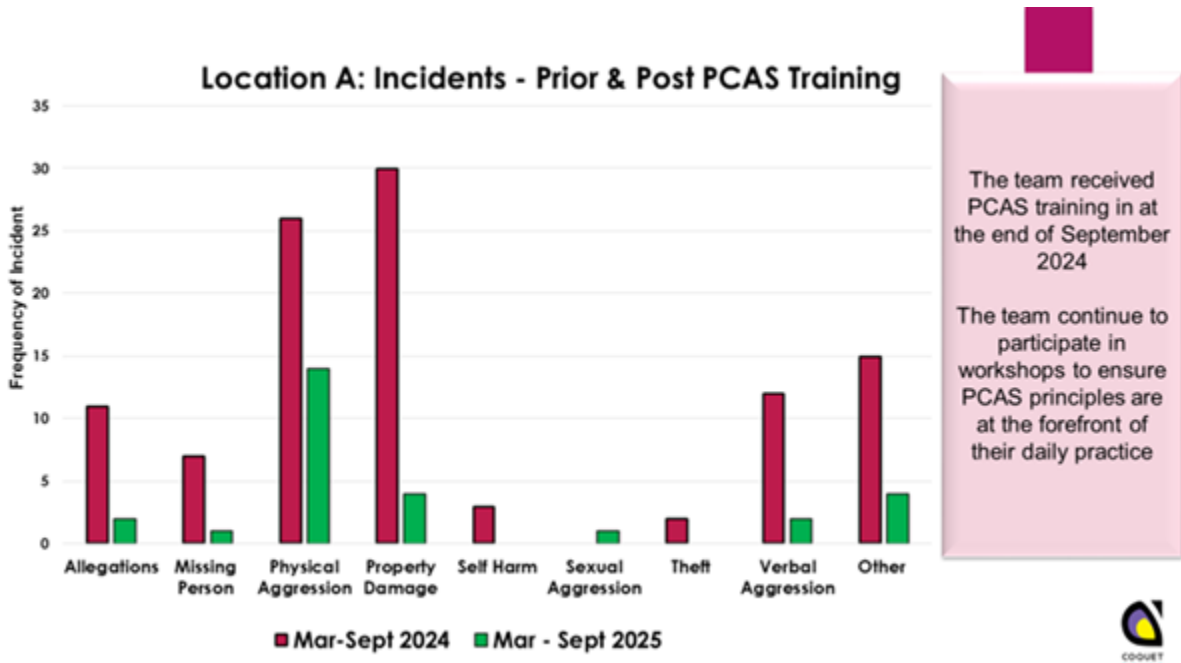
Location A: Support from staff Prior and Post Person-Centred Active Support training (PCAS)



COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025



In May 2024 we took occupation of our fantastic new head office building which has been effectively utilised to incorporate our central support and operations functions, act as a community hub for the People We Support and a base to deliver our extensive training offering from. We are confident and delighted that it is clear how this investment will continue to pay dividends for the Trust and our People We Support for generations to come.

We continue on our digital journey which has already enabled us to digitise systems and support documentation across all locations, enhancing security through restricted access and reducing the need for printed materials. The roadmap and timeline for data integration, effective real time operational information for central oversight and effective management is set and in motion.

Despite the substantial financial commitment to these improvements and the aforementioned challenges in public sector and local government funding, Coquet Trust has demonstrated fiscal responsibility by still achieving a modest surplus in relation to operational activity in this year's accounts. This financial stability underscores our ability to make strategic investments that positively impact the delivery of support services via our Innovation Fund, which is a designated fund that is drawn from our unrestricted reserves.

The sector-wide challenges associated with staff recruitment and retention persist, and Coquet Trust is no exception to these prevalent industry difficulties. We continue to adopt a multi-channel approach to recruitment and build relationships with key workforce stakeholders to ensure our recruitment pipeline remains robust.

In response to ongoing staff retention challenges, we remain steadfast in our commitment to supporting the well-being of our staff through various programs including an enhancement of our employee assistance program offer, financial support in times of acute need, driving lesson sponsorship program and engaging with the government skilled worker sponsorship program. This year our strategic well-being initiative has focused on the development of a workplace stress reduction program which is set to roll out over the next 18 months.

Furthermore, development of our internal system capabilities has underscored our unwavering dedication to proactively addressing workforce challenges and cultivating a supportive and communicative environment within Coquet Trust.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The financial position for the year shows a deficit of £42,999 (2024: £94,577), including an operational surplus of £148,254 and a deficit of £191,253 which represents expenditure from the designated fund (known as 'the innovation fund').

The funds of the charitable company amount to £4,043,725 as at 31 March 2025 of which £3,713 relates to restricted funds.

The Trustees consider the financial position to be satisfactory.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations.

At the year end the organisation had £1,736,467 (2024: £1,254,400) of free reserves. This increase primarily relates to the sale of our Lansdowne property after moving into our new Head Office facilities in Team Valley. In addition the charity has £548,512 of investments held in an investment portfolio which could also be made readily available in any event of it being required.

The organisation's reserves policy is set at a target range of six months running costs.

The trustees have prepared a budget and cash flow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

Risk management

Through discussion at Board and in more depth at all three routine committees, Trustees are satisfied that we have assessed (and reviewed regularly) the major risks to which we are exposed, in particular those related to our operations and finances, and are satisfied those systems are in place to mitigate our exposure. No major risks have been identified. A key element in our management of financial risk is the setting and regular reviews of the reserves policy.

A member of the key management personnel is assigned as the Charities safety advisor who updates the Board regularly on any health and safety matters and updates on changes that would impact on the sector. The Chief Executive Officer and Senior Management Team regularly review and action the organisations Risk Mitigation Plan. The Trustees are satisfied that the systems and procedures in place are sufficient to adequately mitigate identified risks to an acceptable level in the Charity's day-to-day operations.

The financial statements which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) conform to current statutory requirements and comply with the Charitable Company's governing document.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

We continue to work towards Coquet Trust's strategic objectives which were agreed with the board. The focus remains on Coquet Trust being a provider and employer of choice.

The challenges over local authority funding pressures remains as both the cost of employment and overheads rise above inflationary levels including an almost universally unfunded employers National Insurance contribution rise incumbent to the 2025/26 financial period and significant National Minimum Wage rises. We will continue to work in partnership to tackle this to ensure we can continue to support people safely, with a personalised approach and to continue to grow for the benefit of more people with disabilities, their families and their friends. Coquet Trust will continue to review the organisation and its structure for opportunities to deliver operating efficiencies. It is planned to broaden our scope of support delivery in new areas.

The day-to-day focus will remain the recruitment and retention of the right people to provide a stable and skilled staff team that are well trained with development opportunities provided to all those who desire further progression. We will continue our efforts to engage and communicate with staff regularly to keep people in touch with the organisation's progress.

Structure, governance and management

The Coquet Trust is limited by guarantee and its governing document is its Memorandum and Articles of Association, last updated in April 2022. The company was incorporated on 17 March 2007 in England and Wales - number 06251078 and is also a registered charity - number 1121062.

The trustees hold no shares in the company but each member is a guarantor of the company to an amount not exceeding £1 in the event of the company winding up.

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

P S Smith

I Gale

S Welsh, Chair of Quality Committee

D I Rowland

S Turner, Chair of Board

E Rogerson, Chair of Finance Committee

A W Titmus

K M Porter

(Retired 1 May 2025)

C M Long

(Retired 31 May 2025)

S R Carnaby

(Appointed 18 September 2025)

Recruitment and appointment of trustees

The Trustees seek to ensure that the needs of the charity's beneficiaries are reflected through the diversity of the board. To enhance the potential pool of Trustees, selected individuals who may wish to become a Trustee are approached as necessary. Vacancies are publicised and the Board explore new opportunities to widen the scope of advertising as the need arises. Trustees are appointed for a 3-year term, and at the end of that term can re-apply up to a maximum 9 years. Coquet Trust has a rigorous interview process for recruiting to our Board of Trustees.

Organisational structure

The organisation is ran by the Trustees, the Chief Executive Officer and Senior Management Team.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of trustees

New Trustees are actively encouraged by the existing Trustees, having regard to any specialist skills required. New Trustees are briefed on their legal obligations under company and charity law, our Memorandum and Articles of Association, the Committee and the decision making process, future plans and recent performance. They are encouraged to attend appropriate training, and made aware of Charity Commission publications.

Key management personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Auditor

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

Disclosure of information to auditor

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

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

Signed by:

.....366B5649CC6D45A:.....
S Turner, Chair of Board
Trustee

11 December 2025

Date:

Signed by:

.....6F794EC56AA28C:.....
E Rogerson, Chair of Finance Committee
Trustee

COQUET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COQUET TRUST

Opinion

We have audited the financial statements of Coquet Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST

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

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

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

We identified the following applicable laws and regulations as those most likely to have a material impact on the financial statements: Care Quality Commission; and compliance with both the UK Companies Act and UK Charities Act.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST

Signed by:

Simon Brown

Simon Brown BA ACA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

12 December 2025
.....

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

COQUET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Charitable activities	3	9,935,953	-	44,270	9,980,223	8,957,879
Investments	4	18,000	-	-	18,000	23,953
Total income		9,953,953	-	44,270	9,998,223	8,981,832
Expenditure on:						
Charitable activities	5	9,749,777	191,253	110,684	10,051,714	9,114,429
Net gains/(losses) on investments	10	10,492	-	-	10,492	38,020
Net incoming/(outgoing) resources before transfers		214,668	(191,253)	(66,414)	(42,999)	(94,577)
Net incoming/(outgoing) resources before transfers		214,668	(191,253)	(66,414)	(42,999)	(94,577)
Gross transfers between funds		(66,414)	-	66,414	-	-
Net income/(expenditure) for the year/ Net movement in funds		148,254	(191,253)	-	(42,999)	(94,577)
Fund balances at 1 April 2024		3,891,758	191,253	3,713	4,086,724	4,181,301
Fund balances at 31 March 2025		4,040,012	-	3,713	4,043,725	4,086,724

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

All income and expenditure derive from continuing activities.

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

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Charitable activities	3	8,890,496	-	67,383	8,957,879
Investments	4	23,953	-	-	23,953
Total income		8,914,449	-	67,383	8,981,832
Expenditure on:					
Charitable activities	5	8,796,420	171,282	146,727	9,114,429
Net gains/(losses) on investments	10	38,020	-	-	38,020
Net incoming/(outgoing) resources before transfers		156,049	(171,282)	(79,344)	(94,577)
Gross transfers between funds		(331,676)	279,553	52,123	-
Net income/(expenditure) for the year/ Net movement in funds		(175,627)	108,271	(27,221)	(94,577)
Fund balances at 1 April 2023		4,067,385	82,982	30,934	4,181,301
Fund balances at 31 March 2024		3,891,758	191,253	3,713	4,086,724

COQUET TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,755,033		2,099,338
Investments	13		548,512		538,020
			<u>2,303,545</u>		<u>2,637,358</u>
Current assets					
Debtors	14	732,731		615,868	
Cash at bank and in hand		1,746,350		2,009,349	
		<u>2,479,081</u>		<u>2,625,217</u>	
Creditors: amounts falling due within one year	15	(738,901)		(1,175,851)	
Net current assets			<u>1,740,180</u>		<u>1,449,366</u>
Total assets less current liabilities			<u>4,043,725</u>		<u>4,086,724</u>
Income funds					
Restricted funds	18		3,713		3,713
<u>Unrestricted funds</u>					
Designated funds	19	-		191,253	
General unrestricted funds		4,040,012		3,891,758	
			<u>4,040,012</u>		<u>4,083,011</u>
			<u>4,043,725</u>		<u>4,086,724</u>

11 December 2025

The financial statements were approved by the Trustees on

Signed by:

Sarah Turner

366B5649CC6D45A:.....

S Turner, Chair of Board

Trustee

Signed by:

E Rogerson

6F794EC56AA248C:.....

E Rogerson, Chair of Finance Committee

Trustee

Company registration number 06251078

COQUET TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(526,919)		131,144
Investing activities					
Purchase of tangible fixed assets		(206,331)		(1,551,459)	
Proceeds from disposal of tangible fixed assets		452,251		-	
Purchase of investments		(111,465)		(503,757)	
Proceeds from disposal of investments		111,465		3,757	
Investment income received		18,000		23,953	
Net cash generated from/(used in) investing activities			263,920		(2,027,506)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(262,999)		(1,896,362)
Cash and cash equivalents at beginning of year			2,009,349		3,905,711
Cash and cash equivalents at end of year			1,746,350		2,009,349

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Coquet Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coquet House Queensway South, Team Valley, Gateshead, Tyne and Wear, NE11 0ED.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Unrestricted funds include designated funds, where the trustees at their discretion, have created a fund for a specific purpose.

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where entitlement is related to performance and specific deliverables, are recognised when the charity earns the right to consideration by its performance.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable trading activity is accounted for when earned.

Investment income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Furniture and equipment	25% straight line/ 25% reducing balance
Fixtures and fittings	10% straight line

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Employee benefits

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

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

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates or judgements applied in the preparation of the financial statements.

3 Charitable activities

	Total 2025 £	Total 2024 £
Client funding	9,980,223	8,957,879
	<u>9,980,223</u>	<u>8,957,879</u>
Analysis by fund		
Unrestricted funds - general	9,935,953	8,890,496
Restricted funds	44,270	67,383
	<u>9,980,223</u>	<u>8,957,879</u>

Charitable trading income

Client funding is amounts invoiced by the charity to local authorities and private individuals for the provision of care services.

4 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Interest receivable	18,000	23,953
	<u>18,000</u>	<u>23,953</u>

COQUET TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**5 Charitable activities**

	Activity undertaken directly 2025 £	Activity undertaken directly 2024 £
Staff costs	8,753,240	7,884,400
Other charitable activities expenditure	385,878	448,402
	<u>9,139,118</u>	<u>8,332,802</u>
Share of support costs (see note 6)	898,249	768,591
Share of governance costs (see note 6)	14,347	13,036
	<u>10,051,714</u>	<u>9,114,429</u>
Analysis by fund		
Unrestricted funds - general	9,749,777	8,796,420
Unrestricted funds - designated	191,253	171,282
Restricted funds	110,684	146,727
	<u>10,051,714</u>	<u>9,114,429</u>

COQUET TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****6 Support costs**

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	173,537	-	173,537	168,741	-	168,741
Depreciation	98,385	-	98,385	45,434	-	45,434
Communications and IT	3,644	-	3,644	4,059	-	4,059
General office	285,709	-	285,709	335,903	-	335,903
Heat and light	46,642	-	46,642	20,387	-	20,387
Repairs and maintenance	13,832	-	13,832	(2,001)	-	(2,001)
Insurance	72,693	-	72,693	56,351	-	56,351
Legal and other professional fees	224,398	-	224,398	129,314	-	129,314
Sundry	(20,591)	-	(20,591)	10,403	-	10,403
Audit fees	-	13,500	13,500	-	12,500	12,500
Bank charges	-	847	847	-	536	536
	<u>898,249</u>	<u>14,347</u>	<u>912,596</u>	<u>768,591</u>	<u>13,036</u>	<u>781,627</u>
Analysed between						
Charitable activities	<u>898,249</u>	<u>14,347</u>	<u>912,596</u>	<u>768,591</u>	<u>13,036</u>	<u>781,627</u>

Depreciation includes £27,832 relating to loss on disposal of tangible fixed assets.

Governance costs includes payments to the auditors of £13,500 (2024- £12,500) for audit fees.

7 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
Audit of the charity's annual accounts	<u>13,500</u>	<u>12,500</u>

8 Trustees

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

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Care staff	273	266
Administrative staff	17	11
Management staff	19	20
	<u> </u>	<u> </u>
Total	309	297
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	7,971,301	7,236,648
Social security costs	744,869	617,493
Other pension costs	210,607	199,000
	<u> </u>	<u> </u>
	8,926,777	8,053,141
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£80,001 to £90,000	1	1
	<u> </u>	<u> </u>

10 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	general	general
	2025	2024
	£	£
Gain/(loss) on sale of investments	10,492	38,020
	<u> </u>	<u> </u>

11 Taxation

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

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2024	715,236	1,508,332	241,940	76,661	2,542,169
Additions	192,709	-	7,303	6,319	206,331
Disposals	(715,236)	-	-	-	(715,236)
Transfer from assets under construction	1,508,332	(1,508,332)	-	-	-
At 31 March 2025	1,701,041	-	249,243	82,980	2,033,264
Depreciation and impairment					
At 1 April 2024	220,849	-	196,810	25,172	442,831
Depreciation charged in the year	42,655	-	20,626	7,272	70,553
Eliminated in respect of disposals	(235,153)	-	-	-	(235,153)
At 31 March 2025	28,351	-	217,436	32,444	278,231
Carrying amount					
At 31 March 2025	1,672,690	-	31,807	50,536	1,755,033
At 31 March 2024	494,387	1,508,332	45,130	51,489	2,099,338

The asset under construction in the prior year related to a building acquired and subsequent fit out costs. The Charity have moved into the building in the year and subsequently the asset has been transferred to land and buildings.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2024	521,131	16,889	538,020
Additions	111,465	4,100	115,565
Valuation changes	(10,020)	-	(10,020)
Disposals	(95,053)	-	(95,053)
At 31 March 2025	527,523	20,989	548,512
Carrying amount			
At 31 March 2025	527,523	20,989	548,512
At 31 March 2024	521,131	16,889	538,020

COQUET TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**13 Fixed asset investments****(Continued)**

	2025	2024
	£	£
Investments at fair value comprise:		
UK Equities	100,266	141,119
UK Fixed interest	61,854	69,277
Fixed Income	29,799	38,578
Non UK Equities	265,723	209,988
Non UK Fixed Interest	18,745	18,458
Diversifiers	51,136	43,709
Cash	20,989	16,891
	<u>548,512</u>	<u>538,020</u>

The market value of the listed investments at 31 March 2025 was £548,512 (2024: £538,020).

With cash held by the broker totalling £20,989 (2024: £16,891).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £512,544 (2024: £502,920).

At 31 March 2025 the portfolio included the following individual investment whose market value was greater than 5% of the market value of the total:

SPDR SERIES TRUST S&P 500 ETF (GBP) - £34,294 (6.25%)

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	417,652	351,708
Other debtors	82,957	106,054
Prepayments and accrued income	232,122	158,106
	<u>732,731</u>	<u>615,868</u>

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		168,059	195,974
Deferred income	16	92,223	-
Trade creditors		39,864	245,407
Other creditors		383,245	638,194
Accruals and deferred income		55,510	96,276
		<u>738,901</u>	<u>1,175,851</u>

16 Deferred income

	2025 £	2024 £
Other deferred income	92,223	-
	<u>92,223</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	92,223	-
	<u>92,223</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	92,223	-
	<u>92,223</u>	<u>-</u>
Deferred income at 31 March 2025	92,223	-
	<u>92,223</u>	<u>-</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £210,607 (2024 - £199,000).

Contributions to the scheme totalling £34,215 (2024: £80,479) were payable to the scheme at the end of the year and are included in creditors.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Infection control funding	3,713	-	-	-	3,713	-	-	-	3,713
Training income	27,221	67,383	(146,727)	52,123	-	44,270	(110,684)	66,414	-
	<u>30,934</u>	<u>67,383</u>	<u>(146,727)</u>	<u>52,123</u>	<u>3,713</u>	<u>44,270</u>	<u>(110,684)</u>	<u>66,414</u>	<u>3,713</u>

Infection Control funding –

Received from local authority to fund initiatives to reduce the spread of Covid 19 by ensuring staff received full remuneration whilst isolating, purchase of tablet devices, training in testing processes, enabling travel by taxi instead of public transport etc.

Workforce Capacity funding –

Received from local authority to contribute towards additional recruitment costs to ensure support needs are delivered and staffing levels could be maintained due to level of staff required to self isolate.

Training income -

Received from local authority to contribute towards training courses and the current year transfer is to restore the fund to £nil.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Designated funds

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

	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Resources expended £	Balance at 31 March 2025 £
Innovation fund	82,982	(171,282)	279,553	191,253	(191,253)	-
	<u>82,982</u>	<u>(171,282)</u>	<u>279,553</u>	<u>191,253</u>	<u>(191,253)</u>	<u>-</u>

Innovation fund -

A designation set aside from free reserves which recognises the need to invest in new initiatives. The use of which is approved by the Trustees, based on recommendations made by the Chief Executive and the Senior Management Team and in line with the strategic objectives, at the Board's annual strategy day.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:							
Tangible assets	1,755,033	-	-	1,755,033	2,099,338	-	2,099,338
Investments	548,512	-	-	548,512	538,020	-	538,020
Current assets/(liabilities)	1,736,467	-	3,713	1,740,180	1,254,400	191,253	1,449,366
	<u>4,040,012</u>	<u>-</u>	<u>3,713</u>	<u>4,043,725</u>	<u>3,891,758</u>	<u>191,253</u>	<u>4,086,724</u>

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Operating lease commitments

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

	2025 £	2024 £
Within one year	1,216	1,216
Between two and five years	304	1,322
	<u>1,520</u>	<u>2,538</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>370,892</u>	<u>341,885</u>

There were no other related party transactions in the year.

23 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(42,999)	(94,577)
Adjustments for:		
Investment income recognised in statement of financial activities	(18,000)	(23,953)
Loss on disposal of tangible fixed assets	27,832	-
Gain on disposal of investments	(10,492)	(38,020)
Depreciation and impairment of tangible fixed assets	70,553	45,434
Movements in working capital:		
(Increase)/decrease in debtors	(116,863)	230,613
(Decrease)/increase in creditors	(529,173)	11,647
Increase in deferred income	92,223	-
Cash (absorbed by)/generated from operations	<u>(526,919)</u>	<u>131,144</u>

24 Analysis of changes in net funds

The charity had no debt during the year.

COQUET TRUST

England & Wales - Charity number 1121062

Accounts

Charity registration number 1121062

Company registration number 06251078 (England and Wales)

COQUET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

COQUET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P S Smith I Gale, Chair of Board S Welsh, Chair of Quality Committee D I Rowland S J Turner E Rogerson, Chair of Finance Committee A W Titmus K M Porter C M Long
Charity number	1121062
Company number	06251078
Registered office	Coquet House Queensway South Team Valley Gateshead Tyne and Wear NE11 0ED
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Barclays Bank PLC 59 High Street Gosforth Newcastle Upon Tyne Tyne And Wear United Kingdom NE3 4AA

COQUET TRUST

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COQUET TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, last updated in April 2022, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity is established for the public benefit to provide quality care and support for disabled people, enabling them to have a good quality life within the community.

We refer to the Charity Commission guidance on public benefit when reviewing our aims and objectives, and ensure that future plans remain focused on their achievement.

Funding limits our activities, but no beneficiaries appropriate to our object are excluded. Equal access to our services is important to us, and we promote local understanding of our work

Values;

- Inspirational in our thinking, in our work and how we use our resources
- Trustworthy to be open and honest in all of our relationships and transactions
- Committed to doing our very best for the people we support at all times
- Reliable and always do what we say we will do
- Inclusive in that we value diversity, support equality of access to opportunities and challenge discrimination.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Coquet Trust continues to navigate increased external challenges stemming from diminished public sector funding, evolving commissioning practices by Local Authorities, changes in minimum and living wage and travel time impacting our wage bill. Additionally, we grapple with the ongoing challenges of recruitment and retention within the sector, all while adapting to changes in legislation, training and quality standards.

We continue to be approached by local authority commissioners and the NHS with opportunities for additional contracts Each of these opportunities are carefully evaluated to ensure they align with our strategic objectives, our commitment to support more people and always ensure the highest possible quality standards.

We continually work to elevate and refine our standards, enhancing the quality of support we offer. As part of our strategic initiative, we continued implementing Positive Behaviour Support, with a focus on reducing restrictive practices, diminishing the use of psychotropic medication and adhering to the principles of Person-Centred Active Support.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

We continue to operate a training programme to enhance the skills and training of our support staff in Positive Behaviour Support (PBS) and PROACT-SCIPr-UK. Notably, the majority of our senior management, support managers, and quality manager have successfully completed training to become certified PROACT SCIPr-UK trainers. This comprehensive training approach allows us to embed the use of proactive strategies in our day-to-day operations, with the aim of positively supporting individuals. We have observed a noteworthy reduction in incidents of violence and aggression, along with a consistent enhancement in the quality of support throughout Coquet Trust.

3 of our managers have successfully completed a degree in PBS which will enhance resource and expertise within the Organisation and puts us in a strong position to consistently deliver quality support in a person-centred manner.

In addition to our commitment to enhancing support standards, we are pleased to announce that Coquet Trust continues to be a member of the Restrictive Reduction Network (RRN). This strategic affiliation aligns with our ongoing efforts to promote positive behaviour support and person-centred approaches. Continuing as a member has enabled us to demonstrate we have improved practice further through the year and have had the opportunity to actively participate in collaborative initiatives, sharing insights, and contributing to the collective advancement of strategies aimed at reducing restrictive practices in support environments which reflects our unwavering commitment to providing compassionate and progressive support for the individuals.

The introduction of a Positive Behaviour Support Lead, in conjunction with the invaluable consultancy services provided by Dr. Steven Carnaby, has empowered us to not only sustain but also expand our management's commitment to driving improvements in our support services, staff training, and overall operational and strategic performance. To continue to enhance our offer, in addition to consistently applying the principles of PBS we have also had a clear focus on trauma informed practice.

We have started to implement Person Centred Active Support which will enhance our service offer and complement our positive behaviour support approach. The first pilot started in March 2024 and we will use the data collected prior to and post implementation to evidence the positive outcomes achieved by implementing this approach.

There has been a strong focus this year of forging partnerships with housing providers, so that we can be in a strong position to assist people to be discharged from long stay hospitals. Our aim is that this will also allow us to be able to tender for opportunities where both support and housing options are required.

NHS grant funding and utilisation of our own resources has enabled us to implement further systems to digitise our charity across all locations. This allows for the digital accessibility of support documentation for all individuals we support, enhancing security through restricted access and reducing the need for printed materials. It furthersets a pathway towards effective real time operational information for central oversight and effective management.

During this financial period we have also secured the purchase of a fantastic new building, which we will be re-locating to in the 24/25 financial year. This building will be home to our head office functions, ambitious training programmes and community event and spaces that will benefit the People We Support as well as our staff.

Despite the substantial financial commitment to these improvements and the aforementioned challenges in public sector and local government funding, Coquet Trust has demonstrated fiscal responsibility by still achieving a modest surplus in relation to operational activity in this year's accounts. This financial stability underscores our ability to make strategic investments that positively impact the delivery of support services via the Innovation Fund, which is a designated fund that is drawn from our unrestricted reserves.

The sector-wide challenges associated with staff recruitment and retention persist, and Coquet Trust is no exception to these prevalent industry difficulties. In response to these ongoing challenges, we remain steadfast in our commitment to supporting our staff through the Health Assured Employee Assistance Programme, offering resources aimed at enhancing their overall well-being. Furthermore, our staff intranet, IVAN, stands as a robust communication platform, ensuring continuous accessibility for our team members at all times. These strategic initiatives underscore our unwavering dedication to proactively addressing workforce challenges and cultivating a supportive and communicative environment within Coquet Trust.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Key Achievements of Coquet Trust in 2023/2024

- Maintained Preferred Provider Status with Gateshead Authority;
- Sustained Preferred Provider Status with Sunderland Authority;
- Maintained Preferred Provider Status with Newcastle Authority;
- Successfully attained Preferred Provider Status for North Tyneside;
- Maintained Preferred Provider Status with Northumberland Authority;
- Maintained a CQC rating of "Good Overall" and "Good" across all five categories, with no recommendations;
- Enhanced overall mandated training compliance to an impressive 92%;
- Increase capacity within the quality team
- Strengthened corporate links within the community and involved the people we support in numerous projects funded by grants, including a nature reserve project.
- Achieved a notable reduction in behavioural-related incidents following the implementation of PROACT SCIPr.
- Continued to reduce/eliminate the use of psychotropic medications.
- Meaningfully grown service delivery by 1500 hours a week
- Developed a specialised support offer that incorporates a Social Impact Bond.
- Increased external involvement in key areas
- Introduced Bank force (Internal agency) improving quality and reduction in agency use

These accomplishments underscore Coquet Trust's commitment to maintaining high standards, fostering community connections, and continually improving the quality of support provided to individuals.

Financial review

The financial position for the year shows a deficit of £94,577 (2023: surplus of £336,104), including an operational surplus of £156,049 and a deficit of £171,282 which represents expenditure from the designated fund (known as 'the innovation fund'). During the year the Trustees approved a designation of an additional £269,553 to the innovation fund (previously known as the combined initiative fund), after in year expenditure there is a fund remaining of £191,253 for use in future years (Note 21). This recognises the Trustees desire to continue to develop those strategic initiatives, such as training, quality standards and use of technology, as described earlier in this report.

The funds of the charitable company amount to £4,086,724 as at 31 March 2024 of which £3,713 relates to restricted funds.

The trustees consider the financial position to be satisfactory.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations.

At the year end the organisation had £1,254,400 (2023: £3,474,072) of free reserves, a significant fall since 2023 however results from additional designations to the innovation fund and the purchase of a new, fully accessible, building for the charity to operate from.

The organisation's reserves policy is set at a target range of six months running costs.

Prior to the end of the financial year the trustees agreed the sale of the charity's main office on Lansdowne Terrace, and the purchase from reserves, of a new building that is more suitable for the charity and those that use our services. The purchase of Coquet House, Team Valley was completed in May 2024

The trustees have prepared a budget and cash flow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

Risk management

We have assessed (and reviewed regularly) the major risks to which we are exposed, in particular those related to our operations and finances, and are satisfied those systems are in place to mitigate our exposure. No major risks have been identified. A key element in our management of financial risk is the setting and regular reviews of the reserves policy.

A member of the key management personnel is assigned as the Charities safety advisor who updates the board regularly on any health and safety matters and updates on changes that would impact on the sector.

The Chief Executive Officer and Senior Management Team regularly review and action the organisations Risk Mitigation Plan.

The Trustees are satisfied that the systems and procedures in place are sufficient to adequately mitigate identified risks to an acceptable level in the Charity's day-to-day operations.

The financial statements which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) conform to current statutory requirements and comply with the Charitable Company's governing document.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

We continue towards Coquet Trust's strategic objectives for the next 3 years which were agreed with the board. The focus remains on Coquet Trust being a provider and employer of choice.

The challenges over local authority funding pressures remains as both the cost of employment and overheads rise above inflationary levels. We will continue to work in partnership to tackle this to ensure we can continue to support people safely, with a personalised approach and to continue to grow for the benefit of more people with disabilities, their families and their friends. Coquet Trust will continue to review the organisation and its structure for opportunities to deliver operating efficiencies. It is planned to broaden our scope of support delivery in new areas.

The day-to-day focus will remain the recruitment and retention of the right people to provide a stable and skilled staff team that are well trained with development opportunities provided to all those who desire further progression. We will continue our efforts to engage and communicate with staff regularly to keep people in touch with the organisation's progress.

Structure, governance and management

The Coquet Trust is limited by guarantee and its governing document is its Memorandum and Articles of Association, last updated in April 2022. The company was incorporated on 17 March 2007 in England and Wales - number 06251078 and is also a registered charity - number 1121062.

The trustees hold no shares in the company but each member is a guarantor of the company to an amount not exceeding £1 in the event of the company winding up.

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

P S Smith

I Gale, Chair of Board

S Welsh, Chair of Quality Committee

D I Rowland

S J Turner

E Rogerson, Chair of Finance Committee

A W Titmus

K M Porter

C M Long

Recruitment and appointment of trustees

The Trustees seek to ensure that the users needs are reflected through the diversity of the board. To enhance the potential pool of Trustees, selected individuals who may wish to become a Trustee are approached as necessary and re-appointed annually.

Trustees are now appointed for a 3-year term, and at the end of that term can re-apply up to a maximum 9 years. Coquet Trust have a rigorous interview process for recruiting to our Board of Trustees.

Organisational structure

The organisation is ran by the Trustees, the Chief Executive Officer and Senior Management Team.

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Induction and training of trustees

New Trustees are actively encouraged by the existing Trustees, having regard to any specialist skills required. New Trustees are briefed on their legal obligations under company and charity law, our Memorandum and Articles of Association, the Committee and the decision making process, future plans and recent performance. They are encouraged to attend appropriate training, and made aware of Charity Commission publications.

Key management personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Auditor

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

Disclosure of information to auditor


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

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



Ian Gale 19 Dec 2024 10:22:55 GMT (UTC +0)

.....
I Gale, Chair of Board
Trustee



Elizabeth Rogerson 19 Dec 2024 17:16:34 GMT (UTC +0)

.....
E Rogerson, Chair of Finance Committee
Trustee

Date: 19 December 2024
.....

COQUET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COQUET TRUST

Opinion

We have audited the financial statements of Coquet Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST

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

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

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

We identified the following applicable laws and regulations as those most likely to have a material impact on the financial statements: Care Quality Commission; and compliance with both the UK Companies Act and UK Charities Act.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

COQUET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COQUET TRUST



Simon Brown 20 Dec 2024 13:21:54 GMT (UTC +0)

**Simon Brown BA ACA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

20 December 2024
.....

**Chartered Accountants
Statutory Auditor**

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

COQUET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	-	-	-	-	65,942
Charitable activities	4	8,890,496	-	67,383	8,957,879	8,049,532
Other trading activities	5	-	-	-	-	1,355
Investments	6	23,953	-	-	23,953	5,515
Total income		8,914,449	-	67,383	8,981,832	8,122,344
Expenditure on:						
Charitable activities	7	8,796,420	171,282	146,727	9,114,429	7,786,240
Net gains/(losses) on investments	12	38,020	-	-	38,020	-
Net incoming/(outgoing) resources before transfers		156,049	(171,282)	(79,344)	(94,577)	336,104
Net incoming/(outgoing) resources before transfers		156,049	(171,282)	(79,344)	(94,577)	336,104
Gross transfers between funds		(331,676)	279,553	52,123	-	-
Net (expenditure)/income for the year/ Net movement in funds		(175,627)	108,271	(27,221)	(94,577)	336,104
Fund balances at 1 April 2023		4,067,385	82,982	30,934	4,181,301	3,845,197
Fund balances at 31 March 2024		3,891,758	191,253	3,713	4,086,724	4,181,301

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

All income and expenditure derive from continuing activities.

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

COQUET TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	-	-	65,942	65,942
Charitable activities	4	8,047,830	-	1,702	8,049,532
Other trading activities	5	1,355	-	-	1,355
Investments	6	5,515	-	-	5,515
Total income		8,054,700	-	67,644	8,122,344
Expenditure on:					
Charitable activities	7	7,703,279	-	82,961	7,786,240
Net gains/(losses) on investments	12	-	-	-	-
Net incoming/(outgoing) resources before transfers		351,421	-	(15,317)	336,104
Net (expenditure)/income for the year/ Net movement in funds		351,421	-	(15,317)	336,104
Fund balances at 1 April 2022		3,715,964	82,982	46,251	3,845,197
Fund balances at 31 March 2023		4,067,385	82,982	30,934	4,181,301

COQUET TRUST**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,099,338		593,313
Investments	15		538,020		-
			<u>2,637,358</u>		<u>593,313</u>
Current assets					
Debtors	16	968,255		846,481	
Cash at bank and in hand		2,009,349		3,905,711	
		<u>2,977,604</u>		<u>4,752,192</u>	
Creditors: amounts falling due within one year	17	(1,528,238)		(1,164,204)	
Net current assets			<u>1,449,366</u>		<u>3,587,988</u>
Total assets less current liabilities			<u>4,086,724</u>		<u>4,181,301</u>
Income funds					
Restricted funds	20		3,713		30,934
<u>Unrestricted funds</u>					
Designated funds	21	191,253		82,982	
General unrestricted funds		3,891,758		4,067,385	
			<u>4,083,011</u>		<u>4,150,367</u>
			<u>4,086,724</u>		<u>4,181,301</u>

The financial statements were approved by the Trustees on 19 December 2024


 Ian Gale 19 Dec 2024 10:22:55 GMT (UTC +0)

I Gale, Chair of Board
 Trustee


 Elizabeth Rogerson 19 Dec 2024 17:16:34 GMT (UTC +0)

E Rogerson, Chair of Finance Committee
 Trustee

Company registration number 06251078

COQUET TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		131,144		331,405
Investing activities					
Purchase of tangible fixed assets		(1,551,459)		(13,513)	
Purchase of investments		(503,757)		-	
Proceeds from disposal of investments		3,757		-	
Investment income received		23,953		5,515	
Net cash used in investing activities			(2,027,506)		(7,998)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,896,362)		323,407
Cash and cash equivalents at beginning of year			3,905,711		3,582,304
Cash and cash equivalents at end of year			<u>2,009,349</u>		<u>3,905,711</u>

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Coquet Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coquet House Queensway South, Team Valley, Gateshead, Tyne and Wear, NE11 0ED.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Unrestricted funds include designated funds, where the trustees at their discretion, have created a fund for a specific purpose.

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where entitlement is related to performance and specific deliverables, are recognised when the charity earns the right to consideration by its performance.

COQUET TRUST

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

1 Accounting policies

(Continued)

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable trading activity is accounted for when earned.

Investment income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Furniture and equipment	25% straight line/ 25% reducing balance
Fixtures and fittings	10% straight line

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

COQUET TRUST

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

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Employee benefits

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

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

COQUET TRUST

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

1 Accounting policies (Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates or judgements applied in the preparation of the financial statements.

3 Donations and legacies

	Total	Restricted funds
	2024	2023
	£	£
Government grants	-	65,942
	<u> </u>	<u> </u>

Government grants

Restricted grant income in 2023 related to an Infection Control Funding grant and a Workforce Capacity Grant.

COQUET TRUST

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

4 Charitable activities

	Total 2024 £	Total 2023 £
Client funding	8,957,879	8,049,532
	<u>8,957,879</u>	<u>8,049,532</u>
Analysis by fund		
Unrestricted funds - general	8,890,496	8,047,830
Restricted funds	67,383	1,702
	<u>8,957,879</u>	<u>8,049,532</u>

Charitable trading income

Client funding is amounts invoiced by the charity to local authorities and private individuals for the provision of care services.

5 Other trading activities

	Total Unrestricted funds general 2024 £	Total Unrestricted funds general 2023 £
Trading activity income: other	-	1,355
	<u>-</u>	<u>1,355</u>

6 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	23,953	5,515
	<u>23,953</u>	<u>5,515</u>

COQUET TRUST

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

7 Charitable activities

	Activity undertaken directly 2024 £	Activity undertaken directly 2023 £
Staff costs	7,884,400	6,901,313
Other charitable activities expenditure	448,402	350,870
	<u>8,332,802</u>	<u>7,252,183</u>
Share of support costs (see note 8)	768,591	521,403
Share of governance costs (see note 8)	13,036	12,654
	<u>9,114,429</u>	<u>7,786,240</u>
Analysis by fund		
Unrestricted funds - general	8,796,420	7,703,279
Unrestricted funds - designated	171,282	-
Restricted funds	146,727	82,961
	<u>9,114,429</u>	<u>7,786,240</u>

COQUET TRUST

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

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	168,741	-	168,741	178,828	-	178,828
Depreciation	45,434	-	45,434	39,819	-	39,819
Communications and IT	4,059	-	4,059	4,204	-	4,204
General office	335,903	-	335,903	208,379	-	208,379
Heat and light	20,387	-	20,387	15,307	-	15,307
Repairs and maintenance	(2,001)	-	(2,001)	13,508	-	13,508
Insurance	56,351	-	56,351	36,995	-	36,995
Legal and other professional fees	129,314	-	129,314	20,976	-	20,976
Sundry	10,403	-	10,403	3,387	-	3,387
Audit fees	-	12,500	12,500	-	11,378	11,378
Bank charges	-	536	536	-	1,276	1,276
	<u>768,591</u>	<u>13,036</u>	<u>781,627</u>	<u>521,403</u>	<u>12,654</u>	<u>534,057</u>
Analysed between						
Charitable activities	<u>768,591</u>	<u>13,036</u>	<u>781,627</u>	<u>521,403</u>	<u>12,654</u>	<u>534,057</u>

Governance costs includes payments to the auditors of £12,500 (2023- £11,400) for audit fees.

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
Audit of the charity's annual accounts	<u>12,500</u>	<u>11,400</u>

10 Trustees

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

COQUET TRUST

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Care staff	266	231
Administrative staff	11	10
Management staff	20	22
	<u> </u>	<u> </u>
Total	297	263
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	7,236,648	6,357,605
Social security costs	617,493	534,855
Other pension costs	199,000	187,681
	<u> </u>	<u> </u>
	8,053,141	7,080,141
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£80,001 to £90,000	1	1
	<u> </u>	<u> </u>

12 Net gains/(losses) on investments

	Unrestricted	Total
	funds	
	general	
	2024	2023
	£	£
Gain/(loss) on sale of investments	38,020	-
	<u> </u>	<u> </u>

13 Taxation

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

COQUET TRUST

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

14 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2023	715,236	-	202,633	72,841	990,710
Additions	-	1,508,332	39,307	3,820	1,551,459
At 31 March 2024	715,236	1,508,332	241,940	76,661	2,542,169
Depreciation and impairment					
At 1 April 2023	206,544	-	172,511	18,342	397,397
Depreciation charged in the year	14,305	-	24,299	6,830	45,434
At 31 March 2024	220,849	-	196,810	25,172	442,831
Carrying amount					
At 31 March 2024	494,387	1,508,332	45,130	51,489	2,099,338
At 31 March 2023	508,692	-	30,122	54,499	593,313

Asset under construction relates to a new building acquired and subsequent fit out costs. The Charity have moved into the building after the year end.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2023	-	-	-
Additions	503,757	16,889	520,646
Valuation changes	35,642	-	35,642
Disposals	(18,268)	-	(18,268)
At 31 March 2024	521,131	16,889	538,020
Carrying amount			
At 31 March 2024	521,131	16,889	538,020
At 31 March 2023	-	-	-

COQUET TRUST

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

15 Fixed asset investments	(Continued)	
	2024	2023
	£	£
Investments at fair value comprise:		
UK Equities	141,119	-
UK Fixed interest	69,277	-
Fixed Income	38,578	-
Non UK Equities	209,988	-
Non UK Fixed Interest	18,458	-
Diversifiers	43,709	-
Cash	16,891	-
	<u>538,020</u>	<u>-</u>

The market value of the listed investments at 31 March 2024 was £538,020 (2023: £Nil).

With cash held by the broker totalling £16,891 (2023: £Nil).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £502,920 (2023: £ Nil).

At 31 March 2024 the portfolio included the following individual investment whose market value was greater than 5% of the market value of the total:

SPDR S&S 500 UCITS ETF (Dist) - £33,203 (6.17%)

16 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	351,708	369,750
Other debtors	106,054	21,098
Prepayments and accrued income	510,493	455,633
	<u>968,255</u>	<u>846,481</u>
17 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	195,974	156,332
Trade creditors	245,407	132,398
Other creditors	990,581	787,828
Accruals and deferred income	96,276	87,646
	<u>1,528,238</u>	<u>1,164,204</u>

COQUET TRUST

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

18 Government grants

Deferred income is included in the financial statements as follows:

Movements in the year:

Deferred income at 1 April 2023	-	63,007
Released from previous periods	-	(63,007)
	<u> </u>	<u> </u>
Deferred income at 31 March 2024	-	-
	<u> </u>	<u> </u>

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £199,000 (2023 - £187,681).

Contributions to the scheme totalling £80,479 (2023: £74,390) were payable to the scheme at the end of the year and are included in creditors.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

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

	Movement in funds			Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
Infection control funding	3,713	-	-	3,713	-	-	-	3,713
Workforce capacity funding	(1,702)	1,702	-	-	-	-	-	-
Training income	44,240	65,942	(82,961)	27,221	67,383	(146,727)	52,123	-
	<u>46,251</u>	<u>67,644</u>	<u>(82,961)</u>	<u>30,934</u>	<u>67,383</u>	<u>(146,727)</u>	<u>52,123</u>	<u>3,713</u>

Infection Control funding –

Received from local authority to fund initiatives to reduce the spread of Covid 19 by ensuring staff received full remuneration whilst isolating, purchase of tablet devices, training in testing processes, enabling travel by taxi instead of public transport etc.

Workforce Capacity funding –

Received from local authority to contribute towards additional recruitment costs to ensure support needs are delivered and staffing levels could be maintained due to level of staff required to self isolate.

Training income -

Received from local authority to contribute towards training courses.

COQUET TRUST

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

21 Designated funds

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

	Movement in funds					Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Resources expended	Transfers	
	£	£	£	£	£	£
Innovation fund	82,982	-	82,982	(171,282)	279,553	191,253
	<u>82,982</u>	<u>-</u>	<u>82,982</u>	<u>(171,282)</u>	<u>279,553</u>	<u>191,253</u>
	<u><u>82,982</u></u>	<u><u>-</u></u>	<u><u>82,982</u></u>	<u><u>(171,282)</u></u>	<u><u>279,553</u></u>	<u><u>191,253</u></u>

Innovation fund -

A designation set aside from free reserves which recognises the need to invest in new initiatives. The use of which is approved by the Trustees, based on recommendations made by the Chief Executive and the Senior Management Team and in line with the strategic objectives, at the Board's annual strategy day.

COQUET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:							
Tangible assets	2,099,338	-	-	2,099,338	593,313	-	593,313
Investments	538,020	-	-	538,020	-	-	-
Current assets/(liabilities)	1,254,400	191,253	3,713	1,449,366	3,474,072	82,982	3,587,988
	<u>3,891,758</u>	<u>191,253</u>	<u>3,713</u>	<u>4,086,724</u>	<u>4,067,385</u>	<u>82,982</u>	<u>4,181,301</u>

COQUET TRUST

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

23 Operating lease commitments

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

	2024 £	2023 £
Within one year	1,216	3,647
Between two and five years	1,322	7,625
	<u>2,538</u>	<u>11,272</u>

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>341,885</u>	<u>460,168</u>

There were no other related party transactions in the year.

25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(94,577)	336,104
Adjustments for:		
Investment income recognised in statement of financial activities	(23,953)	(5,515)
Gain on disposal of investments	(38,020)	-
Depreciation and impairment of tangible fixed assets	45,434	39,819
Movements in working capital:		
(Increase)/decrease in debtors	(121,774)	31,597
Increase/(decrease) in creditors	364,034	(7,593)
(Decrease) in deferred income	-	(63,007)
Cash generated from operations	<u>131,144</u>	<u>331,405</u>

26 Analysis of changes in net funds

The charity had no debt during the year.

COQUET TRUST

England & Wales - Charity number 1121062

Accounts

Company registration number: 06251078

Charity registration number: 1121062

COQUET TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Coquet Trust

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Coquet Trust

Reference and Administrative Details

All trustees are registered as directors at Companies House

Trustees

P S Smith
I Gale, Chair of Board
S Welsh, Chair of Quality Committee
D Rowland
S Turner
E Rogerson, Chair of Finance Committee
A W Titmus (appointed 2 December 2022)
K M Porter (appointed 2 December 2022)

Registered Office

23 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HP

Key Management Personnel

Victoria Neish, Chief Executive Officer
Victoria Whitelaw- Marshall, Finance Manager (resigned February 2023)
Susan Scott, Operational Manager
Amin Mazloom, Operational Manager
Catriona Miller, Operational Manager
Louise Carbado, HR Manager (from June 2022)
Michelle Burrow, Quality Manager
Sharon Maddison, Innovation & Business Development Manager
Alison Branch, PBS Lead
Paul Joules, Finance Manager (appointed March 2023)

The board consider the above to be the Key Management Personnel and have delegated them the day-to-day management of the charity.

Coquet Trust

Reference and Administrative Details

Company Registration Number 06251078

Charity Registration Number 1121062

Bankers

Barclays Bank plc
Gosforth High Street
59A High Street
Gosforth
Newcastle upon Tyne
NE3 4AA

Auditor

Azets Audit Services
Chartered Accountants & Statutory Auditors
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

The charity is incorporated in England and Wales.

Coquet Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Structure, governance and management

Nature of governing document

The Coquet Trust is limited by guarantee and its governing document is its Memorandum and Articles of Association, last updated in April 2022. The company was incorporated on 17 March 2007 in England and Wales - number 06251078 and is also a registered charity - number 1121062.

The trustees hold no shares in the company but each member is a guarantor of the company to an amount not exceeding £1 in the event of the company winding up.

Recruitment and appointment of trustees

The Trustees seek to ensure that the users needs are reflected through the diversity of the board. To enhance the potential pool of Trustees, selected individuals who may wish to become a Trustee are approached as necessary and re-appointed annually.

Trustees are now appointed for a 3-year term, and at the end of that term can re-apply up to a maximum 9 years. Coquet Trust have a rigorous interview process for recruiting to our Board of Trustees.

Induction and training of trustees

New Trustees are actively encouraged by the existing Trustees, having regard to any specialist skills required. New Trustees are briefed on their legal obligations under company and charity law, our Memorandum and Articles of Association, the Committee and the decision making process, future plans and recent performance. They are encouraged to attend appropriate training, and made aware of Charity Commission publications.

Risk management

We have assessed (and reviewed regularly) the major risks to which we are exposed, in particular those related to our operations and finances, and are satisfied that systems are in place to mitigate our exposure. No major risks have been identified. A key element in our management of financial risk is the setting and regular reviews of the reserves policy.

The Board of Trustees are investing £500k with Rathbones Investment Management to maximise our return on our cash reserves due to fluctuating interest rates and plan to look at investment strategies during 2023/24 as part of our financial risk management.

A member of the key management personnel is assigned as the Charities safety advisor who updates the board regularly on any health and safety matters and updates on changes that would impact on the sector.

The Chief Executive Officer and Senior Management Team regularly review and action the organisations Risk Mitigation Plan.

The Trustees are satisfied that the systems and procedures in place are sufficient to adequately mitigate identified risks to an acceptable level in the Charity's day-to-day operations.

The financial statements which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) conform to current statutory requirements and comply with the Charitable Company's governing document.

Coquet Trust

Trustees' Report

Objectives and activities

Objects and aims

The Charity is established for the public benefit to provide quality care and support for disabled people, enabling them to have a good quality life within the community.

We refer to the Charity Commission guidance on public benefit when reviewing our aims and objectives, and ensure that future plans remain focused on their achievement.

Funding limits our activities, but no beneficiaries appropriate to our object are excluded. Equal access to our services is important to us, and we promote local understanding of our work

Values;

- Inspirational in our thinking, in our work and how we use our resources
- Trustworthy to be open and honest in all of our relationships and transactions
- Committed to doing our very best for the people we support at all times
- Reliable and always do what we say we will do
- Inclusive in that we value diversity, support equality of access to opportunities and challenge discrimination.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Achievements and performance

During 2022/23 the Board agreed the strategy going forwards for the next 3 years.

Coquet Trust persists in navigating increased external challenges stemming from diminished public sector funding, evolving commissioning practices by Local Authorities, changes in minimum and living wage and travel time impacting our wage bill. Additionally, we grapple with the ongoing challenges of recruitment and retention within the sector, all while adapting to changes in legislation, training and quality standards.

During the year we have been successful in maintaining our position as a preferred provider under Gateshead, Sunderland, Northumberland, Newcastle City and North Tyneside Frameworks. We continue to be approached by local authority commissioners and the NHS with opportunities for additional contracts (e.g., Cumbria). Each of these opportunities has been meticulously evaluated on a case-by-case basis, aligning with our strategic objectives with commitment to expand our portfolio while simultaneously safeguarding optimal staffing levels.

Investments have been crucial in our ongoing efforts to elevate and refine our standards, thereby enhancing the quality of support we offer. As part of our strategic initiative, we continued implementing Positive Behaviour Support, with a focus on reducing restrictive practices, diminishing the use of psychotropic medication and adhering to the principles of Person-Centred Active Support.

Coquet Trust

Trustees' Report

Significant resources have been allocated to enhance the skills and training of our entire staff in Positive Behaviour Support (PBS) and PROACT-SCIPr-UK. Notably, the majority of our senior management, support managers, and quality manager have successfully completed training to become certified PROACT SCIPr-UK trainers. This comprehensive training approach ensures the implementation of proactive strategies wherever possible, with the aim of positively supporting individuals. We anticipate a noteworthy reduction in incidents of violence and aggression, along with a consistent enhancement in the quality of support throughout Coquet Trust. This investment positions us to consistently deliver quality support in a person-centred manner.

Feedback from staff engagement events and staff surveys indicates that employees have greatly benefited from and enhanced their understanding of these approaches over the past year. Moreover, we continued to utilise our digital care planning system across all locations. This allows for the digital accessibility of support documentation for all individuals we support, enhancing security through restricted access and reducing the need for printed materials.

Despite the substantial financial commitment to these improvements, Coquet Trust has demonstrated fiscal responsibility by still achieving a surplus in this year's accounts. This financial stability underscores our ability to make strategic investments that positively impact the delivery of support services.

In addition to our commitment to enhancing support standards, we are pleased to announce that Coquet Trust has become a proud member of the Restrictive Reduction Network (RRN). This strategic affiliation aligns with our ongoing efforts to promote positive behaviour support and person-centered approaches. Joining RRN underscores our dedication to staying at the forefront of industry best practices and continuously improving our methodologies. As a member, we look forward to actively participating in collaborative initiatives, sharing insights, and contributing to the collective advancement of strategies aimed at reducing restrictive practices in support environments which reflects our unwavering commitment to providing compassionate and progressive support for the individuals.

The introduction of a Positive Behaviour Support Lead, in conjunction with the invaluable consultancy services provided by Dr. Steven Carnaby, has empowered us to not only sustain but also expand our management's commitment to driving improvements in our support services, staff training, and overall operational and strategic performance. This strategic move has significantly increased our capacity to monitor and enhance our practices. Leveraging Microsoft Power BI continues to play a pivotal role in our operations, allowing us to review critical quality information more promptly and expedite the pace of improvement initiatives.

Furthermore, the recent appointment of a new quality manager further strengthens our commitment to excellence. This addition to our team is poised to fortify our quality assurance processes, ensuring adherence to the highest standards in the provision of support services. The amalgamation of these strategic measures positions us at the forefront of industry best practices, fostering a culture of continuous improvement and innovation within our organisation.

The sector-wide challenges associated with staff recruitment and retention persist, and Coquet Trust is no exception to these prevalent industry difficulties. In response to these ongoing challenges, we remain steadfast in our commitment to supporting our staff through the Health Assured Employee Assistance Programme, offering resources aimed at enhancing their overall well-being. Furthermore, our staff intranet, IVAN, stands as a robust communication platform, ensuring continuous accessibility for our team members at all times. These strategic initiatives underscore our unwavering dedication to proactively addressing workforce challenges and cultivating a supportive and communicative environment within Coquet Trust.

We are pleased to share that staff survey has yielded positive responses, providing valuable insights into the overall mood of the workforce. These responses serve as a constructive tool for identifying areas of improvement and further solidify our commitment to enhancing the work environment for our valued team members.

Coquet Trust

Trustees' Report

Key Achievements of Coquet Trust in 2022/2023:

- Maintained Preferred Provider Status with Gateshead Authority;
- Sustained Preferred Provider Status with Sunderland Authority;
- Maintained Preferred Provider Status with Newcastle Authority;
- Successfully attained Preferred Provider Status for North Tyneside;
- Maintained Preferred Provider Status with Northumberland Authority;
- Maintained a CQC rating of "Good Overall" and "Good" across all five categories, with no recommendations;
- Enhanced overall mandated training compliance to an impressive 92%;
- Delivered 9,424 hours of support per week to 139 individuals;
- Successfully recruited a Quality Manager to strengthen our operational and monitoring capabilities;
- Strengthened corporate links within the community;
- Engaged in the formation of a strategic partnership with Acura (Housing developer) and YMCA (Social Landlord);
- Achieved a notable reduction in behavioural-related incidents following the implementation of PROACT SCIPr;
- Successfully reduced/eliminated the use of psychotropic medications;
- Witnessed a substantial reduction in medication-related incidents subsequent to the provision of CPD Level 2 Medication training for staff.

These accomplishments underscore Coquet Trust's commitment to maintaining high standards, fostering community connections, and continually improving the quality of support provided to individuals.

Plans for future periods

Aims and key objectives for future periods

We continue towards Coquet Trust's strategic objectives for the next 3 years which were agreed with the board. The focus remains on Coquet Trust being a provider and employer of choice.

The challenges over local authority funding pressures remains as costs rise above inflationary levels due to NLW and overhead costs. We will continue to work in partnership to tackle this to ensure we can continue to support people safely and with a personalised approach and to continue to grow for the benefit of more people with disabilities, their families and their friends. Coquet Trust will continue to review the organisation and its structure for opportunities to deliver operating efficiencies. It is planned to broaden our scope of support delivery in the Durham and South Tyneside areas of the North East.

The day to day focus will remain as the recruitment and retention of the right people to provide a stable and skilled staff team that will be well trained with further development opportunities provided to all those who desire further progression. We will continue our efforts to engage and communicate with staff regularly to keep people in touch with the organisation's progress.

The trustees have a commitment to look at further engagement with staff and the people we support, now we are post pandemic.

Financial review

The financial position for the year shows a surplus of £336,104 (2022: £83,375).

The funds of the charitable company amount to £4,181,301 as at 31 March 2023 of which £29,232 relates to restricted funds.

The trustees consider the financial position to be satisfactory.

Coquet Trust

Trustees' Report

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations.

At the year end the organisation had £3,475,774 (2022: £3,096,345) free reserves, which are those unrestricted reserves not invested in fixed assets.

The organisation's reserves policy is set at a target range of six months running costs.

The trustees have agreed to the sale of Lansdowne Terrace and to purchase a more suitable building.

The purchase will be made from existing reserves which will substantially alter the cash reserves currently held

The trustees have prepared a budget and cash flow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Coquet Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Coquet Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution to reappoint Azets Audit Services as auditors will be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 21 December 2023 and signed on its behalf by:


 Ian Gale 21 Dec 2023 11:51:00 GMT (UTC +0)

 I Gale
 Trustee, Chair of Board


 Elizabeth Rogerson 20 Dec 2023 19:40:33 GMT (UTC +0)

 E Rogerson
 Trustee, Chair of Finance Committee

Coquet Trust

Independent Auditor's Report to the Members of Coquet Trust

Opinion

We have audited the financial statements of Coquet Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Coquet Trust

Independent Auditor's Report to the Members of Coquet Trust

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Coquet Trust

Independent Auditor's Report to the Members of Coquet Trust

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:

- enquiries with management, about any known or suspected instance of non-compliance with laws and regulations and fraud
- assessment of matters recorded on the risk register
- reviewing Board Minutes
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; Care Quality Commission; and compliance with both the UK Companies Act and UK Charities Act.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 auditor's report.


Simon Brown 21 Dec 2023 13:23:13 GMT (UTC +0)

.....
Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 21 December 2023

Azets Audit Services is a trading name of Azets Audit Services Limited

Coquet Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	-	65,942	65,942	323,294
Charitable activities	4	8,047,830	1,702	8,049,532	7,008,419
Other trading activities	5	1,355	-	1,355	14,479
Investment income	6	5,515	-	5,515	355
Total Income		<u>8,054,700</u>	<u>67,644</u>	<u>8,122,344</u>	<u>7,346,547</u>
Expenditure on:					
Charitable activities	7	<u>(7,703,279)</u>	<u>(82,961)</u>	<u>(7,786,240)</u>	<u>(7,263,172)</u>
Total Expenditure		<u>(7,703,279)</u>	<u>(82,961)</u>	<u>(7,786,240)</u>	<u>(7,263,172)</u>
Net income/(expenditure)		<u>351,421</u>	<u>(15,317)</u>	<u>336,104</u>	<u>83,375</u>
Net movement in funds		351,421	(15,317)	336,104	83,375
Reconciliation of funds					
Total funds brought forward		<u>3,798,946</u>	<u>46,251</u>	<u>3,845,197</u>	<u>3,761,822</u>
Total funds carried forward	19	<u>4,150,367</u>	<u>30,934</u>	<u>4,181,301</u>	<u>3,845,197</u>

All of the charity's activities derive from continuing operations during the above two periods.

Coquet Trust

Comparative Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,320	320,974	323,294
Charitable activities	4	7,008,419	-	7,008,419
Other trading activities	5	14,479	-	14,479
Investment income	6	355	-	355
Total income		<u>7,025,573</u>	<u>320,974</u>	<u>7,346,547</u>
Expenditure on:				
Charitable activities	7	<u>(6,986,057)</u>	<u>(277,115)</u>	<u>(7,263,172)</u>
Total expenditure		<u>(6,986,057)</u>	<u>(277,115)</u>	<u>(7,263,172)</u>
Net income		<u>39,516</u>	<u>43,859</u>	<u>83,375</u>
Net movement in funds		39,516	43,859	83,375
Reconciliation of funds				
Total funds brought forward		<u>3,759,430</u>	<u>2,392</u>	<u>3,761,822</u>
Total funds carried forward	19	<u><u>3,798,946</u></u>	<u><u>46,251</u></u>	<u><u>3,845,197</u></u>

Coquet Trust

(Registration number: 06251078) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	593,313	619,619
Current assets			
Debtors	15	846,481	878,078
Cash at bank and in hand		<u>3,905,711</u>	<u>3,582,304</u>
		4,752,192	4,460,382
Creditors: Amounts falling due within one year	16	<u>(1,164,204)</u>	<u>(1,234,804)</u>
Net current assets		<u>3,587,988</u>	<u>3,225,578</u>
Net assets		<u>4,181,301</u>	<u>3,845,197</u>
Funds of the charity:			
Restricted		30,934	46,251
Unrestricted income funds			
Unrestricted funds		<u>4,150,367</u>	<u>3,798,946</u>
Total funds	19	<u>4,181,301</u>	<u>3,845,197</u>

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 21 December 2023 signed on their behalf by:



Ian Gale 21 Dec 2023 11:51:00 GMT (UTC +0)

I Gale
Trustee



Elizabeth Rogerson 20 Dec 2023 19:40:33 GMT (UTC +0)

E Rogerson
Trustee

Coquet Trust

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		336,104	83,375
Adjustments to cash flows from non-cash items			
Depreciation		39,819	39,957
Investment income	6	<u>(5,515)</u>	<u>(355)</u>
		370,408	122,977
Working capital adjustments			
Decrease/(increase) in debtors	15	31,597	(743,410)
(Decrease)/increase in creditors	16	(7,593)	340,482
Decrease in deferred income		<u>(63,007)</u>	<u>(69,169)</u>
Net cash flows from operating activities		<u>331,405</u>	<u>(349,120)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	5,515	355
Purchase of tangible fixed assets	14	<u>(13,513)</u>	<u>(21,781)</u>
Net cash flows from investing activities		<u>(7,998)</u>	<u>(21,426)</u>
Net increase/(decrease) in cash and cash equivalents		323,407	(370,546)
Cash and cash equivalents at 1 April		<u>3,582,304</u>	<u>3,952,850</u>
Cash and cash equivalents at 31 March		<u><u>3,905,711</u></u>	<u><u>3,582,304</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: 23 Lansdowne Terrace, Gosforth, Newcastle upon Tyne, NE3 1HP.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Coquet Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have prepared budgets and forecasts which give them adequate comfort that the charity is a going concern. The trustees are of the view that the charity has sufficient resources for at least the next 12 months (from the date of approving the financial statements). As a result the charity's financial statements have been prepared on the going concern basis.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations and legacy income is received by way of donations and legacies is included in full in the Statement of Financial Activities when receivable.

Where legacies have been notified to the charity before the year end and received prior to the board approval after the year end, the income is recognised in the Statement of Financial Activities.

Grants receivable

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where entitlement is related to performance and specific deliverables, are recognised when the charity earns the right to consideration by its performance.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is included when receivable.

Charitable activities

Income from charitable trading activity is accounted for when earned.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Support costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable. Grants are recognised in income when performance conditions are met, otherwise they are deferred until such time.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

Asset class

Land and buildings

Furniture and equipment

Fixtures and fittings

Depreciation method and rate

2% straight line

25% straight line / 25% reducing balance

10% straight line

Trade debtors

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

Cash and cash equivalents

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.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

Unrestricted government grants relates to the Coronavirus Job Retention Scheme. Restricted Grant income includes an Infection Control Funding grant and a Workforce Capacity Grant.

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Grants, including capital grants;				
Government grants	-	65,942	65,942	323,294
Total for 2023	<u>-</u>	<u>65,942</u>	<u>65,942</u>	<u>323,294</u>
Total for 2022	<u>2,320</u>	<u>320,974</u>	<u>323,294</u>	

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Client funding	<u>8,047,830</u>	<u>1,702</u>	<u>8,049,532</u>	<u>7,008,419</u>

Client funding is amounts invoiced by the charity to local authorities and private individuals for the provision of care services.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £	Total 2022 £
Other income from other trading activities	1,355	-	1,355	14,479
Total for 2023	<u>1,355</u>	<u>-</u>	<u>1,355</u>	<u>14,479</u>
Total for 2022	<u>14,479</u>	<u>-</u>	<u>14,479</u>	

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	5,515	-	5,515	355
Total for 2022	<u>355</u>	<u>-</u>	<u>355</u>	

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Charitable activities	7,252,183	521,403	7,773,586	7,242,886
Governance costs	-	12,654	12,654	20,286
	<u>7,252,183</u>	<u>534,057</u>	<u>7,786,240</u>	<u>7,263,172</u>

£7,703,279 (2022 - £6,986,057) of the above expenditure was attributable to unrestricted funds and £82,961 (2022 - £277,115) to restricted funds.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Staff costs	-	178,828	178,828	252,081
Communications and IT	-	4,204	4,204	5,840
General office	-	208,379	208,379	204,656
Heat and light	-	15,307	15,307	13,620
Repairs and maintenance	-	13,508	13,508	18,283
Insurance	-	36,995	36,995	31,639
Legal and other professional fees	-	20,976	20,976	31,329
Accountancy fees	-	-	-	12,120
Audit fees	11,378	-	11,378	7,200
Bank charges	1,276	-	1,276	966
Sundry	-	3,387	3,387	8,944
Depreciation	-	39,819	39,819	39,957
	<u>12,654</u>	<u>521,403</u>	<u>534,057</u>	<u>626,635</u>

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	11,400	6,250
Depreciation of fixed assets	39,819	39,957
	<u> </u>	<u> </u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

D Rowland

£Nil (2022: £195) of expenses were reimbursed to D Rowland during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	6,357,605	5,803,430
Social security costs	534,855	522,613
Pension costs	187,681	148,870
	<u>7,080,141</u>	<u>6,474,913</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Number of care staff	231	242
Number of administrative staff	10	8
Number of management staff	22	9
	<u>263</u>	<u>259</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

The total employee benefits of the key management personnel of the charity were £460,168 (2022 - £256,871).

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>11,400</u>	<u>6,250</u>

13 Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Furniture and equipment £	Total £
Cost				
At 1 April 2022	715,236	62,898	199,063	977,197
Additions	<u>-</u>	<u>9,943</u>	<u>3,570</u>	<u>13,513</u>
At 31 March 2023	<u>715,236</u>	<u>72,841</u>	<u>202,633</u>	<u>990,710</u>
Depreciation				
At 1 April 2022	192,239	12,052	153,287	357,578
Charge for the year	<u>14,305</u>	<u>6,290</u>	<u>19,224</u>	<u>39,819</u>
At 31 March 2023	<u>206,544</u>	<u>18,342</u>	<u>172,511</u>	<u>397,397</u>
Net book value				
At 31 March 2023	<u>508,692</u>	<u>54,499</u>	<u>30,122</u>	<u>593,313</u>
At 31 March 2022	<u>522,997</u>	<u>50,846</u>	<u>45,776</u>	<u>619,619</u>

15 Debtors

	2023 £	2022 £
Trade debtors	369,750	423,262
Prepayments	39,160	26,498
Accrued income	416,474	399,063
Other debtors	<u>21,097</u>	<u>29,255</u>
	<u>846,481</u>	<u>878,078</u>

Trade debtors includes a bad debt provision of £22,357 (2022: £27,630).

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	132,398	130,684
Other taxation and social security	156,332	148,423
Other creditors	787,828	737,662
Accruals	87,646	155,028
Deferred income	-	63,007
	<u>1,164,204</u>	<u>1,234,804</u>
	2023 £	2022 £
Deferred income at 1 April 2022	63,007	132,176
Resources deferred in the period	-	63,007
Amounts released from previous periods	<u>(63,007)</u>	<u>(132,176)</u>
Deferred income at year end	<u>-</u>	<u>63,007</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Other		
Within one year	3,647	810
Between one and five years	<u>7,625</u>	<u>2,429</u>
	<u>11,272</u>	<u>3,239</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £187,681 (2022 - £148,870)

Contributions to the scheme totalling £74,390 (2022 - £46,775) were payable to the scheme at the end of the year and are included in creditors.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
General	3,715,964	8,054,700	(7,703,279)	4,067,385
Designated				
Combined initiative fund	<u>82,982</u>	<u>-</u>	<u>-</u>	<u>82,982</u>
Total unrestricted funds	<u>3,798,946</u>	<u>8,054,700</u>	<u>(7,703,279)</u>	<u>4,150,367</u>
Restricted funds				
Infection control funding	3,713	-	-	3,713
Workforce capacity funding	(1,702)	1,702	-	-
Training income	<u>44,240</u>	<u>65,942</u>	<u>(82,961)</u>	<u>27,221</u>
Total restricted funds	<u>46,251</u>	<u>67,644</u>	<u>(82,961)</u>	<u>30,934</u>
Total funds	<u><u>3,845,197</u></u>	<u><u>8,122,344</u></u>	<u><u>(7,786,240)</u></u>	<u><u>4,181,301</u></u>

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
General	3,509,430	7,025,573	(6,819,039)	3,715,964
Designated				
Combined initiative fund	<u>250,000</u>	<u>-</u>	<u>(167,018)</u>	<u>82,982</u>
Total unrestricted funds	<u>3,759,430</u>	<u>7,025,573</u>	<u>(6,986,057)</u>	<u>3,798,946</u>
Restricted				
Infection control funding	2,392	113,674	(112,353)	3,713
Workforce capacity funding	-	138,500	(140,202)	(1,702)
Training income	<u>-</u>	<u>68,800</u>	<u>(24,560)</u>	<u>44,240</u>
Total restricted funds	<u>2,392</u>	<u>320,974</u>	<u>(277,115)</u>	<u>46,251</u>
Total funds	<u><u>3,761,822</u></u>	<u><u>7,346,547</u></u>	<u><u>(7,263,172)</u></u>	<u><u>3,845,197</u></u>

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

Combined initiative fund -

During 2021 the Trustees agreed to combine the previous four designated funds (Business Manager fund, Training in Active Support fund, Development of Opportunity Services fund and Technology fund) into one fund.

Restricted Funds

Infection Control funding –

Received from local authority to fund initiatives to reduce the spread of Covid 19 by ensuring staff received full remuneration whilst isolating, purchase of tablet devices, training in testing processes, enabling travel by taxi instead of public transport etc.

Workforce Capacity funding –

Received from local authority to contribute towards additional recruitment costs to ensure support needs are delivered and staffing levels could be maintained due to level of staff required to self isolate. Funding has been received in 2022-23 to cover the fund deficit as at the year end.

Training income -

Received from local authority to contribute towards training courses.

Coquet Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

	Unrestricted			Total funds at 31 March 2023
	General £	Designated £	Restricted £	£
Tangible fixed assets	593,313	-	-	593,313
Net current assets/(liabilities)	<u>3,474,072</u>	<u>82,982</u>	<u>30,934</u>	<u>3,587,988</u>
Total net assets	<u><u>4,067,385</u></u>	<u><u>82,982</u></u>	<u><u>30,934</u></u>	<u><u>4,181,301</u></u>

	Unrestricted			Total funds at 31 March 2022
	General £	Designated £	Restricted £	£
Tangible fixed assets	619,619	-	-	619,619
Net current assets/(liabilities)	<u>3,096,345</u>	<u>82,982</u>	<u>46,251</u>	<u>3,225,578</u>
Total net assets	<u><u>3,715,964</u></u>	<u><u>82,982</u></u>	<u><u>46,251</u></u>	<u><u>3,845,197</u></u>

21 Analysis of net funds

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>3,582,304</u>	<u>323,407</u>	<u>3,905,711</u>
Net funds	<u><u>3,582,304</u></u>	<u><u>323,407</u></u>	<u><u>3,905,711</u></u>
	At 1 April 2021	Financing cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	<u>3,952,850</u>	<u>(370,546)</u>	<u>3,582,304</u>
Net funds	<u><u>3,952,850</u></u>	<u><u>(370,546)</u></u>	<u><u>3,582,304</u></u>

22 Related party transactions

There were no related party transactions in the year.