

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%.

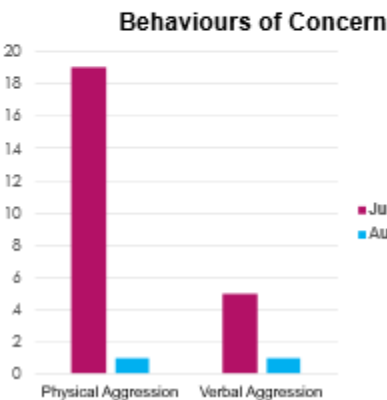
These achievements highlight Coquet Trust's dedication to delivering high-quality, compassionate approach while expanding our reach and impact. Our strategic growth and innovation initiatives ensure that we are well-positioned to meet the evolving needs of the people we support, now and into the future.

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:



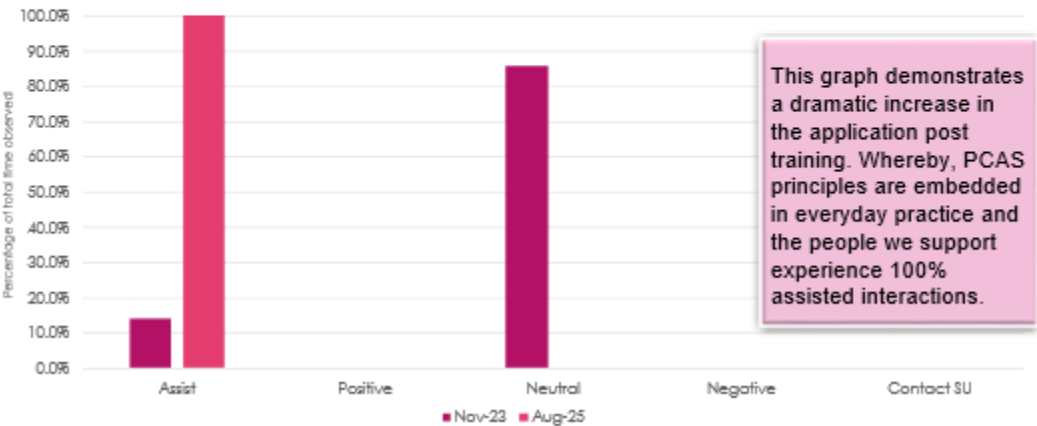
- Significant difference from when a person moved into their new home earlier in the year and started to be supported by Coquet Trust
- The person we support building a rapport and a trusting relationship, vital to ensure a person feels safe
- Increased choice and control
- Staff understanding behaviour 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:

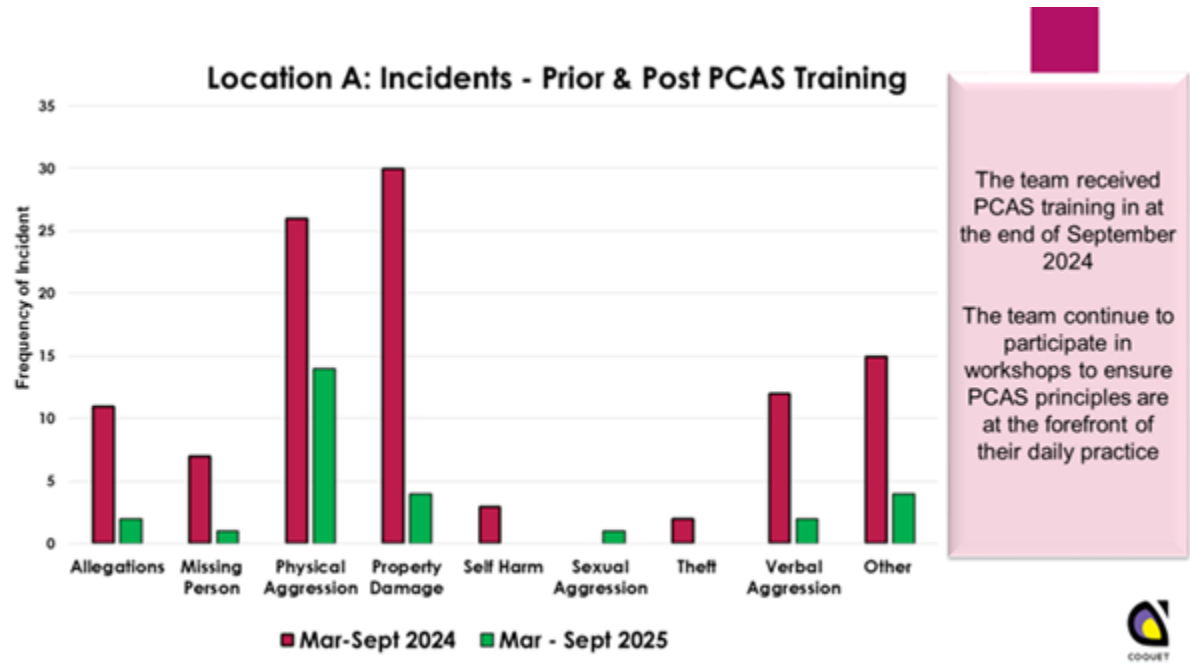
Location A: Support from staff
Prior and Post Person-Centred Active Support training (PCAS)



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:

366B8649CC6D45A1.....
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

| | | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|-------|--|---|-------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| 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

| | | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|-------|---|--|----------------------------------|--------------------|
| | Notes | | | | |
| 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:



366B5649CC6D45A:.....

S Turner, Chair of Board
Trustee

Signed by:



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 |
| Analysis by fund | | |
| Unrestricted funds - general | 9,935,953 | 8,890,496 |
| Restricted funds | 44,270 | 67,383 |
| | 9,980,223 | 8,957,879 |

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 |

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 Number | 2024 Number |
|----------------------|----------------|----------------|
| Care staff | 273 | 266 |
| Administrative staff | 17 | 11 |
| Management staff | 19 | 20 |
| | <hr/> | <hr/> |
| Total | 309 | 297 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 8,926,777 | 8,053,141 |
| | <hr/> | <hr/> |

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

| | 2025 Number | 2024 Number |
|--------------------|----------------|----------------|
| £80,001 to £90,000 | 1 | 1 |
| | <hr/> | <hr/> |

10 Net gains/(losses) on investments

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

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 | <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 2025 £ | Designated funds 2025 £ | Restricted funds 2025 £ | Total Unrestricted funds 2025 £ | Designated funds 2024 £ | Restricted funds 2024 £ | Total 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>191,253</u> | <u>3,713</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.