COSGARNE HALL LTD.

England & Wales · Charity number 1131438

Details

Other names	CHL
Status	Registered
Legal form	Charitable company
Company number	06725642
Registered	2009-09-01
Register	View on the Charity Commission register

Contact

Address	81 Truro Road St. Austell PL25 5JQ
Phone	0172674186
Email	malcolm.p@harbourhousing.com
Website	harbourhousing.com

Activities

Objects: To relieve need, hardship and distress of vulnerable homeless people in England and Wales, in particular but not exclusively by providing or assisting in the provision of accommodation, support and guidance, training and such other activities as the Directors may from time to time determine.

Activities: With year's of experience we know that homelessness and addiction often go hand in hand. We're one of the few places in the country to operate an alchohol and substance tolerant policy, so people who stay at Cosgarne are able to address their issues in a realistic environment whilst we help them look for more permanent accomodation or work with other agencies in addressing their addiction issues.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,312,345	£4,637,770	£5,252,536	80
2024-03-31	£4,764,083	£3,918,209	£4,577,961	77
2023-03-31	£3,980,714	£3,364,490	£3,732,087	63
2022-03-31	£3,384,306	£2,572,152	£3,115,863	44
2021-03-31	£2,484,750	£1,997,704	£2,303,709	33

Trustees

Name	Role	Appointed
Mark John Steer	Chair	2018-11-22
Alison Wilson		2025-02-13
GARETH BRAY MBE		2016-10-21
Janet Irene Varney		2016-10-21
Judith Cross		2020-12-05
MR TIM STYLES		2012-12-17
William John Horton		2017-01-16

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COSGARNE HALL LTD.

England & Wales - Charity number 1131438

Accounts

Audit completion report

31 March 2025

PKF Francis Clark

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Audit completion report

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The Board of Trustees
Cosgarne Hall Limited
81 Truro Road
St Austell
Cornwall
PL25 5JQ

Audit completion report

We are happy to share with you our audit completion report for the upcoming Board meeting.

The report covers key issues found during the audit and our conclusions. The audit is substantially complete.

We want to thank your finance team for their support during the audit.

This report is only for the Board of trustees and management. It should not be used by anyone else.

Yours faithfully
PKF Francis Clark

PKF Francis Clark

Contents

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Key audit and accounting matters	**Section two**
Adjustments posted to the financial statements	**Section three**
Unadjusted audit differences	**Section four**
Internal control findings	**Section five**

Appendices

1. Independence report
2. Required communications
3. Representation letter
4. Factors impacting the tax charge for the year
5. Topical regulatory changes

The contents of this report are subject to the terms and conditions of our appointment as set out in our engagement letter.

This report is made solely to the Board and management of Cosgarne Hall Limited in accordance with our engagement letter. Our work has been undertaken so that we might state to the Board and management of Cosgarne Hall Limited those matters we are required to state to them in this 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 Board and management of Cosgarne Hall Limited for this report or for the opinions we have formed. It should not be provided to any third-party without our prior written consent.

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Section one

Status report

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Section one
Status report

Status of the audit

Our work is substantially complete and we currently expect to issue an unmodified opinion.

Issues which remain outstanding

N/A

Key

- Likely to result in material changes to numbers or disclosures
- Potential to result in material changes to numbers or disclosures
- Not expected to result in material changes to numbers or disclosures

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Section one
Status report

Scope of the audit

In our audit planning letter presented to the Board of Trustees in July, we gave an overview of our audit scope and approach for the group financial statements.

We followed this plan.

Materiality

We reviewed materiality and are satisfied that our initial approach remains appropriate based on current figures.

Headline group materiality is £116k (previous year: £94k), based on 2% of revenue.

Adjustments to the financial statements

Adjustments made to the accounts of the companies during the audit are detailed in section three of this report.

Unadjusted audit differences

Differences and exposures to judgement noted during our audit that have not been adjusted are summarised in section four of this report.

The total impact on the surplus is:

CHL - £(76,599).

HHSL - £nil

Internal control findings

Section five of our report summarises our findings on internal financial controls.

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Section one
Status report

Post balance sheet review

We are required to review events up to the date we sign our audit opinion. We need confirmation that no significant events have happened that would require changes or disclosure within the financial statements. We will also want to review the latest management accounts and discuss post year-end operations. This includes any bad debts arising after the year-end.

Letter of representation

A letter of representation is required. This needs to be signed on behalf of the board of trustees and dated the same as the financial statements' approval date. Appendix four details any specific representations.



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Section two

Key audit and accounting matters

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Section two

Key audit and accounting matters

Significant audit risk

Revenue recognition

There is a significant risk relating to housing benefit and/or grant income being recognised in the wrong period through inappropriate accrual or deferral.

How we addressed the risk

Our audit work included:

- Testing income received around the year end and considering deferred and accrued income calculations.
- Testing a sample of income transactions in detail, including key items.
- Carrying out an income analytical review.
- Reviewing analysis of income against funds

Conclusion

No evidence of fraud in relation to revenue recognition has been identified through our audit procedures.

Significant audit risk

Management override of controls

ISA 240 requires us to consider the risk of fraud due to management override of controls. This includes the risk that management may override controls to manipulate the financial statements.

How we addressed the risk

Our audit work included:

- Testing journal entries made during the year and adjustments to the management accounts to produce the final accounts
- Reviewing material provisions at the balance sheet date (if any) to ensure they are consistent with FRS102
- Checking accounting estimates for potential biases

Conclusion

No evidence of fraud and management override of controls has been found in our audit.



Section three

Adjustments posted to the financial statements

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Section three

Adjustments posted to the financial statements – Cosgarne Hall Limited GROUP

Adjustments posted during the audit *that impact surplus/deficit* and have been reflected in the draft financial statements	**Effect on surplus £**
Surplus in management accounts provided for audit	907,126
Opening balance adjustments (remove receipts recognised in 2024 via audit adjustment)	(70,588)
Late client adjustments following provisions of updated Sage backup	(120,347)
Deferral of income relating to 2025/26 financial year	(59,253)
Correct accruals - audit fee & remove VAT provision	70,172
Correct depreciation charge in year	11,307
Correct loan interest postings	(116)
Correct for January prepayments not processed	(52,277)
Impact of adjustments to Harbour Housing Services Ltd (see page 13)	(7,810)
Impact of consolidation adjustments	(3,639)
Surplus in current draft statutory accounts	**674,575**

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Section three

Adjustments posted to the financial statements – Cosgarne Hall Limited GROUP

Other adjustments posted during the audit that *do not impact surplus/deficit* and have been reflected in the draft financial statements	**Value £**
Reallocate intercompany balances (£5k value but nil impact on SOFA)	5,051
Reallocate housing benefit income from trade debtors to accrued income (£134k value but nil impact on SOFA)	134,021
Split of loan aging (£182k value but nil impact on SOFA)	181,975
Presentational reallocation of contract income posted to donations (£9k value but nil impact on SOFA)	8,524
Account for new investment in Harbour Housing Ltd (£100 value but nil impact on SOFA)	100

Section three

Adjustments posted to the financial statements – Harbour Housing Services Ltd

Adjustments posted during the audit that have been reflected in the draft financial statements	Effect on profit £
Profit in management accounts provided for audit	34,337
Reallocate intercompany balances (£5k value, no impact on profit)	-
Correct postings of loan interest	42
Correct posting of tax expense	78
Accrual of audit fee	(4,150)
Post tax expense for the year	(3,780)
Profit after tax in current draft statutory accounts	**26,527**

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Section four

Unadjusted audit differences

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Section four
Unadjusted audit differences

During an audit, we identify differences between amounts we believe should be recorded in the financial statements and amounts actually recorded.

These may be

- Factual misstatements such as a missing accrual. We recommend that factual misstatements are adjusted.
- Extrapolated differences arising from a sample, which illustrate the projected potential difference in the items we did not test. We use these to illustrate how large the exposure to error might be in the remaining population.
- Judgemental differences relating to estimates (e.g. provisions) and facts or circumstances that are uncertain or open to interpretation.

We have included all known amounts greater than triviality (£5,800 for the group) in our summary of audit differences.

We recommend that all factual misstatements are adjusted.

It is not appropriate to adjust extrapolated differences. If these are significant then additional work should be done to investigate the wider population.

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Section four

Unadjusted audit differences - Group

Differences observed during the audit and not currently adjusted	Effect on surplus £
Surplus in current draft group statutory accounts	674,575
Factual misstatements	
Presentational reallocation of credit balances on the trade debtors listing (£10k value, nil impact on SOFA)	-
Aging of the loan to Harbour Housing Services Limited (£14k value, nil impact on SOFA)	-
Being accrual for fixed asset ordered in March but not available for use at the year end (£24k value, nil impact on SOFA)	-
Current year impact of last year's unadjusted misstatements relating to insurance claim income	(6,590)
Surplus if the differences above were all processed	667,985
Extrapolated differences and differences in assumptions	
Projection of potential differences in items capitalised (extrapolated error)	(70,009)

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Section four

Unadjusted audit differences – Harbour Housing Services Ltd

Differences observed during the audit and not currently adjusted	Effect on profit £
Surplus in current draft group statutory accounts	26,527
Factual misstatements	
Presentational reallocation of national insurance and pension costs (£2,580 value but nil impact on profit)	-
Profit after tax if the differences above were all processed	26,527



Section five

Internal control findings

Section five
Internal control findings

Scope of work

During our audit, we learned enough about your internal controls to plan our audit and decide how to test them.

We must tell you in writing about any significant problems in your accounting and internal control systems that we find during our audit and think are important enough to report.

Significant deficiencies in internal control

We did not find any significant problems in internal controls that we consider to be material weaknesses.

Other control findings

During our audit, we made other observations that might be useful to you. These are summarised in the following pages.

Priority key

- High due to fraud risk / impact on management information / cash flow
- Medium due to impact on management information / cash flow
- Low due to minimal impact on management information / cash flow

Section five

Internal control findings

Deficiency	Priority	Potential impact / risk	Management response
The new leases and SLA agreements entered into with Impakt this year contain contradictions and are inconsistent with the actual accounting transactions reflected in the accounting records. This may mean there are errors in the agreements or that the agreements are not being followed. Examples of the inconsistencies were provided in our email of 6/11/25. In addition, there are specific issues with some individual agreements such as the Schedule 1 in Little Cosgarne's SLA relating to Lejogle. The accounts have been prepared to reflect the substance of the arrangements, and this has been disclosed in the 'Judgements & key sources of estimation uncertainty' accounting policy note. A letter of representation point has been included for the Trustees to confirm this treatment.		If there are differences between the actual transactions and the related documentation, this could impact the intended outcome of the arrangement or give rise to future disputes. In addition, the nature of income streams could be affected, which may impact the VAT status of transactions or the accounting treatment. Management have confirmed that they will be reviewing and updating the agreements as necessary.	We acknowledge Francis Clark's findings on inconsistencies between new leases/ SLA agreements with IMPAKT and the accounting records. All inconsistencies referenced will be reviewed. Where agreements do not match current practice, we will amend them to reflect current practice. For the audited period, IMPAKT has provided written confirmation that there were no outstanding balances and satisfaction with current arrangements.

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Section five
Internal control findings

Other internal control findings

Deficiency	Priority	Potential impact / risk	Management response
We note that no formal agreement is in place regarding the management fee charges between Cosgarne Hall and Harbour Housing Services Limited.	●	We would recommend a formal agreement be put in place outlining the basis of the recharge, to ensure the charity can demonstrate it is appropriately reimbursed for services provided.	Management acknowledges that no formal agreement was in place for management fee charges between Cosgarne Hall and Harbour Housing Services Limited. This will now be implemented to prevent further risk. Target Date: February 2026
We were unable to obtain formal contracts relating to the income Harbour Housing Services Ltd receives from Cornwall Council for domiciliary care fees.	●	There is a risk that revenue is inappropriately recognised in the absence of a supporting contract. The new SORP applicable after 1 January 2026, sets out a 5-step revenue model for determining income from exchange transactions, that is based on the terms of the related contract, and hence a formal agreement should be obtained.	After obtaining clarity of what was required, further documents were provided and were satisfactory.

Section five
Internal control findings

Other internal control findings

Deficiency	Priority	Potential impact / risk	Management response
The balance of the loan due from Harbour Housing Services Ltd to Cosgarne Hall Ltd has not been aged between current and non-current debtors (portion due in more than 1 year).		There is a risk that the financial statements do not correctly show the current net asset position.	Management acknowledges this and will correctly show current and non-current portions of the debt.
There are debit balances on the trade creditors report, which suggest balances exist which are recoverable, or that payments on accounts have been made. These balances may be more suitably reallocated to debtors.		There is a risk that account balances are misstated or misclassified.	Francis Clark to provide Harbour Housing with specific examples for us to rectify.

Section five
Internal control findings

Other internal control findings

Deficiency	Priority	Potential impact / risk	Management response
It was noted that a fixed asset had been purchased on a finance lease, but that the liability had been recorded as a trade creditor.		There is a risk that balances are misclassified in the financial statements, and that the aging is not presented correctly.	We believe this should be raised to an amber as it was identified in the previous audit. Staff will be trained on using the new single nominal code in the balance sheet, for Lease Agreements.
Items under the capitalisation threshold of £250 were capitalised. Additionally, many of these items did not appear to be capital in nature. (However, we appreciate that many of these items were likely part of a wider capital building project).		Capitalising very low value assets results in a lengthy asset register that could be hard to properly manage and maintain.	We will continue with the previously agreed method of recording all items in Sage projects, prefixed with CP-.

Section five
Internal control findings

Other internal control findings

Deficiency	Priority	Potential impact / risk	Management response
We noted the omission of a related party from the declaration of interest forms, following a review of directorships on Companies House. (J Varney re Rialto Court Ltd, G Bray re St Austell Methodist Circuit)	●	The charity may not be able to appropriately identify and consider conflicts of interests and related party transactions if there are unknown related parties.	Agreed.
We noted one instance where an item was entered with the wrong invoice date.	●	There is a risk that account balances are misstated due to cut off errors.	We will continue our internal cold audits and strive to reduce this to 0.

Section five
Internal control findings

Update on previous years' issues

Deficiency	Priority	Current year update
During fixed asset testing, it was noted that a trivial amount of fixed assets were posted to freehold additions instead of leasehold additions.		No new items posted to freehold where they should have been leasehold.
During our employee testing, it was noted that an employee only had a temporary contract, which was outdated as the employee was noted as being in a permanent position in the year. The employee has since left the company.		Test no longer performed due to methodology change.
The balance of the loan due from Harbour Housing Services Ltd to Cosgarne Hall Ltd has not been aged between current and non-current debtors (portion due in more than 1 year).		Loan remains unaged. In addition, we found various errors relating to double entry postings of loan transactions such as repayments posted to the interest account.

Section five
Internal control findings

Update on previous years' issues

Deficiency	Priority	Current year update
There are debit balances on the trade creditors report, which suggest balances exist which are recoverable, or that payments on accounts have been made. These balances may be more suitably reallocated to debtors.	●	Debit balances still exist
It was noted that a fixed asset had been purchased on a finance lease, but that the liability has been recorded as a trade creditor.	●	No other assets purchased on finance lease this year. However, the lease liability from the prior year remains as a trade creditor and has not been aged.
Items under capitalisation threshold of £250 were posted to fixtures and fittings.	●	Items below the capitalisation threshold continue to be capitalised.
A single register of interests was provided instead of individual declaration of interest forms completed and signed by trustees. This poses a risk of omitting related party transactions as they may not be identified	●	Individual forms have been provided this year.

Appendices

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Appendix one

Independence report

Appendix one:
Independence report

Compliance and independence

We follow ISA (UK) 260 and the FRC's Ethical Standard. We also share any matters or relationships that might affect our independence or objectivity.

We have policies and procedures to ensure that we work with integrity, objectivity and independence. These include:

- Annual independence declarations by all partners and staff
- An ethics training programme for trainee staff as part of their ACA qualification
- Annual ethics training for all client-facing staff
- Approval process for non-audit services through an online portal sent directly to the engagement partner

The principal threats and safeguards are consistent with those communicated in our planning letter on 21 July 2025.

We are not aware of any relationships between PKF Francis Clark and the company that, in our professional judgment, might affect our independence or the objectivity of the audit engagement team.

We believe we have adequately addressed the main threats to our independence from non-audit services.

We confirm that we have complied with the FRC's Ethical Standard and in our professional judgment, the firm is independent. Additionally, the objectivity of the audit engagement partner and audit staff has not been compromised.

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Appendix two

Required communications

Appendix two:
Required communications

The table below outlines the key matters that we are required to communicate to audit clients and how we will formally document this:

Required Communication	Where we do this
Terms of engagement: Confirmation of acceptance of terms of engagement	Engagement Letter
Planning and audit approach: Communication of the nature and scope of the audit including any limitations. Scope of group audit work, including significance of each component, and component materiality where applicable	Audit planning letter
Independence: Communication of all significant facts and matters that affect PKF Francis Clark's objectivity and independence. Communication of key elements of the audit engagement partner's consideration of independence and objectivity, such as: • The principal threats • Safeguards adopted and their effectiveness • Information about the general policies and process within the firm to maintain objectivity and independence	Audit planning letter and audit completion report

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Appendix two:
Required communications

Required Communication	Where we do this
Fraud: • Fraud that we have identified or information that indicates a fraud may exist • Material weaknesses in the design or implementation of internal control to prevent or detect fraud • Any other matters related to fraud	Audit completion report
Consideration of laws and regulations: • Audit findings regarding non-compliance where the non-compliance is material and believed to be intentional. • Enquiry by PKF Francis Clark into possible instances of non-compliance with laws and regulations that the board of directors may be aware of.	Audit completion report
Related parties: Significant matters arising during the audit in connection with the entity's related parties including, where applicable: • Non-disclosure by management • Inappropriate authorisation or approval of transactions	Audit completion report

Appendix two:
Required communications

Required Communication	Where we do this
Audit findings: • Our view about the qualitative aspects of accounting practices, including accounting policies, accounting estimates and financial statement disclosures • Final draft of letter of representation that will be signed by management and the board of directors. This will include any written representations that we are seeking • A summary of unadjusted audit differences, including a request that any unadjusted audit differences be corrected • A summary of the adjustments posted to the financial statements during the audit process • Material disclosure omissions • Significant issues related to accounting policies, as described or in practice • Expected modifications to the audit report • Material weakness in internal controls identified during the audit • Significant matters in relation to going concern, if applicable • Results arising from the group audit	Audit completion report

Appendix three

Representation letter

Appendix three:
Representation letter

Auditing standards require us to obtain a letter from the board of trustees confirming various points, including that you have fulfilled your responsibility for the preparation of the financial statements, that relevant information has been provided to as us as auditors, and that you are satisfied the unadjusted differences and disclosure points are not material.

Where management have made statements to us during the audit, for example about the group's plans or intentions, we might also ask you to confirm these statements.

For example we have included a specific point this year for the directors to confirm the accounting treatment of the new arrangements with Impakt.

These form part of a letter of representation that should be signed by the directors alongside the financial statements. We need to obtain this letter before signing the audit report.

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Appendix four

Factors impacting the tax charge for the year

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Appendix four:
Factors impacting the tax charge for the year

Corporation tax:

As a company, the trading subsidiary Harbour Housing Services Limited is subject to Corporation Tax on its taxable trading profits.

Management have confirmed their plans regarding donating £10,000 of the taxable profits back to the parent charity. Such a donation must be treated like a distribution (akin to the payment of dividends) and therefore unless a legal obligation to make the payment exists, it must be accounted for at the point at which it is made. Likewise, there must be sufficient distributable reserves available to cover the donation.

However, for tax purposes, the payment can be bought back into the prior year tax computation if it is paid pay **within 9 months** of the reporting year end in question (by 31 December 2025).

The £10,000 donation has therefore been reflected as such in the HHSL tax computation for the year to 31/03/2025.

The remaining taxable profits of HHSL of £19,895 are subject to corporation tax at the small profits relief rate of 19%.

The resulting tax charge of £3,780.05 has been recognized in the HHSL accounts for the year to 31/03/2025. It has also been recognised in the consolidated group accounts as an other expense.

Appendix five

Topical regulatory changes

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Appendix five
Topical regulatory changes

Upcoming changes to FRS 102

FRS 102 is changing for periods starting on or after 1 January 2026. The new rules are here: https://media.frc.org.uk/documents/FRS_102_September_2024.pdf

The main changes within this standard are as follows:

- A new five-step model for revenue recognition, based on IFRS 15, where entities
  1. Identify contracts with customers
  2. Identify what they promise to do in those contracts (and decide whether promises are "distinct" – for example installing hardware then providing a recurring service)
  3. Determine the contract's total transaction price
  4. Allocate the transaction price to the various promises
  5. Recognise revenue for each promise as it is fulfilled

  This is more prescriptive than the current standard, so in some cases will lead to changes in revenue recognition.

  Take particular care if you routinely deal with contract modifications, bundled services, discounts and penalties, or setup fees which are a separate cost to you but do not provide a separate benefit to your customers.

  The ICAEW have published a detailed helpsheet on the revenue changes here: https://www.icaew.com/-/media/corporate/files/technical/corporate-reporting/factsheets/uk-gaap/frs-102-revenue-recognition-jul-2025.ashx

- All leases to be brought onto the balance sheet as an asset plus a lease liability (as with finance leases), unless they are eligible for an exemption:
  - Short-term lease exemption available for leases of twelve months or less without any option to purchase
  - Low-value lease exemption available if the leased asset, when new, was broadly worth less than a small car (see 20.11 for detail)
- Other modifications to fair value measurement, uncertain tax positions, business combinations, minimum disclosures in section 1A accounts, and a revised section two aligned with IASB's conceptual framework.

More detail on the lease changes can be found here: https://pkf-francisclark.co.uk/insights/frs-102-changes-to-lease-accounting-rules/

For revenue, there is no substitute for working through the five steps in detail. This will require a detailed understanding of the variety of contracts you issue.

Bringing leases onto the balance sheet will replace lease expenses with depreciation and interest, improving EBITDA. Consider this in setting bonus targets and EBITDA forecasts. There are smaller effects on many other common metrics.

For both revenue and leases, be sure to read paragraphs 1.36-1.68 of the updated FRS 102, which deal with transition.

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Appendix five
Topical regulatory changes

Charities SORP 2026

The Charities SORP committee has developed a new edition of the Statement of Recommended Practice (SORP) for charity accounting to reflect the FRS 102 changes discussed on the previous slide.

This was published on 31 October 2025 and is available here: https://www.charitysorp.org/download-a-full-sorp

The Charities SORP will be mandatory for periods starting on or after 1 January 2026.

As well as the changes to revenue and leases discussed on the previous slide, the draft also includes

- Guidance on the new revenue and lease rules for charities
- Revised disclosure requirements based on 3 reporting tiers depending on the income level of the charity. A number of disclosures previously only a 'must' for charities with income over £500k are now proposed for all charities
- An increased emphasis around impact reporting in the Trustees Report and encouragement for charities to use statistics, beneficiary and volunteer testimonials to help communicate their message
- A new Trustees Report section on Sustainability for charities to explain how they are responding to and managing environmental, social and governance issues.

The new SORP applies to periods starting on or after 1 January 2026, so charities should prepare now.

For leases, aim to prepare a complete list of leases before the period starts, and assess your 'obtainable borrowing' rate close to day 1 of that period.

For revenue, review your current income streams and contracts to identify the amount and timing of income using the new 5-step revenue recognition model.

In understanding the revenue and lease changes, you can mostly rely on the summaries in the SORP, but also need to read paragraphs 1.36 to 1.68 of FRS 102 which set out transition arrangements. Paragraph 1.51 sets out what happens to leases on day 1 of your transition period.

Please also consider:

- What record keeping would be helpful to implement now to assist with preparing the financial statements under the new SORP?
- Whether the changes will impact your charity's borrowing or covenants
- Whether the changes will affect your charity's requirement to have an audit

We covered the exposure draft changes in detail in our Charity Conference and supporting webinar series. If you missed this and would like to watch the webinars, please get in touch.

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Appendix five
Topical regulatory changes

VAT

HMRC have recently issued a “one-to-many” VAT email to charities regarding their non-business activities and how VAT incurred on attributable expenditure is dealt with.

If HMRC discover errors, they charge interest at base rate plus 2.5%, so it is vital that your VAT accounting is compliant.

We recommend you consider the following:

- Do you have any non-business activities, whether or not they are supported by grants or donations?
- Are you in receipt of non-business income such as grants or donations? Have you reviewed whether the amount of non-business income has increased or reduced?
- Do you have a procedure in place for dealing with expenditure that relates to non-business activities which is aligned to HMRC requirements?
- Do you have a business/non-business apportionment in place? If so, have you considered whether it requires a review to ensure it produces a fair and reasonable split between business and non-business activities?
- Do you have insurance, such as Taxwise, to cover an HMRC compliance check? These checks can be very time consuming and costly.
- Have you reviewed your income streams and expenditure in the last 3 years to ensure your charity is VAT compliant?

If you would like to have a free initial chat with one of our VAT not-for-profit specialists, please let us know.

Charity Commission guidance on finances

The publicly available guidance was updated in September 2024 and can be found here: Improving your charity’s finances (CC12) - GOV.UK

It contains advice on how charities and trustees can and should:

- Manage and monitor finances
- Check if the charity is in financial difficulty
- Take action to improve finances (with further detail on minimising costs, consider additional sources of income and review the assets and funds of the charity).

There is also a useful summary of considerations for trustees regarding the finances of their charity, framed around 15 questions: Charity governance, finance and resilience: 15 questions trustees should ask - GOV.UK

Similar guidance is available relating to cybercrime and fraud.

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Appendix five
Topical regulatory changes

Companies House changes

1. ID verification for directors and PSCs

From 18 November 2025, **directors** of companies, **members** of LLPs, and persons of significant control will need to verify their ID before you can file your confirmation statement.

People filing documents at Companies House, which might include your company secretary or financial controller, will also need to verify their ID unless they are part of an authorised corporate service provider like PKF Francis Clark.

Most people will do this by downloading the GOV.UK ID Check app to your smartphone and

- Photographing your passport page
- Photographing yourself
- Holding the passport's biometric chip up to your phone.

This works for anyone with a biometric passport (any country) or UK driving license.

The process starts here: https://www.gov.uk/guidance/verify-your-identity-for-companies-house

Your main contact in the audit team has access to a step-by-step guide if that is helpful.

Directors will need to do this before confirmation statements are submitted (if after 18 Nov). The date for PSCs depends on whether they are also a director. Detail here.

Appendix five
Topical regulatory changes

Companies House changes

3. Company size thresholds increasing 50%

For financial years beginning on or after 6 April 2025, company size thresholds increase as follows:

Past:	Revenue	Total Assets	Employees
Micro	632,000	316,000	10
Small	10,200,000	5,100,000	50
Medium	36,000,000	18,000,000	250

Future:	Revenue	Total Assets	Employees
Micro	1,000,000	500,000	10
Small	15,000,000	7,500,000	50
Medium	54,000,000	27,000,000	250

If your figures are under or over two of the three thresholds for two consecutive years, you gain or lose the right to prepare accounts of that size.

For financial years beginning on or after 6 April 2025, when looking back at previous periods, work on the basis that the new thresholds had always been in place.

4. Reduction in directors' report requirements

Several requirements for the directors' report will be removed for periods starting on or after 6 April 2025.

Once these requirements have been deleted from the statutory instruments, they will no longer apply to any set of accounts, whatever their year-end.

Medium/large company directors' reports will no longer need to discuss:

- financial risk management objectives and policies (including hedging)
- price, credit, liquidity and cash flow risk... though these may still appear in financial instrument disclosure notes
- post year-end events or likely future developments
- branches outside the UK
- their policy on employing and training disabled people if they have > 250 employees
- engagement with employees, suppliers, customers and others if they have > 250 employees

There is more detail on these changes available at https://www.legislation.gov.uk/uksi/2024/1303/made

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Appendix five
Topical regulatory changes

Companies House changes

5. The end of filleted accounts for small companies, and Software-only filing

The Economic Crime and Corporate Transparency Act 2023 set out that

- All accounts will need to be filed through commercial software, and
- Abridged accounts will go away, meaning small and micro entities need to file full accounts (including P&Ls).

In June we were told both changes would start from 1 April 2027: https://changestoukcompanylaw.campaign.gov.uk/changes-to-accounts/

However, on 5 July "one ally of" the business secretary (Jonathan Reynolds) told the Financial Times some of these plans would be reversed: https://www.ft.com/content/9d8fbbaa-b7e8-4b0b-bc92-9b7f24caaa3a

Another source (or possibly the same one) told the Guardian "we have paused them, Jonny is worried it's too burdensome".

The status of these changes is currently up in the air. "Paused" does not mean stopped, and it is possible that one or both still happens. It is too early to promise business owners they "will not" need to file P&Ls.

For software-only filing, at this point it is probably best not to put time into preparation. Our main accounts prep and tagging platforms already have this functionality, so if it does go ahead, we will be able to help.

6. Limits on shortening accounting periods

Companies will need to provide a business reason if they want to shorten their accounting period more than once within 5 years.

This will impact companies who shorten their periods by a day in order to achieve a filing extension.

Companies House have not issued a date for this, but it was announced in the same blog as the other measures effective from 1 April 2027.

7. Registered offices / registered email addresses

Companies should now have a registered office address that can sign for recorded deliveries, and a registered email address where Companies House can send updates.

Companies House have recently sent emails to registered email addresses around the ID verification process. If these weren't brought to your attention (and should have been), check who has access to the address and how they are deciding who to forward things to.

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Appendix five
Topical regulatory changes

UK Packaging Extended Producer Responsibility (EPR)

The Extended Producer Responsibility regime is intended to shift the cost of processing domestic packaging waste (collection, sorting, recycling) from local authorities to the businesses who import or supply the packaging.

These rules apply to UK businesses, subsidiaries and groups (but not charities) based on their statutory turnover, and the amount of packaging they import or supply.

'Small' producers with £1m+ turnover and 25+ tonnes of packaging need to report data on the packaging they import or supply each April, and pay a registration fee (currently either £631 or £1,216).

'Large' producers with £2m+ turnover and 50+ tonnes of packaging need to report data on their packaging each April and pay a registration fee, and may also need to fulfil recycling obligations and pay waste management fees.

Detail here:
https://www.gov.uk/government/collections/extended-producer-responsibility-for-packaging-report-packaging-data

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Bristol
0117 403 9800

Plymouth
01752 301010

Salisbury
01722 337661

Taunton
01823 275925

Exeter
01392 667000

Poole
01202 663600

Southampton
02380 012890

Torquay
01803 320100

Truro
01872 276477

pkf-francisclark.co.uk | contact@ pkf-francisclark.co.uk

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COSGARNE HALL LTD.

England & Wales - Charity number 1131438

Accounts

Cosgarne Hall Limited

known as Harbour Housing

Annual Report and Financial Statements
Year Ended 31 March 2024

Company registration number: 6725642

Charity registration number: 1131438

Cosgarne Hall Limited

known as Harbour Housing

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Cosgarne Hall Limited

known as Harbour Housing

Reference and Administrative Details

Chairman	Mr Mark Steer
Trustees	Mr Mark Steer Mr Gareth Bray Mr Hugh Hedderly Mr Timothy Charles Styles Mrs Janet Varney Mr William Horton Miss Judith Cross Mr Kevin Prinsloo Mrs Elaine Roberts (Resigned 27 July 2023)
Secretary	Mr Malcolm Putko
Charity Registration Number	1131438
Company Registration Number	6725642
	The charity is incorporated in England & Wales.
Registered Office	81 Truro Road St Austell Cornwall PL25 5JQ
Principal Office	Tehidy Offices Burngullow Lane St Austell Cornwall PL26 7TQ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

Cosgarne Hall Limited

known as Harbour Housing

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 group for the year ended 31 March 2024.

Structure, governance and management

Organisational structure

Cosgarne Hall Limited is a company limited by guarantee (registration number 6725642) incorporated on 16 October 2008. Cosgarne Hall Limited registered as a charity on 1 September 2009 (registration number 1131438).

Cosgarne Hall Limited (CHL) is governed by its board of trustees as set out on page 1. The Trustees have appointed an operations Director who is bolstered by the Senior Management team, a focused Finance Team, Client Services Team, and Housing Management Team delivering specialised housing management and support to our Clients.

The Operations Director bears the responsibility for the successful leadership and management of the organisation, in accordance with the strategic direction established by the Board of Trustees. This role encompasses the effective positioning of the charity with current and prospective partners to facilitate both domestic and regional expansion. Moreover, the Operations Director ensures that all operational facets of Cosgarne Hall Limited are managed with utmost efficiency and efficacy, thereby aligning with the charity's mission and objectives.

The Operations Director collaborates closely with the Senior Management Team which consists of Heads of Departments & Managers from People Services, ensuring that innovative housing solutions are both explored and implemented to address the evolving needs of our clients. Additionally, the Director oversees the Finance Team, guaranteeing robust financial management and strict adherence to all regulatory requirements.

Furthermore, the Heads of Departments are charged with delivering high-quality housing, maintenance and support services to our clients, thereby fostering a supportive and empowering environment. The Housing Management Team is entrusted with the day-to-day management of the properties, ensuring that all housing facilities are maintained to the highest standard and comply with all health and safety regulations.

The management ethos and structures ensure Cosgarne Hall Limited (Harbour Housing) continues to provide exceptional support and housing services to those in need.

Employee salaries are aligned with market trends and can be benchmarked against comparable organisations. The Pay and Remuneration group adjusts these wages where feasible, considering inflation and contractual conditions. The Group ensure that all staff are paid more than the national living wage, ensuring fair and competitive compensation for everyone.

We remain committed to being a responsible employer regarding employee benefits. Ensuring the health, safety, and well-being of our employees is a key priority in our business practices.

Nature of governing document

The charitable company is governed by its Articles of Association issued on incorporation and subsequently revised in August 2019.

Trustees' Report

Recruitment and appointment of trustees

A trustee can be appointed at the company's annual general meeting, provided proper notice is given according to the Articles of Association. Additionally, the board of trustees may appoint any company member as a trustee to serve until the following annual general meeting.

Induction and training of trustees

To operate effectively, Cosgarne Hall Limited must ensure it is governed by a board of trustees that possesses the requisite balance of skills and experience. The board must act in the best interests of the charity and its beneficiaries, fully understand its responsibilities, and have systems in place to exercise those responsibilities proficiently. To achieve this, the recruitment of new trustees must identify the blend of skills, knowledge, and experience necessary for the efficient and effective administration of the charity.

The recruitment process shall commence with a comprehensive review of the current board's competencies to identify any gaps that need to be filled. Prospective trustees will then undergo a rigorous selection process that includes an informational meeting with the chair and senior staff, during which the charity's mission, values, and strategic objectives are discussed in detail.

Additionally, candidates will be invited to attend at least one board meeting to familiarise themselves with the organisation's operations and to interact with existing trustees.

Upon appointment, new trustees will be provided with an induction program designed to equip them with a thorough understanding of their roles and responsibilities. This induction will encompass a detailed tour of the charity's properties, highlighting operational processes and key areas of focus. Essential information on health and safety will also be imparted to ensure compliance with relevant regulations and to promote a safe working environment for all stakeholders. These are highlighted by in-depth reports quarterly not only of financial issues but also operational reports covering all schemes and business opportunities.

Furthermore, the induction program will offer advice by training sessions on governance best practices, financial management, regulatory compliance, and strategic planning. These sessions will be facilitated by experienced professionals and will be tailored to address the specific needs of the charity.

By ensuring that new trustees are well-prepared and fully informed, Cosgarne Hall Limited aims to foster effective governance and to maintain the high standards that are essential for the continued success and growth of the organisation.

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

Background
Cosgarne Hall Limited was formed to take over an existing Supported Accommodation business based at Cosgarne Hall and Greenaway House in St. Austell, Cornwall, which had been running as a private business since November 1996. Cosgarne Hall Limited took over the management of Cosgarne Hall and Greenaway House in January 2009.

A third property at Bodmin Road, St Austell was purchased in March 2010, initially with the aid of a business loan, and formally mortgaged with the Charity Bank Ltd in May 2012.

In the past 5 years, we've significantly grown our property portfolio to better support and house individuals. We now rent two properties in Newquay, one with the resident one which has housing management provided by a third, and in our portfolio, we have six properties in St Austell, five properties in Liskeard, two in Bodmin, two in St Blazey, one in Bugle, one in Redruth, and one in Camborne.

Besides our established properties, we lease two in Newquay, with one managed by a third party with us providing Support Facility management and Security.

We have planning permission to expand one property into a flagship unit for assisting those who are homeless or at risk of being homeless with mobility issues.

This growth helps us support more vulnerable people across a broader area by providing stable housing and essential services. We operate centres of excellence in training, accounting and administration, Outreach, and Housing Management in two offices leased to us by Imerys, whilst we look at possible options to either purchase or build our own regional office in the Southwest. Our team provides practical support and advice to a significant number of our charity's beneficiaries, both within our properties and through non-resident floating and transitional support. We help vulnerable people to stay in their homes, whether with us or within the community.

This support includes assisting individuals with complex needs to maintain relationships, find employment, and increase their income. Additionally, we help people manage their substance use and mental health issues by acting as their advocates and connecting them with the appropriate services at a pace they can manage.

Often people come to us after periods of rough sleeping, time in hostels, temporary accommodation or hospital, where they've had some of their needs addressed but still need some ongoing support. We have a clear purpose, but we are flexible in our approach to helping people.

Our stance is that we try to meet the needs of the client and build trust, and with trust will come a desire to change or work within the issues they face to maintain their tenancies be it with ourselves or with the private and social sector.

Cosgarne Hall Limited was established with the mission of taking over an existing Supported Accommodation business at Cosgarne Hall and Greenaway House in St. Austell, Cornwall.

Our growth and unwavering commitment to providing comprehensive support underscore our dedication to creating a safe and supportive environment for those in need. By continuously expanding our services and properties, our charities aim is to offer a stable foundation for vulnerable individuals to rebuild their lives and achieve lasting stability.

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

Harbour Care, operated through the subsidiary company Harbour Housing Services Limited, has now become registered with the Care Quality Commission (CQC) to provide the regulated activity of 'Personal Care' to individuals with complex needs that we provide housing related support to through our Housing Services, as well as individuals in the community within the Restormel area of Cornwall.

Harbour Care is now running a small domiciliary care service which is designed to complement the housing related support that Harbour Housing provides, as well as the recently developed counselling and mental health support provision from the Wellbeing Navigator team.

Harbour Care is now focusing on building up care and support provision in the community, which has meant we have taken on and continue to take on outreach care and support packages under the council's "Supportive Lifestyles" contracts, as well as Home Care (shorter visits less than 3 hours in length).

Current Situation
This year, Harbour Care (Harbour Housing Services Limited) has experienced significant growth thanks to our team of dedicated Care Workers. Our Care team now actively engages within the community, delivering care and support. Moreover, they collaborate within Harbour Housing's established housing schemes and new clients within the community, attending to individuals with identified personal care needs. They play a crucial role in supporting the holistic approach carried out by our housing-related support colleagues and the health and wellbeing Navigator teams.

We are now engaging in a regulated activity under the supervision of the Care Quality Commission. This enhancement will enable us to significantly expand the level of support we offer, both within Harbour Housing schemes and throughout the community.

In the future, we plan to incorporate additional teams like the Buildings Team and Housing Management into this company. This will allow the company to expand its service offerings to other providers on a commercial scale.

Trustees' Report

Risk management

The charity trustees acknowledge their responsibility to understand the major governance, operational, financial, and external and compliance risks to which the charity is exposed. Risks have been monitored and managed or new risks to be evaluated identified through the regular reporting procedures to Board and as such these are recorded in the meeting minutes.

Trustees also recognise that risk management is an ongoing process that necessitates continuous monitoring and evaluation. It is ingrained in the charity's culture and requires a clear understanding of individual responsibilities among both staff and trustees.

Changes to Local Housing Allowance - which regulates how much benefit can be claimed in the private rented sector - have partly driven rising homelessness by making rents less affordable for more households.

As councils spend more on temporary accommodation, it is recognised that in Cornwall there is a shortage of affordable rented properties and that with the switch of the private rental sector to the shorter-term tourist market, these pressures could lead to a higher number of persons seeking emergency accommodation.

Local authorities are finding it increasingly difficult to fully reclaim rental entitlements from central government, unlike Registered Social providers who can recoup 100%. This financial burden is then passed down to charities as councils try to avoid significant subsidy losses.

We are collaborating with Local Authorities and lobbying the government through groups like Homeless Link and The National Housing Federation to find an amicable solution. We hope that the SHROA Supported Housing (Regulation and Oversight Act) will acknowledge the value of charities in the Supported Housing Sector and recommend no subsidy loss to charities or local authorities.

The SHROA Act is designed to regulate supported exempt accommodation and provide local authorities with oversight and enforcement powers related to the provision of such accommodation. This act aims to ensure that supported accommodation providers have robust systems in place to monitor and comply with regulations, such as the Tenants Charter. The National Housing Federation emphasises the crucial role of supported and older person's housing services in providing a safe and secure home for people to live independently.

The SHROA Act is currently being reviewed by the UK Parliament and out for consultation and is recognised as both an opportunity and a potential risk to our charity.

Cornwall experienced the highest residential house prices seen in many years, significantly restricting accommodation options for those who are homeless or at risk of homelessness. Recent statistics indicate that Cornwall is among the UK's top regions for homelessness, underscoring the critical necessity for more affordable housing and support services. Consequently, it is essential that we expanded our Supported Housing provision and Supported Housing Outreach Services.

According to the rough sleeping snapshot in England for autumn 2023, the number of people estimated to be sleeping rough on a single night in autumn was 3,898, which has risen for the second year in a row. Snapshot figures from the Department for Levelling Up, Housing & Communities, showed 43 people were sleeping rough in Cornwall on a given night in autumn 2023. This was a 16.22% increase on the previous year.

Below is a table illustrating the rise in the number of people sleeping rough from 2021 to 2024, both across the nation and specifically in Cornwall:

Year	National (UK)	Cornwall
2021	2,688	28
2022	3,069	25
2023	3,898	43
2024	4,266	47

Our significant initiatives have addressed the increasing homelessness issue in Cornwall. By enhancing accommodation facilities and broadening services, we averted a potentially more severe situation. Without our actions, the figures would have been considerably higher.

Initiatives	Project	Impact	Sector	Duration	Additional Benefits
Domestic Violence Safe Accommodation	EVA	Significant Impact	Safer Partnerships	Another Year	This service aims to help survivors regain stability and rebuild their lives.
Adult Social Care	Empowering Independence Accommodation HOHCM Hospital Discharge project.	Significant impact	NHS Adult Social Care Local housing	Another year	Reducing pressure on the NHS As well as other statutory services.
Accommodation and Outreach contracts	Empowered, Valued, Aware (EVA)	Significant impact	Local housing	Another year	Reducing pressure on the NHS
Cornwall Council Housing RSAP	Short-Term Accommodation and Resettlement **(STAR)**	Significant impact	Rough Sleeper Services	Another year	Reduction of rough sleeping and move towards independent living
Cornwall Council	Accommodation for Ex-Offenders (AFEO).	Significant Impact	Rough Sleeper Services Ministry of Justice Safer Partnerships	Another year	It focuses on helping ex-offenders secure stable housing to reduce reoffending rates and support their reintegration into society
Cornwall Council Rough Sleeper Services	Cold Weather Provision	Significant impact	Housing	Another Year	The project aims to provide safe accommodation for individuals during the winter months when temperatures drop significantly

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

Objectives and activities

Objects and aims

The charitable objectives of Cosgarne Hall Limited are to relieve need, hardship and distress of vulnerable homeless people in England and Wales, in particular but not exclusively by providing or assisting in the provision of accommodation, support and guidance, training and such other activities as the Directors may from time to time determine.

Our aims and objectives have not changed and as a charity our primary goal will continue to house homeless people in a variety of accommodation settings.

Additionally, we explore various other methods and revenue sources to support communities and our clients, such as education, job training, and promoting social inclusion.

Our approach to preventing modern slavery and human trafficking

The Modern Slavery Act 2015 requires all public bodies and their partners to adopt policies and practices that proactively tackle modern slavery and human trafficking.

Cosgarne Hall is committed to ensure this is monitored throughout our organisation and our suppliers, and we expect all our supply chain providers and their subcontractors to apply such practices.

We expect our staff to uphold ethical standards, act with integrity, and enforce systems that ensure such practices are understood, identified, reported, and addressed.

Ensuring our work delivers our aims

Each year we review our aims, objectives and activities, what has been achieved and the outcomes of our work in the previous twelve months. This review ensures the charity remains focused and informs the planning of our future activities.

Objectives, strategies and activities

Cosgarne Hall Ltd (Harbour Housing) is a charity that provides supported accommodation and outreach services primarily in Cornwall. This initiative offers housing for single homeless individuals, including those with histories of drug and alcohol misuse, criminal records, mental health challenges, and learning difficulties without discrimination.

We are among the few supported accommodation providers in this region that implement an alcohol/drug-tolerant policy. Though we do not endorse or approve the use or possession of alcohol or illegal drugs, our aim is to work collaboratively with clients to enhance their well-being and minimize harm.

To accomplish this, our service remains accessible and strives to prevent the exclusion of clients who use drugs and/or alcohol. The initial step involves moving them from the streets into stable housing, where they can commence addressing their addictions with our support.

Trustees' Report

Value of volunteering 2023/24

The value of the hourly rate of volunteer hours was adjusted in line with the living wage to General: £10.42, Skilled: £15.63, Professional: £20.84. The total number of volunteer hours donated was 5,100 which equates to savings of £87,050.

This is an increase of £12,475 or 690 hours in volunteer hours donated. Annual totals donated were General: 951 hours, Skilled: 1,782 hours, and Professional: 2,367 hours.

We've been steadily ramping up the number of community projects that engage volunteers. These volunteers are fundamental to driving initiatives and programs that benefit not just our recipients, but the larger community as well.

Harbour Housing (Cosgarne Hall Limited) is set to enhance its internal knowledge base to incorporate best practices, discover new market avenues, and craft innovative products and services. We'll be re-evaluating our service models and working methods throughout all supported services to ensure best practice examples are shared, and consistent engagement and service delivery approaches are implemented.

Public benefit

We continue to receive a very high level of support from our local community, who recognise that if our clients were not part of our housing program, they would be living on their streets instead.

Cornwall Council, the Police, Probation Service, NHS, and We are With You acknowledge our role in reducing crime and repeat offending, thus deterring anti-social behaviour. While our primary focus is supporting homeless individuals, we also aim to positively impact the local community and the public resources funding our initiatives.

Local homelessness groups and councils know how crucial places like ours are in reducing rough sleeping in Cornwall. Sadly, homelessness remains a serious problem. Recent surveys show an increase in homelessness but also point out that without Harbour Housing's assistance, the rise would be even more alarming.

Securing more housing has become critically important to allow all agencies to offer supported living effectively, using a person-centred and trauma-informed approach that fosters progress towards independent living.

Besides those sleeping rough, many people are sofa surfers—homeless without a permanent place to live. Our accommodation and preventive services provide temporary shelter and outreach support, aiding them in transitioning to independent living.

We have an established record of recognition over the last 6 years from respected bodies for the work that we do, such as Winners of the South West Charity of the Year 2020 and 2023,

The Trustees would like to extend their thanks to the staff and volunteers upon whose hard work in a challenging environment this company depends for its success.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

Property leases
In order to facilitate future investment in Cosgarne Hall and Greenaway House in St Austell, Cosgarne Hall Ltd hold 50-year leases on these two properties, a five-year lease on the offices at High Street, St Austell, and a rolling lease on offices in Par.

Who used and benefited from our services? (Table 1, 2 and 3)
Our strategy to be an alcohol and drug tolerant service was developed in consultation with national guidelines, Police, Probation Service, Cornwall Council and Cornwall Health Services. In practical terms, this means we do not exclude homeless individuals from our services due to the very issues that led to their homelessness. Consequently, many of our residents are those with complex needs who have limited housing alternatives.

During the 2023/24 period:

Table 1

Owned Accommodation

□	925 people (32% female) were referred to us for an assessment.
□	18-24 year olds made up 15.24% of referrals, 25-40 year olds made up 39.02%, 41-55 year olds made up 31.08% and those 56+ made up 12.83%. The demographics of the clients and their associated residency and support issues is something that is regularly reviewed to ensure we are providing the right service for the client group. We also had 17 under 18 year old referrals with a percentage of 1.83%
□	42.4% of referrals identified themselves as White British, 2.4% a Black, Asian or Mixed Ethnicity and 55.2% did not disclose their ethnicity.
□	Over the year the total intake was 236 with 78 (33%) being female.
□	We were unable to accommodate 689 applicants of which 213 (31%) were female
□	230 people left the service over the year of which 147 (63.9%) moved from being homeless to living in other accommodation.
□	Relocation to private landlords increased from 25 to 31 over the year. It has been observed that there were more successful available properties via other explored options with the help of the Rough Sleeper Accommodation Access team.
□	Whilst the high number of referrals meant a significant amount of administration, over the year, the Lettings, Navigator and Finance Team strove to ensure that a robust void procedure was maintained, working hand in hand with the Facilities Management Team and Client Services to carry out the necessary work in the shortest possible time to keep the waiting list to a minimum.

Table 2

External Support Provision

□	686 people (17.93% female) were referred to us for an assessment.
□	18-24 year olds made up 13.1% of referrals, 25-40 year olds made up 45.52%, 41-55 year olds made up 29.88% and those 56+ made up 10.78%. 18 and under made up 0.72%
□	53.65% of referrals identified themselves as White British, 1.31% as Black, Asian or Mixed Ethnicity and 43.73% did not disclose their ethnicity. 1.31% Identified as White Other
□	Over the year the total supported was 310 with 53 (17%) being female.
□	We were unable to support 376 applicants of which 77 (20.04%) were female
□	For a variety of reasons 203 people left the service over the year.

Summary for the year

Table 3

□	A total of 1611 people (25.63% female) were referred to us for an assessment.
□	18-24 year olds made up 14.40% of referrals, 25-40 year olds made up 41.83%, 41-55 year olds made up 30.75% and those 56+ made up 12.53%. Under 18 made up 0.49% of referrals
□	Over the year the total intake was 546 with 131 (24%) being female.
□	Over the year we were unable to accommodate 1065, with 290 (27.23%) females

Despite extensive renovation of our resident accommodations, we maintained an average occupancy rate of 108% for the year which is benchmarked against our support contracts requirements. This was accomplished by housing more residents than initially planned, reflecting our dedication to meeting housing needs. Over the past year, we concentrated on establishing the groundwork for our ambitious development program and ensuring the efficient delivery of our services while ensuring that our properties remain fully functional and suitable.

Trustees' Report

Financial review

The charity has experienced significant growth over 2023/24, marked by our strategic focus on expanding outreach contracts. These contracts have become a key growth target, underscoring our commitment to extending our support services to a broader audience.

Administratively, managing these contracts has been quite demanding, as they involve not only short-term support provision but also the budget responsibility for holding beneficiaries' personal budgets.

Our dedication to innovation is evident in the introduction of a paper-free record and document administration system ECCO. This system not only enhances security and improves efficiency but also significantly reduces the physical space required for storing current and archived documents.

Moreover, it ensures our compliance with GDPR regulations, thereby safeguarding the privacy and data of our beneficiaries. The charity's growth is also reflected in the numerous initiatives we have undertaken to improve our services and outreach. We have invested in staff training and development, ensuring that our team is well-equipped to meet the evolving needs of our beneficiaries. Additionally, we have strengthened our partnerships with local organisations and stakeholders, fostering a collaborative approach to addressing the challenges faced by our community.

In summary, our growth over 2023/24 has been driven by our strategic focus on outreach contracts, our commitment to innovation in document administration, and our investment in staff development and community partnerships. We are proud of our achievements and look forward to continuing our mission of providing exceptional support services to those in need in years to come.

Cosgarne Hall Limited has generated a surplus of £845,874 (2023: £616,224) for the year ended 31 March 2024.

It should be noted that of that surplus, 6% of our core income is set aside for designated maintenance funds in improving existing properties and acquiring new properties as part of sustained and cautious business development strategy.

Whilst the primary source of funding for the charity remains room rentals, mainly received through Housing Benefit, since 2017/18 the focus on our development has moved from the provision of additional direct accommodation to the provision of support for those already in accommodation in Cornwall (see table):

Company	Surplus	Year Ended	Core Income Allocation	Primary Funding Source	Development Focus Since 2017/18
Cosgarne Hall Limited T/A Harbour Housing	£845,874	31 March 2024	6% for maintenance and new properties	Room rentals and Support and Care Contracts.	Support for those in accommodation in Cornwall

Trustees' Report

Policy on reserves

The reserves are held to fund future shortfalls in income that may arise, and towards the future development of the company.

Analysis of total reserves

Our net assets stand at £4,577,961 (2023: £3,732,087) however this figure includes our capital assets as well as our cash reserves.

When our liquid assets (net current assets) are considered the actual funds available are reduced to £1,052,410 (2023: £895,347).

This figure however also includes our strategic reserve (detailed below) totalling £145,000 we are required to maintain by the Charity Commission, reducing core activity reserves to £907,410 (before long term liabilities). After deduction of the remaining designated reserves, totalling £279,000, and the current restricted reserves of £11,010, unrestricted net current assets total £617,400.

General reserves

Our general reserves amount to £3,902,859 at 31 March 2024 and have been built up over the period since CHL commenced trading. It is our intention to continue to build over forthcoming periods to enable future property improvements and acquisitions to occur.

Retained reserves (Strategic reserve)

In 2012, the Board set a policy for the strategic reserve to cover three months of activities if needed. The retained strategic reserve has remained at £145,000 to reflect the development of our charity since 2012.

Designated reserves

Designated reserves are a portion of unrestricted reserves that have been earmarked for specific purposes. Three designated funds are held and include redevelopment which amounts to £136,000 and are set aside for the significant improvement or expansion of our properties, cyclical operations which total £98,000 and are funds set aside for future significant property maintenance, and the restructuring fund amounting to £45,000 which are funds set aside for any future restructuring of the charity.

Restricted reserves

Restricted reserves are funds that can only be used for specific purposes. Restricted reserves provide reassurance to our donors that their contributions are used in a manner they have chosen.

Restricted reserves total £251,102. They are combination of unspent funds (£11,010) generously donated to us for specific projects to be spent in the future as well as the net value of fixed assets (£240,092) purchased with funds provided by these grants.

Trustees' Report

Principal funding sources

In previous years, our principal income has been from accommodation rental, which due to our resident's circumstances is Housing Benefit, paid by the local authority. Residents also pay a small service charge for ineligible costs.

The disadvantage of a single source of income is its potential vulnerability to structural or policy changes. However, Housing Benefit is not a grant, commissioned service or contract, it is payment of the individuals benefit entitlement.

Over the past year, despite minimal or no financial uplift in a number of existing contracts, net margins have shown an increase as a consequence of an uplift in rents, and the development and diversification of our activities, allowing us to be successful in our bid for contracts and funding grants.

Investment policy and objectives

In the 2023/24 period our Investment Policy was simply to accumulate funds safely into easy access savings accounts held at CAF Bank Ltd and The Charity Bank Ltd with limits covered by the Financial Services Compensation Scheme (FSCS) as reserves for our property projects that are part of our property improvement programme. We appreciate our responsibility to produce the best financial return within an acceptable level of risk and therefore an Investment Policy was adopted in the 2013/14 period which reflects this.

Fundraising

Fund raising is only carried out by our own staff either through applications to grant providing organisations, though our own website, or other appropriate fundraising websites. Cosgarne Hall does not directly approach members of the public nor does it employ third party fund raisers.

Whilst we are not bound by any voluntary scheme for regulating fund raising, Cosgarne Hall recognises the need to protect vulnerable people and other members of the public from certain behaviour during such fundraising activities, and no complaints about our fundraising activities have been received over the past twelve months.

Responsibility for fund raising has been brought into Business Development and Compliance, a Central Services team. Working closely with the senior management team their role is to monitor and, when the opportunity arises, to bid for new works, contracts and developments.

With growth brings additional challenges in fund raising as our core business is accommodation and the surpluses raised from that element are reinvested into the buildings to maintain our homes to a decent standard. This can sometimes make obtaining potential funding tricky to access as it appears that we have a healthy balance.

The Finance Director and the Board have developed an application statement that clearly identifies these perceived surplus issues so a more informed decision can be made by funders.

Plans for future periods

Aims and key objectives for future periods

Since the pandemic, we have acknowledged the external challenges we continue to face and are working diligently to enhance our resilience against these obstacles and the unpredictability of the economic environment. Cosgarne Hall (Harbour Housing) has modified its operations to be more adaptable, expanding our services to various locations to better address the needs of our beneficiaries and embarking on new initiatives. This flexibility excites us greatly about the possibilities ahead.

Our 2018-22 Development Plan was a success. Now, the Trustees and Senior Management Team have finalized the 2023-28 Development Plan. This strategy enhances core operations through expansion and quality improvement.

We are introducing a Tenants Charter and rolling out Trustee, Staff, and Development Charters. These aim to empower decision-making and increase unit accessibility for those we serve.

The work we have done to support people to move into independent living is exemplary and we are seeking to reach more people in the future. We are aware of the positive impact having secure accommodation, albeit temporary, can have on a person's mental and physical wellbeing.

Despite financial challenges from government reviews, decreased local authority spending on Adult Social Care and housing in Cornwall, recession fears, the cost-of-living crisis, and a lack of affordable housing, we expected our beneficiaries to struggle with independent living. However, due to our team's dedication and collaboration with Cornwall Council and private landlords, we've seen significant improvements in a tough market.

While we've improved efficiency to tackle financial challenges, our growth plans must adapt to a shrinking labour market, competitive housing, and potential recession. As Cornwall faces significant deprivation, we must prepare for financial and socio-economic impacts. Diversifying income, innovating, and engaging with Trustees and Senior Management are crucial to meeting beneficiary needs. Over the past year, we've strengthened connections with other agencies and the NHS, securing more contracts.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk and liquidity risk. The group does not use derivative financial instruments.

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash and trade and other receivables.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of any allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Important non-adjusting events after the financial period

The following subsidiary was registered on 17 July 2024 and is 100% owned by Cosgarne Hall Ltd.

The subsidiary has 100 shares in issue (nominal value per share is £1):
Harbour Housing Ltd.

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

Summary

The Trustees Report for Cosgarne Hall Limited (Harbour Housing) for the year 2023/24 outlines the structure, governance, management, and financial performance of the Charity, which is dedicated to providing supported accommodation and outreach services primarily in Cornwall.

- **Trustees and Governance:** The trustees, who are also directors of Cosgarne Hall Limited, are listed along with the company secretary and principal office locations. The charitable company is governed by its Articles of Association, revised in August 2019.
- **Management Structure:** The Charity is managed by a board of trustees and an operations director, supported by senior management, finance, client services, and housing management teams. The operations director ensures alignment with the charity's mission and objectives.
- **Trustee Recruitment and Training:** The recruitment process for trustees includes an informational meeting, attendance at a board meeting, and an induction program covering responsibilities, health & safety, and governance best practices.
- **Background and Growth:** Cosgarne Hall Limited (Harbour Housing) was established to take over an existing supported accommodation business and has expanded its property portfolio significantly over the past five years to better support vulnerable individuals.
- **Public Benefit and Charitable Objectives:** The charitys' activities are aligned with the Charity Commission's public benefit guidelines, focusing on providing accommodation, support, and guidance to relieve need, hardship, and distress among vulnerable homeless people.
- **Risk Management**: Trustees recognise their duty to manage key risks, such as local housing allowance changes and affordable housing shortages and are working with local authorities and lobbying the government for solutions.
- **Financial Performance:** For the year ended 31 March 2024, Cosgarne Hall Limited (Harbour Housing) generated a surplus of £845,874, with a portion set aside for property maintenance and acquisitions. The primary funding source remains room rentals through Housing Benefit.
- **Reserves Policy**: The Charity holds reserves to fund future income shortfalls and development, with general reserves amounting to £3,902,859 and restricted reserves totalling £251,102 for specific purposes.
- **Investment and Fundraising Policies:** The investment policy focuses on accumulating funds safely in easy access savings accounts, while fundraising is conducted by staff through grant applications and online platforms, without directly approaching the public.
- **Future Plans:** The Charity aims to enhance resilience against external challenges, expand services, and implement new initiatives. The 2023-28 Development Plan focuses on improving core operations and increasing the accessibility of units for beneficiaries.

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.

Cosgarne Hall Limited

known as Harbour Housing

Trustees' Report

The annual report was approved by the trustees of the charity on 7/11/2021 and signed on its behalf by:

.....
Mr Mark Steer
Chairman and trustee

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Cosgarne Hall Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7/11/2021 and signed on its behalf by:

M J Steer

.....

Mr Mark Steer
Chairman and Trustee

Cosgarne Hall Limited

known as Harbour Housing

Independent Auditor's Report to the Members of Cosgarne Hall Limited

Opinion

We have audited the financial statements of Cosgarne Hall Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 group's and parent charity'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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group's ability to continue as a going concern for a period of at least twelve months from when the original 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.

Independent Auditor's Report to the Members of Cosgarne Hall Limited

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.

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

Independent Auditor's Report to the Members of Cosgarne Hall Limited

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 19), 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.

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were health & safety and fire regulations due to the provision of supported accommodation, safeguarding (DBS checks), compliance with funding agreements and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsiblility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Discussing health & safety and fire safety compliance and employment procedures / CRB checks when taking on staff;

- Reconciling PAYE and NI to the payroll records and considering whether the income streams of the charity fell within charity tax exemptions;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:

- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable parent 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 group'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 parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Cosgarne Hall Limited

known as Harbour Housing

Independent Auditor's Report to the Members of Cosgarne Hall Limited

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 26/11/2024

Cosgarne Hall Limited

known as Harbour Housing

Consolidated Statement of Financial Activities

Year Ended 31 March 2024
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	6,276	176,066	182,342	64,440
Charitable activities	4	4,522,122	-	4,522,122	3,912,022
Investment income	5	10,127	-	10,127	3,870
Other income	6	49,492	-	49,492	382
Total income		4,588,017	176,066	4,764,083	3,980,714
Expenditure on:					
Raising funds	7	(101,363)	-	(101,363)	(13,334)
Charitable activities	8	(3,665,921)	(150,847)	(3,816,768)	(3,351,156)
Other expenditure	9	(78)	-	(78)	-
Total expenditure		(3,767,362)	(150,847)	(3,918,209)	(3,364,490)
Net income		820,655	25,219	845,874	616,224
Net movement in funds		820,655	25,219	845,874	616,224
Reconciliation of funds					
Total funds brought forward		3,506,204	225,883	3,732,087	3,115,863
Total funds carried forward	21	4,326,859	251,102	4,577,961	3,732,087

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

Cosgarne Hall Limited

known as Harbour Housing

Consolidated Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,919,088	3,269,797
Investments		400	-
		3,919,488	3,269,797
Current assets			
Debtors	15	161,923	239,567
Cash at bank and in hand	16	1,155,553	756,680
		1,317,476	996,247
Creditors: Amounts falling due within one year	17	(265,066)	(100,900)
Net current assets		1,052,410	895,347
Total assets less current liabilities		4,971,898	4,165,144
Creditors: Amounts falling due after more than one year	18	(393,937)	(433,057)
Net assets		4,577,961	3,732,087
Funds of the group:			
Restricted income funds			
Restricted funds		251,102	225,883
Unrestricted income funds			
Unrestricted funds		4,326,859	3,506,204
Total funds	21	4,577,961	3,732,087

The financial statements on pages 25 to 58 were approved by the trustees, and authorised for issue on 7/11/24 and signed on their behalf by:

.....

Mr Mark Steer
Chairman and trustee

Cosgarne Hall Limited

known as Harbour Housing

Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,919,088	3,269,797
Investments		500	100
		3,919,588	3,269,897
Current assets			
Debtors	15	167,110	239,567
Cash at bank and in hand	16	1,142,356	756,680
		1,309,466	996,247
Creditors: Amounts falling due within one year	17	(260,717)	(101,000)
Net current assets		1,048,749	895,247
Total assets less current liabilities		4,968,337	4,165,144
Creditors: Amounts falling due after more than one year	18	(393,937)	(433,057)
Net assets		4,574,400	3,732,087
Funds of the charity:			
Restricted income funds			
Restricted funds		251,102	225,883
Unrestricted income funds			
Unrestricted funds		4,323,298	3,506,204
Total funds	21	4,574,400	3,732,087

The financial statements on pages 25 to 58 were approved by the trustees, and authorised for issue on 7/11/24. and signed on their behalf by:

.....
Mr Mark Steer
Chairman and trustee

Cosgarne Hall Limited

known as Harbour Housing

Consolidated Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		845,874	616,224
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	130,200	143,765
Investment income	5	(10,127)	(3,870)
Loss on disposal of tangible fixed assets		5,130	-
Tax charge		78	-
		971,155	756,119
Working capital adjustments			
Decrease/(increase) in debtors	15	77,644	(86,077)
Increase in creditors	17	100,118	2,291
Increase in deferred income	18	61,271	-
Net cash flows from operating activities		1,210,188	672,333
Cash flows from investing activities			
Interest receivable and similar income	5	10,127	3,870
Purchase of tangible fixed assets	13	(784,621)	(820,567)
Acquisition of investments in subsidiary undertakings		(400)	-
Net cash flows from investing activities		(774,894)	(816,697)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(36,421)	(39,361)
Net increase/(decrease) in cash and cash equivalents		398,873	(183,725)
Cash and cash equivalents at 1 April		756,680	940,405
Cash and cash equivalents at 31 March		1,155,553	756,680

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

Cosgarne Hall Limited

known as Harbour Housing

Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		842,313	616,224
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	130,200	143,765
Investment income	5	(10,127)	(3,870)
		962,386	756,119
Working capital adjustments			
Decrease/(increase) in debtors	15	83,254	(86,077)
Increase in creditors	17	84,950	2,291
Increase in deferred income	18	61,271	-
Net cash flows from operating activities		1,191,861	672,333
Cash flows from investing activities			
Interest receivable and similar income	5	10,127	3,870
Purchase of tangible fixed assets	13	(784,621)	(820,567)
Sale of tangible fixed assets		5,130	-
Acquisition of investments in subsidiary undertakings		(400)	-
Net cash flows from investing activities		(769,764)	(816,697)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(36,421)	(39,361)
Net increase/(decrease) in cash and cash equivalents		385,676	(183,725)
Cash and cash equivalents at 1 April		756,680	940,405
Cash and cash equivalents at 31 March		1,142,356	756,680

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

Notes to the Financial Statements

Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members 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:
81 Truro Road
St Austell
Cornwall
PL25 5JQ

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Cosgarne Hall Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its non dormant subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £842,313 (2023 - profit of £616,224).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

Where income or gains are not applied exclusively to charitable puporses, and are therefore subject to taxation, tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets
Fixtures, fittings and equipment costing £250 or more and short leasehold property improvements costing £1,000 or more are initially capitalised and recorded at cost.

White goods and residents furniture is treated as repairs and maintenance expense due to the high level of wear and tear.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold and Long Leasehold Property	Not depreciated
Short Leasehold Property Improvements	Straight line over 5 or 10 years depending on nature
Fixtures, fittings and equipment	Straight line over 3 or 4 years. Shipping containers are depreciated over 25 years on a straight line basis.
Motor vehicles	Straight line over 4 years.

Following a review of the accounting policies freehold and long leasehold properties are no longer being depreciated, as the trustees consider any depreciation would be immaterial when taking into account the residual value of the property. Previously long leasehold properties were depreciated over 50 years, however now the properties are disclosed at cost less any historic depreciation.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Trade debtors
Trade debtors are amounts due from tenants for accomodation or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

Designated funds are unrestricted funds which are resources set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The group holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The group has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the group's obligations are discharged, expire or are cancelled.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	6,276	-	6,276	5,970
Grants, including capital grants;				
Grants	-	176,066	176,066	58,470
	6,276	176,066	182,342	64,440

4 Income from charitable activities

	Unrestricted funds £	Total 2024 £
Room rental income	2,338,936	2,338,936
Electricty & phone fees	10,539	10,539
Contract income	2,173,785	2,173,785
Harbour firesafe income	2,020	2,020
Other income	5,571	5,571
	4,530,851	4,530,851

	Unrestricted funds (As restated) £	Total 2023 £
Room rental income	2,097,861	2,097,861
Electricty & phone fees	7,432	7,432
Contract income	1,805,509	1,805,509
Harbour firesafe income	1,220	1,220
	3,912,022	3,912,022

In the prior year, the charitable activity "Contract Income" was shown as two separate streams, "Empowering independence" and "Outreach services". An income stream of £293,294 previously allocated as a restricted government grant has been restated as unrestricted contract income.

5 Investment income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Other interest receivable	10,127	10,127	3,870

6 Other income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from trading subsidiary	48,577	48,577	-
Fees and supplies	915	915	382
	49,492	49,492	382

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Total 2024 £
Trading subsidiary costs	72,235	72,235
	72,235	72,235

	Direct costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies	29,128	29,128	13,334

8 Expenditure on charitable activities

	Activity undertaken directly £	2024 £	2023 £
Staff costs	2,390,985	2,390,985	1,725,661
Staff training and welfare	14,637	14,637	-
Resident tenancy sustainment	71,195	71,195	55,939
Outreach expenditure	-	-	256,568
Rent	521,241	521,241	452,663
Advertising	14,927	14,927	19,312
Rates	82,128	82,128	66,433
Light & heat	103,600	103,600	77,816
Insurance	76,241	76,241	90,859
Consumables	3,344	3,344	5,668
Repairs & maintenance	96,092	96,092	132,674
Security	-	-	36,381
Cleaning	-	-	80,876
Telephone & internet	12,602	12,602	26,880
Sundry expenses	33,812	33,812	42,451
Computer software & maintenance	84,779	84,779	-
Charitable donations	3,550	3,550	-
Travel expenses	87,107	87,107	72,201
Bad debts	9,872	9,872	16,124
Loan interest	37,192	37,192	26,449
Bank charges	1,961	1,961	190
Depreciation	130,200	130,200	143,765
Accountancy	14,527	14,527	5,908
Audit fees	7,605	7,605	5,560
Legal & professional	14,041	14,041	10,778
Loss on disposal of tangible fixed asset	5,130	5,130	-
	3,816,768	3,816,768	3,351,156

In the current year, Security and Cleaning costs have been analysed as Agency Staff costs and Outreach Expenditure have been analysed by nature and split amongst other charitable activity categories.

9 Other expenditure

	Unrestricted funds £	Total 2024 £
Taxation paid by trading subsidiary	78	78
	78	78

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	7,605	5,560
Other non-audit services	14,527	5,908
Loss on disposal of tangible fixed assets	5,130	-
Depreciation of fixed assets	130,200	143,765

11 Trustees remuneration and expenses

No trustees, have received any remuneration from the group during the year.

Expenses totalling £1,570 (2023: £648) were incurred in respect of reimbursing mileage, accomodation and training costs to 2 (2023: 2) trustees.

Expenses totalling £527 (2023: £308) were incurred in respect of refreshments for Trustee general meetings including the Annual General Meeting.

Expenses totalling £156 (2022: £Nil) were incurred in respect of postage and printing costs for 1 (2023: Nil) trustee.

Donations made by the trustees without any conditions attached totalled £2,368 for the year (2023 - £Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,900,076	1,544,459
Social security costs	172,998	130,943
Pension costs	71,925	56,360
Agency staff costs	347,511	-
Other staff costs	14,637	7,233
	2,507,147	1,738,995

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Total number of employees	77	63

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

	2024 No	2023 No
£60,001 - £70,000	1	1

The total employee benefits of the key management personnel of the group were £81,161 (2023 - £73,367).

13 Tangible fixed assets

Group

	Freehold and long leasehold property £	Short leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2023	2,801,393	938,465	308,891	119,059	4,167,808
Additions	669,718	4,357	69,777	40,769	784,621
Disposals	-	-	-	(8,795)	(8,795)
At 31 March 2024	3,471,111	942,822	378,668	151,033	4,943,634
Depreciation					
At 1 April 2023	15,040	637,410	176,507	69,054	898,011
Charge for the year	-	84,000	25,800	20,400	130,200
Eliminated on disposals	-	-	-	(3,665)	(3,665)
At 31 March 2024	15,040	721,410	202,307	85,789	1,024,546
Net book value					
At 31 March 2024	3,456,071	221,412	176,361	65,244	3,919,088
At 31 March 2023	2,786,353	301,055	132,384	50,005	3,269,797

Charity

	Freehold and long leasehold property £	Short leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2023	2,801,393	938,465	308,891	119,059	4,167,808
Additions	669,718	4,357	69,777	40,769	784,621
Disposals	-	-	-	(8,795)	(8,795)
At 31 March 2024	3,471,111	942,822	378,668	151,033	4,943,634
Depreciation					
At 1 April 2023	15,040	637,410	176,507	69,054	898,011
Charge for the year	-	84,000	25,800	20,400	130,200
Eliminated on disposals	-	-	-	(3,665)	(3,665)
At 31 March 2024	15,040	721,410	202,307	85,789	1,024,546
Net book value					
At 31 March 2024	3,456,071	221,412	176,361	65,244	3,919,088
At 31 March 2023	2,786,353	301,055	132,384	50,005	3,269,797

14 Fixed asset investments

Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	500	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	100	100
Additions	400	400
At 31 March 2024	500	500
Net book value		
At 31 March 2024	500	500
At 31 March 2023	100	100

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Harbour Housing Services Ltd	England	Ordinary	100%	100%	Provision of care
Harbour Housing Supported Living Ltd	England	Ordinary	100%	0%	Dormant
Harbour Housing Facilities Management Ltd	England	Ordinary	100%	0%	Dormant
Harbour Housing Management Ltd	England	Ordinary	100%	0%	Dormant
Harbour Housing Group Ltd	England	Ordinary	100%	0%	Dormant

Subsidiaries

The tax charge reported in the accounts relates to surpluses made by the trading subsidiary which are not gift aided to the charity. The UK corporation tax is charged at the rate of 19% (2023: 0%). No account is taken of deferred tax as the amounts involved are not material.

The profit for the financial period of Harbour Housing Services Ltd was £3,561 (2023 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £3,661 (2023 - £Nil).

The other subsidiaries were dormant with aggregate amount of capital and reserves at the end of the period of £100.

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	12,685	112,834	7,075	112,834
Due from group undertakings	-	-	10,797	-
Prepayments	30,643	18,766	30,643	18,766
Accrued income	112,907	107,967	112,907	107,967
Other debtors	5,688	-	5,688	-
	161,923	239,567	167,110	239,567

16 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	1,155,553	756,680	1,142,356	756,680

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	39,332	36,633	39,332	36,633
Trade creditors	70,816	40,455	70,796	40,455
Due to group undertakings	400	-	-	100
Trading subsidiary corporation tax payable	78	-	-	-
Other taxation and social security	56,481	-	53,454	-
Other creditors	14,941	-	14,117	-
Accruals	21,747	23,812	21,747	23,812
Deferred income	61,271	-	61,271	-
	265,066	100,900	260,717	101,000

The charity has given a legal charge over properties at 22 Bodmin Road, 29 Truro Road and 28 Penwinnick Road as security in respect of bank loans due within and over one year.

Deferred income - group & charity

	2024
	£
Resources deferred in the period	61,271

Deferred income at year end constitutes contract income received in advance of delivery of services.

18 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	393,937	433,057	393,937	433,057

The charity has given a legal charge over properties at 22 Bodmin Road, 29 Truro Road and 28 Penwinnick Road as security in respect of bank loans due within and over one year.

Charity

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	199,959	304,663

Bank loans and overdrafts after five years
Creditors due after more than one year relate to bank borrowings repayable by instalments with the final repayment due on 12 April 2032. Interest is charged at 3.25% above the base rate per annum.

19 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	385,142	-	385,142	342,099
In two to five years	1,497,356	-	1,497,356	1,352,714
In over five years	11,136,588	-	11,136,588	10,360,871
	13,019,086	-	13,019,086	12,055,684

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £71,925 (2023 - £56,360).

Contributions totalling £14,941 (2023 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

21 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
Unrestricted income fund	3,106,204	4,588,017	(3,767,362)	(24,000)	3,902,859
Designated					
Redevelopment fund	124,000	-	-	12,000	136,000
Cyclical operation fund	86,000	-	-	12,000	98,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	400,000	-	-	24,000	424,000
Total unrestricted funds	3,506,204	4,588,017	(3,767,362)	-	4,326,859
Restricted funds					
Sport England	3,388	-	(3,388)	-	-
Nationwide Landlord Incentive Scheme	285	-	(284)	-	1
Winter Transformation Fund	286	-	(163)	-	123
MHLG Covid-19 Homelessness response fund	23,732	-	(4,813)	-	18,919
Domestic abuse support fund	2,468	-	(2,435)	-	33
Application PPA/23/11	-	2,640	(2,640)	-	-
CCF van purchase and repairs	2,408	-	(1,700)	-	708
Barnardos - Train the trainer	-	6,176	-	-	6,176
Cosgarne accessibility improvements	11,933	-	(789)	-	11,144
Little Cosgarne improvements	97,500	-	-	-	97,500
Clinically Extremely Vulnerable	35,646	-	(25,492)	-	10,154

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Move on	4,350	-	(3,091)	-	1,259
Southwest Water funds	170	-	-	-	170
National Grid Electricty Distribution	2,777	10,000	(9,862)	-	2,915
Department of Levelling Up funds	40,940	157,250	(96,190)	-	102,000
Total restricted funds	225,883	176,066	(150,847)	-	251,102
Total funds	3,732,087	4,764,083	(3,918,209)	-	4,577,961

	Balance at 1 April 2022 £	Incoming resources (As restated) £	Resources expended (As restated) £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted income fund	2,500,779	3,922,244	(3,292,819)	(24,000)	3,106,204
Designated					
Redevelopment fund	112,000	-	-	12,000	124,000
Cyclical operation fund	74,000	-	-	12,000	86,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	376,000	-	-	24,000	400,000
Total unrestricted funds	2,876,779	3,922,244	(3,292,819)	-	3,506,204
Restricted funds					
Sport England	-	5,260	(1,872)	-	3,388
Nationwide Landlord Incentive Scheme	595	-	(310)	-	285
Winter Transformation Fund	449	-	(163)	-	286
MHLG Covid-19 Homelessness response fund	28,545	-	(4,813)	-	23,732

Cosgarne Hall Limited

known as Harbour Housing

Notes to the Financial Statements

Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources (As restated) £	Resources expended (As restated) £	Transfers £	Balance at 31 March 2023 £
Domestic abuse support fund	4,903	-	(2,435)	-	2,468
CCF van purchase and repairs	4,108	-	(1,700)	-	2,408
Cosgarne accessibility improvements	19,158	-	(7,225)	-	11,933
Little Cosgarne improvements	97,500	-	-	-	97,500
Clinically Extremely Vulnerable	79,476	-	(43,830)	-	35,646
Move on	4,350	-	-	-	4,350
Southwest Water funds	-	1,793	(1,623)	-	170
National Grid Electricty Distribution	-	10,000	(7,223)	-	2,777
Department of Levelling Up funds	-	41,000	(60)	-	40,940
Ocean Housing	-	374	(374)	-	-
St Martin in the Field funds	-	43	(43)	-	-
Total restricted funds	239,084	58,470	(71,671)	-	225,883
Total funds	3,115,863	3,980,714	(3,364,490)	-	3,732,087

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
Unrestricted income fund	3,106,204	4,551,280	(3,734,186)	(24,000)	3,899,298
Designated					
Redevelopment fund	124,000	-	-	12,000	136,000
Cyclical operation fund	86,000	-	-	12,000	98,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	400,000	-	-	24,000	424,000
Total unrestricted funds	3,506,204	4,551,280	(3,734,186)	-	4,323,298
Restricted funds					
Sport England	3,388	-	(3,388)	-	-
Nationwide Landlord Incentive Scheme	285	-	(284)	-	1
Winter Transformation Fund	286	-	(163)	-	123
MHLG Covid-19 Homelessness response fund	23,732	-	(4,813)	-	18,919
Domestic abuse support fund	2,468	-	(2,435)	-	33
Application PPA/23/11	-	2,640	(2,640)	-	-
CCF van purchase and repairs	2,408	-	(1,700)	-	708
Barnardos - Train the trainer	-	6,176	-	-	6,176
Cosgarne accessibility improvements	11,933	-	(789)	-	11,144
Little Cosgarne improvements	97,500	-	-	-	97,500
Clinically Extremely Vulnerable	35,646	-	(25,492)	-	10,154
Move on	4,350	-	(3,091)	-	1,259
Southwest water funds	170	-	-	-	170

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
National Grid Electricity Distribution	2,777	10,000	(9,862)	-	2,915
Department of levelling up funds	40,940	157,250	(96,190)	-	102,000
Total restricted funds	225,883	176,066	(150,847)	-	251,102
Total funds	3,732,087	4,727,346	(3,885,033)	-	4,574,400

Cosgarne Hall Limited

known as Harbour Housing

Notes to the Financial Statements

Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources (As restated) £	Resources expended (As restated) £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted income fund	2,500,779	3,922,244	(3,292,819)	(24,000)	3,106,204
Designated					
Redevelopment fund	112,000	-	-	12,000	124,000
Cyclical operation fund	74,000	-	-	12,000	86,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	376,000	-	-	24,000	400,000
Total unrestricted funds	2,876,779	3,922,244	(3,292,819)	-	3,506,204
Restricted funds					
Sport England	-	5,260	(1,872)	-	3,388
Nationwide Landlord Incentive Scheme	595	-	(310)	-	285
Winter Transformation Fund	449	-	(163)	-	286
MHLG Covid-19 Homelessness response fund	28,545	-	(4,813)	-	23,732
Domestic abuse support fund	4,903	-	(2,435)	-	2,468
CCF van purchase and repairs	4,108	-	(1,700)	-	2,408
Cosgarne accessibility improvements	19,158	-	(7,225)	-	11,933
Little Cosgarne improvements	97,500	-	-	-	97,500
Clinically Extremely Vulnerable	79,476	-	(43,830)	-	35,646
Move on	4,350	-	-	-	4,350
Southwest water funds	-	1,793	(1,623)	-	170
National Grid Electricity Distribution	-	10,000	(7,223)	-	2,777
Department of levelling up funds	-	41,000	(60)	-	40,940
Ocean Housing	-	374	(374)	-	-

	Balance at 1 April 2022 £	Incoming resources (As restated) £	Resources expended (As restated) £	Transfers £	Balance at 31 March 2023 £
St Martin in the field funds	-	43	(43)	-	-
Total restricted funds	239,084	58,470	(71,671)	-	225,883
Total funds	3,115,863	3,980,714	(3,364,490)	-	3,732,087

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

The purpose of the general fund is to support the operations of Cosgarne Hall Limited on a day to day basis.

The Nationwide Landlord Incentive Scheme is a grant providing funds to pay landlord deposits and rent in advance to support residents in supported accommodation to move into private rented sector properties. The grant also included funds towards furniture and other items to support positive move-on and positive activities for current residents to increase their skills, independence and resilience prior to move-on. IT assets included in the fund have a value of £1 at year end.

The Winter Transformation fund is a grant to pay for PPE, cleaning and transport costs to allow guidelines and legislation around social distancing to be adhered to. For example, installing screens between sit up spaces in order to allow mobilisation of our severe weather emergency protocol. The fund was also used to purchase a thermal camera asset which at year end has value of £123.

The MHLG Covid-19 Homeless Response fund is a grant providing funding for PPE, IT equipment and staff overtime costs incurred as a result of Covid-19. The value of assets held in the fund is £18,919. These consist of various modifications and equipment related to Covid-19 such as thermal cameras, a new door entry system, screenings and IT equipment.

The Domestic Abuse Support fund is a grant for upgraded IT equipment to allow for more sophisticated remote door entry, CCTV and communication that reduced the need for face to face contact. It was also used to ensure there were enough staff to safely monitor the Domestic Abuse project and ensure the high needs residents had increased access to support through the pandemic. The value of IT equipment held in the fund is £33.

The CCF Van Purchase and Repairs fund is a grant to purchase a vehicle that can be utilised by ourselves and other agencies in the community to bring helpful services to vulnerable people. This includes repairs, maintenance and fuel costs associated with the vehicle. The value of the vehicle held in the fund is £708.

The Barnardos restricted fund is grant awarded to fund the provision of 2 "Train the trainer" sessionsl.

The Cosgarne accessibility restricted fund is a grant awarded to fund property alterations to increase the number of accessible spaces available to those with disabilities. The value of property improvements held under this fund is £6,983.

The Little Cosgarne improvements restricted fund is a grant awarded to fund capital improvments at Little Cosgarne to provide more available spaces. The value of freehold property upgrades held under this funds is £97,500.

The Clincically Extremely Vulnerable restricted fund is a grant to fund 3 Hospital Discharge workers for a perod of 1 year ending 31 March 2022. £10,154 in freehold property upgrades (Office spaces for the Hospital Discharge wokers) are held under this fund.

The Move on fund was created specifically to fund residents moving on using "unspent" funds from the Nationwide Landlord incentive scheme project.

The South West Water grant funds have been used for the Sport England Water Sports project - buying paddleboards, kayaks and wetsuits.

The National Grid grant fund has been used to provide warm packs, warm hubs and energy efficient solutions to outreach clients and members of the community in need, as well as training for staff regarding fuel poverty.

The Department of Levelling Up grant was provided to fund extending land and buildings to increase accommodation spaces. The value of property improvements held under this fund is £1,117.

The Ocean Housing funds were awarded to provide rent in advance for a resident moving out.

The St Martin in the field fund is used to fund documentation costs such as copies of Birth Certificates or I.D.

The Sports England restricted fund was for the provision of sports activities to beneficiaries to improve mental health.

The Application PPA/23/11 fund was for the provision of fishing trips and art sessions to improve mental wellbeing for residents.

The purpose of the designated redevelopment fund is to set aside reserves for future improvements to the existing and future Cosgarne Hall portfolio.

The purpose of the designated cyclical operation fund is to contribute towards cyclical maintenance costs.

The purpose of the strategic reserve is to provide financial support as part of the Cosgarne Hall continuity plan.

The purpose of the designated restructuring fund is to provide for potential restructuring costs should the charity need to make changes to its workforce in the near future.

22 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General £	Designated £	£	£
Tangible fixed assets	3,678,996	-	240,092	3,919,088
Fixed asset investments	400	-	-	400
Current assets	882,466	424,000	11,010	1,317,476
Current liabilities	(265,066)	-	-	(265,066)
Creditors over 1 year	(393,937)	-	-	(393,937)
Total net assets	3,902,859	424,000	251,102	4,577,961

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General £	Designated £	£	£
Tangible fixed assets	3,124,074	-	145,723	3,269,797
Current assets	516,087	400,000	80,160	996,247
Current liabilities	(100,900)	-	-	(100,900)
Creditors over 1 year	(433,057)	-	-	(433,057)
Total net assets	3,106,204	400,000	225,883	3,732,087

Charity

	Unrestricted funds		Restricted	Total funds at 31 March 2024
	General	Designated	funds	
	£	£	£	£
Tangible fixed assets	3,678,996	-	240,092	3,919,088
Fixed asset investments	500	-	-	500
Current assets	874,456	424,000	11,010	1,309,466
Current liabilities	(260,717)	-	-	(260,717)
Creditors over 1 year	(393,937)	-	-	(393,937)
Total net assets	3,899,298	424,000	251,102	4,574,400

	Unrestricted funds		Restricted	Total funds at 31 March 2023
	General	Designated	funds	
	£	£	£	£
Tangible fixed assets	3,124,074	-	145,723	3,269,797
Fixed asset investments	100	-	-	100
Current assets	516,087	400,000	80,160	996,247
Current liabilities	(101,000)	-	-	(101,000)
Creditors over 1 year	(433,057)	-	-	(433,057)
Total net assets	3,106,204	400,000	225,883	3,732,087

23 Analysis of net funds

Group

	At 1 April 2023	Financing cash flows	Acquisition of subsidiaries	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	756,680	399,273	(400)	1,155,553
Net debt	756,680	399,273	(400)	1,155,553

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	940,405	(183,725)	756,680
Net debt	940,405	(183,725)	756,680

Charity

	At 1 April 2023 £	Financing cash flows £	Acquisition of subsidiaries £	At 31 March 2024 £
Cash at bank and in hand	756,680	386,076	(400)	1,142,356
Net debt	756,680	386,076	(400)	1,142,356

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	940,405	(183,725)	756,680
Net debt	940,405	(183,725)	756,680

24 Related party transactions

Charity
During the year the charity made the following related party transactions:

Close family member of a trustee
(TC Styles is a step-parent to an employee of the charity)
During the year the employee was paid remuneration plus expenses totalling £34,261 (2023 - £32,015). A total amount of £Nil (2023 - £Nil) was owed to the employee at the balance sheet date.

(A regular volunteer of the charity is a brother in-law to J Varney)
During the year the volunteer was reimbursed expenses totalling £1,389 (2023 - £4,570). A total amount of £Nil (2023 - £Nil) was owed to the volunteer at the balance sheet date.)

25 Non-adjusting events after the financial period

The following subsidiary was registered on 17 July 2024 and is 100% owned by Cosgarne Hall Ltd.

The subsidiary has 100 shares in issue (nominal value per share is £1):
Harbour Housing Ltd.

COSGARNE HALL LTD.

England & Wales - Charity number 1131438

Accounts

Cosgarne Hall Limited

known as

Harbour Housing

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Company registration number: 6725642

Charity registration number: 1131438

Cosgarne Hall Limited

known as Harbour Housing

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Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Reference and Administrative Details

Trustees	Mr Mark Steer, Chairman Mr Gareth Bray Mr Hugh Hedderly Mr Timothy Charles Styles Mr Roger Michael Varney (resigned 29 October 2022) Mrs Janet Varney Mr William Horton Miss Judith Cross Miss Bimini Love (resigned 29 October 2022) Mr Kevin Prinsloo Mrs Elaine Roberts (resigned 27 July 2023)
Secretary	Mr Malcolm Putko
Principal Office	81 Truro Road St Austell Cornwall PL25 5JQ
Registered Office	81 Truro Road St Austell Cornwall PL25 5JQ
Company Registration Number	6725642
Charity Registration Number	1131438
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

The trustees present their report and the financial statements for the period from 1 April 2022 to 31 March 2023. The trustees, who are also directors of Cosgarne Hall Limited for the purposes of company law and who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

Structure

Cosgarne Hall Limited is a company limited by guarantee (registration number 6725642) incorporated on 16 October 2008. Cosgarne Hall Limited registered as a charity on 1 September 2009 (registration number 1131438).

Governance

The charitable company is governed by its Memorandum and Articles of Association issued on incorporation and subsequently revised in August 2009, October 2016 and August 2019.

Management

Cosgarne Hall Limited (CHL) is governed by its board of trustees as set out on page 1. The Trustees employ an Operations Director supported by the Head of Housing Business Development Team, a dedicated Finance Team, a Client Services Team and a Housing Management Team to provide the Housing Management and Support to our Clients.

The Operations Director is responsible for the successful leadership and management of the organisation, according to the strategic direction set by the Board of Trustees, and effectively positioning the charity with current and future partners to facilitate domestic and regional expansion.

Staff salaries are based on market trends and can be measured against other similar organisations. These are increased where possible in line with inflation and any contract rates, by the Pay and Remuneration group.

We continue to be a responsible employer in respect of our approach to employee benefits. The health, safety and wellbeing of our employees are one of our primary considerations in the way we carry out business.

Appointment of Trustees

A trustee may be appointed at the annual general meeting of the company, having given the appropriate notice as set out in the Articles of Association. The board of trustees may also appoint any member of the company as a trustee to hold office until the next annual general meeting.

Induction and Training of Trustees

To operate effectively CHL must ensure it is run by a trustee body that has the necessary balance of skills and experience, acts in the best interests of the charity and its beneficiaries, understands its responsibilities, and has systems in place to exercise them properly. To do this the recruitment of new trustees must identify the mix of skills, knowledge and experience necessary for the efficient and effective administration of the charity.

Prior to selection, the recruitment process will include an information meeting with the chair and senior staff and the invitation to attend a board meeting to get to know the organisation and other trustees. On appointment new trustees will be offered an induction to learn about their duties, which will include a tour of properties and practical health & safety information.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Background

Cosgarne Hall Limited was formed to take over an existing Supported Accommodation business based at Cosgarne Hall and Greenaway House in St. Austell, Cornwall, which had been running as a private business since November 1996. Cosgarne Hall Limited took over the management of Cosgarne Hall and Greenaway House in January 2009.

A third property at Bodmin Road, St Austell was purchased in March 2010, initially with the aid of a business loan, and formally mortgaged with the Charity Bank Ltd in May 2012.

We now rent two properties in Newquay, one with the resident support provided by a third party, and in our portfolio we have six properties in St Austell (Cosgarne Hall, 22 Bodmin Road, Greenaway House, 26 Truro Road, 79 Truro Road and Chy Ruthvelen), two Properties in Liskeard, two in Bodmin, two in St Blazey, one in Bugle, and one in Camborne.

A centre of excellence in Training, Administration, Outreach, and Housing Management is operated in in offices leased to us by Imerys, whilst we look at possible options to either purchase or build our own regional office in the South West.

Our team provides practical support and advice at any given time to over 303 resident beneficiaries of which 189 are resident in our own properties and up to 110 non-resident floating and transitional support clients. We help vulnerable people to stay in their homes with ourselves and within the community. Helping people with complex needs and/or vulnerable persons to stay in their own home could mean helping them to maintain relationships, find a job (or a better job), which increases their income. We also support people to manage their substance use and mental health problems, by acting as their advocates and signposting them to the correct services, at a pace that they can maintain.

Often people come to us after periods of rough sleeping or time in hostels, where they've had some of their needs addressed but still need some ongoing support. We have a clear purpose, but we are flexible in our approach to helping people.

Our stance is that we try to meet the needs of the client and build trust, and with trust will come a desire to change or work within the issues they face to maintain their tenancies be it with ourselves or with the private and social sector.

Public Benefit

The trustees planned and carried out their charitable activities for the financial period, keeping in mind the Charity Commission's guidance on public benefit.

Property Leases

Cosgarne Hall Ltd holds 50-year leases on two properties in St Austell, Cosgarne Hall and Greenaway House and in order to facilitate future investment in these properties, and hold a five-year lease on the offices at High Street, St Austell.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Risk Management

The charity trustees acknowledge their responsibility to understand the major governance, operational, financial, and external and compliance risks to which the charity is exposed. Risks have been monitored and managed or new risks to be evaluated identified through the regular reporting procedures to Board and as such these are recorded in the meeting minutes.

Trustees also acknowledge risk management is not a one-off event but a process that requires monitoring and assessment, and this is embedded into the culture of the charity and requires an understanding of individual responsibilities for both staff and trustees.

Changes to Local Housing Allowance - which regulates how much benefit can be claimed in the private rented sector - have partly driven rising homelessness by making rents less affordable for more households.

As councils spend more on temporary accommodation, it is recognised that in Cornwall there is a shortage of affordable rented properties that with the easing of lock-down restrictions and the switch of the private rental sector to the shorter-term tourist market, that these pressures could lead to a higher number of persons seeking emergency accommodation.

It is recognised that Cornwall now had the highest residential houses prices for several years, which had placed significant limits on the availability of accommodation for persons who have been homeless. With that in mind we have to look at the demand on Supported Housing.

We understand that these issues will not always be popular with the local community, but they do exist, and we are one of very few providers working to house the people who experience them. We believe we have made a significant contribution to this reduction in rough sleepers by increasing the accommodation whilst extending our range of services.

Over this period, we have worked closely with Cornwall Council to develop and deliver schemes such as Short-Term Accommodation and Resettlement (STAR), Accommodation for Ex-Offenders (AFEO) and The Homeless Out of Hospital Care Model (HOHCM).

Complimentary to our other initiatives of Adult Social Care Empowering Independence Accommodation and Outreach contracts and the Empowered, Valued, Aware (EVA) project specifically aimed at accommodating those escaping domestic abuse, these newer services have enabled us to make a significant impact in the local housing sector for vulnerable persons for another year whilst also reducing pressure on the NHS.

We have received praise from key influential professionals including the Chair of Cornwall Council, The Commissioning Manager for Resilient Cornwall Neighbourhoods Directorate, Homeless Link and Kings College London Senior Research Fellow for our proactive, inclusive attitude towards meeting need and managing risk as well as our continued ability to mobilise projects successfully within short time frames.

Embracing the right opportunities with a dedicated and dynamic workforce has been fundamental to the delivery of our Strategic Plan and setting our course for the future.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Objectives and activities

Charitable objectives

The charitable objectives of Cosgarne Hall Limited are to relieve need, hardship and distress of vulnerable homeless people in England and Wales, in particular but not exclusively by providing or assisting in the provision of accommodation, support and guidance, training and such other activities as the Directors may from time to time determine.

Our aims and objectives have not changed and as a charity our primary goal will continue, to house homeless people in a variety of accommodation settings.

However, we also continue to look at other avenues and revenue streams to help communities and our clients, this maybe through education, training to get back into work, social inclusion. The past year has been focused on outreach support and the success of the Empowering Independence contract which is a multi-faceted contract with accommodation and support services as well as Outreach services in the Mid Cornwall area.

Our approach to preventing modern slavery and human trafficking

The Modern Slavery Act 2015 requires all public bodies and their partners to adopt policies and practices that proactively tackle modern slavery and human trafficking.

Cosgarne Hall Ltd is committed to ensuring that this is monitored throughout our organisation and our suppliers, and we expect all our supply chain providers and their subcontractors to apply such practices.

We also expect all our staff to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure such practices are understood, identified, reported and tackled effectively.

Ensuring our work delivers our aims

Each year we review our aims, objectives and activities, what has been achieved and the outcomes of our work in the previous twelve months. This review ensures the charity remains focused and informs the planning of our future activities.

The focus of our work

Cosgarne Hall Ltd operates a supported accommodation and outreach services charity initially based throughout mid Cornwall, providing accommodation for up to 98 single homeless people, without discriminating against those with histories of drug and alcohol use, offending, mental health conditions and learning difficulties.

We are one of the few supported accommodation services in this part of the country to operate an alcohol/drug-tolerant regime. We neither condone nor approve the consumption of alcohol nor the possession, use or supply of illicit drugs. We seek to work with clients to promote their wellbeing and reduce harm.

In order to do this, we offer a service that is accessible and will seek to avoid excluding drug and/or alcohol-using clients where possible as the first step is to get them off the streets into stable accommodation, where they can, with our support, begin to address their addictions.

Trustees Report

Value of volunteering 2022/23

The value of the hourly rate of volunteer hours was adjusted in line with the living wage to General: £10.13, Skilled: £15.19, Professional: £20.25. The total number of volunteer hours donated was 4,410 which equates to savings of £77,132.

Whilst this was an increase of £2,517 saved, there was a slight reduction of 368 hours in volunteer hours donated. Annual totals donated were General: 514 hours, Skilled: 1,379 hours, and Professional: 2,517 hours.

We have continued to increase the amount of community projects involving volunteers. Volunteers are crucial to the running of schemes and projects not only for our beneficiaries but also the wider community.

One of these activities that is still growing is Harbour Firesafe, a project that was set up to initially manage the sprinkler systems in our own properties. However, the opportunities in this sector enabled us to train residents and staff not only to service our own systems but also to install new systems to private companies. This programme will create a wide range of employment and training opportunities, enhancing the impact of the investment that the board undertook when providing this training.

The success of this has led to Harbour Facilities Management undertaking minor building and facility Management works using staff and beneficiaries along with other prime partners, filling a gap in the market and as such generating an additional income to the charity.

Harbour Housing (Cosgarne Hall Limited) will further develop internal expertise to embed best practice, identify market opportunities, and develop innovative products and services. Service models and working practices will be reviewed across all supported services to ensure best practice models are shared and consistent engagement and service delivery models are adopted.

How our activities deliver public benefit

We continue to receive a very high level of support from our local community, who recognise that if our clients were not under our roof they would be living on their streets instead.

Cornwall Council, the police, the Probation Service, NHS and We Are With You, all tell us that we make a significant contribution towards the reduction of crime and disorder and re-offending, thus keeping antisocial behaviour off the streets. Although our first concern is for the homeless people, whom we are privileged to be able to help, we also recognise the importance of contributing to the local community and the public purse which funds most of our activities.

Local homelessness agencies and local authorities recognise the importance of places like ours in reducing the number of rough sleepers in Cornwall. Sadly however, homelessness remains a serious problem and whilst the latest surveys show that homelessness in Cornwall has reduced by a third through the work of places such as Cosgarne Hall, it is also recognised that the number of hidden homeless is increasing.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Rough sleeper figures for Cornwall as at November 2022 equated to 47, a 67% increase from the previous year. Whilst this survey shows an increase in rough sleeping, so many rough sleepers are simply not known to the authorities, so agencies are worried that there could be a further "explosion" of people sleeping in Cornish woods, barns, on beaches and in shop doorways, should there be a reduction in local services.

Procuring additional accommodation is more important now than ever, to enable all agencies to provide supported living with a successful, person centred, trauma informed approach to support and move on to independent living.

In addition to the rough sleepers there is still a large community of sofa surfers out there. They are not street homeless, but they are homeless none the less, because homelessness isn't just about not having a roof over your head. It is about not having a place to call your own, where you can feel secure. At Cosgarne Hall that's what we try to give our residents, humble though it may be, until, with our help, they can find somewhere better, where they can build a new, independent life.

We have an established record over the last 5 year's of recognition from respected bodies for the work that we do, such as Winners of the South West Charity of the Year 2020, The Charity Bank award for Innovation, an inclusion in the KPMG Western Morning News 50 top businesses in Devon and Cornwall, and awarded finalists in the Inside Housing Inspirational Leaders of the Year.

The Trustees would like to extend their thanks to the staff and volunteers upon whose hard work in a challenging environment this company depends for its success.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when setting the activities and aims for the year.

Who used and benefited from our services? (See Tables 1,2 and 3)

Our strategy to be an alcohol and drug tolerant service was developed in consultation with national guidelines, Police, Probation Service, Cornwall Council and Cornwall Health Services. In practice this means we are not barring homeless people from our services for presenting with the very issues that caused their homelessness. It also means that our residents are often the most complex who have few other accommodation options open to them.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

During the 2022/23 period:

Table 1
Owned accommodation

□	577 people (32% female) were referred to us for an assessment.
□	18–24 year olds made up 14.92% of referrals, 25-40 year olds made up 41.76%, 41-55 year olds made up 33.10% and those 56+ made up 9.53%. The demographics of the clients and their associated residency and support issues is something that is regularly reviewed to ensure we are providing the right service for the client group. We also had 4 under 18 year old referrals with a percentage of 0.69%
□	51.81% of referrals identified themselves as White British, 0.86% a Black, Asian or Mixed Ethnicity and 45.92% did not disclose their ethnicity. 1.41% Identified as White: Other
□	Over the year the total intake was 210 with 63 (30%) being female.
□	We were unable to accommodate 367 applicants of which 121 (33.14%) were female
□	130 people left the service over the year of which 71 (54.61%) moved from being homeless to living in other accommodation.
□	Relocation to private landlords increased from 15 to 25 over the year. It has been observed that there were more successful available properties via other explored options with the help of the Rough Sleeper Accommodation Access team.
□	Whilst the high number of referrals meant a significant amount of administration, over the year, the Lettings, Navigator and Finance Team strove to ensure that a robust void procedure was maintained, working hand in hand with the Facilities Management Team and Client Services to carry out the necessary work in the shortest possible time to keep the waiting list to a minimum.

Table 2
External support provision

□	506 people (20.55% female) were referred to us for an assessment.
□	18-24 year olds made up 12.45% of referrals, 25-40 year olds made up 45.05%, 41-55 year olds made up 30.43% and those 56+ made up 12.05%.
□	44.07% of referrals identified themselves as White British, 0.98% a Black, Asian or Mixed Ethnicity and 53.56% did not disclose their ethnicity. 1.38% Identified as White Other
□	Over the year the total supported was 348 with 67 (19.25%) being female.
□	We were unable to support 158 applicants of which 34 (21.51%) were female
□	For a variety of reasons 188 people left the service over the year.

Table 3
Summary for the year

□	A total of 1083 people (26.59% female) were referred to us for an assessment.
□	18-24 year olds made up 13.78% of referrals, 25-40 year olds made up 43.32%, 41-55 year olds made up 31.83% and those 56+ made up 10.71%. Under 18 made up 0.36% of referrals
□	Over the year the total intake was 558 with 130 (23%) being female.
□	Over the year we were unable to accommodate 525 with 155 (29.52%) female

Despite significant major renovation work on our resident accommodation, our occupancy rate of our commissioned beds still showed an average of 106% for the year, this is due to re-allocation of bed spaces to other propertes that were acquired that year. This enabled us to exceed our contractual values, but more importantly taking more persons into out accomodation.

The past year has been focused on laying the foundations for our ambitious development programme and ensuring we continue to deliver services as efficiently as possible, whilst making sure our properties are more than fit for purpose.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Financial review

The charity continues to grow and we have focused on outreach contracts as being our growth target area this year. The contracts from an administration perspective was very demanding as not only did we have the short term contract for support provision but also had the budget responsibility in holding the beneficiaries personal budgets.

The introduction of a paper free record and document administration system that we operate has increased security, improved efficiency and reduced the amount of space required for the storage of current and archived documents and made us more GDPR compliant.

Financial performance

Cosgarne Hall Limited has generated a surplus of £616,224 (2022: £812,154) for the year ended 31 March 2023.

It should be noted that of that surplus, 6% of our core income is set aside for designated maintenance funds in improving existing properties and acquiring new properties as part of sustained and cautious business development strategy.

Whilst the primary source of funding for the charity remains room rentals, mainly received through Housing Benefit, since 2017/18 the focus on our development has moved from the provision of additional direct accommodation to the provision of support for those already in accommodation in Cornwall.

Reserves

Reserves Policy

The reserves are held to fund future shortfalls in income that may arise, and towards the future development of the company.

Analysis of total reserves

Our net assets stand at £3,732,087 (2022: £3,115,863) however this figure includes our capital assets as well as our cash reserves.

When our liquid assets (current reserves less current liabilities) are considered the actual funds available are reduced to £895,247.

This figure however also includes our strategic reserve (detailed below) totalling £145,000 which we are required to maintain by the Charity Commission, reducing core activity reserves to £750,247 (before long term liabilities). After deducting the remaining designated reserves totalling £255,000 and the current restricted reserves totalling £80,160, unrestricted net current assets total £415,087.

General reserves

Our general reserves amount to £3,106,204 at 31 March 2023 and have been built up over the period since CHL commenced trading. It is our intention to continue to build over forthcoming periods to enable future property improvements and acquisitions to occur.

Retained reserve (Strategic reserve)

In 2012, the Board set a policy that the strategic reserve should provide sufficient funds for three months activities should circumstances require it. The retained strategic reserve has remained at £145,000 to reflect the development of our charity since 2012.

Trustees Report

Designated reserves

Designated reserves are a portion of unrestricted reserves that have been earmarked for specific purposes. Three designated funds are held and include redevelopment which amounts to £124,000 and are set aside for the significant improvement or expansion of our properties, cyclical operations which total £86,000 and are funds set aside for future significant property maintenance, and the restructuring fund amounting to £45,000 which are funds set aside for any future restructuring of the charity.

Restricted reserves

Restricted reserves are funds that can only be used for specific purposes. Restricted reserves provide reassurance to our donors that their contributions are used in a manner they have chosen.

Restricted reserves total £225,883. They are combination of unspent funds (£80,160) generously donated to us for specific projects to be spent in the future as well as the net value of assets (£145,723) purchased with funds provided by these grants.

Principal Funding Sources

Our principal income is from accommodation rental, which due to our residents' circumstances is Housing Benefit paid by the local authority. Residents also pay a small service charge for ineligible costs. Qualifying benefits received by our residents encompass the spectrum from Job Seekers Allowance (JSA) to Employment Support Allowance (ESA), along with Universal Credit (UC) and those who are employed, but low waged, make a contribution towards their rent.

The disadvantage of a single source of income is its potential vulnerability to structural or policy changes. However, Housing Benefit is not a grant, commissioned service or contract, it is payment of the individuals benefit entitlement.

Investment Policy

In the 2022/23 period our Investment Policy was simply to accumulate funds safely into easy access savings accounts held at CAF Bank Ltd and The Charity Bank Ltd with limits covered by the Financial Services Compensation Scheme (FSCS) as reserves for our property projects that are part of our property improvement programme. We appreciate our responsibility to produce the best financial return within an acceptable level of risk and therefore an Investment Policy was adopted in the 2013/14 period which reflects this.

Fundraising

Fundraising is only carried out by our own staff either through applications to grant providing organisations, though our own website, or other appropriate fundraising websites. Cosgarne Hall does not directly approach members of the public nor does it employ third party fund raisers.

Whilst we are not bound by any voluntary scheme for regulating fund raising, Cosgarne Hall recognises the need to protect vulnerable people and other members of the public from certain behaviour during such fundraising activities, and no complaints about our fundraising activities have been received over the past twelve months.

Trustees Report

Responsibility for fund raising has now been brought into Business Development and Compliance, a new Central Services team. Working closely with the senior management team their role is to monitor and, when the opportunity arises, to bid for new works, contracts and developments.

With growth brings additional challenges in fund raising as our core business is accommodation and the surpluses raised from that element are reinvested into the buildings to maintain our homes to a decent standard. This can sometimes make obtaining potential funding tricky to access as it appears that we have a healthy balance.

The Finance Director and the board have developed an application statement that clearly identifies these perceived surplus issues so a more informed decision can be made by funders.

Plans for the future

Since the pandemic we have recognised the external challenges that lie ahead so we are working to strengthen our resilience to these challenges and the uncertainty of the economic climate.

Cosgarne Hall has adapted its ways of working to become more flexible, locating our services to different areas to better meet the needs of our beneficiaries and taking on new projects, all of which makes us very excited about our future and what it holds for us.

Our 2018-22 Development Plan was an excellent blueprint for the future, and the Trustees and the Senior Management Team are working on the 2022-26 Development Plan which will highlight how we are to develop our core areas of operation through growth and improving quality.

In our housing services we are implementing not only a Tenants Charter, but also a Trustee Charter, Staff Charter, and Development Charter. These charters will enable more informed strategic decision making in the future with the long-term aim of providing more accessible units for our beneficiaries.

The work we have done to support people move into independent living is exemplary and we are seeking to reach more people in the future. We are aware of the positive impact having secure accommodation, albeit temporary, can have on a person's mental and physical wellbeing. As part of our aim to deliver high-quality support services for clients with complex needs, we are proud to have appointed a new Head of Supported Living to develop this aspect of our charitable aims.

However, the financial challenges of Government reviews and local authority reduced expenditure not only in Adult Social Care and housing in Cornwall, which has been fuelled by fears of a long-term recession, combined with a huge shortage of affordable housing, could have a significant impact on our beneficiaries being able to move to independent living.

Trustees Report

Whilst our improved efficiency has reduced the effect of these financial challenges, our plans for future growth and increasing sustainability must be at a pace that can maintained in a depleted labour market, a house price war with second homeowners, and a possible future recession.

Cosgarne Hall is based in Cornwall, which is one of the most deprived areas in the country therefore we need to take action to prepare ourselves for this possible downturn, not only financially but also for the socio-economic fallout this downturn will have on our communities.

Consequently, the diversification of our income, combined with constant innovation and engagement with our Trustees and Senior Management, is very important if we are to ensure that the services we provide to our beneficiaries continue to meet their needs.

Accordingly, over the past year, we have further cemented our links with other agencies and the National Health Service with various other contracts either awarded or extended.

Using the skill sets developed in setting up our subsidiary company Harbour Housing Services Limited, it seems like a natural progression where it makes economic sense, to broaden our subsidiaries to provide services to Cosgarne Hall Limited, improve the services delivered to our beneficiaries, as well as looking to obtain works for other clients to generate surpluses that can be fed back into the Charity.

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

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.

The annual report was approved by the trustees of the charity on 26.10.23 and signed on its behalf by:

.....
Mr Mark Steer, Chairman
Trustee

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cosgarne Hall Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26.10.23 and signed on its behalf by:

.....
Mr Mark Steer, Chairman
Trustee

Cosgarne Hall Limited

known as Harbour Housing

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Opinion

We have audited the financial statements of Cosgarne Hall Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet 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 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 2022, 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 charitable company 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 trustee's ability to continue as a going concern for a period of at least twelve months from when the original 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.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, 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.

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 the audit:

• the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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:

Independent Auditors' Report to the Members of Cosgarne Hall Limited

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were health & safety and fire regulations due to the provision of supported accommodation, safeguarding (DBS checks), compliance with funding agreements and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsiblility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Discussing health & safety and fire safety compliance and employment procedures / CRB checks when taking on staff;
- Reconciling PAYE and NI to the payroll records and considering whether the income streams of the charity fell within charity tax exemptions;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:
- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

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.

PKF Francis Clark

.....

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 7 November 2023

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2023
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	5,970	58,470	64,440	207,237
Charitable activities	3	3,618,728	293,294	3,912,022	3,175,975
Investment income	4	3,870	-	3,870	833
Other trading income		382	-	382	261
Total Income		3,628,950	351,764	3,980,714	3,384,306
Expenditure on:					
Raising funds		(13,334)	-	(13,334)	(6,464)
Charitable activities	5	(2,986,191)	(364,965)	(3,351,156)	(2,565,688)
Total Expenditure		(2,999,525)	(364,965)	(3,364,490)	(2,572,152)
Other recognised gains and losses					
Net movement in funds		629,425	(13,201)	616,224	812,154
Reconciliation of funds					
Total funds brought forward		2,876,779	239,084	3,115,863	2,303,709
Total funds carried forward	17	3,506,204	225,883	3,732,087	3,115,863

The notes on pages 24 to 43 form an integral part of these financial statements.

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2023
(Including Income and Expenditure Account)

Statement of Financial Activities for the comparative year ending 31 March 2022

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	4,127	203,110	207,237
Charitable activities	2,939,570	236,405	3,175,975
Investment income	833	-	833
Other trading income	261	-	261
Total Income	2,944,791	439,515	3,384,306
Expenditure on:			
Raising funds	(6,464)	-	(6,464)
Charitable activities	(2,226,094)	(339,594)	(2,565,688)
Total Expenditure	(2,232,558)	(339,594)	(2,572,152)
Net income	712,233	99,921	812,154
Transfers between funds	(45,395)	45,395	-
Net movement in funds	666,838	145,316	812,154
Reconciliation of funds			
Total funds brought forward	2,209,941	93,768	2,303,709
Total funds carried forward	2,876,779	239,084	3,115,863

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

Cosgarne Hall Limited

known as Harbour Housing

(Registration number: 6725642)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,269,797	2,592,995
Investments	10	100	100
		3,269,897	2,593,095
Current assets			
Debtors	11	239,567	153,490
Cash at bank and in hand		756,680	940,405
		996,247	1,093,895
Creditors: Amounts falling due within one year	12	(101,000)	(105,253)
Net current assets		895,247	988,642
Total assets less current liabilities		4,165,144	3,581,737
Creditors: Amounts falling due after more than one year	13	(433,057)	(465,874)
Net assets		3,732,087	3,115,863
Funds of the charity:			
Restricted income funds			
Restricted funds		225,883	239,084
Unrestricted income funds			
Unrestricted funds		3,506,204	2,876,779
Total funds	17	3,732,087	3,115,863

The financial statements on pages 20 to 43 were approved by the trustees, and authorised for issue on 26/10/23. and signed on their behalf by:

.....
Mr Mark Steer, Chairman
Trustee

Company Registration Number: 6725642

Cosgarne Hall Limited

known as Harbour Housing

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		616,224	812,154
Adjustments to cash flows from non-cash items			
Depreciation		143,765	127,054
Investment income	4	(3,870)	(833)
		756,119	938,375
Working capital adjustments			
(Increase)/decrease in debtors	11	(86,077)	40,217
Increase/(decrease) in creditors	12	2,291	(16,712)
Decrease in deferred income	12	-	(25,902)
Net cash flows from operating activities		672,333	935,978
Cash flows from investing activities			
Interest receivable and similar income	4	3,870	833
Purchase of tangible fixed assets	9	(820,567)	(381,164)
Net cash flows from investing activities		(816,697)	(380,331)
Cash flows from financing activities			
Repayment of loans and borrowings	12	(39,361)	(41,567)
Net (decrease)/increase in cash and cash equivalents		(183,725)	514,080
Cash and cash equivalents at 1 April		940,405	426,325
Cash and cash equivalents at 31 March		756,680	940,405
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(183,725)	514,080
Cash outflow from repayment of loans		39,361	41,567
Change in net (debt)/funds resulting from cash flows		(144,364)	555,647
Net funds/(debt) at 1 April 2022		431,354	(124,293)
Net funds at 31 March 2023		286,990	431,354

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

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

1 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Cosgarne Hall Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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

Fixtures, fittings and equipment costing £250 or more and short leasehold property improvements costing £1,000 or more are initially capitalised and recorded at cost.

White goods and residents furniture is treated as repairs and maintenance expense due to the high level of wear and tear.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold and Long Leasehold Property	Not depreciated

Short Leasehold Property Improvements	Straight line over 5 or 10 years depending on nature
Fixtures, fittings and equipment	Straight line over 3 or 4 years. Shipping containers are depreciated over 25 years on straight line basis.
Motor Vehicles	Straight line over 4 years

Following a review of the accounting policies freehold and long leasehold properties are no longer being depreciated, as the trustees consider any depreciation would be immaterial when taking into account the residual value of the property. Previously long leasehold properties were depreciated over 50 years, however now the properties are disclosed at cost less any historic depreciation.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

During a previous period the charity set up a subsidiary, Harbour Housing Services Limited. As the company is currently dormant it has been treated as a fixed asset investment.

Trade debtors

Trade debtors are amounts due from tenants for accommodation or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Designated funds are unrestricted funds which are resources set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and Legacies;				
Donations	5,970	-	5,970	4,127
Grants, including capital grants;				
Government grants	-	58,470	58,470	203,110
	5,970	58,470	64,440	207,237

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Room Rental income	2,097,861	-	2,097,861
Electricity & phone fees	7,432	-	7,432
Government grants	-	293,294	293,294
Empowering independence	796,841	-	796,841
Outreach services	715,374	-	715,374
Harbour Firesafe income	1,220	-	1,220
	3,618,728	293,294	3,912,022

	Unrestricted funds £	Restricted funds £	Total 2022 £
Room Rental income	1,774,603	-	1,774,603
Electricity & phone fees	4,976	-	4,976
Government grants	-	236,405	236,405
Empowering independence	774,310	-	774,310
Outreach services	324,871	-	324,871
Harbour Firesafe income	37,470	-	37,470
Insurance claim proceeds	23,340	-	23,340
	2,939,570	236,405	3,175,975

4 Investment income

	Unrestricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest on cash deposits	3,870	3,870	833

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2023 £	Total 2022 £
Staff Costs	1,725,661	1,725,661	1,096,589
Resident Tenancy Sustainment	55,939	55,939	28,389
Outreach expenditure	256,568	256,568	161,386
Rent	452,663	452,663	378,479
Advertising	19,312	19,312	21,719
Rates	66,433	66,433	48,898
Light & Heat	77,816	77,816	46,216
Insurance	90,859	90,859	64,731
Consumables	5,668	5,668	3,013
Repairs & Maintenance	132,674	132,674	147,974
Security Costs	36,381	36,381	191,097
Cleaning	80,876	80,876	57,789
Telephone & Internet	26,880	26,880	28,918
Staff Entertainment	-	-	7,288
Other Expenditure	42,451	42,451	52,027
Travel Expenses	72,201	72,201	54,542
Bad Debts	16,124	16,124	10,602
Loan Interest	26,449	26,449	18,243
Bank Charges	190	190	341
Depreciation	143,765	143,765	127,052
Accountancy	5,908	5,908	6,770
Audit fees	5,560	5,560	3,358
Legal and professional	10,778	10,778	10,267
	3,351,156	3,351,156	2,565,688

6 Trustees remuneration and expenses

Expenses totalling £648 (2022: £877) were incurred in respect of reimbursing mileage, accomodation and training costs to 2 (2022:1) trustees.

Expenses totalling £308 (2022: £308) were incurred in respect of refreshments for Trustee general meetings including the Annual General Meeting.

Expenses totalling £nil (2022: £136) were paid directly to third parties in respect of accomodation costs for nil (2022: 2) trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	1,544,459	982,652
Social security costs	130,943	77,428
Pension costs	56,360	36,644
Staff training	7,233	6,328
	1,738,995	1,103,052

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

	2023 No	2022 No
Total Number of Employee's	63	44

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel (general manager and trustees) of the charity were £73,367 (2022 - £70,302).

8 Taxation

The company is a registered charity and therefore is able to claim exemptions from taxation.

9 Tangible fixed assets

	Freehold and long leasehold property £	Short leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	2,098,315	899,596	252,703	96,627	3,347,241
Additions	703,078	38,869	56,188	22,432	820,567
At 31 March 2023	2,801,393	938,465	308,891	119,059	4,167,808
Depreciation					
At 1 April 2022	15,040	554,369	137,760	47,077	754,246
Charge for the year	-	83,041	38,747	21,977	143,765
At 31 March 2023	15,040	637,410	176,507	69,054	898,011
Net book value					
At 31 March 2023	2,786,353	301,055	132,384	50,005	3,269,797
At 31 March 2022	2,083,275	345,227	114,943	49,550	2,592,995

10 Fixed asset investments

	2020 £	2022 £
Shares in group undertakings	100	100

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	100	100
At 31 March 2023	100	100
Net book value		
At 31 March 2023	100	100
At 31 March 2022	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Harbour Housing Services Limited	England & Wales	Ordinary £1 shares	100%	100%	Dormant

The profit for the financial period of Harbour Housing Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £100.

11 Debtors

	2023 £	2022 £
Trade debtors	112,834	41,369
Prepayments	18,766	23,693
Accrued income	107,967	88,428
	239,567	153,490

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	36,633	43,177
Trade creditors	40,455	45,276
Due to group undertakings	100	100
Other taxation and social security	-	6,497
Accruals	23,812	10,203
	101,000	105,253

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year.

13 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	433,057	465,874

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year, included in creditors.

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	304,663	278,014

14 Obligations under operating leases

The total value of future minimum lease payments was as follows:

	2023 £	2022 £
Within one year	342,099	305,140
In two to five years	1,352,714	1,204,399
In over five years	10,360,871	9,458,717
	12,055,684	10,968,256

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pensions cost charge for the period represents contributions payable by the charity to the scheme and amounted to £56,360 (2022 - £36,633).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Charity status

The charity is a charity limited by guarantee 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.

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

17 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted income fund	2,500,779	3,628,950	(2,999,525)	(24,000)	3,106,204
Designated					
Redevelopment fund	112,000	-	-	12,000	124,000
Cyclical operation fund	74,000	-	-	12,000	86,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	376,000	-	-	24,000	400,000
Total unrestricted funds	2,876,779	3,628,950	(2,999,525)	-	3,506,204
Restricted funds					
Sport England	-	5,260	(1,872)	-	3,388
Nationwide Landlord Incentive Scheme	595	-	(310)	-	285
Winter Transformation Fund	449	-	(163)	-	286
MHLG Covid-19 Homelessness response fund	28,545	-	(4,813)	-	23,732
Domestic abuse support fund	4,903	-	(2,435)	-	2,468
CCF van purchase and repairs	4,108	-	(1,700)	-	2,408
DHSC Out of Hospital	-	293,294	(293,294)	-	-
Cosgarne accessibilty improvements	19,158	-	(7,225)	-	11,933
Little Cosgarne improvements	97,500	-	-	-	97,500
Clinically Extremely Vulnerable	79,476	-	(43,830)	-	35,646
Move on	4,350	-	-	-	4,350
Southwest water funds	-	1,793	(1,623)	-	170
National Grid Electricity Distribution	-	10,000	(7,223)	-	2,777

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Department of levelling up funds	-	41,000	(60)	-	40,940
Ocean Housing	-	374	(374)	-	-
St Martin in the field funds	-	43	(43)	-	-
Total restricted funds	239,084	351,764	(364,965)	-	225,883
Total funds	3,115,863	3,980,714	(3,364,490)	-	3,732,087

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

The purpose of the general fund is to support the operations of Cosgarne Hall Limited on a day to day basis.

The Nationwide Landlord Incentive Scheme is a grant providing funds to pay landlord deposits and rent in advance to support residents in supported accommodation to move into private rented sector properties. The grant also included funds towards furniture and other items to support positive move-on and positive activities for current residents to increase their skills, independence and resilience prior to move-on. IT assets included in the fund have a value of £284 at year end.

The Winter Transformation fund is a grant to pay for PPE, cleaning and transport costs to allow guidelines and legislation around social distancing to be adhered to. For example, installing screens between sit up spaces in order to allow mobilisation of our severe weather emergency protocol. The fund was also used to purchase a thermal camera asset which at year end has value of £286.

The MHLG Covid-19 Homeless Response fund is a grant providing funding for PPE, IT equipment and staff overtime costs incurred as a result of Covid-19. The value of assets held in the fund is £23,732. These consist of various modifications and equipment related to Covid-19 such as thermal cameras, a new door entry system, screenings and IT equipment.

The Domestic Abuse Support fund is a grant for upgraded IT equipment to allow for more sophisticated remote door entry, CCTV and communication that reduced the need for face to face contact. It was also used to ensure there were enough staff to safely monitor the Domestic Abuse project and ensure the high needs residents had increased access to support through the pandemic. The value of IT equipment held in the fund is £2,469.

The CCF Van Purchase and Repairs fund is a grant to purchase a vehicle that can be utilised by ourselves and other agencies in the community to bring helpful services to vulnerable people. This includes repairs, maintenance and fuel costs associated with the vehicle. The value of the vehicle held in the fund is £2,408.

The DHSC Out of Hospital restricted fund is grant awared to fund accommodation, support workers and intermediate personal care for vulnerable individuals discharged from Hospital.

The Cosgarne accessibility restricted fund is a grant awarded to fund property alterations to increase the number of accessible spaces available to those with disabilities. The value of property improvements held under this fund is £7,771.

The Little Cosgarne improvements restricted fund is a grant awarded to fund capital improvments at Little Cosgarne to provide more available spaces. The value of freehold property upgrades held under this funds is £97,500.

The Clincically Extremely Vulnerable restricted fund is a grant to fund 3 Hospital Discharge workers for a perod of 1 year ending 31 March 2022. £10,154 in freehold property upgrades (Office spaces for the Hospital Discharge wokers) are held under this fund.

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

The Move on fund was created specifically to fund residents moving on using "unspent" funds from the Nationwide Landlord incentive scheme project.

The South West Water grant funds have been used for the Sport England Water Sports project - buying paddleboards, kayaks and wetsuits.

The National Grid grant fund has been used to provide warm packs, warm hubs and energy efficient solutions to outreach clients and members of the community in need, as well as training for staff regarding fuel poverty.

The Department of Levelling Up grant was provided to fund extending land and buildings to increase accommodation spaces. The value of property improvements held under this fund is £1,117.

The Ocean Housing funds were awarded to provide rent in advance for a resident moving out.

The St Martin in the field fund is used to fund documentation costs such as copies of Birth Certificates or I.D.

The purpose of the designated redevelopment fund is to set aside reserves for future improvements to the existing and future Cosgarne Hall portfolio.

The purpose of the designated cyclical operation fund is to contribute towards cyclical maintenance costs.

The purpose of the strategic reserve is to provide financial support as part of the Cosgarne Hall continuity plan.

The purpose of the designated restructuring fund is to provide for potential restructuring costs should the charity need to make changes to its workforce in the near future.

Transfers have been made to allocate general reserves to other designated funds where developments require additional funds to complete.

Cosgarne Hall Limited

known as Harbour Housing

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

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted income fund	1,857,941	2,944,791	(2,232,558)	(69,395)	2,500,779
Designated					
Redevelopment fund	100,000	-	-	12,000	112,000
Cyclical operation fund	62,000	-	-	12,000	74,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	352,000	-	-	24,000	376,000
Total unrestricted funds	2,209,941	2,944,791	(2,232,558)	(45,395)	2,876,779
Restricted					
Community work	3,533	-	-	(3,533)	-
INCIST	6,649	-	(6,649)	-	-
Sport England	585	-	(232)	(353)	-
Other restricted funds	(2,979)	-	-	2,979	-
Nationwide Landlord Incentive Scheme	20,678	-	(15,202)	(4,881)	595
Winter Transformation Fund	7,440	-	(6,991)	-	449
Awards for all	5,231	-	(5,398)	167	-
MHLG Covid-19 Homelessness response fund	33,358	-	(4,813)	-	28,545
Morrisons Covid-19 support	577	-	-	(577)	-
Domestic abuse support fund	7,338	-	(2,435)	-	4,903
Covid-19 Crowdfunder	1,800	-	-	(1,800)	-
CCF van purchase and repairs	9,558	-	(5,450)	-	4,108
Infection control	-	4,420	(4,420)	-	-
DHSC Out of Hospital	-	236,405	(285,448)	49,043	-
Cosgarne accessibilty improvements	-	19,190	(32)	-	19,158
Little Cosgarne improvements	-	97,500	-	-	97,500

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

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Clinically Extremely Vulnerable	-	82,000	(2,524)	-	79,476
Move on	-	-	-	4,350	4,350
Total restricted funds	93,768	439,515	(339,594)	45,395	239,084
Total funds	2,303,709	3,384,306	(2,572,152)	-	3,115,863

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

18 Analysis of net assets between funds

Year ended 31 March 2023	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	3,124,074	-	145,723	3,269,797
Fixed asset investments	100	-	-	100
Current assets	516,087	400,000	80,160	996,247
Current liabilities	(101,000)	-	-	(101,000)
Creditors over 1 year	(433,057)	-	-	(433,057)
Total net assets	3,106,204	400,000	225,883	3,732,087

Year ended 31 March 2022	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	2,440,484	-	152,511	2,592,995
Fixed asset investments	100	-	-	100
Current assets	631,322	376,000	86,573	1,093,895
Current liabilities	(105,253)	-	-	(105,253)
Creditors over 1 year	(465,874)	-	-	(465,874)
Total net assets	2,500,779	376,000	239,084	3,115,863

19 Related party transactions

Close family member of a trustee
(TC Styles is a step-parent to an employee of the charity)
During the year the employee was paid remuneration plus expenses totalling £32,015 (2022 - £30,651). A total amount of £Nil (2022 - £Nil) was owed to the employee at the balance sheet date.

(A regular volunteer of the charity is brother to R Varney and brother in-law to J Varney)
During the year the volunteer was reimbursed expenses totalling £4,570 (2022 - £3,482). A total amount of £Nil (2022 - £Nil) was owed to the volunteer at the balance sheet date.

Income from a trustee
During the year, income totaling £Nil (2022 - £1,278) was received from trustees R Varney and J Varney in respect of Harbour Firesafe work. A total amount of £Nil (2022 - £1,278) was owed to Cosgarne Hall Ltd at the balance sheet date.

20 Non-adjusting events after the financial period

Cosgarne Hall Ltd's subsidiary Harbour Housing Services Ltd is now registered as a domiciliary care service provider. In order to fund its activities, Cosgarne Hall Ltd has provided a loan totalling £25,000, to be repaid over 5 years, with interest being charged at 1.5% above the bank of England base rate per annum.

The following subsidiaries were registered on 21 July 2023 and are 100% owned by Cosgarne Hall Ltd. Each subsidiary has 100 shares in issue (Nominal value per share is £1):

Harbour Housing Supported Living Ltd
Harbour Housing Management Ltd
Harbour Housing Facilities Management Ltd
Harbour Housing Group Ltd

COSGARNE HALL LTD.

England & Wales - Charity number 1131438

Accounts

Cosgarne Hall Limited

known as

Harbour Housing

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Company registration number: 6725642

Charity registration number: 1131438

Cosgarne Hall Limited

known as Harbour Housing

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Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Reference and Administrative Details

Trustees	Mr Gareth Bray
	Mr Hugh Hedderly
	Mr Timothy Charles Styles
	Mr Roger Michael Varney
	Mrs Janet Varney
	Mr William Horton
	Mr Mark Steer Chairman
	Miss Judith Cross
	Miss Bimini Love
	Mr Kevin Prinsloo
	Mrs Elaine Roberts
Secretary	Mr Malcolm Putko
Principal Office	81 Truro Road St Austell Cornwall PL25 5JQ
Registered Office	81 Truro Road St Austell Cornwall PL25 5JQ
Company Registration Number	6725642
Charity Registration Number	1131438
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

The trustees present their report and the financial statements for the period from 1 April 2021 to 31 March 2022. The trustees, who are also directors of Cosgarne Hall Limited for the purposes of company law and who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

Structure

Cosgarne Hall Limited is a company limited by guarantee (registration number 6725642) incorporated on 16 October 2008. Cosgarne Hall Limited registered as a charity on 1 September 2009 (registration number 1131438).

Governance

The charitable company is governed by its Memorandum and Articles of Association issued on incorporation and subsequently revised in August 2009, October 2016 and August 2019.

Management

Cosgarne Hall Limited (CHL) is governed by its board of trustees as set out on page 1. The Trustees employ an Operations Director supported by the Head of Housing Business Development Team, a dedicated Finance Team, a Client Services Team and a Housing Management Team to provide the Housing Management and Support to our Clients.

The Operations Director is responsible for the successful leadership and management of the organisation, according to the strategic direction set by the Board of Trustees, and effectively positioning the charity with current and future partners to facilitate domestic and regional expansion.

Staff salaries are based on market trends and can be measured against other similar organisations. These are increased where possible in line with inflation and any contract rates, by the Pay and Renumeration group.

We continue to be a responsible employer in respect of our approach to employee benefits. The health, safety and wellbeing of our employees are one of our primary considerations in the way we carry out business.

Appointment of Trustees

A trustee may be appointed at the annual general meeting of the company, having given the appropriate notice as set out in the Articles of Association. The board of trustees may also appoint any member of the company as a trustee to hold office until the next annual general meeting.

Induction and Training of Trustees

To operate effectively CHL must ensure it is run by a trustee body that has the necessary balance of skills and experience, acts in the best interests of the charity and its beneficiaries, understands its responsibilities, and has systems in place to exercise them properly. To do this the recruitment of new trustees must identify the mix of skills, knowledge and experience necessary for the efficient and effective administration of the charity.

Prior to selection, the recruitment process will include an information meeting with the chair and senior staff and the invitation to attend a board meeting to get to know the organisation and other trustees. On appointment new trustees will be offered an induction to learn about their duties, which will include a tour of properties and practical health & safety information.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Background

Cosgarne Hall Limited was formed to take over an existing Supported Accommodation business based at Cosgarne Hall and Greenaway House in St. Austell, Cornwall, which had been running as a private business since November 1996. Cosgarne Hall Limited took over the management of Cosgarne Hall and Greenaway House in January 2009.

A third property at Bodmin Road, St Austell was purchased in March 2010, initially with the aid of a business loan, and formally mortgaged with the Charity Bank Ltd in May 2012.

We now rent one property in Newquay with the resident support provided by a third party, and have five properties in St Austell in our portfolio, Cosgarne Hall, 22 Bodmin Road, 26 Truro Road, 79 Truro Road and Chy Ruthvelen, and two Properties in Liskeard.

A centre of excellence in Training, Administration, Outreach, and Housing Management is operated in in offices leased to us by Imerys, whist we look at possible options to either purchase or build our own regional office in the South West.

Our team provides practical support and advice at any given time to over 128 resident beneficiaries of which 96 are resident in our own properties and up to 100 non-resident floating and transitional support clients. We help vulnerable people to stay in their homes with ourselves and within the community. Helping people with Complex needs and/or vulnerable persons to stay in their own home could mean helping them to maintain relationships, find a job (or a better job), which increases their income. We also support people to manage their substance use and mental health problems, by acting as their advocates and signposting them to the correct services, at a pace that they can maintain.

Often people come to us after periods of rough sleeping or time in hostels, where they've had some of their needs addressed but still need some ongoing support. We have a clear purpose, but we are flexible in our approach to helping people.

Our stance is that we try to meet the needs of the client and build trust, and with trust will come a desire to change or work within the issues they face to maintain their tenancies be it with ourselves or with the private and social sector.

Public Benefit

The trustees planned and carried out their charitable activities for the financial period, keeping in mind the Charity Commission's guidance on public benefit.

Property Leases

Cosgarne Hall Ltd holds 50-year leases on two properties in St Austell, Cosgarne Hall and Greenaway House and in order to facilitate future investment in these properties, and hold a five-year lease on the offices at High Street, St Austell.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Risk Management

The charity trustees acknowledge their responsibility to understand the major governance, operational, financial, and external and compliance risks to which the charity is exposed. Risks have been monitored and managed or new risks to be evaluated identified through the regular reporting procedures to Board and as such these are recorded in the meeting minutes.

Trustees also acknowledge risk management is not a one-off event but a process that requires monitoring and assessment, and this is embedded into the culture of the charity and requires an understanding of individual responsibilities for both staff and trustees.

Changes to Local Housing Allowance - which regulates how much benefit can be claimed in the private rented sector - have partly driven rising homelessness by making rents less affordable for more households.

As councils spend more on temporary accommodation, it is recognised that in Cornwall there is a shortage of affordable rented properties that with the easing of lock-down restrictions and the switch of the private rental sector to the shorter-term tourist market, that these pressures could lead to a higher number of persons seeking emergency accommodation.

It is recognised that Cornwall now had the highest residential houses prices for several years, which had placed significant limits on the availability of accommodation for persons who have been homeless. With that in mind we have to look at the demand on Supported Housing.

We understand that these issues will not always be popular with the local community, but they do exist, and we are one of very few providers working to house the people who experience them. We believe we have made a significant contribution to this reduction in rough sleepers by increasing the accommodation whilst extending our range of services.

Over this period, we have worked closely with Cornwall Council to develop and deliver schemes such as Short-Term Accommodation and Resettlement (STAR), Accommodation for Ex-Offenders (AFEO) and The Homeless Out of Hospital Care Model (HOHCM).

Complimentary to our other initiatives of Adult Social Care Empowering Independence Accommodation and Outreach contracts and the Empowered, Valued, Aware (EVA) project specifically aimed at accommodating those escaping domestic abuse, these newer services have enabled us to make a significant impact in the local housing sector for vulnerable persons for another year whilst also reducing pressure on the NHS.

We have received praise from key influential professionals including the Chair of Cornwall Council, The Commissioning Manager for Resilient Cornwall Neighbourhoods Directorate, Homeless Link and Kings College London Senior Research Fellow for our proactive, inclusive attitude towards meeting need and managing risk as well as our continued ability to mobilise projects successfully within short time frames.

Embracing the right opportunities with a dedicated and dynamic workforce has been fundamental to the delivery of our Strategic Plan and setting our course for the future.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Objectives and activities

Charitable objectives

The charitable objectives of Cosgarne Hall Limited are to relieve need, hardship and distress of vulnerable homeless people in England and Wales, in particular but not exclusively by providing or assisting in the provision of accommodation, support and guidance, training and such other activities as the Directors may from time to time determine.

Our aims and objectives have not changed and as a charity our primary goal will continue, to house homeless people in a variety of accommodation settings.

However, we also continue to look at other avenues and revenue streams to help communities and our clients, this maybe through education, training to get back into work, social inclusion. The past year has been focused on outreach support and the success of the Empowering Independence contract which is a multi-faceted contract with accommodation and support services as well as Outreach services in the Mid Cornwall area.

Our approach to preventing modern slavery and human trafficking

The Modern Slavery Act 2015 requires all public bodies and their partners to adopt policies and practices that proactively tackle modern slavery and human trafficking.

Cosgarne Hall Ltd is committed to ensuring that this is monitored throughout our organisation and our suppliers, and we expect all our supply chain providers and their subcontractors to apply such practices.

We also expect all our staff to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure such practices are understood, identified, reported and tackled effectively.

Ensuring our work delivers our aims

Each year we review our aims, objectives and activities, what has been achieved and the outcomes of our work in the previous twelve months. This review ensures the charity remains focused and informs the planning of our future activities.

The focus of our work

Cosgarne Hall Ltd operates a supported accommodation and outreach services charity initially based throughout mid Cornwall, providing accommodation for up to 98 single homeless people, without discriminating against those with histories of drug and alcohol use, offending, mental health conditions and learning difficulties.

We are one of the few supported accommodation services in this part of the country to operate an alcohol/drug-tolerant regime. We neither condone nor approve the consumption of alcohol nor the possession, use or supply of illicit drugs. We seek to work with clients to promote their wellbeing and reduce harm.

In order to do this, we offer a service that is accessible and will seek to avoid excluding drug and/or alcohol-using clients where possible as the first step is to get them off the streets into stable accommodation, where they can, with our support, begin to address their addictions.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Value of volunteering 2021/22

The value of the hourly rate of volunteer hours was adjusted in line with the living wage to General: £9.50, Skilled: £14.26, Professional: £19.01. The total number of volunteer hours donated was 4,778 which equates to savings of £74,615.

This is an increase of £22,875 or 1,591 hours in volunteer hours donated. Annual totals donated were General: 826 hours, Skilled: 1,761 hours, and Professional: 2,191 hours.

We have continued to increase the amount of community projects involving volunteers. Volunteers are crucial to the running of schemes and projects not only for our beneficiaries but also the wider community.

One of these activities that is still growing is Harbour Firesafe, a project that was set up to initially manage the sprinkler systems in our own properties. However, the opportunities in this sector enabled us to train residents and staff not only to service our own systems but also to install new systems to private companies. This programme will create a wide range of employment and training opportunities, enhancing the impact of the investment that the board undertook when providing this training.

The success of this has led to Harbour Facilities Management undertaking minor building and facility Management works using staff and beneficiaries along with other prime partners, filling a gap in the market and as such generating an additional income to the charity.

Harbour Housing (Cosgarne Hall Limited) will further develop internal expertise to embed best practice, identify market opportunities, and develop innovative products and services. Service models and working practices will be reviewed across all supported services to ensure best practice models are shared and consistent engagement and service delivery models are adopted.

How our activities deliver public benefit

We continue to receive a very high level of support from our local community, who recognise that if our clients were not under our roof they would be living on their streets instead.

Cornwall Council, the police, the Probation Service, NHS and We Are With You, all tell us that we make a significant contribution towards the reduction of crime and disorder and re-offending, thus keeping antisocial behaviour off the streets. Although our first concern is for the homeless people, whom we are privileged to be able to help, we also recognise the importance of contributing to the local community and the public purse which funds most of our activities.

Local homelessness agencies and local authorities recognise the importance of places like ours in reducing the number of rough sleepers in Cornwall. Sadly however, homelessness remains a serious problem and whilst the latest surveys show that homelessness in Cornwall has reduced by a third through the work of places such as Cosgarne Hall, it is also recognised that the number of hidden homeless is increasing.

Cosgarne Hall Limited

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Trustees Report

Rough sleeper figures for Cornwall as at November 2021 equated to 28, a 3% decrease from the previous year. Whilst this survey shows a small decrease in rough sleeping, so many rough sleepers are simply not known to the authorities, so agencies are worried that there could be a further "explosion" of people sleeping in Cornish woods, barns, on beaches and in shop doorways, should there be a reduction in local services.

Procuring additional accommodation is more important now than ever, to enable all agencies to provide supported living with a successful, person centred, trauma informed approach to support and move on to independent living.

In addition to the rough sleepers there is still a large community of sofa surfers out there. They are not street homeless, but they are homeless none the less, because homelessness isn't just about not having a roof over your head. It is about not having a place to call your own, where you can feel secure. At Cosgarne Hall that's what we try to give our residents, humble though it may be, until, with our help, they can find somewhere better, where they can build a new, independent life.

We have an established record over the last 5 year's of recognition from respected bodies for the work that we do, such as Winners of the South West Charity of the Year 2020, The Charity Bank award for Innovation, an inclusion in the KPMG Western Morning News 50 top businesses in Devon and Cornwall, and awarded finalists in the Inside Housing Inspirational Leaders of the Year.

The Trustees would like to extend their thanks to the staff and volunteers upon whose hard work in a challenging environment this company depends for its success.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when setting the activities and aims for the year.

Who used and benefited from our services? (See Tables 1,2 and 3)

Our strategy to be an alcohol and drug tolerant service was developed in consultation with national guidelines, Police, Probation Service, Cornwall Council and Cornwall Health Services. In practice this means we are not barring homeless people from our services for presenting with the very issues that caused their homelessness. It also means that our residents are often the most complex who have few other accommodation options open to them.

Cosgarne Hall Limited

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Trustees Report

During the 2021/22 period:

Table 1
Owned accommodation

□	557 people (32% female) were referred to us for an assessment.
□	18-24 year olds made up 22.3% of referrals, 25-40 year olds made up 40.83%, 41-55 year olds made up 29.86% and those 56+ made up 7.01%. The demographics of the clients and their associated residency and support issues is something that is regularly reviewed to ensure we are providing the right service for the client group.
□	75% of referrals identified themselves as White British,0.72% a Black, Asian or Mixed Ethnicity and 24.28% did not disclose their ethnicity.
□	Over the year the total intake was137 with 42 (30.66%) being female.
□	We were unable to accommodate419 applicants of which 76 (33.6%) were female
□	130 people left the service over the year of which 80 (61.54%) moved from being homeless to living in other accommodation.
□	Relocation to private landlords decreased from 22 to 15 over the year. It has been observed that there are fewer options or rather longer delays in clients moving on, creating a potential for bed blockage at our schemes similar to that seen in the NHS.
□	Whilst the high number of referrals meant asignificant amount of administration, over the year, the Lettings and Finance Team strove to ensure that a robust void procedure was maintained, working hand in hand with the Facilities Management Team and Client Services to carry out the necessary work inthe shortest possible time to keep the waiting list to a minimum.

Table 2
External support provision

□	449 people (23.83% female) were referred to us for an assessment.
□	18-24 year olds made up 12.92% of referrals, 25-40 year olds made up 40.76%, 41-55 year olds made up 29.84% and those 56+ made up 16.48%.
□	57.46% of referrals identified themselves as White British,0.67% a Black, Asian or Mixed Ethnicity and 41.87% did not disclose their ethnicity.
□	Over the year the total supported was259 with 66 (25.48%) being female.
□	We were unable to support190 applicants of which 105 (55.26%) were female
□	For a variety of reasons 248 people left the service over the year.

Table 3
Summary for the year

□	A total of 1005 people (28.35% female) were referred to us for an assessment.
□	18-24 year olds made up 17.61% of referrals, 25-40 year olds made up 40.79%, 41-55 year olds made up 29.85% and those 56+ made up 11.74%.
□	Over the year the total intake was 396 with 108 (27%) being female.
□	Over the year we were unable to accommodate 609 with 246 (44.45%) female

Financial review

The charity continues to grow and we have focused on outreach contracts as being our growth target area this year. The contracts from an administration perspective was very demanding as not only did we have the short term contract for support provision but also had the budget responsibility in holding the beneficiaries personal budgets.

The introduction of a paper free record and document administration system that we operate has increased security, improved efficiency and reduced the amount of space required for the storage of current and archived documents and made us more GDPR compliant.

Financial performance

Cosgarne Hall Limited has generated a surplus of £812,154 for the year ended 31 March 2022.

Trustees Report

It should be noted that of that surplus, 6% of our core income is set aside for designated maintenance funds in improving existing properties and acquiring new properties as part of sustained and cautious business development strategy.

Whilst the primary source of funding for the charity remains room rentals, mainly received through Housing Benefit, since 2017/18 the focus on our development has moved from the provision of additional direct accommodation to the provision of support for those already in accommodation in Cornwall.

Reserves

Reserves Policy

The reserves are held to fund future shortfalls in income that may arise, and towards the future development of the company.

Analysis of total reserves

Our net assets stand at £3,115,863 however this figure includes our capital assets as well as our cash reserves.

When our liquid assets (current assets less current liabilities) are considered the actual funds available are reduced to £988,642.

This figure however also includes restricted funds of £86,573 and designated funds of £376,000 (detailed below). Therefore our free reserves are £526,069 (before long term liabilities).

General reserves

Our general reserves amount to £2,500,779 at 31 March 2022 and have been built up over the period since CHL commenced trading. It is our intention to continue to continue to build over forthcoming periods to enable future property improvements and acquisitions to occur.

Retained reserve (Strategic reserve)

In 2012, the Board set a policy that the strategic reserve should provide sufficient funds for three months activities should circumstances require it. The retained strategic reserve has remained at £145,000 to reflect the development of our charity since 2012.

Trustees Report

Designated reserves

Designated reserves are a portion of unrestricted reserves that have been earmarked for specific purposes. Three designated funds are held and include redevelopment which amounts to £112,000 and are set aside for the significant improvement or expansion of our properties, cyclical operations which total £74,000 and are funds set aside for future significant property maintenance, and the restructuring fund amounting to £45,000 which are funds set aside for any future restructuring of the charity.

Restricted reserves

Restricted reserves are funds that can only be used for specific purposes. Restricted reserves provide reassurance to our donors that their contributions are used in a manner they have chosen.

Restricted reserves total £239,084. They are combination of unspent funds (£86,573) generously donated to us for specific core and non-core projects to be spent in the future, as well as the net value of assets (£152,511) purchased with funds provided by these grants.

Principal Funding Sources

Our principle income is from accommodation rental, which due to our residents' circumstances is Housing Benefit paid by the local authority. Residents also pay a small service charge for ineligible costs. Qualifying benefits received by our residents encompass the spectrum from Job Seekers Allowance (JSA) to Employment Support Allowance (ESA), along with Universal Credit (UC) and those who are employed, but low waged, make a contribution towards their rent.

The disadvantage of a single source of income is its potential vulnerability to structural or policy changes. However, Housing Benefit is not a grant, commissioned service or contract, it is payment of the individuals benefit entitlement.

Over the past year, despite no financial uplift in a number of existing contracts, net margins have shown an increase as a consequence of an uplift in rents, and the development and diversification of our activities, allowing us to be successful in our bid for contracts and funding grants.

Investment Policy

In the 2021/22 period our Investment Policy was simply to accumulate funds safely into easy access savings accounts held at CAF Bank Ltd and The Charity Bank Ltd with limits covered by the Financial Services Compensation Scheme (FSCS) as reserves for our property projects that are part of our property improvement programme. We appreciate our responsibility to produce the best financial return within an acceptable level of risk and therefore an Investment Policy was adopted in the 2013/14 period which reflects this.

Fundraising

Fundraising is only carried out by our own staff either through applications to grant providing organisations, though our own website, or other appropriate fundraising websites. Cosgarne Hall does not directly approach members of the public nor does it employ third party fund raisers.

Whilst we are not bound by any voluntary scheme for regulating fund raising, Cosgarne Hall recognises the need to protect vulnerable people and other members of the public from certain behaviour during such fundraising activities, and no complaints about our fundraising activities have been received over the past twelve months.

Trustees Report

Responsibility for fund raising has now been brought into Business Development and Compliance, a new Central Services team. Working closely with the senior management team their role is to monitor and, when the opportunity arises, to bid for new works, contracts and developments.

With growth brings additional challenges in fund raising as our core business is accommodation and the surpluses raised from that element are reinvested into the buildings to maintain our homes to a decent standard. This can sometimes make obtaining potential funding tricky to access as it appears that we have a healthy balance.

The Finance Director and the board have developed an application statement that clearly identifies these perceived surplus issues so a more informed decision can be made by funders.

Plans for the future

Since the pandemic we have recognised the external challenges that lie ahead so we are working to strengthen our resilience to these challenges and the uncertainty of the economic climate.

Cosgarne Hall has adapted its ways of working to become more flexible, locating our services to different areas to better meet the needs of our beneficiaries and taking on new projects, all of which makes us very excited about our future and what it holds for us.

Our 2018-22 Development Plan was an excellent blueprint for the future, and the Trustees and the Senior Management Team are working on the 2022-26 Development Plan which will highlight how we are to develop our core areas of operation through growth and improving quality.

In our housing services we are implementing not only a Tenants Charter, but also a Trustee Charter, Staff Charter, and Development Charter. These charters will enable more informed strategic decision making in the future with the long-term aim of providing more accessible units for our beneficiaries.

The work we have done to support people move into independent living is exemplary and we are seeking to reach more people in the future. We are aware of the positive impact having secure accommodation, albeit temporary, can have on a person's mental and physical wellbeing. As part of our aim to deliver high-quality support services for clients with complex needs, we are proud to have appointed a new Head of Supported Living to develop this aspect of our charitable aims.

However, the financial challenges of Government reviews and local authority reduced expenditure not only in Adult Social Care and housing in Cornwall, which has been fuelled by fears of a long-term recession, combined with a huge shortage of affordable housing, could have a significant impact on our beneficiaries being able to move to independent living.

Trustees Report

Whilst our improved efficiency has reduced the effect of these financial challenges, our plans for future growth and increasing sustainability must be at a pace that can maintained in a depleted labour market, a house price war with second homeowners, and a possible future recession.

Cosgarne Hall is based in Cornwall, which is one of the most deprived areas in the country therefore we need to take action to prepare ourselves for this possible downturn, not only financially but also for the socio-economic fallout this downturn will have on our communities.

Consequently, the diversification of our income, combined with constant innovation and engagement with our Trustees and Senior Management, is very important if we are to ensure that the services we provide to our beneficiaries continue to meet their needs.

Accordingly, over the past year, we have further cemented our links with other agencies and the National Health Service with various other contracts either awarded or extended.

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

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.

The annual report was approved by the trustees of the charity on 29/10/22 and signed on its behalf by:

.....

Trustee

Cosgarne Hall Limited

known as Harbour Housing

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cosgarne Hall Limited 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.

Approved by the trustees of the charity on 21/10/22 and signed on its behalf by:

.....

Trustee

Cosgarne Hall Limited

known as Harbour Housing

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Opinion

We have audited the financial statements of Cosgarne Hall Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet 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 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 2022, 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 charitable company 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 trustee's ability to continue as a going concern for a period of at least twelve months from when the original 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.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, 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.

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 the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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:

Independent Auditors' Report to the Members of Cosgarne Hall Limited

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were health & safety and fire regulations due to the provision of supported accommodation, safeguarding (DBS checks), compliance with funding agreements and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsiblility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Discussing health & safety and fire safety compliance and employment procedures / CRB checks when taking on staff;
- Reconciling PAYE and NI to the payroll records and considering whether the income streams of the charity fell within charity tax exemptions;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:
- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

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.

PKF Francis Clark

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 1/11/22

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2022
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	4,127	203,110	207,237	200,171
Charitable activities	3	2,939,570	236,405	3,175,975	2,283,890
Investment income	4	833	-	833	494
Other trading income		261	-	261	195
Total Income		2,944,791	439,515	3,384,306	2,484,750
Expenditure on:					
Raising funds		(6,464)	-	(6,464)	(17,103)
Charitable activities	5	(2,226,094)	(339,594)	(2,565,688)	(1,980,601)
Total Expenditure		(2,232,558)	(339,594)	(2,572,152)	(1,997,704)
Net income		712,233	99,921	812,154	487,046
Transfers between funds		(45,395)	45,395	-	-
Other recognised gains and losses					
Net movement in funds		666,838	145,316	812,154	487,046
Reconciliation of funds					
Total funds brought forward		2,209,941	93,768	2,303,709	1,816,663
Total funds carried forward	17	2,876,779	239,084	3,115,863	2,303,709

The notes on pages 24 to 43 form an integral part of these financial statements.

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2022
(Including Income and Expenditure Account)

Statement of Financial Activities for the comparative year ending 31 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	1,840	198,331	200,171
Charitable activities	2,218,390	65,500	2,283,890
Investment income	494	-	494
Other trading income	195	-	195
Total Income	2,220,919	263,831	2,484,750
Expenditure on:			
Raising funds	(17,103)	-	(17,103)
Charitable activities	(1,788,458)	(192,143)	(1,980,601)
Total Expenditure	(1,805,561)	(192,143)	(1,997,704)
Net income	415,358	71,688	487,046
Transfers between funds	(13,125)	13,125	-
Net movement in funds	402,233	84,813	487,046
Reconciliation of funds			
Total funds brought forward	1,807,708	8,955	1,816,663
Total funds carried forward	2,209,941	93,768	2,303,709

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

Cosgarne Hall Limited

known as Harbour Housing

(Registration number: 6725642)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2,592,995	2,338,885
Investments	10	100	100
		2,593,095	2,338,985
Current assets			
Debtors	11	153,490	193,707
Cash at bank and in hand		940,405	426,325
		1,093,895	620,032
Creditors: Amounts falling due within one year	12	(105,253)	(146,201)
Net current assets		988,642	473,831
Total assets less current liabilities		3,581,737	2,812,816
Creditors: Amounts falling due after more than one year	13	(465,874)	(509,107)
Net assets		3,115,863	2,303,709
Funds of the charity:			
Restricted income funds			
Restricted funds		239,084	93,768
Unrestricted income funds			
Unrestricted funds		2,876,779	2,209,941
Total funds	17	3,115,863	2,303,709

The financial statements on pages 20 to 43 were approved by the trustees, and authorised for issue on 29/10/22 and signed on their behalf by:

.....

Trustee

Company Registration Number: 6725642

Cosgarne Hall Limited

known as Harbour Housing

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		812,154	487,046
Adjustments to cash flows from non-cash items			
Depreciation		127,054	117,400
Investment income	4	(833)	(494)
		938,375	603,952
Working capital adjustments			
Decrease/(increase) in debtors	11	40,217	(106,374)
(Decrease)/increase in creditors	12	(16,712)	29,295
Decrease in deferred income	12	(25,902)	(16,682)
Net cash flows from operating activities		935,978	510,191
Cash flows from investing activities			
Interest receivable and similar income	4	833	494
Purchase of tangible fixed assets	9	(381,164)	(470,387)
Net cash flows from investing activities		(380,331)	(469,893)
Cash flows from financing activities			
Repayment of loans and borrowings	12	(41,567)	(40,373)
Net increase/(decrease) in cash and cash equivalents		514,080	(75)
Cash and cash equivalents at 1 April		426,325	426,400
Cash and cash equivalents at 31 March		940,405	426,325

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Cosgarne Hall Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

COVID-19
The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees the charity has sufficient working capital within existing facilities to continue its charitable activities for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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

Fixtures, fittings and equipment costing £250 or more and short leasehold property improvements costing £1,000 or more are initially capitalised and recorded at cost.

White goods and residents furniture is treated as repairs and maintenance expense due to the high level of wear and tear.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold and Long Leasehold Property	Not depreciated
Short Leasehold Property Improvements	Straight line over 5 or 10 years depending on nature
Fixtures, fittings and equipment	Straight line over 3 or 4 years. Shipping containers are depreciated over 25 years on straight line basis.
Motor Vehicles	Straight line over 4 years

Following a review of the accounting policies freehold and long leasehold properties are no longer being depreciated, as the trustees consider any depreciation would be immaterial when taking into account the residual value of the property. Previously long leasehold properties were depreciated over 50 years, however now the properties are disclosed at cost less any historic depreciation.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

During a previous period the charity set up a subsidiary, Harbour Housing Limited. As the company is currently dormant it has been treated as a fixed asset investment.

Trade debtors
Trade debtors are amounts due from tenants for accommodation or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

Designated funds are unrestricted funds which are resources set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and Legacies;				
Donations	4,127	-	4,127	4,741
Grants, including capital grants;				
Government grants	-	203,110	203,110	195,430
	4,127	203,110	207,237	200,171

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £
Room Rental income	1,774,603	-	1,774,603
Electricity & phone fees	4,976	-	4,976
Government grants	-	236,405	236,405
Empowering independence	774,310	-	774,310
Outreach services	324,871	-	324,871
Harbour Firesafe income	37,470	-	37,470
Insurance claim proceeds	23,340	-	23,340
	2,939,570	236,405	3,175,975

	Unrestricted funds £	Restricted funds £	Total 2021 £
Room Rental income	1,565,860	-	1,565,860
Electricity & phone fees	5,663	-	5,663
Infection control	20,500	-	20,500
Complex Needs Support	75,475	-	75,475
Government grants	487,373	-	487,373
Empowering independence	61,049	45,000	106,049
Harbour Firesafe income	22,970	-	22,970
	2,238,890	45,000	2,283,890

4 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest on cash deposits	833	833	494

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2022 £	Total 2021 £
Staff Costs	1,096,589	1,096,589	744,335
Resident Tenancy Sustainment	28,389	28,389	28,420
Outreach expenditure	161,386	161,386	-
Rent	378,479	378,479	372,864
Advertising	21,719	21,719	-
Rates	48,898	48,898	43,288
Light & Heat	46,216	46,216	55,421
Insurance	64,731	64,731	43,836
Consumables	3,013	3,013	2,706
Repairs & Maintenance	147,974	147,974	156,481
Security Costs	191,097	191,097	213,975
Cleaning	57,789	57,789	47,307
Telephone & Internet	28,918	28,918	13,437
Staff Entertainment	7,288	7,288	-
Other Expenditure	52,027	52,027	44,848
Travel Expenses	54,542	54,542	46,614
Bad Debts	10,602	10,602	12,299
Loan Interest	18,243	18,243	19,207
Bank Charges	341	341	59
Depreciation	127,052	127,052	117,400
Accountancy	6,770	6,770	4,734
Audit fees	3,358	3,358	3,414
Legal and professional	10,267	10,267	9,956
	2,565,688	2,565,688	1,980,601

Last year Outreach Services costs totalling £11,659 were analysed by nature and split amongst security costs, repairs & maintenance and cleaning costs. This year Outreach Services costs have been categorised separately.

6 Trustees remuneration and expenses

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

Mr Hugh Hedderly
£877 (2021: £23) of expenses were incurred on behalf of, and/or, reimbursed to Mr Hugh Hedderly during the year.

Mr Timothy Charles Styles
£Nil (2021: £25) of expenses were incurred on behalf of, and/or, reimbursed to Mr Timothy Charles Styles during the year.

The above expenses were incurred in respect of mileage, hotel accomodation and training.

Expenses totalling £308 (2021: £0) were incurred in respect of refreshments for Trustee general meetings including the Annual General Meeting.

Expenses totalling £136 (2021: £0) were paid directly to third parties in respect of accomodation costs for 2 trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	982,652	675,948
Social security costs	77,428	53,147
Pension costs	36,644	23,670
Staff training	6,328	4,976
	1,103,052	757,741

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

	2022 No	2021 No
Total Number of Employee's	44	33

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel (general manager and trustees) of the charity were £70,302 (2021 - £55,090).

8 Taxation

The company is a registered charity and therefore is able to claim exemptions from taxation.

9 Tangible fixed assets

	Freehold and long leasehold property £	Short leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	1,824,441	899,562	167,637	74,437	2,966,077
Additions	273,874	34	85,066	22,190	381,164
At 31 March 2022	2,098,315	899,596	252,703	96,627	3,347,241
Depreciation					
At 1 April 2021	15,040	471,720	112,976	27,456	627,192
Charge for the year	-	82,649	24,784	19,621	127,054
At 31 March 2022	15,040	554,369	137,760	47,077	754,246
Net book value					
At 31 March 2022	2,083,275	345,227	114,943	49,550	2,592,995
At 31 March 2021	1,809,401	427,842	54,661	46,981	2,338,885

10 Fixed asset investments

	2020 £	2021 £
Shares in group undertakings	100	100

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	100	100
At 31 March 2022	100	100
Net book value		
At 31 March 2022	100	100
At 31 March 2021	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Harbour Housing Limited	England & Wales	Ordinary £1 shares	100%	100%	Dormant

The profit for the financial period of Harbour Housing Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £100.

11 Debtors

	2022	2021 (Reallocated)
	£	£
Trade debtors	41,369	116,931
Prepayments	23,693	10,073
Accrued income	88,428	66,703
	153,490	193,707

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	43,177	41,511
Trade creditors	45,276	43,431
Due to group undertakings	100	100
Other taxation and social security	6,497	18,115
Accruals	10,203	17,142
Deferred income	-	25,902
	105,253	146,201

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year.

	2020
	£
Deferred income at 1 April 2021	25,902
Resources deferred in the period	-
Amounts released from previous periods	(25,902)
Deferred income at 31 March 2022	-

Deferred income consisted of income received for fire safety works that were carried out after year end.

13 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	465,874	509,107

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year, included in creditors.

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	278,014	327,428

14 Obligations under operating leases

The total value of future minimum lease payments was as follows:

	2022 £	2021 £
Within one year	305,140	291,148
In two to five years	1,204,399	1,151,842
In over five years	9,458,717	9,256,722
	10,968,256	10,699,712

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pensions cost charge for the period represents contributions payable by the charity to the scheme and amounted to £36,644 (2021 - £23,669).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Charity status

The charity is a charity limited by guarantee 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.

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted income fund	1,857,941	2,944,791	(2,232,558)	(69,395)	2,500,779
Designated					
Redevelopment fund	100,000	-	-	12,000	112,000
Cyclical operation fund	62,000	-	-	12,000	74,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	45,000	-	-	-	45,000
	352,000	-	-	24,000	376,000
Total unrestricted funds	2,209,941	2,944,791	(2,232,558)	(45,395)	2,876,779
Restricted funds					
Community work	3,533	-	-	(3,533)	-
INCIST	6,649	-	(6,649)	-	-
Sport England	585	-	(232)	(353)	-
Other restricted funds	(2,979)	-	-	2,979	-
Nationwide Landlord Incentive Scheme	20,678	-	(15,202)	(4,881)	595
Winter Transformation Fund	7,440	-	(6,991)	-	449
Awards for all	5,231	-	(5,398)	167	-
MHLG Covid-19 Homelessness response fund	33,358	-	(4,813)	-	28,545
Morrisons Covid-19 support	577	-	-	(577)	-
Domestic abuse support fund	7,338	-	(2,435)	-	4,903
Covid-19 Crowdfunder	1,800	-	-	(1,800)	-
CCF van purchase and repairs	9,558	-	(5,450)	-	4,108
Infection control	-	4,420	(4,420)	-	-
DHSC Out of Hospital	-	236,405	(285,448)	49,043	-
Cosgarne accessibilty improvements	-	19,190	(32)	-	19,158

Cosgarne Hall Limited

known as Harbour Housing

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Little Cosgarne improvements	-	97,500	-	-	97,500
Clinically Extremely Vulnerable	-	82,000	(2,524)	-	79,476
Move on	-	-	-	4,350	4,350
Total restricted funds	93,768	439,515	(339,594)	45,395	239,084
Total funds	2,303,709	3,384,306	(2,572,152)	-	3,115,863

Notes to the Financial Statements for the Year Ended 31 March 2022

The purpose of the general fund is to support the operations of Cosgarne Hall Limited on a day to day basis.

The Nationwide Landlord Incentive Scheme is a grant providing funds to pay landlord deposits and rent in advance to support residents in supported accommodation to move into private rented sector properties. The grant also included funds towards furniture and other items to support positive move-on and positive activities for current residents to increase their skills, independence and resilience prior to move-on. IT assets included in the fund have a value of £594 at year end.

The Winter Transformation fund is a grant to pay for PPE, cleaning and transport costs to allow guidelines and legislation around social distancing to be adhered to. For example, installing screens between sit up spaces in order to allow mobilisation of our severe weather emergency protocol. The fund was also used to purchase a thermal camera asset which at year end has value of £449.

The community work restricted fund relates to a donation to be spent on benefiting the community.

The Awards For All fund is a grant to run a mixture of one-to-one and group therapeutic work to support residents to address their trauma in ways that are accessible to people with complex needs.

The MHLG Covid-19 Homeless Response fund is a grant providing funding for PPE, IT equipment and staff overtime costs incurred as a result of Covid-19. The value of assets held in the fund is £28,545. These consist of various modifications and equipment related to Covid-19 such as thermal cameras, a new door entry system, screenings and IT equipment.

The INCIST restricted fund is funding for support workers to assist in sustaining tenancies.

The Domestic Abuse Support fund is a grant for upgraded IT equipment to allow for more sophisticated remote door entry, CCTV and communication that reduced the need for face to face contact. It was also used to ensure there were enough staff to safely monitor the Domestic Abuse project and ensure the high needs residents had increased access to support through the pandemic. The value of IT equipment held in the fund is £4,903.

The Covid-19 Crowdfunder was a successful Crowdfunder campaign providing food and PPE as well as void costs incurred during the pandemic.

The CCF Van Purchase and Repairs fund is a grant to purchase a vehicle that can be utilised by ourselves and other agencies in the community to bring helpful services to vulnerable people. This includes repairs, maintenance and fuel costs associated with the vehicle. The value of the vehicle held in the fund is £4,108.

The infection control grant was a grant rewarded by Cornwall Council to fund the increase in cleaning and security costs as a result of the pandemic.

The other restricted funds are in relation to resident welfare. This was overdrawn at prior year end but has been covered via a transfer from the remaining Covid Crowdfunder funds and general funds.

The DHSC Out of Hospital restricted fund is grant awared to fund accommodation, support workers and intermediate personal care for vulnerable individuals discharged from Hospital.

Notes to the Financial Statements for the Year Ended 31 March 2022

The Cosgarne accessibility restricted fund is a grant awarded to fund property alterations to increase the number of accessible spaces available to those with disabilities. The value of property improvements held under this fund is £6,257.

The Little Cosgarne improvements restricted fund is a grant awarded to fund capital improvments at Little Cosgarne to provide more available spaces. The value of freehold property upgrades held under this funds is £97,500.

The Clincically Extremely Vulnerable restricted fund is a grant to fund 3 Hospital Discharge workers for a perod of 1 year ending 31 March 2022. £10,154 in freehold property uppgrades (Office spaces for the Hospital Discharge wokers) are held under this fund.

The purpose of the designated redevelopment fund is to set aside reserves for future improvements to the existing and future Cosgarne Hall portfolio as identified in charity's four year strategic plan to the end of 2022.

The purpose of the designated cyclical operation fund is to contribute towards cyclical maintenance costs.

The purpose of the strategic reserve is to provide financial support as part of the Cosgarne Hall continuity plan.

The purpose of the designated restructuring fund is to provide for potential restructuring costs should the charity need to make changes to its workforce in the near future.

A transfer has been made to reallocate income received in the prior year to the correct restricted fund. Transfers have been made to allocate general reserves to other designated and restricted funds where developments require additional funds to complete. Small remaining balances on restricted funds have also been transferred to other restricted funds where the purpose is adequately similar.

Cosgarne Hall Limited

known as Harbour Housing

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
Unrestricted income fund	1,538,708	2,220,919	(1,805,561)	(96,125)	1,857,941
Designated					
Redevelopment fund	64,000	-	-	36,000	100,000
Cyclical operation fund	50,000	-	-	12,000	62,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	10,000	-	-	35,000	45,000
	269,000	-	-	83,000	352,000
Total unrestricted funds	1,807,708	2,220,919	(1,805,561)	(13,125)	2,209,941
Restricted					
Tenancy sustainment	-	3,000	-	(3,000)	-
Community work	3,533	-	-	-	3,533
INCIST	3,649	-	-	3,000	6,649
Sport England	585	-	-	-	585
Other restricted funds	1,188	1,101	(5,293)	25	(2,979)
Escaping Violence and Abuse	-	55,000	(55,000)	-	-
Nationwide Landlord Incentive Scheme	-	45,000	(33,422)	9,100	20,678
Winter Transformation Fund	-	25,000	(17,560)	-	7,440
Awards for all	-	9,698	(4,467)	-	5,231
MHLG Covid-19 Homelessness response fund	-	72,281	(38,923)	-	33,358
Morrisons Covid-19 support	-	2,000	(1,423)	-	577
Domestic abuse support fund	-	18,451	(11,113)	-	7,338
Covid-19 Crowdfunder	-	1,800	-	-	1,800
CCF van purchase and repairs	-	10,000	(4,442)	4,000	9,558
Infection control	-	20,500	(20,500)	-	-
Total restricted funds	8,955	263,831	(192,143)	13,125	93,768

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Total funds	1,816,663	2,484,750	(1,997,704)	-	2,303,709

18 Analysis of net assets between funds

Year ended 31 March 2022	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	2,440,484	-	152,511	2,592,995
Fixed asset investments	100	-	-	100
Current assets	631,322	376,000	86,573	1,093,895
Current liabilities	(105,253)	-	-	(105,253)
Creditors over 1 year	(465,874)	-	-	(465,874)
Total net assets	2,500,779	376,000	239,084	3,115,863

Year ended 31 March 2021	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	2,290,865	-	48,020	2,338,885
Fixed asset investments	100	-	-	100
Current assets	222,282	352,000	45,748	620,032
Current liabilities	(146,201)	-	-	(146,201)
Creditors over 1 year	(509,107)	-	-	(509,107)
Total net assets	1,857,941	352,000	93,768	2,303,709

19 Related party transactions

Close family member of a trustee
(TC Styles is a step-parent to an employee of the charity)
During the year the employee was paid remuneration plus expenses totalling £30,651 (2021 - £28,592). A total amount of £Nil (2021 - £Nil) was owed to the employee at the balance sheet date.

(R Varney is brother to a regular volunteer of the charity)
During the year the volunteer was reimbursed expenses totalling £3,482 (2021 - £2,585 as restated). A total amount of £Nil (2021 - £Nil) was owed to the volunteer at the balance sheet date.

Income from a trustee
During the year, income totaling £1,278 (2021 - £Nil) was received from trustees R Varney and J Varney in respect of Harbour Firesafe work. A total amount of £1,278 (2021 - £Nil) was owed to Cosgarne Hall Ltd at the balance sheet date.

20 Non-adjusting events after the financial period

Cosgarne Hall Ltd have issued an application to the Care Quality Commission to register its subsidiary Harbour Housing Ltd as a domiciliary care service provider. It is intended to start providing these services in the coming year, funded by a loan from the charity.

COSGARNE HALL LTD.

England & Wales - Charity number 1131438

Accounts

Cosgarne Hall Limited

known as

Harbour Housing

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Company registration number: 6725642

Charity registration number: 1131438

Cosgarne Hall Limited

known as Harbour Housing

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Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Reference and Administrative Details

Trustees	Mr Gareth Bray (Chairman) Mr Hugh Hedderly Mr Timothy Charles Styles Mr Roger Michael Varney Mrs Janet Varney Mr William Horton Mr Mark Steer Miss Judith Cross (Appointed 5 December 2020) Miss Bimini Love (Appointed 5 December 2020) Mr Kevin Prinsloo (Appointed 5 December 2020) Mrs Elaine Roberts (Appointed 5 December 2020)
Secretary	Mr Malcolm Putko
Principal Office	81 Truro Road St Austell Cornwall PL25 5JQ
Registered Office	81 Truro Road St Austell Cornwall PL25 5JQ
Company Registration Number	6725642
Charity Registration Number	1131438
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

The trustees present their report and the financial statements for the period from 1 April 2020 to 31 March 2021. The trustees, who are also directors of Cosgarne Hall Limited for the purposes of company law and who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

Structure

Cosgarne Hall Limited is a company limited by guarantee (registration number 6725642) incorporated on 16 October 2008. Cosgarne Hall Limited registered as a charity on 1 September 2009 (registration number 1131438).

Governance

The charitable company is governed by its Memorandum and Articles of Association issued on incorporation and subsequently revised in August 2009, October 2016 and August 2019.

Management

Cosgarne Hall Limited (CHL) is governed by its board of trustees as set out on page 1. The Trustees employ an Operations Director supported by the Head of Housing Business Development Team, a dedicated Finance Team, a Tenancy Sustainment Team and a Facilities Management Team to provide the Housing Management and Support to our Clients.

The Operations Director is responsible for the successful leadership and management of the organisation, according to the strategic direction set by the Board of Trustees, and effectively positioning the charity with current and future partners to facilitate domestic and regional expansion.

Staff salaries are based on market trends and can be measured against other similar organisations. These are increased where possible in line with inflation and any contract rates, by the Pay and Renumeration group.

We continue to be a responsible employer in respect of our approach to employee benefits. The health, safety and wellbeing of our employees are one of our primary considerations in the way we carry out business.

Appointment of Trustees

A trustee may be appointed at the annual general meeting of the company, having given the appropriate notice as set out in the Articles of Association. The board of trustees may also appoint any member of the company as a trustee to hold office until the next annual general meeting.

Induction and Training of Trustees

To operate effectively CHL must ensure it is run by a trustee body that has the necessary balance of skills and experience, acts in the best interests of the charity and its beneficiaries, understands its responsibilities, and has systems in place to exercise them properly. To do this the recruitment of new trustees must identify the mix of skills, knowledge and experience necessary for the efficient and effective administration of the charity.

Prior to selection, the recruitment process will include an information meeting with the chair and senior staff and the invitation to attend a board meeting to get to know the organisation and other trustees. On appointment new trustees will be offered an induction to learn about their duties, which will include a tour of properties and practical health & safety information.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

Management of the Covid-19 Pandemic

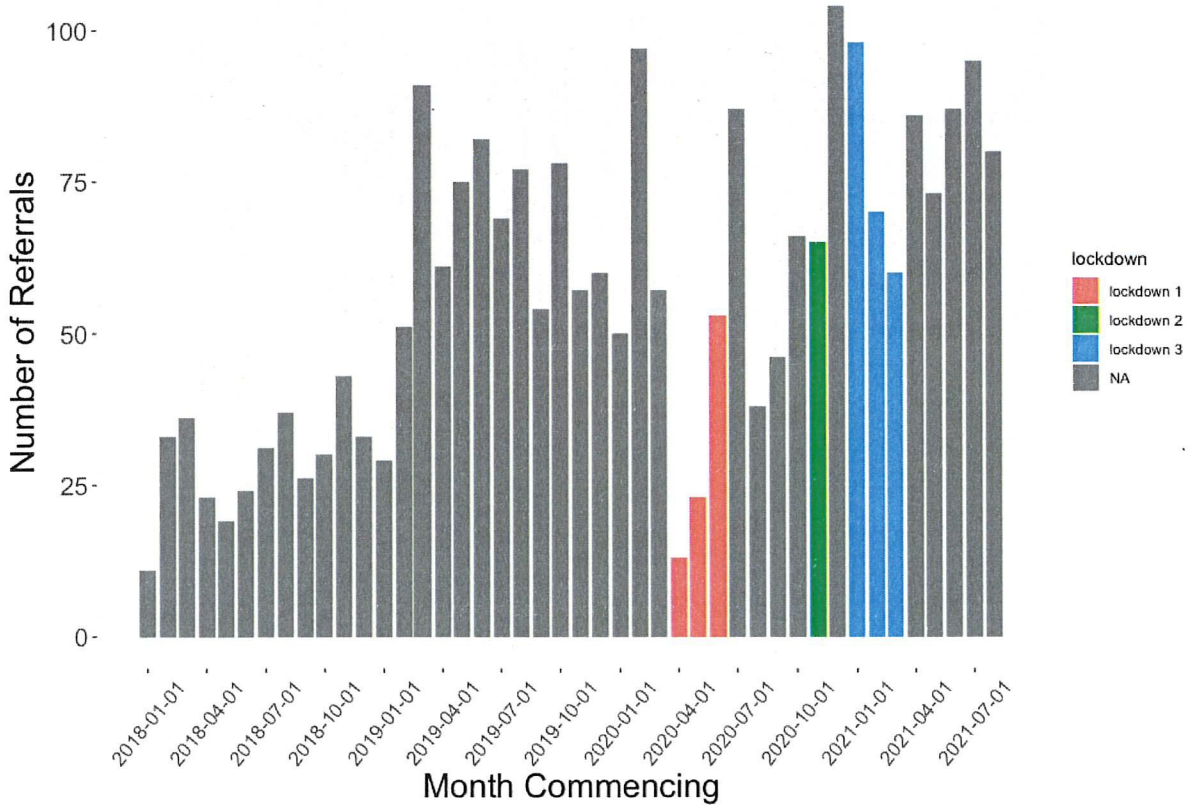
Whilst the pandemic produced huge challenges for us operationally, it has also enabled us to reflect on how we currently work and what good practice we have learnt. This has occurred both in our working environment, and also that of other providers who were happy to share what worked well for them and what did not.

Staff turnover increased which for a small organisation that has never experienced this was challenging, however it has meant that the way we recruit and retain staff has taken on new non-traditional forms alongside normal working patterns.

Referrals and Covid-19

Fig 1 (below) shows the number of referrals per month since 1 January 2018 with national lockdowns filled in different colours. Lockdowns 1, 2 and 3 are displayed as red, green and blue respectively. As each bar represents the number of referrals that month, the dates have been rounded up or down if they are close enough to the next or previous month. For example, lockdown 1 began on the 23rd of March 2020 so the March bar is not coloured as the majority of the month was unaffected.

Fig. 1



Trustees Report

There is a clear dip in referrals due to lockdown 1. The number of referrals in 2020-04-01 was thirteen, which is around 62 less than expected. The following lockdowns had nowhere near the same dip in referrals as the first lockdown. In fact, it's not clear whether they had any effect at all. This suggests that the initial dip was largely caused by uncertainty and unfamiliarity with Covid-19 and perhaps due to the less restrictive measures taken by the government in lockdowns 2 and 3.

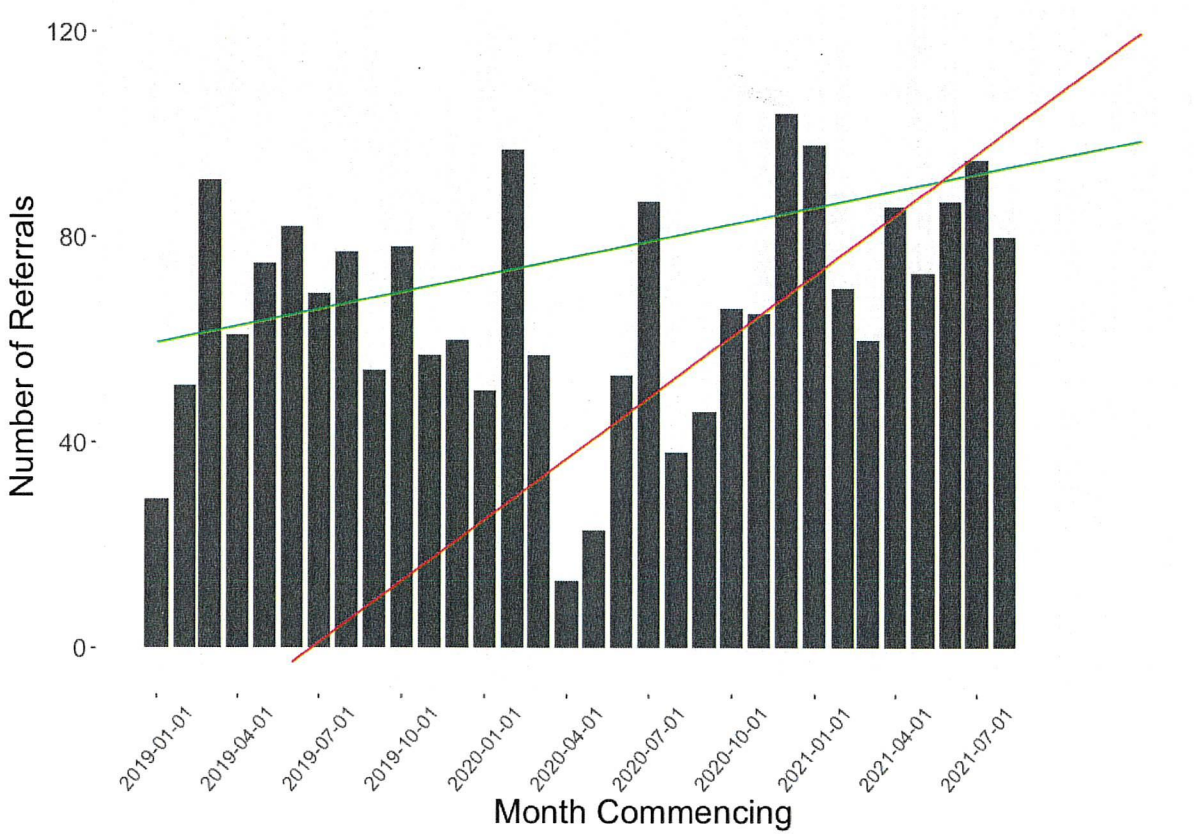
Another feature of referral rates is the dramatic step up in average referrals from 2018 to 2019. This is due to a change in referral procedure towards more comprehensive use of ECCO to record referral data: it would be interesting to know specifically what this change was. To be safe the following projections will begin with referral data from 2019-01-01.

Covid-19 Recovery

We can get a better look at how referrals changed by plotting the pre and post Covid-19 trend lines in figure 2 below.

The green and red lines are linear regressions taken from the pre-Covid (green) and post-Covid (red) monthly referrals. The red line shows that the rapid post-Covid growth in referrals is due to a return to the normal rate rather than increased demand for our services alone. From March 2020 to November, monthly referrals were below the green trend line which estimates where referrals should have fallen in that period.

Fig. 2



Cosgarne Hall Limited

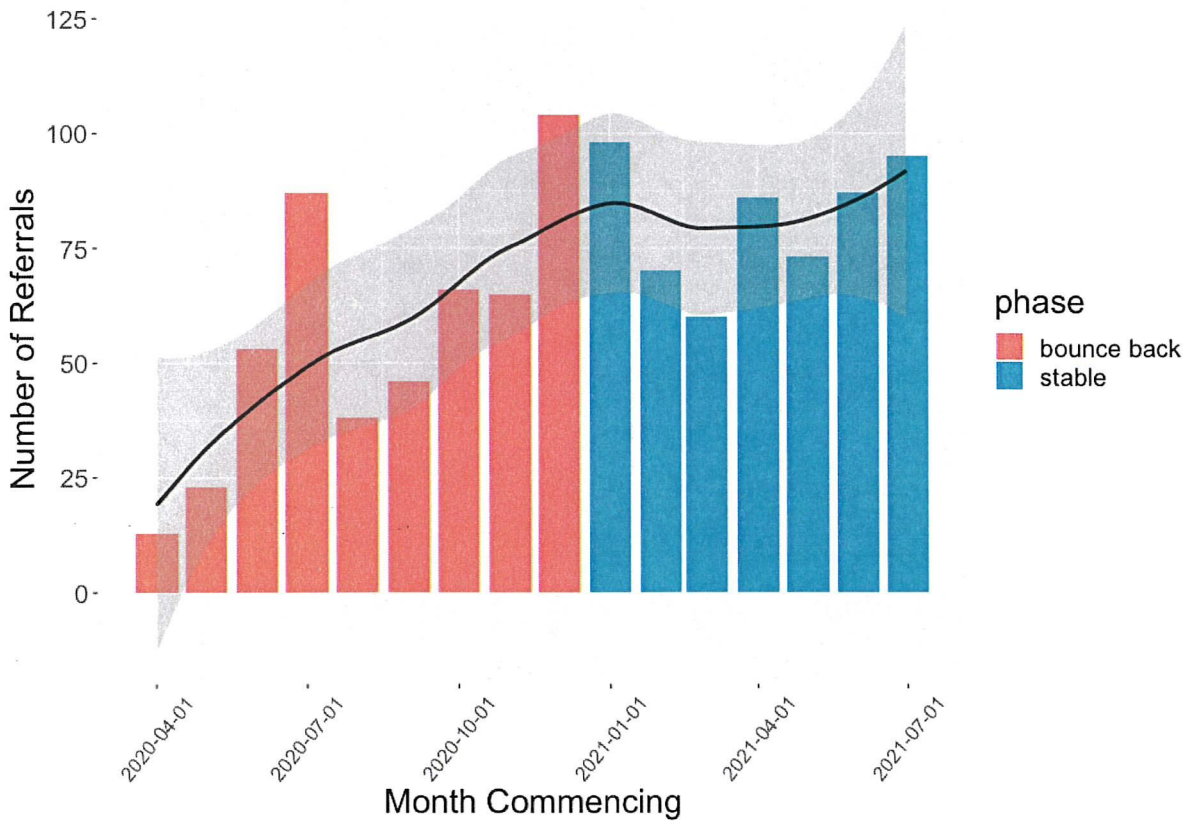
known as Harbour Housing

Trustees Report

Bounce Back

In fig 3 (below) the trend-curve has a bounce-back phase which runs from 2020-04 to 2020-12, and a stable phase which runs from 2021-01 to present. For the future we can expect referrals to continue to steadily increase at the stable rate.

Fig. 3



Background

Cosgarne Hall Limited was formed to take over an existing supported accommodation business based at Cosgarne Hall and Greenaway House in St. Austell, Cornwall, which had been running as a private business since November 1996. Cosgarne Hall Limited took over the management of Cosgarne Hall and Greenaway House in January 2009.

A third property at Bodmin Road, St Austell was purchased in March 2010, initially with the aid of a business loan, and formally mortgaged with the Charity Bank Ltd in May 2012.

Cosgarne Hall Ltd now rents one property in Newquay with the beneficiary on site management provided by a third party, with ourselves being the lead partner in providing the housing management and support services. We also have additional properties in St Austell in our portfolio, including 26 Truro Road, 79 Truro Road and a property on Penwinnick Road, and two further properties in Liskeard.

Cosgarne Hall Limited

known as Harbour Housing

Trustees Report

A centre of excellence in training, administration, outreach, and housing management has been set up in offices leased to us by Imerys, whilst we look at possible options to either purchase or build our own regional office in the South West.

Our team provides practical support and advice at any given time to over 125 beneficiaries, of which 92 are residents and up to 100 non-resident floating and transitional support clients. We help at-risk people to stay in their homes with ourselves and within the community. Helping people with complex needs and/or vulnerable persons to stay in their own home could mean helping them to maintain relationships, find a job (or a better job), which increases their income. We also support people to manage their substance use and mental health issues by acting as their advocates and signposting them to the correct service at a pace suited to them.

Often people come to us after periods of rough sleeping or in hostels where they've had some of their needs addressed but still need ongoing support. We have a clear purpose, but we are flexible and understanding in our approach to helping people.

Our stance is that we try to meet the needs of the client and build trust, and with trust will come a desire to change or work within the issues they face to maintain their tenancies, be that with ourselves or with the private and social sector.

Public Benefit

The trustees planned and carried out their charitable activities for the financial period, keeping in mind the Charity Commission's guidance on public benefit.

Property Leases

Cosgarne Hall Ltd holds 50-year leases on two properties in St Austell, Cosgarne Hall and Greenaway House and in order to facilitate future investment in these properties, and hold a five-year lease on the offices at High Street, St Austell.

Risk Management

The charity trustees acknowledge their responsibility to understand the major governance, operational, financial, and external and compliance risks to which the charity is exposed. Risks have been monitored and managed whilst new risks are to be evaluated identified through the regular reporting procedures to the board and as such these are recorded in the meeting minutes.

Trustees also acknowledge risk management is not a one-off event but a process that requires monitoring and assessment, and this is embedded into the culture of the charity and requires an understanding of individual responsibilities for both staff and trustees.

Changes to Local Housing Allowance regulates how much Housing Benefit can be claimed in the private rented sector and has partly driven rising homelessness by making rents less affordable for more households. As councils spend more on temporary accommodation, it is recognised that in Cornwall there is a shortage of affordable rental properties. With the easing of lockdown restrictions and the switch of the private rental sector to the shorter-term tourist market, there is concern that these pressures could lead to a higher number of persons seeking emergency accommodation.

It is recognised that Cornwall now has the highest residential houses prices for several years, which had placed significant limits on the availability of accommodation for people who have been homeless. With this in mind we must look at the demand on supported housing.

Trustees Report

We understand that these issues will not always be popular with the local community but they do exist, and we are one of very few providers working to house the people who experience them. We believe we have made a significant contribution to this reduction in people sleeping rough by increasing the accommodation whilst extending our range of services.

Over this period, we have worked on behalf of Cornwall Housing, providing support on the Short Term Accommodation and Resettlement Scheme (STAR), and with Cornwall Council with Cold Weather Provision.

Schemes such as these along with other initiatives such as the Adult Social Care Empowering Independence Accommodation and Outreach contracts, and the Escaping Violence and Abuse (EVA) project specifically aimed at accommodating women escaping domestic violence, have made a significant impact in the local housing sector for vulnerable people.

We have received praise from the Make Every Adult Matter strategic board, The Drug and Alcohol Action team, the police and agencies from the voluntary sector about our ability to mobilise projects and reduce the risk posed by this client group. This is due to our dynamic and dedicated employees who are crucial to the delivery of our strategic plan, who worked tirelessly during the pandemic to adhere to and feed into the Business Continuity Plan, meaning that all our residential services remained operational.

We won the South West Business Awards Charity of the Year Award 2020 which was a wonderful accolade to receive, and our communications team and one trustee attended the awards ceremony in Swindon to collect it on behalf of the charity and its beneficiaries. We were also thrilled to be awarded Leading Accommodation and Support Provider in Cornwall at the SME Business Elite Awards 2021.

Objectives and activities

Charitable objectives

The charitable objectives of Cosgarne Hall Limited are to relieve need, hardship and distress of vulnerable homeless people in England and Wales, in particular but not exclusively, by providing or assisting in the provision of accommodation, support and guidance, training and such other activities as the Trustees may from time to time determine. Our aims and objectives have not changed and as a charity our primary goal will continue to be housing homeless people in a variety of accommodation settings.

However, we also continue to look at other avenues and revenue streams to help communities and our clients, this maybe through education, training and volunteering to get back into work and social inclusion. The past year has been focused on outreach support and the success of the multi-faceted Empowering Independence contract which includes accommodation, outreach and support services in the mid Cornwall area.

Cosgarne Hall Limited

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Our approach to preventing modern slavery and human trafficking

The Modern Slavery Act 2015 requires all public bodies and their partners to adopt policies and practices that proactively tackle modern slavery and human trafficking.

Cosgarne Hall Ltd is committed to ensuring that this is monitored throughout our organisation and our suppliers, and we expect all our supply chain providers and their subcontractors to apply such practices.

We also expect all our staff to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure such practices are understood, identified, reported and tackled effectively.

Ensuring our work delivers our aims

Each year we review our aims, objectives and activities, what has been achieved and the outcomes of our work in the previous twelve months. This review ensures the charity remains focused and informs the planning of our future activities.

The focus of our work

Cosgarne Hall Ltd operates a supported accommodation and outreach services charity initially based throughout mid Cornwall, providing accommodation for up to 98 single homeless people, without discriminating against those with histories of drug and alcohol use, offending, mental health conditions and learning difficulties.

We are one of the few supported accommodation services in this part of the country to operate an alcohol/drug-tolerant regime. We neither condone nor approve the consumption of alcohol nor the possession, use or supply of illicit drugs. We seek to work with clients to promote their wellbeing and reduce harm.

In order to do this, we offer a service that is accessible and will seek to avoid excluding drug and/or alcohol-using clients where possible as the first step is to get them off the streets into stable accommodation, where they can, with our support, begin to address their addictions.

Value of volunteering 2020/21

The value of the hourly rate of volunteer hours was adjusted in line with the living wage to General: £9.30, Skilled: £13.95, Professional: £18.60. The total number of volunteer hours donated was 3,187 which equates to savings of £51,740.

This is an increase of £12,808 or 673 hours in volunteer hours donated. Annual totals donated were General: 375 hours, Skilled: 872 hours, and Professional: 1,940 hours.

We have continued to increase the amount of community projects involving volunteers. Volunteers are crucial to the running of schemes and projects not only for our beneficiaries but also the wider community. One of these activities that is still growing is Harbour Firesafe: a project that was set up to initially manage the sprinkler systems in our own properties. However, the opportunities in this sector enabled us to train residents and staff not only to service our own systems but also to install new systems to private companies. This programme will create a wide range of employment and training opportunities, enhancing the impact of the investment that the board undertook when providing this training.

Trustees Report

The success of this has led to Harbour Facilities Management undertaking minor building and facility Management works using staff and beneficiaries along with other prime partners, filling a gap in the market and as such generating an additional income to the charity.

Harbour Housing (Cosgarne Hall Ltd) will further develop internal expertise to embed best practice, identify market opportunities, and develop innovative products and services. Service models and working practices will be reviewed across all supported services to ensure best practice models are shared and consistent engagement and delivery models are adopted.

How our activities deliver public benefit

We continue to receive a very high level of support from our local community, who recognise that if our clients were not under our roof they would be living on their streets instead.

Cornwall Council, the police, the Probation Service, NHS and We Are With You, all tell us that we make a significant contribution towards the reduction of crime and disorder and re-offending, thus keeping antisocial behaviour off the streets. Although our first concern is for the homeless people, whom we are privileged to be able to help, we also recognise the importance of contributing to the local community and the public purse which funds most of our activities.

Local homelessness agencies and local authorities recognise the importance of places like ours in reducing the number of rough sleepers in Cornwall. Sadly however, homelessness remains a serious problem and whilst the latest surveys show that homelessness in Cornwall has reduced by a third through the work of places such as Cosgarne Hall, it is also recognised that the number of hidden homeless is increasing.

According to the latest Government figures, during a count in November 2020 on a single night 29 people were found to be sleeping rough in Cornwall, an increase of 20% from the previous count last year. This survey shows an increase in rough sleeping in the county, demonstrating the increasing need for services. Additionally, many individuals are simply not known to the authorities and are 'missed' during the annual count, so agencies are worried that there could be a further 'explosion' of people sleeping in Cornish woods, barns, on beaches and in shop doorways, should there be a reduction in local services.

Procuring additional accommodation is more important now than ever, to enable all agencies to provide supported living with a successful, person-centred, trauma informed approach to support and move on to independent living.

In addition to people sleeping rough, there is still a large community of sofa surfers throughout the county. They are not residing on the street but they are still homeless due to their insecure living situation, and without a place to call their own. The sense of security and stability are incredibly important at Cosgarne Hall, where residents are supported to regain their independence and can work to turn their lives around.

The trustees would like to extend their thanks to the staff and volunteers upon whose hard work in a challenging environment this company depends for its success.

Who used and benefited from our services?

Our strategy to be an alcohol and substance tolerant service was developed in consultation with national guidelines, the police, Probation Service, Cornwall Council and Cornwall Health Services. In practice this means we are not barring people experiencing homelessness from our services for presenting with the very issues that caused their homelessness. It also means that our residents are often the most complex who have few other accommodation options open to them.

Cosgarne Hall Limited

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During the 2020/21 period:

Owned accommodation

• 395 people (31.4% female) were referred to us for an assessment.

• 18-24 year olds made up 15.9% of referrals, 25-40 year olds made up 50.6%, 41-55 year olds made up 21.8% and those 56+ made up 6.1% (remaining 5.6% missing data). The demographics of the clients and their associated residency and support issues is something that is regularly reviewed to ensure we are providing the right service for the client group.

• 78.5% of referrals identified themselves as White British, 0.8% as Black, Asian or Mixed Ethnicity, 2.5% as white other or white Irish and 13.9% did not disclose their ethnicity (remaining 4.3% missing data).

• Over the year the total intake was 33 with 13 (27.7%) being female.

• We were unable to accommodate 298 applicants of which 99 (33.2%) were female.

• 122 people left the service over the year of which 50 (41%) moved from being homeless to living in other accommodation.

• At most 16 are in private rented.

External support provision

• 274 people (21.5% female) were referred to us for an assessment.

• 18-24 year olds made up 10.6% of referrals, 25-40 year olds made up 42.3%, 41-55 year olds made up 26.6% and those 56+ made up 16.1% (remaining 4.4% missing data).

• 44% of referrals identified themselves as White British, 1% a Black, Asian or Mixed Ethnicity and 55% did not disclose their ethnicity.

• Over the year the total supported was 73 with 20 (27.4%) being female.

• We were unable to support 155 applicants of which 32 (20.6%) were female.

• For a variety of reasons 88 people left the service over the year.

Summary for the year

• A total of 744 people (26.2% female) were referred to us for an assessment.

• 18-24 year olds made up 14% of referrals, 25-40 year olds made up 48.4%, 41-55 year olds made up 23.4% and those 56+ made up 9.4% (remaining 4.8% missing data).

• Over the year the total intake was 254 with 63 (24.8%) being female.

• Over the year we were unable to accommodate 473 with 133 (28.1%) female.

Gender breakdown of all referrals

Fig. 4

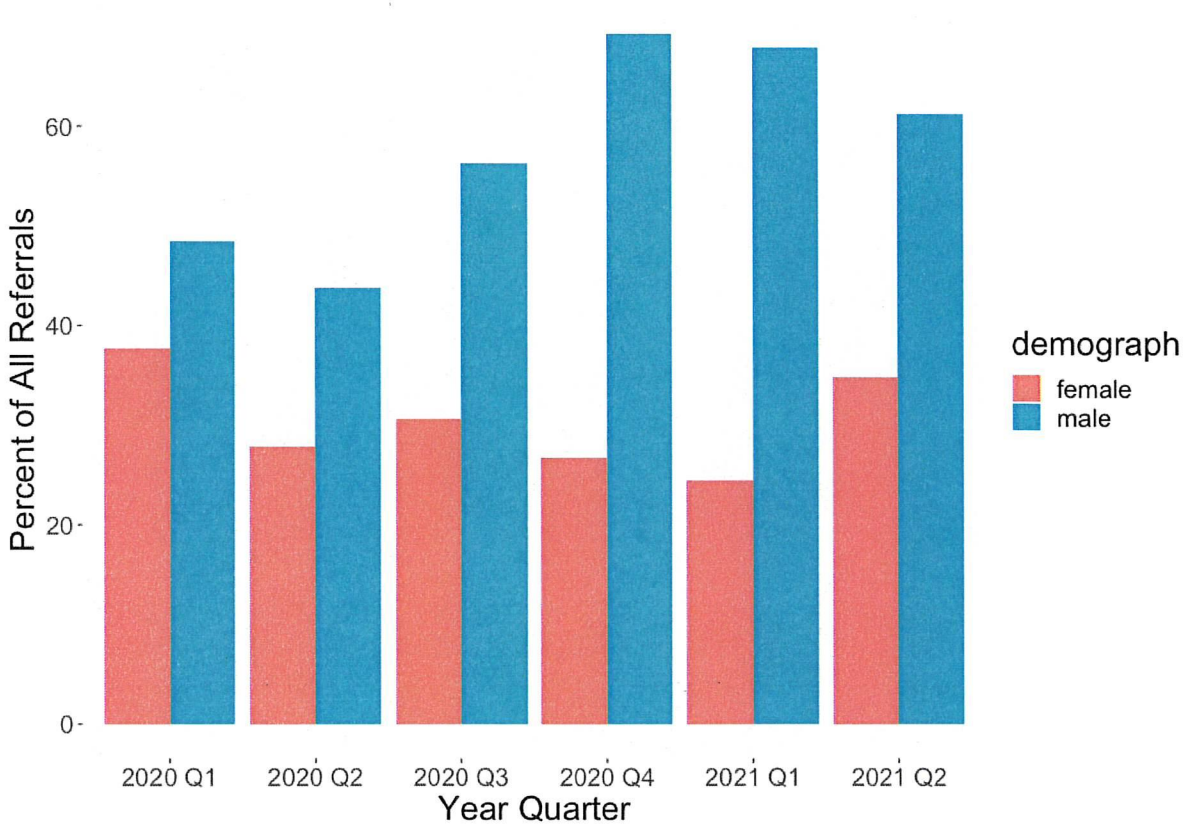


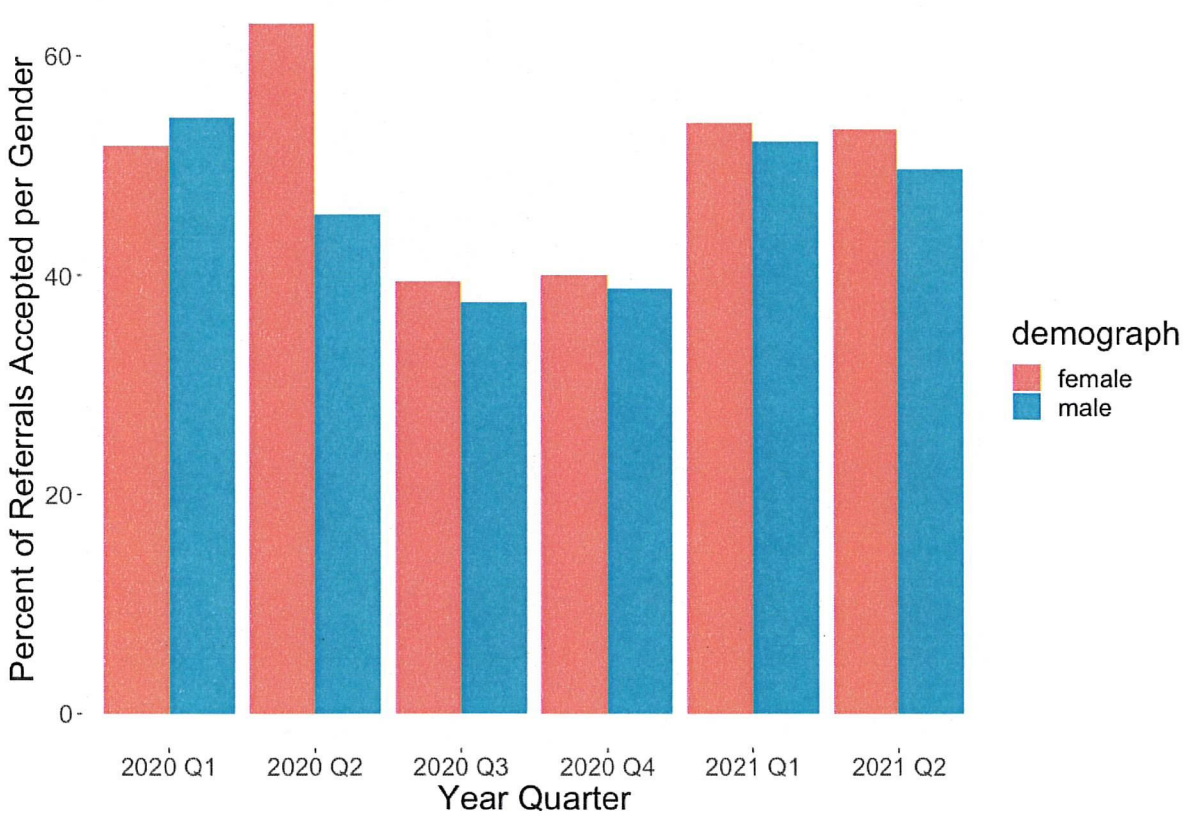
Figure 4 shows a large gender skew in referrals towards males, however this pattern disappears after Harbour Housing decides whether to accept or reject those referrals. Below is figure 5 which shows the percentage of each gender category that was accepted out of those in that category who were referred i.e. the chance of referrals of each gender in each year quarter in the period.

Also bear in mind that 'no fault' rejections have been excluded from consideration. A 'no fault' rejection is when the client has not been rejected by Harbour Housing due to the client's qualities or circumstance. For example: the client withdraws their application, goes missing, or when a referral was made in clerical error.

The male and female bars are much closer together, and while women do tend to dominate compared to men in terms of their chances of acceptance, this dominance is minor in all year quarters except for 2020 Q2.

Percentage of Referrals Accepted per Gender

Fig. 5



Percentage Advantage by Gender

Fig. 5.1

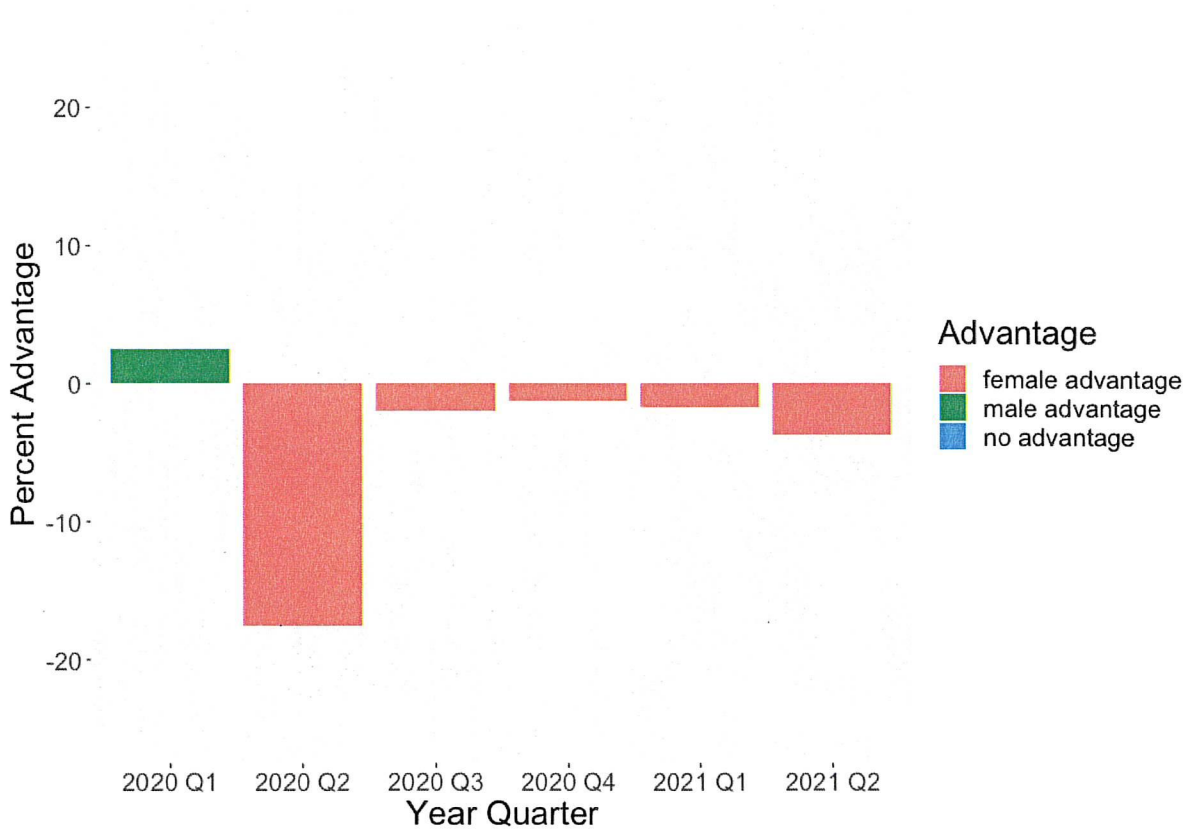


Fig 5.1 gives a better picture of the change in gender advantage over the period by showing the net gender advantage. If the bar is red then there is a female advantage, if it is green then there is a male advantage. Any demograph-advantage under 10% is not interesting, unless that advantage is consistent across quarters. While the bias towards accepting female prospective clients is mostly very low it is consistent enough to warrant investigation into its cause, especially in 2020 Q2.

Such an investigation would involve comparing this statistic across services. It could be that EVA project has a lower rejection rate than the other services due to the nature of its prospective clients and that this positively skews the chances of female acceptance.

The cause of the large spike in 2020 Q2 is unknown but further investigation of the data will take place.

Referrals by age

Fig. 6

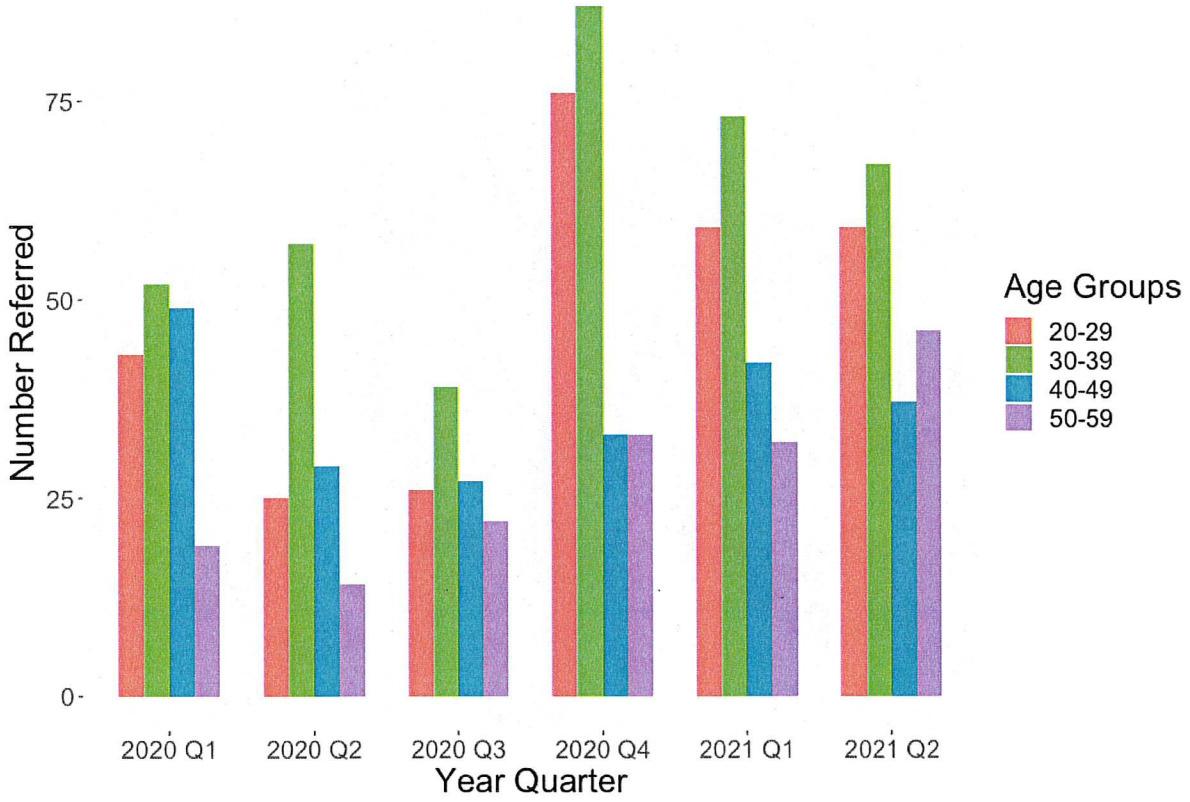


Figure 6 shows the number of referrals per quarter by age group. Only the most frequently referred age groups have been included as the others have very low numbers from which fewer conclusions can be drawn. The most frequently referred category in every quarter is 30-39-year-olds. The second most frequently referred age-group in every quarter is 20-29-year-olds. While the least frequently referred groups are 40-49-year-olds and 50-59-year-olds. 40-49-year-olds are usually more frequently referred than 50-59-year-olds.

The effect of Covid-19 is apparent in this graph since we are looking at the numbers of each referred: all bars are lower in 2020 Q3 but the group whose frequency of referral fell the most was 30-39-year-olds. In the bounce back stage of referrals, 30-39-year-olds and 20-29-year-olds shot up the most and remain very high through to the end of the period.

Net advantage by age group

Fig. 6.1

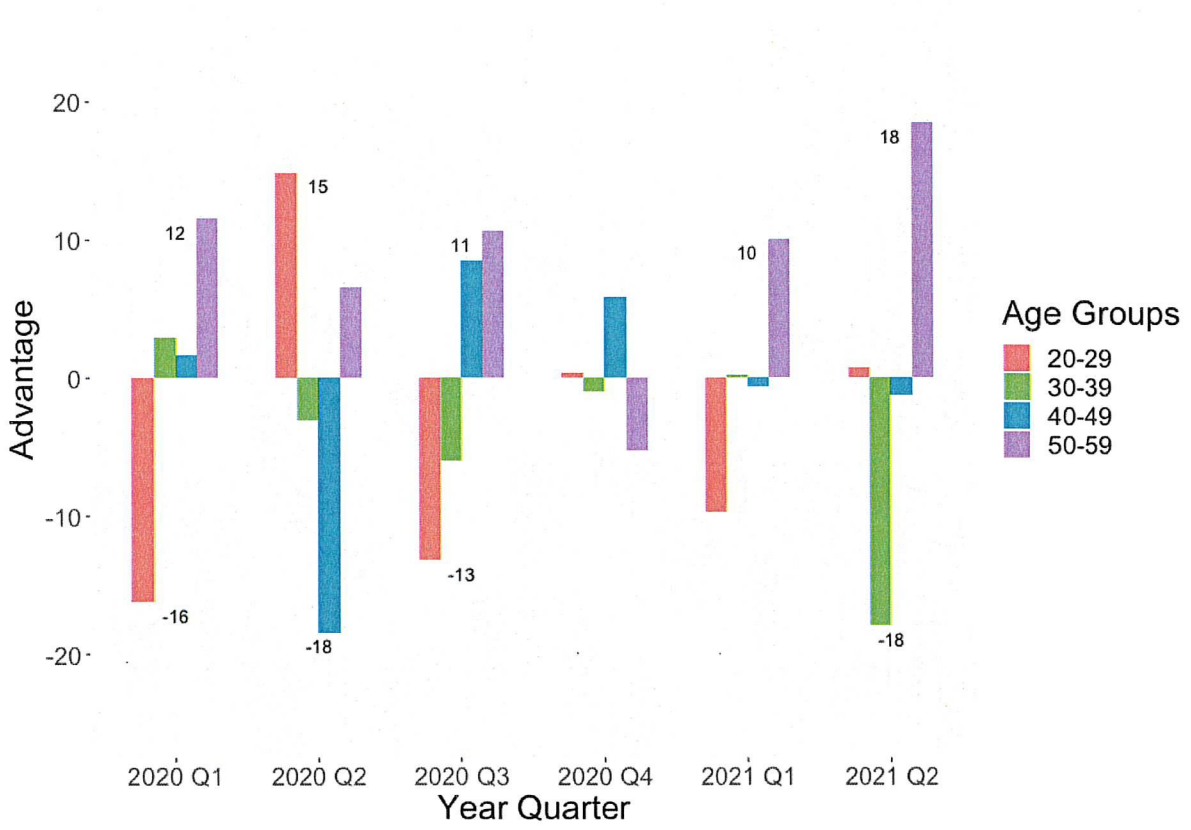


Fig 6.1 shows the net advantage of each age-group in each year quarter where 0 is average for that year quarter. For example: in 2020 Q1, 20-29-year-olds had a 16% lower than average chance of acceptance, while 50-59-year-olds had a 12% higher than average chance of acceptance. The bars of Fig 6.1 are labelled if their value is outside of the ±10% margin.

The clearest trend is the advantage of 50-59-year-olds. In all year quarters except for 2020 Q4, they held a chance of acceptance that was more than 10% above average. The least advantaged group is 20-29-year-olds who most consistently held a significant below average value although this disadvantage may be trending down. Other than this, the data is chaotic and doesn't tell us much. This is possibly because we are dealing with percentages on low numbers.

Some points worthy of further investigation include: in 2020 Q2, the unusually large advantage that 20-29-year-olds had in and the unusually large disadvantage that 40-49-year-olds had, and in 2021 Q2 the unusually large advantage that 40-49-year-olds had in and the unusually large disadvantage that 30-39-year-olds had.

Reasons for rejection

The data has been categorised for the many individual reasons for rejection to make the results readable. These categories are defined in figs 7.1 and 7.2:

Fig. 7.1

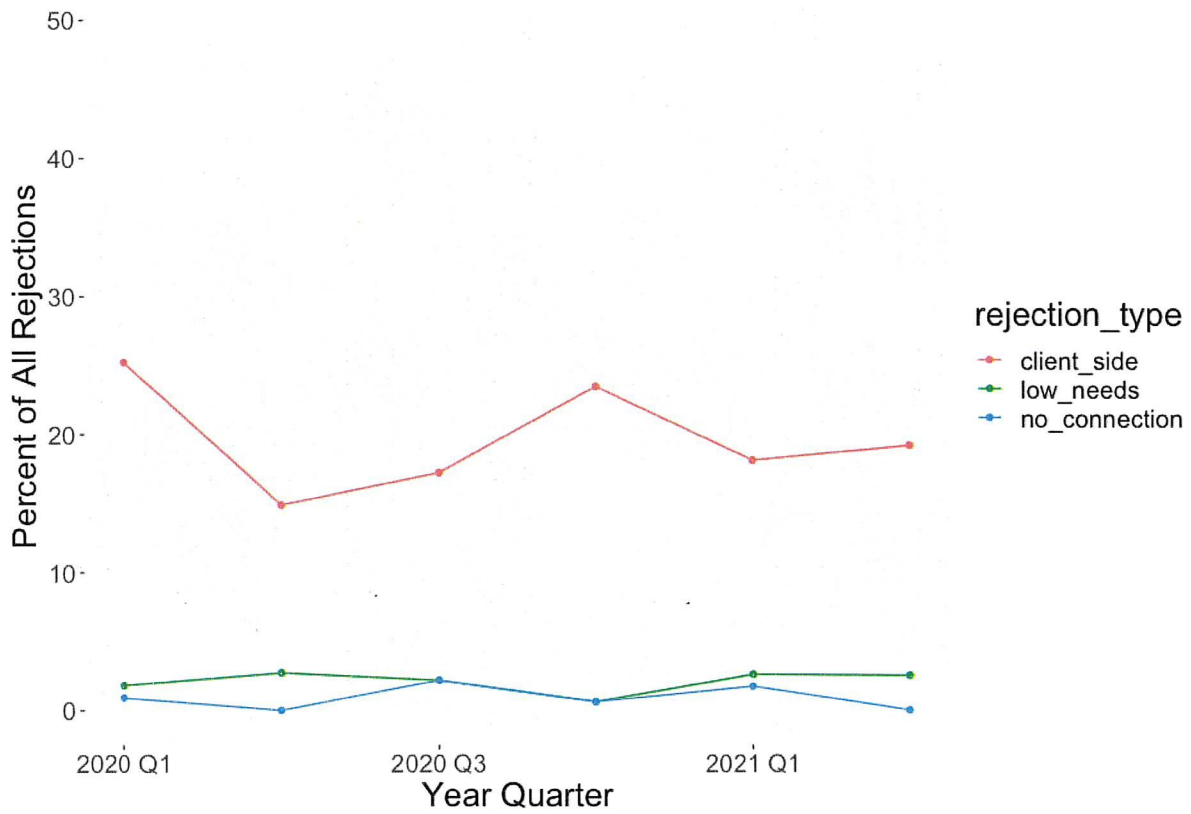
Referred out	No capacity	Client side	Risk
"Alternative accommodation found"	"All projects full"	"Accommodation not accepted"	"Arson conviction"
"Found alternative accommodation"	"No suitable vacancies"	"Client withdrew application"	"EI High risk Behaviours too high"
"signposted to another project"	"Requested project full"	"DNA – Did not attend assessment"	"EI Offending Behaviour too high"
"Signposted to another Project"		"Failed to move in"	"High-risk behaviours incl. hoarding and self-neglect"
		"Required paperwork not received"	"Offending behaviour too high"
		"Unable to contact"	"Too high risk"
		"Recalled"	"In custody for offence prior to coming"
			"No suitable vacancies due to quota of drug/alcohol/sex off."

Fig. 7.2

Vulnerability	Low needs	Other unsuitability	No connection	Clerical error
"EI Emotional Wellbeing needs too high"	"Does not need supported accommodation"	"Accommodation not suitable"	"No local connection"	"Duplicate Referral"
"EI Mental health needs too high"	"Support needs too low"	"EI Other (please specify)"		
"EI Learning / Physical disability needs too high"	"Benefits"	"Other"		
"mental health needs to high"	"Does not need supported accommodation"			
"Substance misuse needs too high"				
"Social care and wellbeing"				
"Support needs too high"				
"Too vulnerable"				

Rejected Reasons: "client side", "low needs", "no connection"

Fig. 8



Reasons for rejection can then be placed in three comparison groups: flat, volatile and trending. Figure 8 shows rejected reasons that are basically flat showing no clear upward or downward trend. Rates of rejection of people who had needs that were too low to warrant supported accommodation 'low needs' and people who were rejected for having no local connection. 'No connection' have remained stable and low. While clients' rejections of the service are not low (between 15% and 25%), they are also flat and showing no significant trend up or down.

Rejected Reasons: "no capacity"

Fig. 9

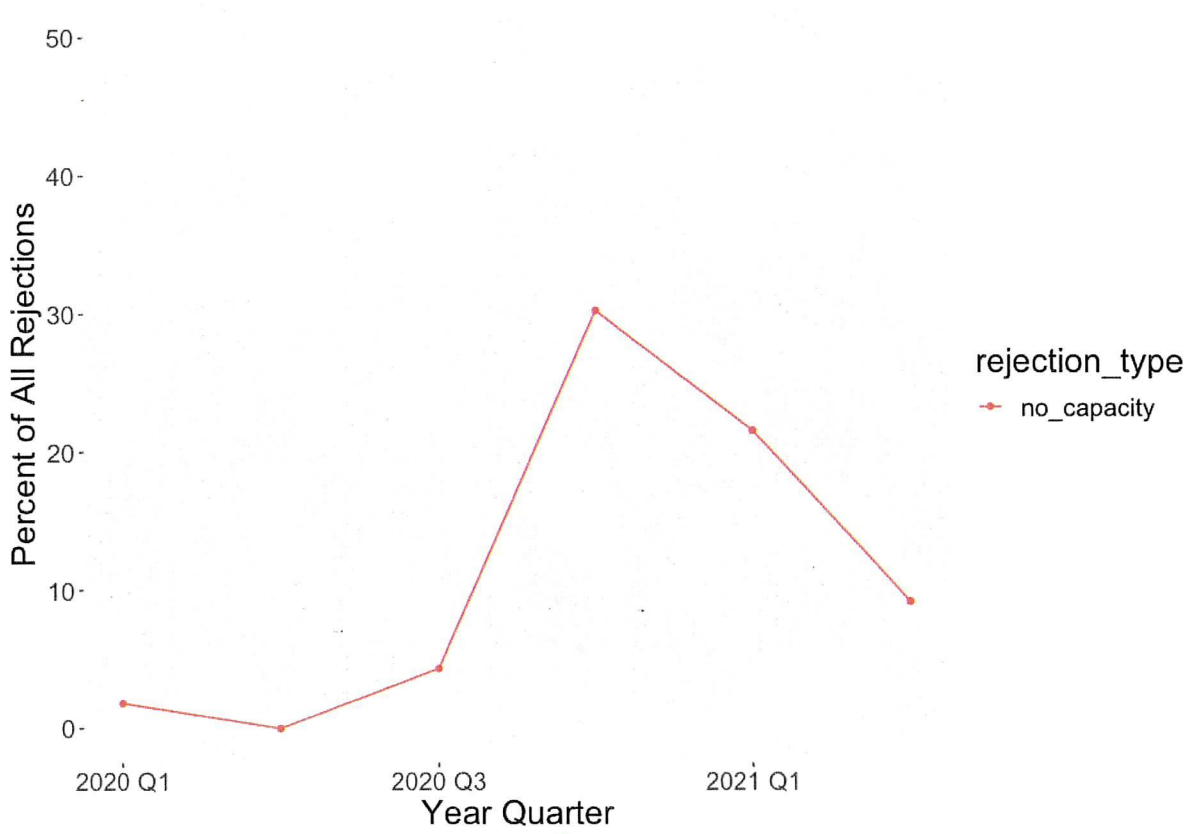


Figure 9 shows rejected reasons that are volatile, only the "no capacity" category expresses this pattern. The rate was extremely low until 2020 Q4 where it peaked at 30% of all rejections and has decreased since. This may be because of the very large spike that occurred in the bounce back phase of referrals, because the bounce back phase returned Harbour Housing to levels of referrals that were higher than before the first lockdown.

Rejected Reasons: "referred out" and "vulnerability"

Fig. 10

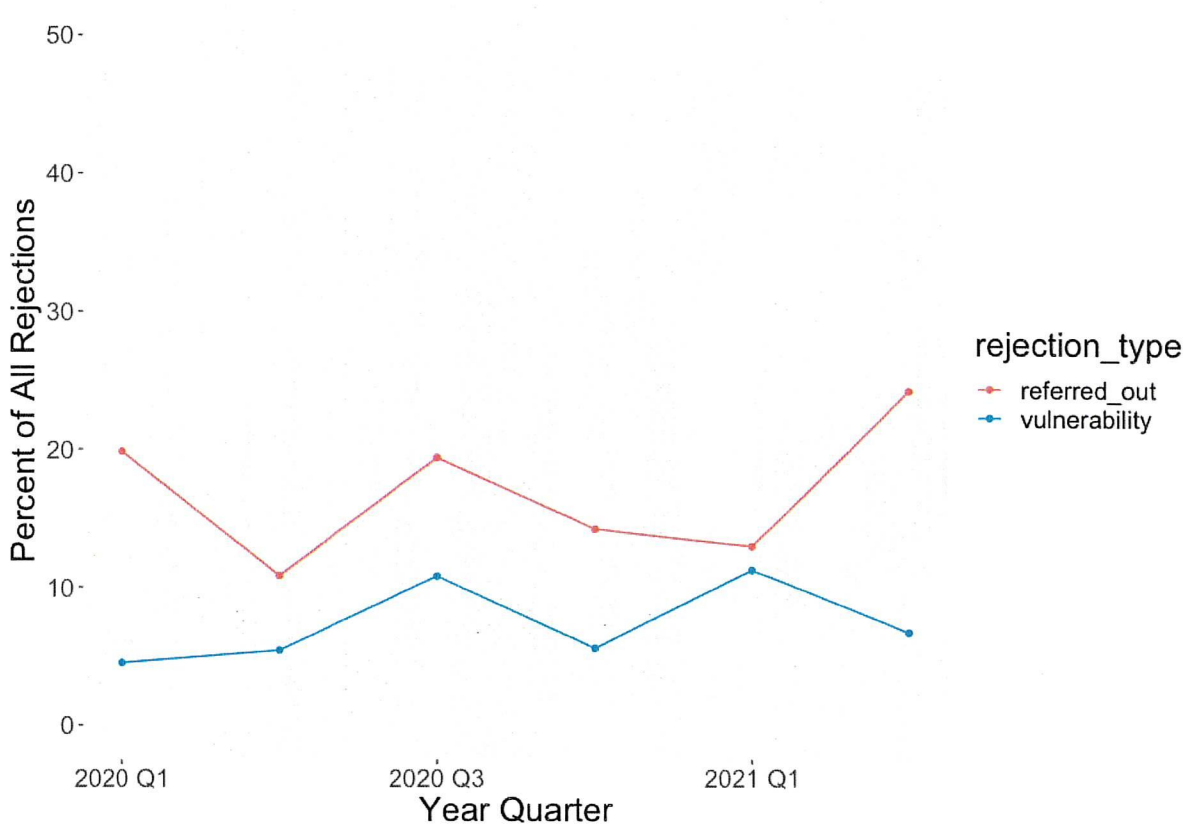
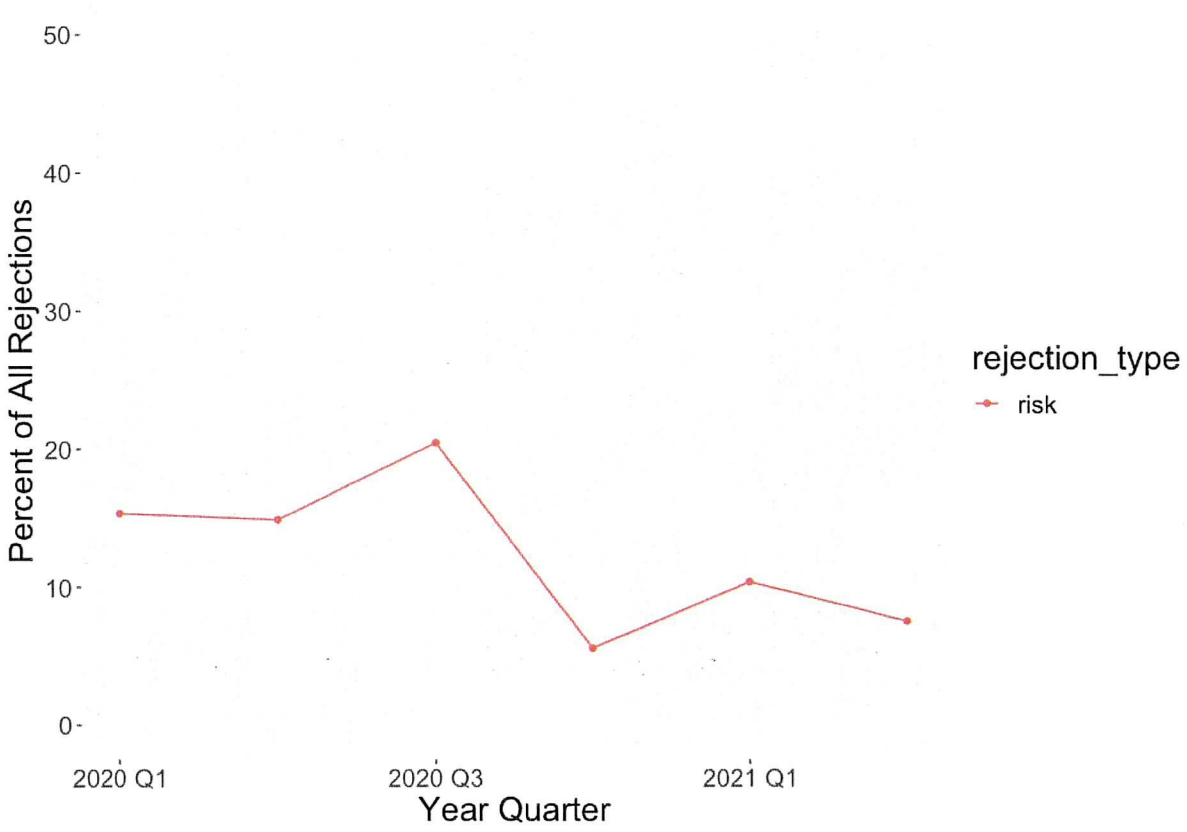


Fig 10 shows the very slight upward trends of "referred out" and "vulnerability" and fig 10.1 shows a relatively strong downward trend in people turned away because they are too high risk.

Reason for Rejections Due to High Risk

Fig. 10.1



Financial review

The charity continues to grow and we have focused on outreach contracts as being our growth target area this year. The contracts from an administration perspective are very demanding as not only did we have short term contracts for support provision but also had the budget responsibility in holding the beneficiaries personal budgets.

Financial performance

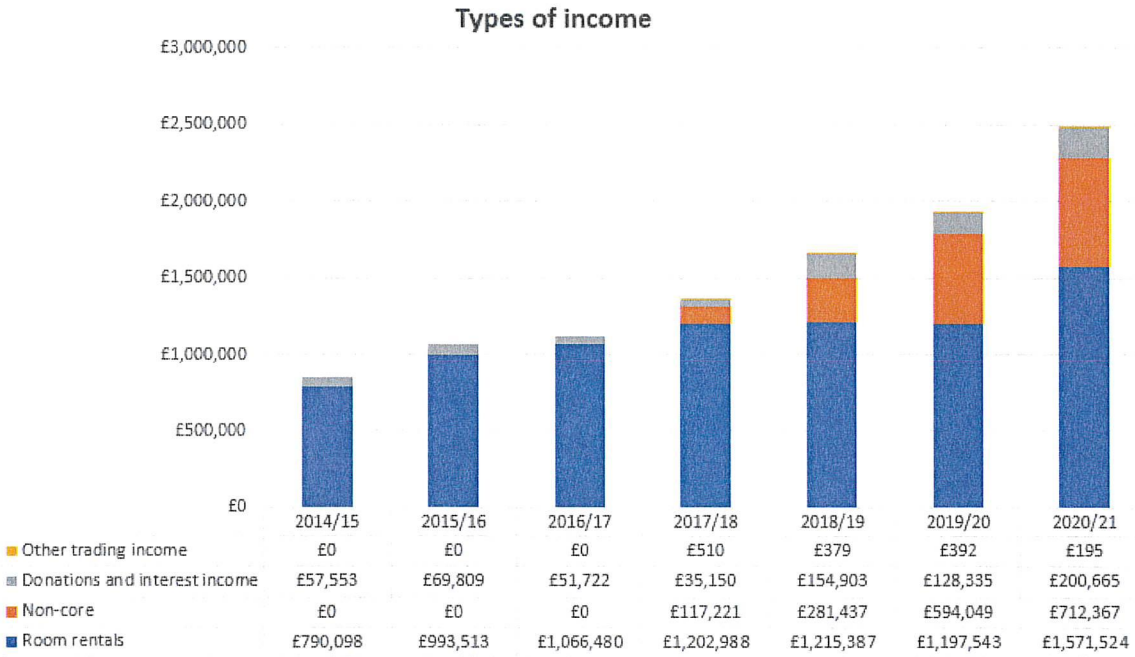
Cosgarne Hall Limited has generated a surplus of £487,046 for the year ended 31 March 2021.

It should be noted that of that surplus, 6% of our core income is set aside for designated maintenance funds in improving existing properties and acquiring new properties as part of sustained and cautious business development strategy.

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Trustees Report



	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Other trading income	£0	£0	£0	£510	£379	£392	£195
Donations and interest income	£57,553	£69,809	£51,722	£35,150	£154,903	£128,335	£200,665
Non-core	£0	£0	£0	£117,221	£281,437	£594,049	£712,367
Room rentals	£790,098	£993,513	£1,066,480	£1,202,988	£1,215,387	£1,197,543	£1,571,524

Reserves

Reserves Policy

The reserves are held to fund future shortfalls in income that may arise, and towards the future development of the company.

Analysis of total reserves

Our total charity funds stand at £2,303,709 however this figure includes our capital assets as well as our cash reserves. When our liquid assets (current reserves less current liabilities) are considered the actual funds available are reduced to £473,831.

This figure includes our designated and restricted reserves (detailed below). Our free, unrestricted and undesignated reserves, before long term liabilities amount to £76,081.

General reserves

Our general reserves amount to £1,857,941 at 31 March 2021 and have been built up over the period since CHL commenced trading. It is our intention to continue to build over forthcoming periods to enable future property improvements and acquisitions to occur.

Retained reserve (Strategic reserve)

In 2012, the Board set a policy that the strategic reserve should provide sufficient funds for three months activities should circumstances require it. The retained strategic reserve has remained at £145,000 to reflect the development of our charity since 2012.

Trustees Report

Designated reserves

Designated reserves are a portion of unrestricted reserves that have been earmarked for specific purposes. Three designated funds are held and include cyclical operations which total £62,000 and are funds set aside for future significant property maintenance, a redevelopment which amounts to £100,000 set aside for the significant improvement or expansion of our properties, and a restructuring fund of £45,000 which is set aside to cover the cost of potential future redundancies.

Restricted reserves

Restricted reserves are funds that can only be used for specific purposes. Restricted reserves provide reassurance to our donors that their contributions are used in a manner they have chosen.

Restricted reserves total £93,768. They are a combination of unspent balances of grants generously donated to us for specific core and non-core projects as well as assets purchased in the year with funds provided by these grants.

Principal Funding Sources

Our principle income is from accommodation rental, which due to our residents' circumstances is Housing Benefit paid by the local authority. Residents also pay a small service charge for ineligible costs. Qualifying benefits received by our residents encompass the spectrum from Job Seekers Allowance (JSA) to Employment Support Allowance (ESA), along with Universal Credit (UC) and those who are employed, but low waged, make a contribution towards their rent.

The disadvantage of a single source of income is its potential vulnerability to structural or policy changes. However, Housing Benefit is not a grant, commissioned service or contract, it is payment of the individuals benefit entitlement.

Investment Policy

In the 2020/21 period our Investment Policy was simply to accumulate funds safely into easy access savings accounts held at CAF Bank Ltd and The Charity Bank Ltd with limits covered by the Financial Services Compensation Scheme (FSCS) as reserves for our property projects that are part of our property improvement programme. We appreciate our responsibility to produce the best financial return within an acceptable level of risk and therefore an Investment Policy was adopted in the 2013/14 period which reflects this.

Fundraising

Fundraising is only carried out by our own staff either through applications to grant providing organisations, though our own website, or other appropriate fundraising websites. Cosgarne Hall does not directly approach members of the public nor does it employ third party fund raisers.

Whilst we are not bound by any voluntary scheme for regulating fund raising, Cosgarne Hall recognises the need to protect vulnerable people and other members of the public from certain behaviour during such fundraising activities, and no complaints about our fundraising activities have been received over the past twelve months.

Responsibility for fund raising has now been brought into Business Development and Compliance, a new Central Services team. Working closely with the senior management team their role is to monitor and, when the opportunity arises, to bid for new works, contracts and developments.

With growth brings additional challenges in fund raising as our core business is accommodation and the surpluses raised from that element are reinvested into the buildings to maintain our homes to a decent standard. This can sometimes make obtaining potential funding tricky to access as it appears that we have a healthy balance.

Trustees Report

The Finance Director and the board have developed an application statement that clearly identifies these perceived surplus issues so a more informed decision can be made by funders.

Plans for the future

The Strategic Plan 2018 to 2022 was formulated to ensure consistency in the development of our properties and the services we provide. It is also designed to assist us in understanding how we can encourage residents to actively participate with the service and to engage with harm reduction options.

Whilst this was challenging it is also realistically achievable whilst keeping in sight our aim to be the best at what we do.

We have reviewed our Articles of Association to allow us to work in other sectors, all with the aim of helping vulnerable persons throughout England, Scotland and Wales and exploring different options which would not only be financially driven but will also be in line with and support our charitable aims.

Our main work will continue to focus on Cornwall and the surrounding counties, to do what we know best but also to strive to improve how we do it. Any growth will be in line with and to support our charitable aims and objectives. We will continue to look for opportunities to acquire additional properties whilst maintaining our programme of refurbishment and upgrading our existing properties.

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

• Worked closely with stakeholders, beneficiaries and the community ensuring that commissioned services are delivered; and

• Ensured that we continue to have a sympathetic but robust debt management system in place for our charity.

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.

The annual report was approved by the trustees of the charity on 28/10/24 and signed on its behalf by:

Gavell Bray.

Mr G Bray
Trustee

Cosgarne Hall Limited

known as Harbour Housing

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cosgarne Hall Limited 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.

Approved by the trustees of the charity on 28/10/21 and signed on its behalf by:

Mr G Bray
Trustee

Cosgarne Hall Limited

known as Harbour Housing

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Opinion

We have audited the financial statements of Cosgarne Hall Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet 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 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 2021, 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 charitable company 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 trustee's ability to continue as a going concern for a period of at least twelve months from when the original 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.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, 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.

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 the audit:

• the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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:

Independent Auditors' Report to the Members of Cosgarne Hall Limited

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were health & safety and fire regulations due to the provision of supported accommodation, safeguarding (DBS checks), compliance with funding agreements and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsiblility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Discussing health & safety and fire safety compliance and employment procedures / CRB checks when taking on staff;
- Reconciling PAYE and NI to the payroll records and considering whether the income streams of the charity fell within charity tax exemptions;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:
- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

Independent Auditors' Report to the Members of Cosgarne Hall Limited

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

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.

PKF Francis Clark

.....

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 6 December 2021

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2021
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	1,840	198,331	200,171	127,382
Charitable activities	3	2,218,390	65,500	2,283,890	1,791,593
Investment income	4	494	-	494	953
Other trading income		195	-	195	392
Total Income		2,220,919	263,831	2,484,750	1,920,320
Expenditure on:					
Raising funds		(17,103)	-	(17,103)	(24,434)
Charitable activities	5	(1,788,458)	(192,143)	(1,980,601)	(1,624,101)
Total Expenditure		(1,805,561)	(192,143)	(1,997,704)	(1,648,535)
Net income		415,358	71,688	487,046	271,785
Transfers between funds		(13,125)	13,125	-	-
Other recognised gains and losses					
Net movement in funds		402,233	84,813	487,046	271,785
Reconciliation of funds					
Total funds brought forward		1,807,708	8,955	1,816,663	1,544,878
Total funds carried forward	17	2,209,941	93,768	2,303,709	1,816,663

Cosgarne Hall Limited

known as Harbour Housing

Statement of Financial Activities

Year Ended 31 March 2021
(Including Income and Expenditure Account)

Statement of Financial Activities for the comparative year ending 31 March 2020

	Unrestricted funds £	Restricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	193	127,189	127,382
Charitable activities	1,791,593	-	1,791,593
Investment income	953	-	953
Other trading income	392	-	392
Total Income	1,793,131	127,189	1,920,320
Expenditure on:			
Raising funds	(8,259)	(16,175)	(24,434)
Charitable activities	(1,504,075)	(120,026)	(1,624,101)
Total Expenditure	(1,512,334)	(136,201)	(1,648,535)
Net income/(expenditure)	280,797	(9,012)	271,785
Transfers between funds	128,350	(128,350)	-
Net movement in funds	409,147	(137,362)	271,785
Reconciliation of funds			
Total funds brought forward	1,398,561	146,317	1,544,878
Total funds carried forward	1,807,708	8,955	1,816,663

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

Cosgarne Hall Limited

known as Harbour Housing

(Registration number: 6725642)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2,338,885	1,985,898
Investments	10	100	100
		2,338,985	1,985,998
Current assets			
Debtors	11	193,707	87,333
Cash at bank and in hand		426,325	426,400
		620,032	513,733
Creditors: Amounts falling due within one year	12	(146,201)	(130,678)
Net current assets		473,831	383,055
Total assets less current liabilities		2,812,816	2,369,053
Creditors: Amounts falling due after more than one year	13	(509,107)	(552,390)
Net assets		2,303,709	1,816,663
Funds of the charity:			
Restricted income funds			
Restricted funds		93,768	8,955
Unrestricted income funds			
Unrestricted funds		2,209,941	1,807,708
Total funds	17	2,303,709	1,816,663

The financial statements on pages 30 to 52 were approved by the trustees, and authorised for issue on 28/10/21 and signed on their behalf by:

Gareth Bray.

Trustee

Company Registration Number: 6725642

Cosgarne Hall Limited

known as Harbour Housing

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		487,046	271,785
Adjustments to cash flows from non-cash items			
Depreciation		117,400	104,360
Investment income	4	(494)	(953)
		603,952	375,192
Working capital adjustments			
(Increase)/decrease in debtors	11	(106,374)	62,079
Increase/(decrease) in creditors	12	29,295	(9,323)
Decrease in deferred income	12	(16,682)	(40,339)
Net cash flows from operating activities		510,191	387,609
Cash flows from investing activities			
Interest receivable and similar income	4	494	953
Purchase of tangible fixed assets	9	(470,387)	(760,402)
Net cash flows from investing activities		(469,893)	(759,449)
Cash flows from financing activities			
Value of new loans obtained during the period		-	279,990
Repayment of loans and borrowings	12	(40,373)	(36,200)
Net cash flows from financing activities		(40,373)	243,790
Net decrease in cash and cash equivalents		(75)	(128,050)
Cash and cash equivalents at 1 April		426,400	554,450
Cash and cash equivalents at 31 March		426,325	426,400

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

Notes to the Financial Statements for the Year Ended 31 March 2021

1 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Cosgarne Hall Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

COVID-19
The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees the charity has sufficient working capital within existing facilities to continue its charitable activities for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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

Fixtures, fittings and equipment costing £250 or more and short leasehold property improvements costing £1,000 or more are initially capitalised and recorded at cost.

White goods and residents furniture is treated as repairs and maintenance expense due to the high level of wear and tear.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold and Long Leasehold Property	Not depreciated
Short Leasehold Property Improvements	Straight line over 5 or 10 years depending on nature
Fixtures, fittings and equipment	Straight line over 3 or 4 years
Motor Vehicles	Straight line over 4 years

Following a review of the accounting policies freehold and long leasehold properties are no longer being depreciated, as the trustees consider any depreciation would be immaterial when taking into account the residual value of the property. Previously long leasehold properties were depreciated over 50 years, however now the properties are disclosed at cost less any historic depreciation.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

During a previous period the charity set up a subsidiary, Harbour Housing Limited. As the company is currently dormant it has been treated as a fixed asset investment.

Trade debtors
Trade debtors are amounts due from tenants for accommodation or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

Designated funds are unrestricted funds which are resources set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and Legacies;				
Donations	1,840	2,901	4,741	1,261
Grants, including capital grants;				
Grants	-	195,430	195,430	126,121
	1,840	198,331	200,171	127,382

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Room Rental income	1,565,860	-	1,565,860
Electricity & phone fees	5,663	-	5,663
Infection control	20,500	-	20,500
Complex Needs Support	75,475	-	75,475
Empowering independence	487,373	-	487,373
Outreach services	61,049	45,000	106,049
Harbour Firesafe income	22,970	-	22,970
	2,238,890	45,000	2,283,890

	Unrestricted funds £	Total 2020 £
Room Rental income	1,192,460	1,192,460
Electricity & phone fees	5,083	5,083
Complex Needs Support	117,651	117,651
Empowering independence	225,340	225,340
Outreach services	224,021	224,021
Harbour Firesafe income	27,038	27,038
	1,791,593	1,791,593

4 Investment income

	Unrestricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest on cash deposits	494	494	953

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Staff Costs	744,335	744,335	618,942
Resident Tenancy Sustainment	28,420	28,420	21,418
Rent	372,864	372,864	294,041
Rates	43,288	43,288	34,556
Light & Heat	55,421	55,421	38,298
Insurance	43,836	43,836	37,810
Consumables	2,706	2,706	2,328
Repairs & Maintenance	156,481	156,481	142,606
Security Costs	213,975	213,975	154,646
Cleaning	47,307	47,307	27,028
Telephone & Internet	13,437	13,437	10,828
Other Expenditure	44,848	44,848	50,713
Travel Expenses	46,614	46,614	33,592
Bad Debts	12,299	12,299	7,174
Loan Interest	19,207	19,207	23,993
Bank Charges	59	59	190
Depreciation	117,400	117,400	104,360
Accountancy	4,734	4,734	4,392
Audit fees	3,414	3,414	3,228
Legal and professional	9,956	9,956	13,958
	1,980,601	1,980,601	1,624,101

6 Trustees remuneration and expenses

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

Mr Hugh Hedderly
£23 (2020: £1,816) of expenses were reimbursed to Mr Hugh Hedderly during the year.

Mr Timothy Charles Styles
£25 (2020: £Nil) of expenses were reimbursed to Mr Timothy Charles Styles during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	675,948	572,813
Social security costs	53,147	41,827
Pension costs	23,670	18,371
Staff training	4,976	2,106
	757,741	635,117

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

	2021 No	2020 No
Total Number of Employee's	33	27

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel (general manager and trustees) of the charity were £55,090 (2020 - £48,586).

8 Taxation

The company is a registered charity and therefore is able to claim exemptions from taxation.

9 Tangible fixed assets

	Freehold and long leasehold property £	Short leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	1,468,063	859,328	128,758	39,541	2,495,690
Additions	356,378	40,234	38,879	34,896	470,387
At 31 March 2021	1,824,441	899,562	167,637	74,437	2,966,077
Depreciation					
At 1 April 2020	15,040	387,411	91,000	16,341	509,792
Charge for the year	-	84,309	21,976	11,115	117,400
At 31 March 2021	15,040	471,720	112,976	27,456	627,192
Net book value					
At 31 March 2021	1,809,401	427,842	54,661	46,981	2,338,885
At 31 March 2020	1,453,023	471,917	37,758	23,200	1,985,898

10 Fixed asset investments

	2020 £	2020 £
Shares in group undertakings	100	100

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	100	100
At 31 March 2021	100	100
Net book value		
At 31 March 2021	100	100
At 31 March 2020	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Harbour Housing Limited	England & Wales	Ordinary £1 shares	100%	100%	Dormant

The profit for the financial period of Harbour Housing Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £100.

11 Debtors

	2021 £	2020 £
Prepayments	10,073	10,931
Accrued income	183,634	76,402
	193,707	87,333

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	41,511	38,601
Trade creditors	43,431	28,159
Due to group undertakings	100	100
Other taxation and social security	18,115	156
Other creditors	-	10,217
Accruals	17,142	10,861
Deferred income	25,902	42,584
	146,201	130,678

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year.

	2020
	£
Deferred income at 1 April 2020	42,584
Resources deferred in the period	25,902
Amounts released from previous periods	(42,584)
Deferred income at 31 March 2021	25,902

Deferred income consists of income recieved for fire safety works that were carried out after year end.

13 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	509,107	552,390

The company has given a legal charge over properties at 22 Bodmin Road, 79 Truro Road and 28 Penwinnick Road as a security in respect of bank loans due within and over one year, included in creditors.

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	327,428	380,565

14 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021 £	2020 £
Within one year	291,148	286,696
In two to five years	1,151,842	1,142,534
In over five years	9,256,722	9,389,115
	10,699,712	10,818,345

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pensions cost charge for the period represents contributions payable by the charity to the scheme and amounted to £23,669 (2020 - £18,371).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Charity status

The charity is a charity limited by guarantee 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.

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
Unrestricted income fund	1,538,708	2,220,919	(1,805,561)	(96,125)	1,857,941
Designated					
Redevelopment fund	64,000	-	-	36,000	100,000
Cyclical operation fund	50,000	-	-	12,000	62,000
Strategic reserve fund	145,000	-	-	-	145,000
Restructuring fund	10,000	-	-	35,000	45,000
	269,000	-	-	83,000	352,000
Total unrestricted funds	1,807,708	2,220,919	(1,805,561)	(13,125)	2,209,941
Restricted funds					
Tenancy sustainment	-	3,000	-	(3,000)	-
Community work	3,533	-	-	-	3,533
INCIST	3,649	-	-	3,000	6,649
Sport England	585	-	-	-	585
Other restricted funds	1,188	1,101	(5,293)	25	(2,979)
Escaping Violence and Abuse	-	55,000	(55,000)	-	-
Nationwide Landlord Incentive Scheme	-	45,000	(33,422)	9,100	20,678
Winter Transformation Fund	-	25,000	(17,560)	-	7,440
Awards for all	-	9,698	(4,467)	-	5,231
MHLG Covid-19 Homelessness response fund	-	72,281	(38,923)	-	33,358
Morrisons Covid-19 support	-	2,000	(1,423)	-	577
Domestic abuse support fund	-	18,451	(11,113)	-	7,338
Covid-19 Crowdfunder	-	1,800	-	-	1,800
CCF van purchase and repairs	-	10,000	(4,442)	4,000	9,558
Infection control	-	20,500	(20,500)	-	-

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Total restricted funds	8,955	263,831	(192,143)	13,125	93,768
Total funds	1,816,663	2,484,750	(1,997,704)	-	2,303,709

Notes to the Financial Statements for the Year Ended 31 March 2021

The purpose of the general fund is to support the operations of Cosgarne Hall Limited on a day to day basis.

The tenancy sustainment restricted fund is made up of various grants to fund the role over a 3 year period.

The Escaping Violence and Abuse restricted fund is a grant to fund 2.5 roles over a 2 year period which ended on 31/03/2021.

The Nationwide Landlord Incentive Scheme is a grant providing funds to pay landlord deposits and rent in advance to support residents in supported accommodation to move into private rented sector properties. The grant also included funds towards furniture and other items to support positive move-on and positive activities for current residents to increase their skills, independence and resilience prior to move-on. IT assets included in the fund have a value of £904 at year end.

The Winter Transformation fund is a grant to pay for PPE, cleaning and transport costs to allow guidelines and legislation around social distancing to be adhered to. For example, installing screens between sit up spaces in order to allow mobilisation of our severe weather emergency protocol. The fund was also used to purchase a thermal camera asset which at year end has value of £612.

The community work restricted fund relates to a donation to be spent on benefiting the community.

The Awards For All fund is a grant to run a mixture of one-to-one and group therapeutic work to support residents to address their trauma in ways that are accessible to people with complex needs.

The MHLG Covid-19 Homeless Response fund is a grant providing funding for PPE, IT equipment and staff overtime costs incurred as a result of Covid-19. The value of assets held in the fund is £33,358. These consist of various modifications and equipment related to Covid-19 such as thermal cameras, a new door entry system, screenings and IT equipment.

The Morrisons Covid-19 support fund is a grant to provide food and PPE for clients, ensuring their safety and wellbeing needs could be met through the pandemic.

The Domestic Abuse Support fund is a grant for upgraded IT equipment to allow for more sophisticated remote door entry, CCTV and communication that reduced the need for face to face contact. It was also used to ensure there were enough staff to safely monitor the Domestic Abuse project and ensure the high needs residents had increased access to support through the pandemic. The value of IT equipment held in the fund is £7,338.

The Covid-19 Crowdfunder was a successful Crowdfunder campaign providing food and PPE as well as void costs incurred during the pandemic.

The CCF Van Purchase and Repairs fund is a grant to purchase a vehicle that can be utilised by ourselves and other agencies in the community to bring helpful services to vulnerable people. This includes repairs, maintenance and fuel costs associated with the vehicle. The value of the vehicle held in the fund is £5,808.

The infection control grant was a grant rewarded by Cornwall Council to fund the increase in cleaning and security costs as a result of the pandemic.

The other restricted funds are in relation to resident welfare. This was overdrawn at year end but will will be covered by a transfer from the Winter transformation fund in the next financial year.

The purpose of the designated redevelopment fund is to set aside reserves for future improvements to the existing and future Cosgarne Hall portfolio as identified in charity's four year strategic plan to the end of 2022.

The purpose of the designated cyclical operation fund is to contribute towards cyclical maintenance costs.

The purpose of the strategic reserve is to provide financial support as part of the Cosgarne Hall continuity plan.

The purpose of the designated restructuring fund is to provide for potential restructuring costs should the charity need to make changes to its workforce in the near future.

Transfers have been made to allocate general reserves to other designated and restricted funds where developments require additional funds to complete.

Cosgarne Hall Limited

known as Harbour Housing

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
Unrestricted income fund	1,053,561	1,793,131	(1,512,334)	204,350	1,538,708
Designated					
Redevelopment fund	52,000	-	-	12,000	64,000
Cyclical operation fund	38,000	-	-	12,000	50,000
Strategic reserve fund	105,000	-	-	40,000	145,000
Restructuring fund	50,000	-	-	(40,000)	10,000
Sunnycroft development	100,000	-	-	(100,000)	-
	345,000	-	-	(76,000)	269,000
Total unrestricted funds	1,398,561	1,793,131	(1,512,334)	128,350	1,807,708
Restricted					
Tenancy sustainment	23,000	20,000	(20,000)	(23,000)	-
Community work	13,641	-	-	(10,108)	3,533
Duke of Cornwall Fund	1,703	-	(1,699)	(4)	-
INCIST	3,649	-	-	-	3,649
Sport England	585	-	-	-	585
Other restricted funds	495	2,599	(6,959)	5,053	1,188
Escaping Violence and Abuse	-	104,590	(104,590)	-	-
Cosgarne in Bloom	1,284	-	(1,281)	(3)	-
Police & Crime Commissioner	1,936	-	(1,672)	(264)	-
Heritage Lottery fund	24	-	-	(24)	-
Sunnycroft development	100,000	-	-	(100,000)	-
Total restricted funds	146,317	127,189	(136,201)	(128,350)	8,955
Total funds	1,544,878	1,920,320	(1,648,535)	-	1,816,663

18 Analysis of net assets between funds

Year ended 31 March 2021	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	2,290,865	-	48,020	2,338,885
Fixed asset investments	100	-	-	100
Current assets	222,282	352,000	45,748	620,032
Current liabilities	(146,201)	-	-	(146,201)
Creditors over 1 year	(509,107)	-	-	(509,107)
Total net assets	1,857,941	352,000	93,768	2,303,709

Year ended 31 March 2020	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	1,985,898	-	-	1,985,898
Fixed asset investments	100	-	-	100
Current assets	235,778	269,000	8,955	513,733
Current liabilities	(130,678)	-	-	(130,678)
Creditors over 1 year	(552,390)	-	-	(552,390)
Total net assets	1,538,708	269,000	8,955	1,816,663

19 Related party transactions

TCS Business Services Limited
(TC Styles owns a 100% shareholding)
During the year TCS Business Services Limited provided professional services to the charity totalling £Nil (2020 - £1,953). A total amount of £Nil (2020 - £Nil) was owed to TCS Business Services Limited at the balance sheet date.

The works were for supplying Employment Law advice, interviewing potential transferees under TUPE, liaising and challenging several other Human Resources Advisors from outgoing contractors in relation to entitlement of staff to transfer over, whereby more than a normal understanding was required in Employment Law, to ensure the charity was not at any financial or business risk.

Purchase of Sunnycroft property from a trustee

In the prior year the charity purchased the property at 28 Penwinnick Road, St Austell, known as Sunnycroft, for use in its charitable activities, from TC Styles for a purchase price of £395,750, being the market value on an arms length basis. The Charity Commission was advised of the proposed purchase and due diligence checks were carried out throughout the purchase as required from a connected person.

A total amount of £Nil was owed to TC Styles at the prior balance sheet date. There have been no purchases of fixed assets from trustees during the year.

Close family member of a trustee

(TC Styles is a step-parent to an employee of the charity)

During the year the employee was paid remuneration plus expenses totalling £28,952 (2020 - £27,526). A total amount of £Nil (2020 - £Nil) was owed to the employee at the balance sheet date.