

REGISTERED COMPANY NUMBER: 04855747 (England and Wales)
REGISTERED CHARITY NUMBER: 1100530



REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE CEDARWOOD TRUST

Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

THE CEDARWOOD TRUST

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THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

Summary of Cedarwood Trust areas of work

Our vision is for people of all ages to be safe, building ambitions for the future and reaching towards their full potential. To do this, we create services and support to meet people's complex health and social needs, helping them to build healthier lives that have meaning and value for themselves and their families. We support local people to create stronger, better-connected communities.

In pursuit of our Nurture Nourish Thrive vision, we deliver:

Thrive Poverty Relief

A core fundamental of Cedarwood is to provide community resources that alleviate poverty and services that offer a helping hand up. Cedarwood actively challenges, lobbies, and ensures the narrative of the area surrounding the Cedarwood Hub is accurate and not one stigmatised on misinterpretations or history. With many years' experiences of supporting people in distress from persistent poverty Cedarwood Trust is an expert by experience (41 years) and community anchor.

Nurture Young People & Families Service:

Cedarwood Trust has many years' experience of working with people from all different stages of their life course. We offer support to vulnerable young people and adults who have a range of different needs, as well as their carers and their wider families. With a designated family playroom, we provide quality 0-4 free educational play activities, breastfeeding support, and parental engagement activities.

Nurture Health & Wellbeing Services:

One of the core aspects of Cedarwood Trust vision is for people to be safe, and therefore we see it as vital that the people that use our services, their families and their communities are healthy. Our health improvement services range from lifestyle or behavioural advice.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES - continued

Nourish Mental Health/Wellbeing:

Cedarwood delivers services which provide early intervention to those who are experiencing a mental health need.

Thrive Education and Employment:

Cedarwood Trust offers specialist training academy, education and employment services which offers people with complex lifestyles the valuable opportunity to identify and address any barriers to their employment and to create opportunities which lead to healthier, positive, and more stable lives.

As a board of Trustees, we have been hugely impressed by the determination and resilience of our whole workforce and want to thank both staff and volunteers for the exceptional way they have worked.

ACHIEVEMENT AND PERFORMANCE

Our Impact

Examples of our impact in 2021/22 include:

3849 resident shops in the Nourish Social Supermarket offering £15 of Shopping for £4.00. The shopping has gone on into households to feed 8,899 people. The supplemented shopping freed up £42,339 from the family purses.

The Adult Education funded provisions thew Nurture Academy and Step Up into Care continue to achieve all targets and received extension for a further 12 months.

Independent Social Value Evaluation of the Cedarwood Trust existing provision of current NTCA AEB provide evidence the following:

**DELIVERED SOCIAL&LOCAL ECONOMIC VALUE £804,908.39
FOR EVERY £1 SPENT THE SOCIAL VALUE RETURN IS £1.88**

The community is supported by Cedarwood and the delivery partners in several invaluable ways: daily free early years and parenting play sessions, Nurture Academy and Step Up into Care training and education, advice information and guidance, pastoral care, over 50s social activities, and community activities.

The Nourish Store with 650 members receiving weekly £15 of shopping for a payment of £4. Freeing from the family purse up to £371,800 per year to be spent locally.

In providing access to affordable and free food through Cedarwood's activities to improve physical and mental wellbeing.

Cedarwood Trust this year has distributed 20 tonnes of food, which would otherwise have gone to landfill. This has saved 38,395 tonnes of CO₂, which is equivalent to the electricity to power 86 homes for a year.

The amount of CO₂ saved is equivalent to the amount of CO₂ emitted by a car, driving at an economical 40mpg for 110,000 miles (approximately halfway to the moon). The weight of food saved is equivalent to 3.8 Indian Elephants, 34.8 Mini Coopers, or 7.7 Rolls Royce Phantoms.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE - continued

Improved access to education

350 sessions delivered with a total of 3701 people attending.

46 courses with an attendance of 131.

Early years sessions 229 sessions with an attendance of 3352.

Improved mental health.

377 sessions delivered with 4246 attendees.

299 Group sessions with attendance of 4010.

Improved mental well-being 513 events 146 attendees.

Well-being on welfare 47 events 35 attendees.

DWP Benefit support 47 events 26 attendees.

Social and community development

368 sessions attendance of 4239.

302 Group sessions attendance 4023.

47 sessions Volunteer training attendance 171.

Social and community development 332 events 172 attendees.

Residents were supported to claim £173,568 in benefits.

New service areas During 2021/22

We were successfully awarded and/or mobilised: Microwave Meals Cooking Course, Slow Cooker Meals Cooking Course, Air Fryer Meals Cooking Course, Cooking on a Budget, Fit Mums (exercise), Ready Set Summer, Bikeability, Weekly Weigh In (healthy lifestyle), Smoking Cessation, AA, Fitness Kit Bank, Community Christmas, Community Easter, Community Halloween, Book Folding Workshops, Evergreen Berwick day trip, Whitehouse Farm trip, Money Works workshop, Community Bingo, Conversation Cafes, Living well, Crafts, Knit and Natter, Book Club, Mind Star's Afterschool Club, The Mobile Library Service, Fire Safety in the Home, Evergreen Art Evenings, Evergreen Theatre Trips.

The above achievements highlight Cedarwood Trust's strong performance, and innovation.

FINANCIAL REVIEW

Our focus this year has been to strengthen and consolidate our financial position. We have monitored potential and actual costs closely to ensure that we continued to meet our charitable objectives as well as strengthening our position for the future. We have also been successful in attracting new business to the group which too has contributed to the positive result in the year.

Most of our funding is still obtained by grant / tendering for the delivery of specialist community services. Our funders include Local Authorities, Defra, Skills Funding Agency, the Big Lottery and charitable grants and donations.

The charity reported a surplus of £61,202 (2021 - £308,499), comprising a surplus on unrestricted funds after transfers of £40,691 (2021 - £88,133) and a surplus on restricted funds of £20,511 (2021 - £220,366).

At the balance sheet date, total funds amounted to £639,475 (2021 - £578,273) of which £442,991 (2021 - £422,480) was subject to restriction and a further £55,000 (2021 - £55,000) was designated for specific purposes. The free reserves of the charity amounted to £141,484 (2021 - £100,793).

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW - continued

Reserves policy

Following the review of our reserves policy in the last financial year, we believe that the target level set continues to be sufficient for the needs of our organisation. Our reserves policy is set at an equivalent to one month of total resources expended.

Such a level of reserves would provide a buffer to enable the organisation to make provisions for the loss of a major service whilst maintaining effective management and administration of the Charity. These reserves also provide working capital to enable development of service provision.

We continue to review the requirements to ensure we are able to continue to meet our charitable aspirations in the future.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Value for money statement

Cedarwood is committed to delivering Value for Money (VfM) as an integral part of its business strategy. The aims and objectives of VfM will be incorporated within each Service Delivery Units (SDU) Business Plans and will be imbedded across all areas of service delivery. It is our aim to continually assess opportunities to enhance our services and actively involve our employees, service users and partners to achieve value for money. We will continually seek value by sourcing the best materials at the best price. We will always look for ways to make our services work more efficiently and effectively.

PLANS FOR FUTURE PERIODS

Cedarwood Trust will continue to deliver community development, poverty relief, health, and social care services, making a real difference to people and their communities.

Our strategic plans are based on further strengthening our foundations whilst continuing to grow in key strategic areas and further strengthening our regional and partnership collaboration. Our growth will be with the aid of key partnerships to further enhance our offer and ensuring our service users get the best services to address their needs. Underpinning our strategy, we will also be ensuring our workforce feels valued and engaged, so that they can continue to deliver the best for our clients.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cedarwood Trust is a charity and company limited by guarantee - incorporated 4 August 2003 and registered as a charity on 5 November 2003.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Trustees are elected at the Annual General Meeting (AGM). Rotation of Trustees requires that the longest serving one-third or nearest one-third of their number shall retire from office at each AGM but shall be eligible for re-election.

The Trustees reviewed Cedarwood Trusts Memorandum and Articles in the light of changes to Charity and Company Law and made minor amendments in 2011.

Recruitment, training, and appointment of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Cedarwood Trust's governing body is a voluntary Board of Trustees, each of whom sits independently. The Trustees who held office during the 2021/22 financial year and at the time of writing of this report are set out under Reference and Administrative Details.

Members of the Board of Trustees meet monthly and do not receive any remuneration.

Trustees are recruited using advertisements with potential Trustees being invited to complete an application form. Cedarwood recruits Trustees who are able to offer a wide range of experience for the benefit of the organisation these areas of expertise include business, marketing, education, and quality. A panel of Trustees, together with the Chief Executive, meet with applicants to discuss Cedarwood's aims and objectives, outline their responsibilities as Trustees and ensure that there are no conflicts of interest and to answer any questions that applicants may have.

Successful candidates are then invited to join the Board of Trustees for a period of induction between three and six months. During this time, they are also required to visit a number of Cedarwood projects, view presentations and discuss key issues with other Board members and employees of the organisation. Trustees undertake mandatory training annually, including Information Governance, Prevent, Safeguarding and Equality Diversity and inclusion. Regular skills audits and governance reviews also take place to ensure our trustee board has the requisite skills and attributes required to oversee our charity.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Management structure

The Board of Trustees are responsible for the strategic direction and policies of the organisation and are actively involved in the business planning. The Trustees monitor compliance with the business plan by monitoring key performance indicators set out in the plan. The Trustees also review management accounts monthly against financial projections which are produced at least twice yearly to reflect the activities in the business plan.

The Chair of Trustees provides support and supervision for the Chief Executive.

Responsibility for the day to day running of the company lies with the Chief Executive along with the senior management team. The SMT meet monthly with the Chief Executive who are responsible for the operational Cedarwood Trust services.

Risk strategy

The risk management strategy and risk registers are in place to review, evaluate and minimise any risks facing the organisation. The strategy covers insurance plans, financial risks, media, health & safety, IT, archiving and reconstruction of records, staff and service user safety, information governance, clinical governance, and disaster recovery plans. The strategy is reviewed quarterly by the Quality and Performance Subcommittee of the main Board and is then discussed at the main Board Meeting. Quality systems and audit checks are embedded in our service delivery, and we comply with the various audit frameworks including Ofsted, Matrix and Governance and Financial Standard of the Regulatory Framework.

The principal risks and uncertainties we face include reduced viability of grants/contracts and continuing cost pressures; the need for a skilled and committed workforce who we need to ensure feel motivated and part of Cedarwood.

Disabled employees

The organisation fully complies with the Equality Act 2010. Cedarwood does not discriminate against employees because of mental or physical disability. This year we have further invested in our approach to equality, diversity, and inclusion with the planned recruitment of a specific post holder to build our organisational partnerships.

Public benefit

Section 4 of the Charities Act 2011 requires all charities to meet the legal requirement that its aims be for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above, meet these principles.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04855747 (England and Wales)

Registered Charity number
1100530

Registered Office
The Meadow Well Centre, Avon Avenue, North Shields, NE29 7QT

Trustees

Dr J Appleby - Chair

Mr J Binks Retired 1 September 2022

Mrs C Crossling Appointed 30 March 2022

Mr T Dillon Appointed 30 March 2022, retired 10 January 2023

Mr A Gray

Ms S Holmes-Willis Retired 27 September 2022

Rev. C Hughes Retired 1 May 2022

Mrs A O'Donnell

Mr A Parker Appointed 30 March 2022

Mr N Thurlow-Dorner Appointed 1 November 2021, retired 10 January 2023

Key Management Personnel

Mr W Dobson, CEO

Ms C Bray-Bowden, Head of Operations

Independent Examiner

Read, Milburn & Co., 71 Howard Street, North Shields, NE30 1AF

Bankers

The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 9 March 2023 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J Appleby', with a long horizontal stroke extending to the right.

Dr J. Appleby - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CEDARWOOD TRUST

Independent examiner's report to the trustees of The Cedarwood Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Nicholas J Liley FCA
Institute of Chartered Accountants in England and Wales
Read, Milburn & Co

9 March 2023

THE CEDARWOOD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	25,037	-	25,037	26,726
Charitable activities					
Grant funded activities	4	50,166	497,783	547,949	756,583
Other trading activities	3	9,462	-	9,462	2,033
Other income		<u>31,361</u>	<u>-</u>	<u>31,361</u>	<u>25,919</u>
Total		<u>116,026</u>	<u>497,783</u>	<u>613,809</u>	<u>811,261</u>
EXPENDITURE ON					
Charitable activities					
Grant funded activities	5	<u>29,932</u>	<u>522,675</u>	<u>552,607</u>	<u>502,762</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	86,094 <u>(45,403)</u>	(24,892) <u>45,403</u>	61,202 <u>-</u>	308,499 <u>-</u>
Net movement in funds		40,691	20,511	61,202	308,499
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>155,793</u>	<u>422,480</u>	<u>578,273</u>	<u>269,774</u>
TOTAL FUNDS CARRIED FORWARD		<u>196,484</u>	<u>442,991</u>	<u>639,475</u>	<u>578,273</u>

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	340,081	313,799
CURRENT ASSETS			
Debtors	12	23,148	14,573
Cash at bank and in hand		<u>509,068</u>	<u>326,744</u>
		532,216	341,317
CREDITORS			
Amounts falling due within one year	13	(232,128)	(70,007)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>300,088</u>	<u>271,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		640,169	585,109
PROVISIONS FOR LIABILITIES	15	(694)	(6,836)
		<u> </u>	<u> </u>
NET ASSETS		<u>639,475</u>	<u>578,273</u>
FUNDS	17		
Unrestricted funds		196,484	155,793
Restricted funds		<u>442,991</u>	<u>422,480</u>
TOTAL FUNDS		<u>639,475</u>	<u>578,273</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

BALANCE SHEET - continued
31 AUGUST 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2023 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J Appleby', with a long horizontal flourish extending to the right.

Dr J. Appleby - Chair

THE CEDARWOOD TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	20	<u>227,727</u>	<u>306,472</u>
Net cash provided by operating activities		<u>227,727</u>	<u>306,472</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(45,403)</u>	<u>(145,309)</u>
Net cash used in investing activities		<u>(45,403)</u>	<u>(145,309)</u>
Change in cash and cash equivalents in the reporting period		182,324	161,163
Cash and cash equivalents at the beginning of the reporting period		<u>326,744</u>	<u>165,581</u>
Cash and cash equivalents at the end of the reporting period		<u>509,068</u>	<u>326,744</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue in nature, is recognised when the charity has entitlement to the funds, any related performance conditions have been satisfied, it is probable that income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs relate to functions of the charity which do not directly undertake charitable activities. Support costs are charged to the activity to which they relate; where they relate to multiple activities they are apportioned on the basis of staff time spent on each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property	- 4% on cost
Fixtures and fittings	- 25% on cost and 10% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The company also participates in a defined benefit pension scheme. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

Debtors

Debtors and prepayments are recognised at the settlement amount due or amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

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

Financial instruments

Other than those mentioned above, the company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>25,037</u>	<u>26,726</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop and catering income	<u>9,462</u>	<u>2,033</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	<u>547,949</u>	<u>756,583</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
NLCF - Reaching Communities	-	40,934
Community Foundation	11,614	31,000
Tudor Trust	34,166	94,167
National Lottery Community Fund	-	49,335
Department for the Environment, Food and Rural Affairs	-	6,014
Armed Forces Covenant Fund	-	5,515
Power to Change	-	100,000
North Tyneside Council - ESF	14,546	34,788
North Tyneside Council - Step Up into Care	217,000	216,999
North Tyneside Council - Covid Relief Fund	6,000	43,091
North of Tyne Combined Authority	212,438	117,562
North Tyneside Council - Household Support	25,300	-
Kickstart	18,335	-
Other grants	<u>8,550</u>	<u>17,178</u>
	<u>547,949</u>	<u>756,583</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant funded activities	<u>395,045</u>	<u>157,562</u>	<u>552,607</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

6. SUPPORT COSTS

	Mgmt and admin £
Grant funded activities	<u>157,562</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	19,121	16,310
Deficit on disposal of fixed assets	-	12,695
Independent Examiner's remuneration including irrecoverable VAT	1,896	1,890
Operating lease payments	<u>5,204</u>	<u>5,285</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	291,521	234,160
Social security costs	18,740	12,450
Other pension costs	<u>3,872</u>	<u>5,647</u>
	<u>314,133</u>	<u>252,257</u>

Key management personnel, including the trustees, are listed under Reference and Administrative Details. Total employee benefits of the key management personnel were £100,051 (2021 - £80,385).

The average monthly number of employees during the year was as follows:

	2022	2021
Key management	2	2
Other staff	<u>13</u>	<u>11</u>
	<u>15</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,726	-	26,726
Charitable activities			
Grant funded activities	112,258	644,325	756,583
Other trading activities	2,033	-	2,033
Other income	<u>25,919</u>	<u>-</u>	<u>25,919</u>
Total	<u>166,936</u>	<u>644,325</u>	<u>811,261</u>
EXPENDITURE ON			
Charitable activities			
Grant funded activities	<u>50,766</u>	<u>451,996</u>	<u>502,762</u>
NET INCOME	116,170	192,329	308,499
Transfers between funds	<u>(28,037)</u>	<u>28,037</u>	<u>-</u>
Net movement in funds	88,133	220,366	308,499
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>67,660</u>	<u>202,114</u>	<u>269,774</u>
TOTAL FUNDS CARRIED FORWARD	<u>155,793</u>	<u>422,480</u>	<u>578,273</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2021	220,000	137,228	31,061	5,881	394,170
Additions	<u>-</u>	<u>40,670</u>	<u>3,534</u>	<u>1,199</u>	<u>45,403</u>
At 31 August 2022	<u>220,000</u>	<u>177,898</u>	<u>34,595</u>	<u>7,080</u>	<u>439,573</u>
DEPRECIATION					
At 1 September 2021	44,000	5,489	29,411	1,471	80,371
Charge for year	<u>8,800</u>	<u>7,116</u>	<u>1,434</u>	<u>1,771</u>	<u>19,121</u>
At 31 August 2022	<u>52,800</u>	<u>12,605</u>	<u>30,845</u>	<u>3,242</u>	<u>99,492</u>
NET BOOK VALUE					
At 31 August 2022	<u>167,200</u>	<u>165,293</u>	<u>3,750</u>	<u>3,838</u>	<u>340,081</u>
At 31 August 2021	<u>176,000</u>	<u>131,739</u>	<u>1,650</u>	<u>4,410</u>	<u>313,799</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	11,960	10,337
Prepayments and accrued income	<u>11,188</u>	<u>4,236</u>
	<u>23,148</u>	<u>14,573</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	2,402	-
Other creditors	10,572	9,089
Accruals and deferred income	<u>219,154</u>	<u>60,918</u>
	<u>232,128</u>	<u>70,007</u>

Deferred Income

Included within Accruals and Deferred Income are the following amounts comprising income received in advance of delivery of the related services or expenditure incurred.

	£
Balance at 1 September 2021	58,896
Released to incoming resources	(55,830)
Amount deferred in year	<u>213,179</u>
Balance at 31 August 2022	<u>216,245</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	3,246	3,917
Between one and five years	<u>2,265</u>	<u>1,958</u>
	<u>5,511</u>	<u>5,875</u>

15. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Provisions	<u>694</u>	<u>6,836</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

15. PROVISIONS FOR LIABILITIES - continued

Present Values of Provision

	2022 £	2021 £	2020 £
Present value of provision	<u>694</u>	<u>6,836</u>	<u>8,698</u>

Reconciliation of Opening and Closing Provisions

	2022 £	2021 £
Provision at start of period	6,836	8,698
Unwinding of the discount factor (interest expense)	39	42
Deficit contribution paid	(1,250)	(1,895)
Remeasurements - impact of any change in assumptions	(31)	(9)
Remeasurements - amendments to the contribution schedule	<u>(4,900)</u>	<u>-</u>
Provision at end of period	<u>694</u>	<u>6,836</u>

Income and Expenditure Impact

	2022 £	2021 £
Interest expense	39	42
Remeasurements - impact of any change in assumptions	(31)	(9)
Remeasurements - amendments to the contribution schedule	<u>(4,900)</u>	<u>-</u>
	<u>(4,892)</u>	<u>33</u>

Assumptions

	2022 % per annum	2021 % per annum	2020 % per annum
Rate of discount	<u>4.46</u>	<u>0.63</u>	<u>0.55</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	-	340,081	340,081	313,799
Current assets	213,061	319,155	532,216	341,317
Current liabilities	(15,883)	(216,245)	(232,128)	(70,007)
Provision for liabilities	(694)	-	(694)	(6,836)
	<u>196,484</u>	<u>442,991</u>	<u>639,475</u>	<u>578,273</u>

17. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	100,793	86,094	(45,403)	141,484
Contingency Fund	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
	155,793	86,094	(45,403)	196,484
Restricted funds				
Freehold property	176,000	(8,800)	-	167,200
Property improvements	131,739	(7,116)	40,670	165,293
Other tangible fixed assets	6,060	(3,205)	4,733	7,588
ESF - Brighter Futures	10,084	(10,084)	-	-
NLCF - Covid Support	9,875	(9,875)	-	-
Step Up into Care	88,722	(15,058)	-	73,664
Nourish (Food Membership Scheme)	-	16,088	-	16,088
NTCA - Nurture	-	8,522	-	8,522
Kickstart	<u>-</u>	<u>4,636</u>	<u>-</u>	<u>4,636</u>
	<u>422,480</u>	<u>(24,892)</u>	<u>45,403</u>	<u>442,991</u>
TOTAL FUNDS	<u>578,273</u>	<u>61,202</u>	<u>-</u>	<u>639,475</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,026	(29,932)	86,094
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	-	(7,116)	(7,116)
Other tangible fixed assets	-	(3,205)	(3,205)
Elders	70	(70)	-
ESF - Brighter Futures	14,546	(24,630)	(10,084)
NLCF - Covid Support	-	(9,875)	(9,875)
Step Up into Care	217,000	(232,058)	(15,058)
Nourish (Food Membership Scheme)	25,300	(9,212)	16,088
NTCA - Nurture	212,438	(203,916)	8,522
Green Transition	1,544	(1,544)	-
Kickstart	18,335	(13,699)	4,636
Other restricted funds	<u>8,550</u>	<u>(8,550)</u>	<u>-</u>
	<u>497,783</u>	<u>(522,675)</u>	<u>(24,892)</u>
TOTAL FUNDS	<u>613,809</u>	<u>(552,607)</u>	<u>61,202</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	67,660	116,170	(83,037)	100,793
Contingency Fund	<u>-</u>	<u>-</u>	<u>55,000</u>	<u>55,000</u>
	67,660	116,170	(28,037)	155,793
Restricted funds				
Freehold property	184,800	(8,800)	-	176,000
Property improvements	12,695	16,816	102,228	131,739
Other tangible fixed assets	-	(2,021)	8,081	6,060
Elders	969	(969)	-	-
Parents Plus	-	2,587	(2,587)	-
ESF - Brighter Futures	3,548	6,536	-	10,084
NLCF - Covid Support	-	9,875	-	9,875
Martin Lewis Coronavirus Emergency Fund	102	(102)	-	-
Step Up into Care	-	88,722	-	88,722
Nourish (Food Membership Scheme)	<u>-</u>	<u>79,685</u>	<u>(79,685)</u>	<u>-</u>
	<u>202,114</u>	<u>192,329</u>	<u>28,037</u>	<u>422,480</u>
TOTAL FUNDS	<u>269,774</u>	<u>308,499</u>	<u>-</u>	<u>578,273</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,936	(50,766)	116,170
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	35,000	(18,184)	16,816
Other tangible fixed assets	-	(2,021)	(2,021)
Elders	16,000	(16,969)	(969)
Parents Plus	40,934	(38,347)	2,587
ESF - Brighter Futures	34,788	(28,252)	6,536
NLCF - Covid Support	49,335	(39,460)	9,875
WRAP	6,014	(6,014)	-
Armed Forces Covenant Fund	5,515	(5,515)	-
Martin Lewis Coronavirus Emergency Fund	-	(102)	(102)
Step Up into Care	334,561	(245,839)	88,722
Nourish (Food Membership Scheme)	100,000	(20,315)	79,685
Other restricted funds	<u>22,178</u>	<u>(22,178)</u>	<u>-</u>
	<u>644,325</u>	<u>(451,996)</u>	<u>192,329</u>
TOTAL FUNDS	<u>811,261</u>	<u>(502,762)</u>	<u>308,499</u>

Contingency fund

These are funds set aside by the trustees such that they do not form part of the general operations of the charity and will be used to meet presently unforeseen future expenditure.

Freehold property and property improvements and other tangible fixed assets

These funds comprise the reserves of the charity that are represented by fixed assets. During the year ended 31 August 2021 a grant of £35,000 from the Tudor Trust towards property renovations was credited to this fund and an additional £110,228 was transferred from other funds where grant conditions were satisfied by the acquisition of tangible fixed assets.

Other restricted funds

The restricted funds represent the income and associated costs related to the specified project, upon which a restriction has been placed by the donor.

The Elders fund delivers services to the over-55s, including the re-training of staff and volunteers.

Parents Plus delivers parenting classes and related services and includes funding for a full-time coordinator and part-time assistant.

The National Lottery Community Fund provided emergency funding in response to the Coronavirus pandemic, including the Nourish Food Membership scheme via the Power to Change Trust.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

17. MOVEMENT IN FUNDS - continued

North Tyneside Council provided funding as part of the Step Up to Care initiative, utilising the resources of local community organisations to provide services to vulnerable residents.

Transfers between funds

Amounts transferred to restricted funds represent the (additional) funding of specific projects out of unrestricted reserves, or where funding conditions are met via capital expenditure, as detailed above.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company participates in TPT Retirement Solutions - The Growth Plan (the Scheme), a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	61,202	308,499
Adjustments for:		
Depreciation charges	19,121	16,310
Loss on disposal of fixed assets	-	12,695
Increase in debtors	(8,575)	(13,287)
Increase/(decrease) in creditors	162,121	(15,883)
Difference between pension charge and cash contributions	<u>(6,142)</u>	<u>(1,862)</u>
Net cash provided by operations	<u><u>227,727</u></u>	<u><u>306,472</u></u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	<u>326,744</u>	<u>182,324</u>	<u>509,068</u>
	<u>326,744</u>	<u>182,324</u>	<u>509,068</u>
Total	<u><u>326,744</u></u>	<u><u>182,324</u></u>	<u><u>509,068</u></u>

22. LEGAL STATUS

The Cedarwood Trust is a company limited by guarantee, registered in England and Wales and has no share capital. The company's registered number and registered office address can be found within Reference and Administrative Details.

The liability of members is limited. Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE CEDARWOOD TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,037	26,726
Other trading activities		
Shop and catering income	9,462	2,033
Charitable activities		
Grants	547,949	756,583
Other income		
Rent received	24,407	12,984
Other income	<u>6,954</u>	<u>12,935</u>
	<u>31,361</u>	<u>25,919</u>
Total incoming resources	613,809	811,261
EXPENDITURE		
Charitable activities		
Wages	291,521	234,160
Social security	18,740	12,450
Pensions	3,872	5,647
Other direct costs	<u>80,912</u>	<u>121,687</u>
	395,045	373,944
Support costs		
Mgmt and admin		
Repairs and maintenance	36,833	12,654
Insurance	5,318	5,323
Heat, light and water	13,285	15,504
Telecommunications	18,700	15,313
Printing, postage and stationery	4,779	2,633
Advertising	7,349	8,661
Cleaning and sundries	12,756	10,477
Training and recruitment	10,485	10,908
Subscriptions	7,511	802
Professional fees	21,425	17,538
Depreciation of tangible fixed assets	19,121	16,310
Carried forward	157,562	116,123

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THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
Mgmt and admin		
Brought forward	157,562	116,123
Loss on disposal of tangible fixed assets	<u>-</u>	<u>12,695</u>
	<u>157,562</u>	<u>128,818</u>
 Total resources expended	 <u>552,607</u>	 <u>502,762</u>
 Net income	 <u><u>61,202</u></u>	 <u><u>308,499</u></u>

This page does not form part of the statutory financial statements