

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 2023
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 2023

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 2023. 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)'.

Cedarwood designs and delivers services to meet people's complex health and social needs, helping them to build happier and healthier lives. We are a regional charity with 16 staff and 30 volunteers, providing services for over 15,000 people. Our specialist services work across the North of Tyne.

Our main specialism is in poverty relief and food insecurity solutions we also specialise in children, young people and families, health and wellbeing, employment, training and education.

Our vision is for people of all ages to develop the human capital to increase their ability to work towards reaching their potential. We support local people to create stronger, better-connected communities.

Health and Wellbeing services including Over 50s groups and activities to promote community togetherness that reduces isolation and loneliness, working alongside NHS community services which include mental health, midwifery, vaccination clinics and smoking cessation.

As part of that vision, and the commitment to supporting communities as well as individual people, we deliver a range poverty and food insecurity services. We are proud to have built up a recognised specialism in poverty proofing interventions and food waste systems, redistribution and Social Supermarkets. However, we understand the importance of intervening early and offering support to divert people away from crisis we therefore also deliver a range of associated advice, information and guidance services including healthier lifestyle and behavioural advice.

Young People and Families

Cedarwood offers support to families through our early years provision specifically in engaging play activities and providing a safe environment for parents and children to engage in play together.

Work & Skills

Cedarwood offers specialist education and employment services. Our provision gives people with multiple disadvantages the valuable opportunity to identify and address the barriers to their employment, to work with employers and to create opportunities which lead to healthier, positive and more stable lives.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Our Impact

Examples of our impact in 2022/23 include:

Organisation-wide:

- Cedarwood supported 15,000 people across our services.
Volunteers across our services gave a total of 11,520 hours; an average of 221 hours for each week of the year.
- 996 attendees to activities in accessing education.
- 750 learning activities provided.
- 7810 wellbeing & mental health interventions.
- 2160 Housing support interventions.
- 4320 life disadvantages resolution interventions.
- 3240 promotions of education.
- 3,400,000 CO2 carbon emissions saved by using an electric vehicle.
- Redistributed 67 tons of Food.
- 160 Progression to FE or HE.
- 108 students into employment.
- SORI Independent evaluation by the TOMs Social Value Portal evidenced a social and economic value return of £1.88 on every £1 spent on commissioning.
- Learners supported to claim £247,000 in unclaimed benefits.
- OFSTED ready.

FINANCIAL REVIEW

Our focus this year has been to further 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 which has also contributed to the positive result in the year.

The majority of our funding is still obtained by tendering for the delivery of our specialist services. Our funders include Local Authorities, Community Foundation, NTCA, the Big Lottery, charitable grants and donations.

We have continued to exercise tight financial controls over cash flow and to retain a high level of liquidity that is adequate for us to service our existing commitments and to invest in our growth areas. Late confirmation of successful awards has sometimes posed problems for planning but we seek to mitigate these.

The charity reported a surplus of £35,323 (2022 - £61,202), comprising a surplus on unrestricted funds after transfers of £35,954 (2022 - £40,691) and a deficit on restricted funds of £631 (2022 - surplus of £20,511).

At the balance sheet date, total funds amounted to £674,798 (2022 - £639,475) of which £442,360 (2022 - £442,991) was subject to restriction and a further £55,000 (2022 - £55,000) was designated for specific purposes. The free reserves of the charity amounted to £177,438 (2022 - £141,484).

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW - continued

Reserves policy

Following the review of our reserves policy, 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.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity have adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PLANS FOR FUTURE PERIODS

Cedarwood has continued to grow and to improve the quality of our work delivering poverty interventions, food insecurity relief, adult education and community wellbeing services.

2022/23 has also seen a large amount of consultation within Cedarwood to engage staff, as well as with external stakeholders, to inform and shape our values and strategy.

We have also reviewed and updated the way that we work with - and listen to - the people we support. 'Community Voice' is made up of a wide selection of the community and people we support at different stages in their journeys. Community Voice exists to bring the perspectives and insights of people with lived experiences of all kinds to discuss emerging needs of the communities and will feed directly into our Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cedarwood Trust (Cedarwood) 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). Under the Articles, trustees are to be appointed for a three-year term and may serve in office for a maximum of six years (i.e., 2 terms).

The Trustees reviewed Cedarwood's Memorandum and Articles in the light of changes to Charity and Company law and have forward planned amendments in 2024. Key changes are in relation to the geographical reach and moving to a CIO status. Cedarwood is working in line with the charity governance code.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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 Board protocol. Cedarwood's governing body is a voluntary Board of Trustees, each of whom sits independently and does not represent any other agencies. The Trustees who held office during the 2022/23 financial year and at the time of writing this report are set out on [page 2](#).

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 group including business, finance, 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.

Trustees undertake mandatory training annually, including Information Governance, 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 group and charity.

The Board of Trustees are responsible for the strategic direction and policies of the organisation and are actively involved in strategy development and business planning. The Trustees monitor compliance with the business plan through oversight of our key performance indicators as set out in the plan.

The Chair of Trustees provides supervision and support for the Chief Executive. Responsibility for the day to day running of Cedarwood is with the Chief Executive along with the Leadership Team who are responsible for the operational delivery units which deliver Cedarwood services.

Trustees take a keen interest in OFSTED inspections that have followed our move into Adult Education, and we have established both employee and Trustee expertise in this area.

Risk management

The risk management strategy and risk registers are in place to review, evaluate and minimise any risks facing the organisation. The organisational risk register covers Finance, Operational, Governance and Environmental risks, and is reviewed quarterly by the full board. Quality systems and audit checks are embedded in our service delivery and we comply with the various audit frameworks including OFSTED, Good Work Pledge, Matrix and Governance and Financial Standard of the Regulatory Framework.

The principal risks and uncertainties we face include: reduced availability of contracts, late confirmation of new contracts, and continuing cost pressures; the need for a skilled and committed workforce who we need to ensure to feel motivated and part of Cedarwood; ever-changing and demanding inspection standards and demanding contract targets and outcomes. Management strategies include stringent vetting of bids and any potential liabilities they may bring; consulting with staff and implementing a strong induction program as well as reviewing our vision, mission and values with staff; a clear focus on Quality monitoring and addressing contractual performance and quality standards. Our work going forward into 2023/24 will again build on the strong foundations already laid.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Employees with disabilities

The organisation fully complies with the Equality Act 2010. We have achieved Disability Confident Employer and an Equality, Diversity and Inclusion statement of intent. Cedarwood does not discriminate against employees because of mental or physical disability.

Public benefit

From 1 April 2008, section 4 of the Charities Act 2011 required all charities to meet the legal requirement that their 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.

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 A Gray

Mr A Parker

Ms F Marshall

Mr C Milburn

Rev. H Young

Ms S H Willis

Retired 27 September 2022

Mr T Dillon

Retired 10 January 2023

Mrs C Crossling

Retired 1 April 2023

Mrs A O'Donnell

Retired 1 April 2023

Key Management Personnel

Mr W Dobson, CEO

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 2023

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 17 April 2024 and 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

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 2023.

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 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

Read, Milburn & Co

18 April 2024

THE CEDARWOOD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,741	-	16,741	25,037
Charitable activities	4				
Grant funded activities		2,900	684,291	687,191	547,949
Other trading activities	3	49,433	-	49,433	9,462
Other income		<u>10,410</u>	<u>-</u>	<u>10,410</u>	<u>31,361</u>
Total		<u>79,484</u>	<u>684,291</u>	<u>763,775</u>	<u>613,809</u>
EXPENDITURE ON					
Charitable activities	5				
Grant funded activities		<u>43,530</u>	<u>684,922</u>	<u>728,452</u>	<u>552,607</u>
NET INCOME/(EXPENDITURE)		35,954	(631)	35,323	61,202
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>196,484</u>	<u>442,991</u>	<u>639,475</u>	<u>578,273</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>232,438</u></u>	<u><u>442,360</u></u>	<u><u>674,798</u></u>	<u><u>639,475</u></u>

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

**BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	442,360	340,081
CURRENT ASSETS			
Debtors	12	50,380	23,148
Cash at bank and in hand		<u>261,176</u>	<u>509,068</u>
		311,556	532,216
CREDITORS			
Amounts falling due within one year	13	(78,706)	(232,128)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>232,850</u>	<u>300,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		675,210	640,169
PROVISIONS FOR LIABILITIES	15	(412)	(694)
		<u> </u>	<u> </u>
NET ASSETS		<u><u>674,798</u></u>	<u><u>639,475</u></u>
FUNDS	17		
Unrestricted funds		232,438	196,484
Restricted funds		<u>442,360</u>	<u>442,991</u>
TOTAL FUNDS		<u><u>674,798</u></u>	<u><u>639,475</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 2023

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 17 April 2024 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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	20	<u>(113,003)</u>	<u>227,727</u>
Net cash (used in)/provided by operating activities		<u>(113,003)</u>	<u>227,727</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(134,889)</u>	<u>(45,403)</u>
Net cash used in investing activities		<u>(134,889)</u>	<u>(45,403)</u>
Change in cash and cash equivalents in the reporting period		(247,892)	182,324
Cash and cash equivalents at the beginning of the reporting period		<u>509,068</u>	<u>326,744</u>
Cash and cash equivalents at the end of the reporting period		<u>261,176</u>	<u>509,068</u>

The notes form part of these financial statements

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest Pound (£).

Going Concern

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

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.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

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.

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

Hire purchase and leasing commitments

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

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.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>16,741</u>	<u>25,037</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop and catering income	<u>49,433</u>	<u>9,462</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	<u>687,191</u>	<u>547,949</u>

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

	2023	2022
	£	£
Community Foundation	37,993	11,614
Tudor Trust	-	34,166
North Tyneside Council - ESF	1,498	14,546
North Tyneside Council - Step Up into Care	217,000	217,000
North Tyneside Council - Covid Relief Fund	-	6,000
North of Tyne Combined Authority	165,000	212,438
North Tyneside Council - Household Support	5,000	25,300
Kickstart	1,044	18,335
Kavli Trust	173,371	-
GambleAware	34,145	-
Learning for Life	30,940	-
Other grants	<u>21,200</u>	<u>8,550</u>
	<u>687,191</u>	<u>547,949</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant funded activities	<u>511,075</u>	<u>217,377</u>	<u>728,452</u>

6. SUPPORT COSTS

	Mgmt and admin £
Grant funded activities	<u>217,377</u>

7. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	32,610	19,121
Other operating leases	7,218	-
Independent Examiner's remuneration including irrecoverable VAT	1,950	1,920
Operating lease payments	<u>10,790</u>	<u>5,204</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	366,540	291,521
Social security costs	21,854	18,740
Other pension costs	<u>8,264</u>	<u>3,872</u>
	<u>396,658</u>	<u>314,133</u>

Key management personnel, including the trustees, are listed under Reference and Administrative Details. Total employee benefits of the key management personnel were £66,785 (2022 - £64,344).

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS - continued

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

	2023	2022
Key management	2	2
Other staff	<u>13</u>	<u>13</u>
	<u>15</u>	<u>15</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2022	220,000	177,898	34,595	7,080	439,573
Additions	<u>-</u>	<u>-</u>	<u>134,889</u>	<u>-</u>	<u>134,889</u>
At 31 August 2023	<u>220,000</u>	<u>177,898</u>	<u>169,484</u>	<u>7,080</u>	<u>574,462</u>
DEPRECIATION					
At 1 September 2022	52,800	12,605	30,845	3,242	99,492
Charge for year	<u>8,800</u>	<u>7,116</u>	<u>14,923</u>	<u>1,771</u>	<u>32,610</u>
At 31 August 2023	<u>61,600</u>	<u>19,721</u>	<u>45,768</u>	<u>5,013</u>	<u>132,102</u>
NET BOOK VALUE					
At 31 August 2023	<u>158,400</u>	<u>158,177</u>	<u>123,716</u>	<u>2,067</u>	<u>442,360</u>
At 31 August 2022	<u>167,200</u>	<u>165,293</u>	<u>3,750</u>	<u>3,838</u>	<u>340,081</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	8,582	11,960
Prepayments and accrued income	<u>41,798</u>	<u>11,188</u>
	<u>50,380</u>	<u>23,148</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	6,174	2,402
Other creditors	9,348	10,572
Accruals and deferred income	<u>63,184</u>	<u>219,154</u>
	<u>78,706</u>	<u>232,128</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 2022	216,245
Released to incoming resources	(204,331)
Amount deferred in year	<u>48,062</u>
Balance at 31 August 2023	<u>59,976</u>

14. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	8,505	3,246
Between one and five years	<u>9,399</u>	<u>2,265</u>
	<u>17,904</u>	<u>5,511</u>

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	<u>412</u>	<u>694</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

15. PROVISIONS FOR LIABILITIES - continued

Present Values of Provision

	2023 £	2022 £	2021 £
Present value of provision	<u>412</u>	<u>694</u>	<u>6,836</u>

Reconciliation of Opening and Closing Provisions

	2023 £	2022 £
Provision at start of period	694	6,836
Unwinding of the discount factor (interest expense)	24	39
Deficit contribution paid	(302)	(1,250)
Remeasurements - impact of any change in assumptions	<u>(4)</u>	<u>(31)</u>
Provision at end of period	<u>412</u>	<u>5,594</u>

Income and Expenditure Impact

	2023 £	2022 £
Interest expense	24	39
Remeasurements - impact of any change in assumptions	<u>(4)</u>	<u>(31)</u>
	<u>20</u>	<u>8</u>

Assumptions

	2023 % per annum	2022 % per annum	2021 % per annum
Rate of discount	<u>6.04</u>	<u>4.46</u>	<u>0.63</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 2023**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	-	442,360	442,360	340,081
Current assets	251,580	59,976	311,556	532,216
Current liabilities	(18,730)	(59,976)	(78,706)	(232,128)
Provision for liabilities	<u>(412)</u>	<u>-</u>	<u>(412)</u>	<u>(694)</u>
	<u>232,438</u>	<u>442,360</u>	<u>674,798</u>	<u>639,475</u>

17. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds				
General fund	141,484	35,954	-	177,438
Contingency Fund	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
	196,484	35,954	-	232,438
Restricted funds				
Freehold property	167,200	(8,800)	-	158,400
Property improvements	165,293	(7,116)	-	158,177
Other tangible fixed assets	7,588	(16,694)	134,889	125,783
Step Up into Care	73,664	(66,410)	(7,254)	-
Nourish (Food Membership Scheme)	16,088	(16,088)	-	-
NTCA - Nurture	8,522	(6,785)	(1,737)	-
Kickstart	4,636	(4,636)	-	-
Asgard Production Project	<u>-</u>	<u>125,898</u>	<u>(125,898)</u>	<u>-</u>
	<u>442,991</u>	<u>(631)</u>	<u>-</u>	<u>442,360</u>
TOTAL FUNDS	<u>639,475</u>	<u>35,323</u>	<u>-</u>	<u>674,798</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

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	79,484	(43,530)	35,954
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	-	(7,116)	(7,116)
Other tangible fixed assets	-	(16,694)	(16,694)
Elders	29,630	(29,630)	-
ESF - Brighter Futures	1,498	(1,498)	-
Step Up into Care	217,000	(283,410)	(66,410)
Nourish (Food Membership Scheme)	12,631	(28,719)	(16,088)
NTCA - Nurture	165,000	(171,785)	(6,785)
Green Transition	8,363	(8,363)	-
Kickstart	1,044	(5,680)	(4,636)
Asgard Production Project	173,371	(47,473)	125,898
Thrive to Survive	34,145	(34,145)	-
Learning for Life	30,940	(30,940)	-
Other restricted funds	<u>10,669</u>	<u>(10,669)</u>	<u>-</u>
	<u>684,291</u>	<u>(684,922)</u>	<u>(631)</u>
TOTAL FUNDS	<u><u>763,775</u></u>	<u><u>(728,452)</u></u>	<u><u>35,323</u></u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for 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><u>578,273</u></u>	<u><u>61,202</u></u>	<u><u>-</u></u>	<u><u>639,475</u></u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

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	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	8,550	(8,550)	-
	<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>

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 2023**

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.

The Kavli Trust provided funding for the Nourish Meals project, including the outfit of the kitchen.

GambleAware provided funding for the Thrive to Survive Project.

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 2023.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	35,323	61,202
Adjustments for:		
Depreciation charges	32,610	19,121
Increase in debtors	(27,232)	(8,575)
(Decrease)/increase in creditors	(153,422)	162,121
Difference between pension charge and cash contributions	<u>(282)</u>	<u>(6,142)</u>
Net cash (used in)/provided by operations	<u>(113,003)</u>	<u>227,727</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank and in hand	<u>509,068</u>	<u>(247,892)</u>	<u>261,176</u>
	<u>509,068</u>	<u>(247,892)</u>	<u>261,176</u>
Total	<u>509,068</u>	<u>(247,892)</u>	<u>261,176</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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,741	25,037
Other trading activities		
Shop and catering income	49,433	9,462
Charitable activities		
Grants	687,191	547,949
Other income		
Rent received	2,641	24,407
Other income	<u>7,769</u>	<u>6,954</u>
	<u>10,410</u>	<u>31,361</u>
Total incoming resources	763,775	613,809
EXPENDITURE		
Charitable activities		
Wages	366,540	291,521
Social security	21,854	18,740
Pensions	8,264	3,872
Other direct costs	<u>114,417</u>	<u>80,912</u>
	511,075	395,045
Support costs		
Mgmt and admin		
Vehicle hire	7,218	-
Repairs and maintenance	54,273	36,833
Insurance	5,388	5,318
Heat, light and water	16,807	13,285
Telecommunications	20,983	18,700
Printing, postage and stationery	4,816	4,779
Advertising	8,850	7,349
Cleaning and sundries	23,606	12,756
Training and recruitment	5,817	10,485
Subscriptions	11,540	7,511
Professional fees	25,469	21,425
Carried forward	184,767	138,441

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THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
Mgmt and admin		
Brought forward	184,767	138,441
Depreciation of tangible fixed assets	<u>32,610</u>	<u>19,121</u>
	<u>217,377</u>	<u>157,562</u>
 Total resources expended	 <u>728,452</u>	 <u>552,607</u>
 Net income	 <u><u>35,323</u></u>	 <u><u>61,202</u></u>

This page does not form part of the statutory financial statements