

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 2024
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 2024

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 2024. 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's 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' experiences 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.

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.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Our Impact

This year, we strategically invested unrestricted reserves into the quality improvements of our Adult Education OFSTED provision (Step Up into Care/Nurture Academy). This investment led to significant enhancements across the provision, reflected in an improved OFSTED report. Inspectors provided high praise and expressed keen interest in conducting a full OFSTED inspection. Additionally, we achieved MATRIX accreditation, further demonstrating our commitment to delivering a high-quality educational offering.

Under the Adult Education North of Tyne Combined Authority (NTCA) contract, Cedarwood Trust exceeded all key performance indicators, showcasing the impact of our investment:

- 96% retention rate leading to successful course and qualification completion.
- 51% of students enrolled into further education.
- 21% of students secured employment.
- 13% of students moved into voluntary work placements.

An independent Social Value Evaluation of the Step Up Into Care/Nurture Academy provision under the NTCA AEB contract evidenced the following:

- Delivered Social & Local Economic Value: £804,908.39
- For every £1 spent, the Social Value Return is £1.88

The Adult Education Budget (AEB) contract with NTCA had the potential to roll on until 2027, dependent on performance. Given Cedarwood's strong track record and investment, contract extensions were highly probable. However, unforeseen political changes in devolution, leading to the creation of larger mayoral authorities, put this contract into jeopardy. NTCA was dissolved to make way for the Northeast Mayoral Combined Authority (NEMCA), rendering all existing contracts void at the contractual year-end.

As a result, Cedarwood was required to re-tender onto the new NEMCA AEB framework, successfully securing a place. However, at the mini-competition round, we were not awarded a contract. The transition to NEMCA resulted in the loss of NTCA's localized approach, opening the tendering process to the whole of the UK. Consequently, large national training providers from regions such as Manchester, London, and Wales secured many contracts. These providers, with dedicated business development teams and multi-million-pound turnovers, had an advantage over smaller organizations like Cedarwood Trust, where bid writing and quality impact metrics are managed in-house by the CEO.

The broader impact of this change echoes concerns raised by voluntary sector organizations:

- **VONNE:** "This approach often favours larger organizations capable of handling extensive contracts, leaving smaller entities struggling to participate."
- **NCVO:** "Contracts often disadvantage charities, as they may lack the resources to bid for and manage sizable contracts."
- **Social Investment Business (SIB) Report:** The bidding process is "burdensome, bureaucratic, and resource intensive."

Despite this challenge, Cedarwood Trust remains committed to delivering impactful services within the community.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE - continued

Additional Impact in 2023/24

The Cedarwood Trust Social Supermarket (Nourish) is a community-driven initiative that provides affordable, high-quality food while offering wrap-around support to individuals and families facing food insecurity. It is designed to empower people, helping them stretch their budgets, access nutritious food, and build long-term financial resilience while maintaining dignity and choice.

How it works:

Membership-Based: Residents can become members and access heavily discounted food, ensuring affordability.

Surplus Food Redistribution: The supermarket sources food from surplus supplies, preventing waste and supporting sustainability.

Quality & Variety: Unlike traditional food banks, the supermarket offers fresh produce, dairy, meat, and pantry staples, enabling members to shop for what they need rather than receiving pre-packed parcels.

Wrap-Around Support: Beyond food access, the social supermarket provides holistic support services to help individuals tackle the root causes of food insecurity, including:

Energy and financial advice to help with budgeting and reducing household costs.

Employment support to improve skills, find job opportunities, and increase income.

Mental health and wellbeing services to offer guidance and reduce social isolation.

Cooking workshops and nutrition guidance to promote healthy, affordable eating.

Community engagement activities to foster connections and peer support.

Benefits to the Community:

- Reduces food insecurity
- Encourages financial independence
- Empowers people to make their own food choices
- Provides holistic support for long-term resilience
- Builds a sense of community and dignity
- Reduces food waste through surplus redistribution

This year Nourish served **5,335 individuals**, an **increase of 2,000** on the previous year.

Which supported households of **12,164 individuals**, an **increase of 7,000** people on the previous year.

Each shop cost **£4** with shoppers purchasing up to **£15 worth of shopping**.

The economic impact of freeing up the additional money and spent in the wider economy is **£58,635**.

31,284kg of food distributed to shoppers through the Supermarket that is equivalent to the weight of 75,383 tins of beans, if stacked into a pyramid that would be the height of your two-storey house!

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE - continued

Adult Education and Training

The Nurture Academy and Step Up Into Care over-achieved on all Key Performance Indicators.

- **350 sessions delivered with 3,701 total attendees.**
- **46 courses with 131 total attendees.**
- **229 early years sessions attended by 3,352 individuals.**

Mental Health and Well-being

- **334 mental health support sessions.**
- **4,013 attendees to wellbeing sessions.**
- **37 Crisis Support.**
- **100 Welfare and benefit support.**
- **66 DWP advice and guidance.**

Social and Community Development

- **252 community support sessions with 2,016 attendees.**
- **302 group activities with 2,025 attendees.**
- **Summer Carnival 420.**

Volunteers

Cedarwood values and delivers the community provisions with a dedicated team of volunteers who are an integral to all our operations.

This year **20 Volunteers** provided **4,155 hours** of their time in giving back to the community they live within. Equivalent to **2 years** of working for a single person.

Environmental and Economic Impact

- **4 tonnes of food redistributed**, preventing landfill waste.
- **Saving 10 tonnes of CO2** - equivalent to **planting 165 trees and letting them grow for 10 years** just to offset the impact!

By driving an e-Combo electric Vauxhall van to make deliveries and collect Food surplus for a total distance of **44,345 miles** instead of a similar petrol van, we have **prevented 8.43 tonnes of CO2 emissions.**

That's equivalent to **planting 140 trees** and letting them **grow for a decade.**

This shows the real-world impact of switching to electric vehicles, reducing emissions, improving air quality, and making a tangible difference for the planet.

This year across all the Cedarwood provisions we have directly supported 18,023 people and indirectly supported a further 6,829 an incredible community reach of 24,852 people.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE - continued

Service Areas in 2023/24

Successfully launched or mobilized new initiatives including:

- Cooking courses (microwave, slow cooker, air fryer, budget cooking).
- Health & well-being programs (Fit Mums, Weekly Weigh-In, Smoking Cessation).
- Community activities (Bingo, Conversation Cafés, Craft Workshops, Book Clubs, Theatre Trips).
- Children & family support (HAF provision and Film Club, Early Years Sessions).
- Social & financial support (Money Works Workshops, Living Well, AA Meetings, Fire Safety Awareness).
- Seasonal & community events (Christmas, Easter, Halloween celebrations, the Summer Carnival was a huge hit with an incredible 420 families attending. Day trips to Adventure Valley and York).

Strategic Focus for the Year Ahead

Cedarwood Trust remains a resilient and innovative charity dedicated to making a meaningful impact in the community. This year, our focus is to **strengthen and consolidate our financial position**, ensuring that we continue meeting our charitable objectives while safeguarding our future.

We have carefully monitored costs and successfully attracted **new core funding**, contributing to a positive financial outcome for the year. However, most of our funding is still obtained through **grants and tendering processes** for specialist community services. Our key funders include **Local Authorities, DEFRA, the Skills Funding Agency, the Big Lottery Fund, and charitable grants & donations**.

Despite external challenges, Cedarwood Trust remains dedicated to innovation, sustainability, and community impact, continuing to adapt and evolve in a changing landscape.

FINANCIAL REVIEW

The charity reported a deficit of £129,102 (2023 - surplus of £35,323), comprising a deficit on unrestricted funds after transfers of £96,495 (2023 - surplus of £35,954) and a deficit on restricted funds of £32,607 (2023 - £631).

At the balance sheet date, total funds amounted to £545,696 (2023 - £674,798) of which £409,753 (2023 - £442,360) was subject to restriction and a further £55,000 (2023 - £55,000) was designated for specific purposes. The free reserves of the charity amounted to £80,943 (2023 - £177,438).

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

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW - continued

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has 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.

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 VfM. 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 Nurture Nourish Thrive 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.

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. 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.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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 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 2023/24 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.

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 at their bi-monthly meetings 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.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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.

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 Parker

Mr A Gray

Ms F Marshall

Rev. H Young

Mr C Milburn

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 2024

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 14 April 2025 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 2024.

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
71 Howard Street
North Shields
NE30 1AF

29 April 2025

THE CEDARWOOD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,146	-	11,146	16,741
Charitable activities					
Grant funded activities	4	2,900	500,533	503,433	687,191
Other trading activities	3	85,050	-	85,050	49,433
Other income		<u>10,784</u>	<u>-</u>	<u>10,784</u>	<u>10,410</u>
Total		<u>109,880</u>	<u>500,533</u>	<u>610,413</u>	<u>763,775</u>
EXPENDITURE ON					
Charitable activities					
Grant funded activities	5	<u>206,375</u>	<u>533,140</u>	<u>739,515</u>	<u>728,452</u>
NET INCOME/(EXPENDITURE)		(96,495)	(32,607)	(129,102)	35,323
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>232,438</u>	<u>442,360</u>	<u>674,798</u>	<u>639,475</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>135,943</u></u>	<u><u>409,753</u></u>	<u><u>545,696</u></u>	<u><u>674,798</u></u>

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	409,753	442,360
CURRENT ASSETS			
Debtors	12	8,564	50,380
Cash at bank and in hand		<u>203,181</u>	<u>261,176</u>
		211,745	311,556
CREDITORS			
Amounts falling due within one year	13	(75,677)	(78,706)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>136,068</u>	<u>232,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		545,821	675,210
PROVISIONS FOR LIABILITIES	15	(125)	(412)
		<u> </u>	<u> </u>
NET ASSETS		<u><u>545,696</u></u>	<u><u>674,798</u></u>
FUNDS	17		
Unrestricted funds		135,943	232,438
Restricted funds		<u>409,753</u>	<u>442,360</u>
TOTAL FUNDS		<u><u>545,696</u></u>	<u><u>674,798</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 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 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

BALANCE SHEET - continued
31 AUGUST 2024

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 14 April 2025 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	20	<u>(57,995)</u>	<u>(113,003)</u>
Net cash used in operating activities		<u>(57,995)</u>	<u>(113,003)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(134,889)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(134,889)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(57,995)</u>	<u>(247,892)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>261,176</u>	<u>509,068</u>
Cash and cash equivalents at the end of the reporting period		<u>203,181</u>	<u>261,176</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 (£).

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>11,146</u>	<u>16,741</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop and catering income	<u>85,050</u>	<u>49,433</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	<u>503,433</u>	<u>687,191</u>

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

	2024	2023
	£	£
Community Foundation	24,504	37,993
North Tyneside Council - ESF	-	1,498
North Tyneside Council - Step Up into Care	-	217,000
North of Tyne Combined Authority	-	165,000
North Tyneside Council - Household Support	-	5,000
Kickstart	-	1,044
Kavli Trust	-	173,371
GambleAware	50,085	34,145
Learning for Life	322,659	30,940
National Lottery Community Fund	69,470	-
Food Depot Project	1,792	-
North Tyneside Council - Community Food Support	13,000	-
Other grants	<u>21,923</u>	<u>21,200</u>
	<u>503,433</u>	<u>687,191</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant funded activities	<u>519,280</u>	<u>220,235</u>	<u>739,515</u>

6. SUPPORT COSTS

	Mgmt and admin £
Grant funded activities	<u>220,235</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	32,607	32,610
Other operating leases	6,617	7,218
Independent Examiner's remuneration including irrecoverable VAT	1,980	1,950
Operating lease payments	<u>15,312</u>	<u>12,856</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	351,185	366,540
Social security costs	24,333	21,854
Other pension costs	<u>8,708</u>	<u>8,264</u>
	<u>384,226</u>	<u>396,658</u>

Key management personnel, including the trustees, are listed under Reference and Administrative Details. Total employee benefits of the key management personnel were £67,203 (2023 - £66,785).

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. STAFF COSTS - continued

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

	2024	2023
Key management	1	1
Other staff	<u>14</u>	<u>14</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	16,741	-	16,741
Charitable activities			
Grant funded activities	2,900	684,291	687,191
Other trading activities	49,433	-	49,433
Other income	<u>10,410</u>	<u>-</u>	<u>10,410</u>
Total	<u>79,484</u>	<u>684,291</u>	<u>763,775</u>
EXPENDITURE ON			
Charitable activities			
Grant funded activities	<u>43,530</u>	<u>684,922</u>	<u>728,452</u>
NET INCOME/(EXPENDITURE)	35,954	(631)	35,323
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>196,484</u>	<u>442,991</u>	<u>639,475</u>
TOTAL FUNDS CARRIED FORWARD	<u>232,438</u>	<u>442,360</u>	<u>674,798</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2023 and 31 August 2024	<u>220,000</u>	<u>177,898</u>	<u>169,484</u>	<u>7,080</u>	<u>574,462</u>
DEPRECIATION					
At 1 September 2023	61,600	19,721	45,768	5,013	132,102
Charge for year	<u>8,800</u>	<u>7,116</u>	<u>14,923</u>	<u>1,768</u>	<u>32,607</u>
At 31 August 2024	<u>70,400</u>	<u>26,837</u>	<u>60,691</u>	<u>6,781</u>	<u>164,709</u>
NET BOOK VALUE					
At 31 August 2024	<u>149,600</u>	<u>151,061</u>	<u>108,793</u>	<u>299</u>	<u>409,753</u>
At 31 August 2023	<u>158,400</u>	<u>158,177</u>	<u>123,716</u>	<u>2,067</u>	<u>442,360</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	4,907	8,582
Prepayments and accrued income	<u>3,657</u>	<u>41,798</u>
	<u>8,564</u>	<u>50,380</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	3,283	6,174
Other creditors	10,514	9,348
Accruals and deferred income	<u>61,880</u>	<u>63,184</u>
	<u>75,677</u>	<u>78,706</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 2023	59,976
Released to incoming resources	(55,280)
Amount deferred in year	<u>55,204</u>
Balance at 31 August 2024	<u>59,900</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	13,454	11,398
Between one and five years	<u>9,053</u>	<u>9,399</u>
	<u>22,507</u>	<u>20,797</u>

15. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	<u>125</u>	<u>412</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

15. PROVISIONS FOR LIABILITIES - continued

Present Values of Provision

	2024 £	2023 £	2022 £
Present value of provision	<u>125</u>	<u>412</u>	<u>694</u>

Reconciliation of Opening and Closing Provisions

	2024 £	2023 £
Provision at start of period	412	694
Unwinding of the discount factor (interest expense)	15	24
Deficit contribution paid	(302)	(302)
Remeasurements - impact of any change in assumptions	<u>-</u>	<u>(4)</u>
Provision at end of period	<u>125</u>	<u>412</u>

Income and Expenditure Impact

	2024 £	2023 £
Interest expense	15	24
Remeasurements - impact of any change in assumptions	<u>-</u>	<u>(4)</u>
	<u>15</u>	<u>20</u>

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	<u>5.13</u>	<u>6.04</u>	<u>4.46</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 2024**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	-	409,753	409,753	442,360
Current assets	151,845	59,900	211,745	311,556
Current liabilities	(15,777)	(59,900)	(75,677)	(78,706)
Provision for liabilities	(125)	-	(125)	(412)
	<u>135,943</u>	<u>409,753</u>	<u>545,696</u>	<u>674,798</u>

17. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	177,438	(96,495)	80,943
Contingency Fund	<u>55,000</u>	<u>-</u>	<u>55,000</u>
	232,438	(96,495)	135,943
Restricted funds			
Freehold property	158,400	(8,800)	149,600
Propety improvements	158,177	(7,116)	151,061
Other tangible fixed assets	<u>125,783</u>	<u>(16,691)</u>	<u>109,092</u>
	<u>442,360</u>	<u>(32,607)</u>	<u>409,753</u>
TOTAL FUNDS	<u>674,798</u>	<u>(129,102)</u>	<u>545,696</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

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	109,880	(206,375)	(96,495)
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Propety improvements	-	(7,116)	(7,116)
Other tangible fixed assets	-	(16,691)	(16,691)
Elders	6,400	(6,400)	-
Nourish (Food Membership Scheme)	3,593	(3,593)	-
Green Transition	7,218	(7,218)	-
Thrive to Survive	50,085	(50,085)	-
Learning for Life	322,659	(322,659)	-
Cost of Living Fund	60,000	(60,000)	-
Elderberries	9,470	(9,470)	-
Communities Connector	10,886	(10,886)	-
Food Depot	1,792	(1,792)	-
Community Food Support	13,000	(13,000)	-
Other restricted funds	<u>15,430</u>	<u>(15,430)</u>	<u>-</u>
	<u>500,533</u>	<u>(533,140)</u>	<u>(32,607)</u>
TOTAL FUNDS	<u><u>610,413</u></u>	<u><u>(739,515)</u></u>	<u><u>(129,102)</u></u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for 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 2024

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	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>

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, property improvements and other tangible fixed assets

These funds comprise the reserves of the charity that are represented by 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.

GambleAware provided funding for the Thrive to Survive Project.

Learning for Life is an adult education project delivered with funding from the North of Tyne Combined Authority.

The National Lottery Community Fund provided funding to support the Nourish Food Store.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024.

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(129,102)	35,323
Adjustments for:		
Depreciation charges	32,607	32,610
Decrease/(increase) in debtors	41,816	(27,232)
Decrease in creditors	(3,029)	(153,422)
Difference between pension charge and cash contributions	<u>(287)</u>	<u>(282)</u>
Net cash used in operations	<u><u>(57,995)</u></u>	<u><u>(113,003)</u></u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank and in hand	<u>261,176</u>	<u>(57,995)</u>	<u>203,181</u>
	<u>261,176</u>	<u>(57,995)</u>	<u>203,181</u>
Total	<u><u>261,176</u></u>	<u><u>(57,995)</u></u>	<u><u>203,181</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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,146	16,741
Other trading activities		
Shop and catering income	85,050	49,433
Charitable activities		
Grants	503,433	687,191
Other income		
Rent received	8,507	2,641
Other income	<u>2,277</u>	<u>7,769</u>
	<u>10,784</u>	<u>10,410</u>
Total incoming resources	610,413	763,775
EXPENDITURE		
Charitable activities		
Wages	351,185	366,540
Social security	24,333	21,854
Pensions	8,708	8,264
Other direct costs	<u>135,054</u>	<u>114,417</u>
	519,280	511,075
Support costs		
Mgmt and admin		
Vehicle hire	6,617	7,218
Repairs and maintenance	43,238	54,273
Insurance	6,465	5,388
Heat, light and water	20,908	16,807
Telecommunications	22,044	20,983
Printing, postage and stationery	6,727	4,816
Advertising	10,107	8,850
Cleaning and sundries	30,383	23,606
Training and recruitment	9,572	5,817
Subscriptions	7,995	11,540
Professional fees	23,572	25,469
Carried forward	187,628	184,767

This page does not form part of the statutory financial statements

THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Mgmt and admin		
Brought forward	187,628	184,767
Depreciation of tangible fixed assets	<u>32,607</u>	<u>32,610</u>
	<u>220,235</u>	<u>217,377</u>
 Total resources expended	 <u>739,515</u>	 <u>728,452</u>
 Net (expenditure)/income	 <u><u>(129,102)</u></u>	 <u><u>35,323</u></u>

This page does not form part of the statutory financial statements