

Company no. 06571807
Charity no. 1126753 (England & Wales)

CEDE FOUNDATION
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

30th September 2023

CEDE FOUNDATION

Financial statements

For the year ended 30th September 2023

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CEDE FOUNDATION

Reference and administrative details For the year ended 30th September 2023

Company number	06571807
Charity number	1126753
Registered office	35 Brook Avenue Manchester M19 3DQ
Trustees	<p>Trustees, who are also directors under company law, who served during the year were as follows:</p> <p>Bernard Nwaiwu (<i>Chair</i>) Chipiliro Kalebe-Nyamongo Stanley Innocent Stella-Maris Nwaiwu Monika Rajani Ifeoma Igbokwe Obidoyin Patrick Funsho (<i>Joined 4 June 2023</i>)</p>
Bankers	<p>Unity Trust Bank Plc Nine Brindleyplace Birmingham B1 2HB</p> <p>Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS</p>
External Auditors	<p>Olabode Olusola FCCA, MCMI, CPA, CGA 8, Chestnut House Laurel Road Minster On Sea Sheerness Kent ME12 3TW</p>
Solicitors	<p>The charity engages the most appropriate solicitors for the given circumstance and does not retain a dedicated practice.</p>

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

The trustees of Cede Foundation are pleased to present their annual report together with the financial statements for the year ending September 30, 2023. This year, despite numerous global challenges, we have made significant progress in our mission to overcome poverty by empowering people and developing sustainable communities, to make positive changes to people who face severe and multiple disadvantages. Our efforts have been particularly impactful in areas such as economic empowerment, food security, employability, language learning, and youth engagement.

Reference and administrative details

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice-Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The charity's principal objectives as set out in its Memorandum of Association are:

- the advancement of education and training;
- the prevention and relief of poverty, sickness and distress, including through humanitarian intervention;
- the promotion of good health;
- to promote human right and equality and diversity, in particular where to do so contributes to the prevention and relief of poverty;
- to act as a resource for young people by providing advice and assistance and organising programmes of educational and other activities as a means of advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- to advance environmental protection, improvement, and sustainability, in particular where to do so contributes to the prevention and relief of poverty.

Our Vision

A world in which people who face multiple deprivation are supported to build their voices and power capability to object to their exclusion, including supporting them in bringing to the attention of decision makers, issues which create barriers to their inclusion in mainstream society.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

Our Mission

Our mission is to overcome poverty by empowering people and developing sustainable communities, to make positive changes to people who face severe and multiple disadvantages.

To achieve our mission, we deliver solutions that are personalised to the needs and circumstances of people who experience multiple deprivation, through education, skills training and help to secure employment, health and fitness classes, creative activities to reduce isolation, loneliness while boosting confidence and self-esteem, and support in tackling issues with health and addiction.

ACHIEVEMENTS

CEDE Marketplace

This year, we launched the CEDE Marketplace, an initiative designed to provide economic empowerment and visibility for underrepresented entrepreneurs. The marketplace serves as a platform for these entrepreneurs to showcase and sell their products, thereby enhancing their business prospects and economic stability.

Mobile Food Bank

Our mobile food bank has been instrumental in addressing food insecurity. The total collections for the year were 1,274, with 58,991 kg of food collected. This is equivalent to 140,524 meals and resulted in CO2 savings of 182,729 kg. This initiative has not only provided essential nourishment to those in need but has also contributed to environmental sustainability.

HAF Programme in Manchester

We successfully delivered the Holiday Activities and Food (HAF) programme in the Manchester City area. This program provided nutritious meals and engaging activities for children during school holidays, ensuring their well-being and development outside of the academic term.

Building Bridges to Opportunity

The Building Bridges to Opportunity program has been a cornerstone of our efforts to enhance employability skills among marginalized individuals. This program connects participants with opportunities for education, training, and employment, fostering a sense of community and belonging. It has helped numerous individuals gain the skills and confidence needed to enter or re-enter the workforce.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

Creative English for Health

Our Creative English for Health initiative is an innovative approach to language learning, focusing on improving health literacy among English language learners. By integrating health education into the ESL curriculum, we have empowered learners to better navigate healthcare systems and make informed health decisions.

St Ignatius Centre Project

The refurbishment of the St Ignatius Centre has continued to progress remarkably. This project is creating one of the largest training and events spaces in Ordsall, which will serve as a hub for community activities, training sessions, and events, thereby enhancing community cohesion and development.

Youth Work

Our engagement with young people has expanded significantly this year. Through various programs and activities, we have reached more young individuals, providing them with support, mentorship, and opportunities to develop their skills and interests.

IMPACT OF GLOBAL CHALLENGES

War in Ukraine

The war in Ukraine has led to an increased demand for humanitarian aid. We have extended our relief efforts to support Ukrainian refugees, providing essential services such as food, shelter, and medical care. This has necessitated the reallocation of resources and strengthened our collaborative efforts with other humanitarian organizations.

Cost of Living Crises

The global cost of living crisis has increased operational costs and heightened economic hardship for the communities we serve. We have implemented cost-saving measures and sought additional funding to maintain service delivery levels. Our food bank and other support services have seen increased demand, reflecting the growing needs of our beneficiaries.

Limited Availability of Funding

Securing funding has been challenging due to competing global crises. We have intensified our fundraising efforts, applied for more grants, and explored innovative funding avenues to ensure financial stability and continue our critical work.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

Energy Crisis

The energy crisis has increased operational costs and affected many of the households we support. We have initiated sustainable energy projects, such as solar power installations, to reduce dependence on non-renewable energy sources and mitigate future risks.

Financial Review

For the financial year ending September 30, 2023, Cede Foundation experienced significant growth in its financial position:

- **Total Turnover:** Our total turnover for the year was £882,683, which represents an increase of £769,472 from the previous year's turnover of £113,211. This substantial increase is primarily due to a £650,000 capital grant.
- **Expenditure:** Our expenditure for the year was £42,393, a decrease of £24,038 compared to the previous year's expenditure of £66,431. This decrease is a result of our continued efforts to maintain low overhead costs and ensure efficient use of resources.

Overall, the foundation has demonstrated strong financial management, enabling us to allocate more resources towards our mission and objectives.

Public Benefit

Cede Foundation continues to operate for the public benefit by supporting underrepresented and marginalized communities through various programs and initiatives. Our activities this year have included:

- Launching the CEDE Marketplace to empower underrepresented entrepreneurs.
- Operating a mobile food bank, collecting 58,991 kg of food, equivalent to 140,524 meals, and saving 182,729 kg of CO2.
- Delivering the Holiday Activities and Food (HAF) programme in Manchester City.
- Providing employability skills training through the Building Bridges to Opportunity program.
- Enhancing health literacy through the foundation's newly developed Essential English program.
- Progressing the refurbishment of the St Ignatius Centre, creating a significant training and events space as well as an Open Access Youth Centre in Ordsall.
- Expanding youth engagement programs.

These initiatives have had a positive impact on the communities we serve, addressing critical needs and fostering economic, social, and educational development.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

Going Concern

The trustees have reviewed the foundation's financial position and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis in preparing the financial statements.

Risk Management

The trustees are responsible for identifying and managing the risks faced by the charity. Regular reviews are conducted to ensure that appropriate measures are in place to mitigate identified risks. Key risks considered include:

- Financial Risk: Ensuring sustainable income streams and managing expenditures.
- Operational Risk: Maintaining efficient and effective operations to deliver our programs.
- Compliance Risk: Adhering to legal and regulatory requirements.

By proactively managing these risks, we aim to safeguard the foundation's assets and reputation, ensuring continued support for our beneficiaries.

Reserves Policy

Following a review in October 2023, the trustees resolved that the charity would maintain £5,000 in unrestricted reserves. This level is deemed sufficient to cover short-term operational needs and unforeseen expenditures. At the end of the 2022-2023 financial year, the unrestricted reserve of the charity was £16,987, compared to £5,794 at the end of 2021-2022. This increase provides additional financial stability and flexibility.

Investment Policy

The trustees have carefully considered the most appropriate investment policy for the foundation's funds. It has been resolved that a bank deposit account currently meets our requirements, offering security and liquidity. The day-to-day management of the organisation's investment fund is delegated to the Chief Executive Officer, ensuring professional oversight and alignment with the foundation's financial strategy.

Structure, Governance and Management

Cede Foundation was registered under the Companies Act 1985 to 2006 on April 21, 2008, as a company limited by guarantee and not having a share capital. The charity is also registered with the Charities Commission in England & Wales. Our governance framework is defined by our memorandum and articles of association. The board of trustees is currently comprised of seven individuals from diverse backgrounds, bringing a wide range of skills and professional expertise to the management of the charity. This diversity ensures robust oversight and strategic direction for the foundation.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

Future Plans

Our priorities for 2023-2024 are designed to diversify our income sources and sustain the delivery of our services, including our capital projects. We are committed to providing early intervention support to those at the margins of society. The broad areas where we aim to develop to accelerate our objectives are:

- Social Inclusion
- Employment and Skills
- Health and Wellbeing
- Recycling and Regeneration
- Active Citizenship
- Arts, Culture, and Heritage
- Youth Work

To achieve these targets, we will focus on the following strategies:

1. Secure Funding

- Obtain capital and revenue funding to continue the renovation of our community center and the St Ignatius Nursery buildings.

2. Streamline Procedures

- Ensure clarity in roles and responsibilities among staff, volunteers, and trustees.
- Strengthen internal control processes and reduce operational costs.
- Implement a robust financial and budgetary system.

3. Strengthen Partnerships

- Enhance relationships with current partners in project delivery, capacity building, and fundraising.
- Develop new partnerships to accelerate the attainment of the charity's objectives.

4. Improve Program Quality

- Conduct regular staff training and foster the right attitude to work.
- Adhere to and regularly update minimum acceptable standards and good practice guidelines.
- Periodic Strategy Review
- Continuously review our strategies to ensure they are efficient, effective, economical, and ethical.

CEDE FOUNDATION

Report of the trustees

For the year ended 30th September 2023

- Mobilize more volunteers to drive community engagement initiatives.
- Develop innovative fundraising methods to support existing activities and growth plans.
- Enhance our people, systems, and operating methods to support activities, growth, and development.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2022.

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.

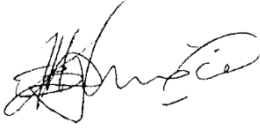
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each of the trustee is aware, there is no relevant material information of which the charitable company's Independent Examiners are unaware; and
- each trustee has taken all steps that they ought to have taken to make themselves aware of any relevant material information and to establish that the Independent Examiners are aware of that information.
- Members of the foundation guarantee to contribute an amount not exceeding £1 to the assets of the foundation in the event of winding up. The trustees are members of the foundation, but this entitles them only to voting rights. The trustees have no beneficial interest in the foundation.

CEDE FOUNDATION

Report of the trustees For the year ended 30th September 2023

The trustees' annual report has been approved by the trustees on June 28, 2024, and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Stanley Innocent', written in a cursive style.

Stanley Innocent
Trustees

CEDE FOUNDATION

Independent examiners' report For the year ended 30th September 2023

I report on the accounts of Cede Foundation, for the year ended 30 September 2023, which are set out on pages 14 to 23.

Respective responsibilities of trustees and independent examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2022 (the 2012 Act) and in accordance with section 476 of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law or Charities Act 2022 (the 2022 Act) and is eligible for independent examination, it is my responsibility to:

1. examine the accounts under section 145 of the 2022 Act;
2. to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2022 Act; and
3. to state whether particular matters have come to my attention.

Basis of opinion

My examination consisted of comparing the accounts with the books of account kept by the charity and making such limited enquiries of the officers of the charity as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

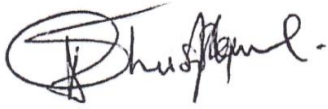
In my opinion:

the revenue account and balance sheet for year ended 30 September 2023 are in agreement with the books of account kept by the charity in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective from January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 30 September 2023 comply with the requirements of the Charities Act 2022 (the 2022 Act); and the charity met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in under section 144(2) of the Charities Act 2022 (the 2022 Act) and in accordance with section 476 of the Companies Act 2006.

CEDE FOUNDATION

**Independent examiners' report
For the year ended 30th September 2023**

A handwritten signature in black ink, appearing to read 'Olabode Olusola', with a stylized circular flourish at the beginning.

Olabode Olusola FCCA, MCMI, CPA, CGA

8, Chestnut House
Laurel Road
Minster On Sea
Sheerness
Kent
ME12 3TW

Date: June 28, 2024

CEDE FOUNDATION

Statement of Financial Activities *(including Income and Expenditure account)* For the year ended 30th September 2023

	Note	Unrestricted	Restricted	September 30, 2023	September 30, 2022
		£	£	£	£
Income from:					
Donations and legacies	3	10,822	13,133	23,956	82,951
Charitable activities	4	27,313	831,414	858,727	30,260
Total income		38,135	844,547	882,683	113,211
Expenditure on:					
Charitable activities	5	7,473	34,292	41,766	50,658
Finance costs	6	627	-	627	15,773
Total expenditure		8,100	34,292	42,393	66,431
Net income/(expenditure) for the year	7	30,035	810,255	840,290	46,780
Transfer between funds		(18,842)	18,842	-	
Net movement in funds for the year		11,193	829,097	840,290	46,780
Reconciliation of funds					
Total funds brought forward		5,794	272,652	278,446	231,666
Total funds carried forward		16,987	1,101,749	1,118,736	278,446

The notes on pages 16 to 23 form part of these financial statements

CEDE FOUNDATION

Balance sheet

As at 30th September 2023

	Note	September 30, 2023	September 30, 2022
		£	£
Fixed assets			
Tangible assets	9	589,367	500,993
Total fixed assets		<u>589,367</u>	<u>500,993</u>
Current assets			
Cash at bank and in hand	10	22	4,621
Debtors	11	<u>803,769</u>	<u>16,274</u>
Total current assets		803,791	20,895
Liabilities			
Creditors - <i>Amount falling due within one year</i>	12	<u>(19,181)</u>	<u>(7,193)</u>
Net current assets		<u>(784,610)</u>	<u>13,703</u>
Total assets less current liabilities		<u>1,373,977</u>	<u>514,696</u>
Creditors - <i>Amount falling due after more than one year</i>	13	<u>(255,242)</u>	<u>(236,250)</u>
Net assets		<u>1,118,736</u>	<u>278,446</u>
The funds of the charity:			
Unrestricted funds	14	16,987	5,794
Restricted funds	14	1,101,749	272,652
Total charity funds		<u>1,118,736</u>	<u>278,446</u>

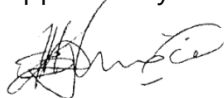
For the year ending 30 September 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

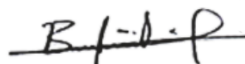
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on June 28, 2024 and signed on their behalf by:



Stanley Innocent
(Director)



Bernard Nwaiwu
(Chair of Trustees)

The notes on pages 16 to 23 form part of these financial statements

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Notes to the financial statements

For the year ended 30th September 2023

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b. Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c. Going concern

The trustees have reviewed the charity's forecasts and projections and taking into consideration the ongoing renovation work at our community centre building, the trustees are confident that the charity can also fulfil its commitments to its beneficiaries for the period ending 30 September 2024.

d. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e. Income

The Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

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Notes to the financial statements

For the year ended 30th September 2023

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

f. Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP(FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

h. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs.
- Finance costs includes all interest and other costs the charity incurs in connection with the borrowing of funds.

i. Tangible fixed assets

All expenditure of a capital nature on development work overseas is expensed as incurred, while tangible fixed assets in the UK costing more than £100 are capitalized and included at cost, including any incidental expenses of acquisition. Depreciation is provided on

CEDE FOUNDATION

Notes to the financial statements

For the year ended 30th September 2023

tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	Nil
Computer infrastructure	5 years
Computer equipment	4 years
Furniture, fixtures and equipment	4 years

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

j. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l. Creditors and provisions

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 after allowing for any trade discounts due.

m. Gift aid

Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to two months after the year-end, in relation to donations made prior to the year-end, where the Gift Aid tax reclaim application was filled to HMRC prior to the year-end.

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Notes to the financial statements For the year ended 30th September 2023

2. Accounting policies

The charity is a company limited by guarantee as well as a registered charity in England and Wales. The registered office address is disclosed on page 3.

3. Donations and legacies	Unrestricted	Restricted	September 30, 2023	September 30, 2022
	£	£	£	£
Donations	276	-	276	-
Cost of living crisis	-	13,133	13,133	19,851
Other income	10,547	-	10,547	63,100
Total	<u>10,822</u>	<u>13,133</u>	<u>23,956</u>	<u>82,951</u>

4a. Charitable activities	Unrestricted	Restricted	September 30, 2023	September 30, 2022
	£	£	£	£
Grants - Revenue				
Groundwork	-	-	-	1,000
DWP	-	-	-	8,791
WSH BME Network	-	-	-	1,000
Sports England	-	-	-	1,428
Semble Network Limited	-	-	-	3,000
Spirit of Manchester	1,000	-	1,000	-
The Ubele Initiative	-	25,000	25,000	-
Locality	-	10,000	10,000	-
SIB Foundation	-	129,908	129,908	-
Lifeline Community Projects	-	5,000	5,000	-
	<u>1,000</u>	<u>169,908</u>	<u>170,908</u>	<u>15,219</u>

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Notes to the financial statements

For the year ended 30th September 2023

4b. Grants - Capital

SIB Foundation	-	655,646	655,646	-
AHF	-	3,360	3,360	-
Barrow Cadbury Trust	-	2,500	2,500	-
	-	661,506	661,506	-

Charitable trading

Charity sales	4,761	-	4,761	6,098
Support services	21,552	-	21,552	8,943
	26,313	-	26,313	15,041
Total income from charitable activities	27,313	831,414	858,727	30,260

5. Expenditure on charitable activities

	September 30, 2023	September 30, 2022
	£	£
Staff cost	13,993	7,142
Project costs	13,133	12,596
Covid-19 food support	-	19,851
Depreciation	482	642
Professional fees	850	-
Governance costs	1,115	867
Support costs	12,192	9,559
	41,766	50,658
Restricted expenditure	34,292	40,448
Unrestricted expenditure	7,473	10,210
	41,766	50,658

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Notes to the financial statements

For the year ended 30th September 2023

6. Finance costs	September 30, 2023 £	September 30, 2022 £
150,000 5 year AHF mortgage	-	7,288
150,000 10 year AHF mortgage	627	8,485
	<u>627</u>	<u>15,773</u>
Restricted expenditure	-	-
Unrestricted expenditure	627	13,653

7. Net income/(expenditure) for the year	September 30, 2023 £	September 30, 2022 £
This is stated after charging/(crediting):		
Depreciation	<u>482</u>	<u>642</u>

8. **Corporation tax** The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9. Fixed assets: tangible assets	Land and Buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2022	499,066	2,444	2,940	504,450
Additions	88,856	-	-	88,856
At 30September 2023	<u>587,922</u>	<u>2,444</u>	<u>2,940</u>	<u>593,306</u>
Depreciation				
At 1 October 2022	-	1,601	1,856	3,457
Charge for the year	-	211	271	482
At 30September 2023	<u>-</u>	<u>1,812</u>	<u>2,127</u>	<u>3,939</u>
Net book value				
At 30September 2023	<u>587,922</u>	<u>632</u>	<u>813</u>	<u>589,367</u>
At 1 October 2022	<u>499,066</u>	<u>843</u>	<u>1,084</u>	<u>500,993</u>

CEDE FOUNDATION

Notes to the financial statements

For the year ended 30th September 2023

10. Cash at bank and in hand	September 30, 2023	September 30, 2022
	£	£
Cash at bank	22	4,621
Cash in hand	-	-
	22	4,621
11 Debtors	September 30, 2023	September 30, 2022
	£	£
Trading debtors	-	-
Grant debtors	803,054	15,974
Prepayments	715	300
	796,269	16,274
12 Creditors - Amount falling due within one year	September 30, 2023	September 30, 2022
	£	£
150,000 5year AHF loan	-	-
150,000 10year AHF loan	-	-
Other creditors	19,181	7,193
	19,181	7,193
13 Creditors - Amount falling due after more than one year	September 30, 2023	September 30, 2022
	£	£
150,000 5year AHF mortgage	117,500	107,500
150,000 10year AHF mortgage	137,742	128,750
	255,242	236,250

CEDE FOUNDATION

Notes to the financial statements

For the year ended 30th September 2023

14. Fund movements	October 1, 2022	Income	Expenditure	Transfers	September 30, 2023
	£	£	£	£	£
Restricted funds					
Building fund	272,652	655,646	-	30,214	958,512
Special projects' fund	-	188,901	(34,292)	(11,372)	143,237
Contractors' retention fund	-	-	-	-	-
	<u>272,652</u>	<u>844,547</u>	<u>(34,292)</u>	<u>18,842</u>	<u>1,101,749</u>
Unrestricted funds					
General fund	5,794	38,135	(8,100)	(18,842)	16,987
	<u>5,794</u>	<u>38,135</u>	<u>(8,100)</u>	<u>(18,842)</u>	<u>16,987</u>
The funds of the charity	<u>278,446</u>	<u>882,683</u>	<u>(42,393)</u>	<u>-</u>	<u>1,118,736</u>