

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

CEDE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CEDE FOUNDATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**CEDE FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

LEGAL AND ADMINISTRATIVE DETAILS

Company number	06571807
Charity number	1126753
Registered office	35 Brook Avenue Manchester M19 3DQ
Directors	Directors who served during the year Bernard Nwaiwu (<i>Chair</i>) Chipiliro Kalebe-Nyamongo Stanley Innocent Stella-Maris Nwaiwu Monika Rajani Ifeoma Igbokwe Obidoyin Patrick Funsho
Bankers	Unity Trust Bank Plc Nine Brindleyplace Birmingham B1 2HB Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS
External Auditors	Olabode Olusola FCCA, MCMI, CPA, CGA BODSAP Consulting Limited 32 Woodroffe Drive Peterborough PE6 0GP
Solicitors	The charity engages the most appropriate solicitors for the given circumstance and does not retain a dedicated practice.

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MESSAGE FROM THE CHAIR

As we reflect on the goals we have pursued and the milestones we have achieved, I am struck by the passion and dedication that our staff, volunteers, partners, and beneficiaries have demonstrated throughout another dynamic and challenging year. We find ourselves at a stage where our work has become more necessary than ever, and simultaneously more constrained by the realities of global economic shifts and ongoing pressures on charitable giving. Yet, time and again, we have seen how the power of community, individuals and organisations working together, can triumph over these challenges. It gives me great pleasure to share with you not only our accomplishments but also the challenges we face and the vision we are actively shaping for the future.

Our organisation was established with the goal of transforming lives by addressing issues such as educational disadvantage, food insecurity, employability barriers, inequality in healthcare accessibility and outcome, and social isolation. At our core, we believe in empowering communities to take leadership of their own futures. We do so by designing and delivering projects that help people grow holistically: not only by providing critical resources like food, but also by nurturing skills, confidence, and relationships that last well beyond our immediate interventions. Our values of integrity, compassion, inclusivity, and collaboration guide every program we undertake. When I consider our achievements over the past year, these fundamental principles are woven through the narrative of our impact.

We are adamant that every individual we serve deserves dignity, empathy, and the best possible chance for a bright future. Whether this comes in the form of an after-school meal for a child who might not otherwise have a wholesome dinner, or a specialized training course that helps a long-term unemployed adult discover a viable career path, we are committed to delivering services that not only alleviate immediate hardship but also open the door to new possibilities. Throughout this report, you will see how these values translate into specific achievements in our various projects.

In the current climate, fundraising for charitable organisations faces significant hurdles. Government grants are increasingly competitive, philanthropic foundations are often oversubscribed, and everyday donors may find themselves balancing tighter personal budgets. These realities place added pressure on our ability to sustain existing programs and to innovate. For us, fundraising is not merely about soliciting donations; it is about creating a broad-based community of supporters who see our vision and are willing to invest in it, whether financially or through volunteer efforts, expertise, and advocacy.

One of our principal challenges is ensuring that each of our projects remains resilient against financial shortfalls. While every project has distinct operational costs, the overarching challenge lies in creating a diverse and steady funding base. If we rely too heavily on a single source of funds, we risk finding ourselves in a precarious position should that source diminish. Consequently, we have worked to build partnerships with local authorities, corporations, faith-based organizations, and individual donors. We are exploring social enterprise models that might generate revenue to supplement philanthropic donations. We are also exploring digital fundraising strategies to make it easier for supporters to contribute on a one-time or recurring basis.

Despite these efforts, the current economic strains have led to an environment where many philanthropic streams have dried up or been redistributed. While our community has been

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MESSAGE FROM THE CHAIR

extraordinarily generous, we do notice donor fatigue, as multiple causes compete for public attention. This means we must sharpen our narrative, demonstrate clear impact, and engage supporters in tangible ways. We do not see fundraising as merely transactional; we see it as relational, grounded in trust and transparent communication. We are transparent about how funds are allocated, regularly sharing success stories and key learnings so that donors can see the real difference their contributions make.

If there is one key message, I would like to impress upon all who read this statement, it is that our success hinges on the public's support. We are a community-based charity by design and by ethos. While we have passionate teams and well-structured programs, none of this is sustainable without the involvement of everyday people who care enough to give time, money, or other resources. Volunteers have been the backbone of many of our achievements, whether that involves picking up and distributing food or dedicating evenings and weekends to run workshops for job seekers or to facilitate our health and wellness campaigns. Individual donors, in turn, provide the financial fuel that keeps our programs running consistently throughout the year.

No statement of this kind would be complete without expressing our profound gratitude to everyone who contributes to Cede Foundation's mission. First and foremost, I would like to thank our incredible team, staff and volunteers alike who pour their time, energy, and skill into making each project a success. Their compassion, creativity, and resolve are the driving force behind every positive outcome we celebrate.

Our partners in the public, private, and voluntary sectors have also played an invaluable role, providing not only funding but also expertise, mentorship opportunities, and strategic guidance. Local businesses, charities, schools, and government bodies stand by our side, offering resources, referrals, and new ideas that help us refine and expand our work. Individual donors, whether they give small monthly contributions or large single donations are the lifeblood of our mission. Every pound donated is put to work in the service of building stronger, healthier, and more inclusive communities.

I also wish to acknowledge the resilience of the individuals and families we serve. Their stories of perseverance and triumph, even in the face of adversity, inspire us to keep innovating and pushing boundaries. We do not see beneficiaries as passive recipients but as active participants who bring their own strengths and perspectives to our organization. Indeed, many of our volunteers today are individuals who once benefited from our services, an embodiment of the circle of support that underpins community development.

As we look forward to another year of service, let us remain steadfast in our collective hope and resolve. Together, we can—and will—make a difference.

Thank you for standing with us, believing in our work, and shaping our shared journey.

Bernard Nwaiwu
Chair

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DIRECTORS' REPORT**

Reference and administrative details

Legal and administrative details 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 where marginalized voices are not merely heard but amplified, and where barriers to inclusion are dismantled through collective action and advocacy.

Our Mission

Our mission is to overcome poverty by empowering people and nurturing the development of sustainable communities.

Our mission highlights a holistic and integrated approach to tackling some of the most pressing challenges facing society today. 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.

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DIRECTORS' REPORT**

ACHIEVEMENTS

Holiday Activity and Food (HAF) Program Impact

During the period under review, Cede Foundation successfully delivered the Holiday Activities and Food (HAF) program within the Manchester City Council area, benefiting 155 children. This initiative addressed food insecurity by providing nutritious meals and fostering social development through structured, engaging activities. Participants embarked on educational tours to the Manchester Museum, Manchester Art Gallery, and the Manchester Science and Industry Museum. These visits broadened their cultural awareness, inspired curiosity, and encouraged creative thinking. Families experienced reduced financial burdens associated with school holidays, while children received support in a safe, nurturing environment that promoted well-being and community cohesion. By blending fun and learning, the HAF program contributed significantly to the personal growth and confidence of each participant. The Trustees remain committed to expanding this vital service, ensuring that more families can access its transformative benefits in future program cycles.

Building Bridges to Opportunity

Building Bridges to Opportunity is an employability skills program that supported 64 individuals from marginalized communities across Greater Manchester, offering training in functional skills, catering, health and social care, CV writing, website design and graphic design. The program connects participants to education, training, and employment pathways, fostering a strong sense of community and belonging. Through engaging workshops, mentoring sessions, and hands-on learning experiences, participants acquired the skills necessary to confidently enter or re-enter the workforce. Many who completed the program reported improved self-esteem, better communication abilities, and enhanced problem-solving techniques, which prove vital in today's competitive job market.

Mobile Food Bank

During the year ended September 30, 2024, our Mobile Food Bank made 390 collections from local store, gathering 13,007 kg of food, amounting to 30,971 meals equivalent. This resulted in a saving 38,074 kg of CO₂. Since April 2021 to date, we have made 1,666 collections from local store, gathering 72,028 kg of food, amounting to 171,566 meals equivalent. This resulted in a saving 220,855 kg of CO₂. The program directly assists families by providing fresh, nutritious meals, reducing financial pressure, and improving overall well-being. By intercepting surplus produce that would otherwise be discarded, the initiative also significantly reduces environmental harm, as demonstrated by the substantial CO₂ savings. Operating in multiple communities, the Mobile Food Bank fosters inclusivity, strengthens community spirit, and encourages healthy eating habits among beneficiaries. Looking ahead, the Trustees remain committed to expanding the program's reach, forming strategic partnerships, recruit more collection volunteers and championing sustainable practices. This ongoing effort fortifies Cede Foundation's mission to alleviate food poverty while safeguarding the planet.

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Education and Empowerment through Music Initiative

In October 2024, our Education and Empowerment through Music initiative featured the Greater Manchester Singing Festival at Stockport Town Hall, welcoming over 300 children and young people. This vibrant event united participants from various schools to engage in choral workshops, bolstering creativity, teamwork, and self-confidence. By performing together, students developed stronger peer connections, respected diversity, and honed essential communication skills. Schools benefited from expert guidance and curricular support provided by the Foundation's dedicated music educators, enriching their arts programs and fostering a culture of collaboration and excellence. The festival's inclusive environment encouraged participants to explore their musical talents while embracing community spirit, culminating in memorable performances. Trustees remain committed to expanding the reach of this program, recognising the transformative power of music in promoting holistic growth, social cohesion, and lifelong personal development for children and young people.

English Language Classes

During the year ended September 30, 2024, Cede Foundation successfully delivered Creative English for Health and Pre-ESOL courses, supporting migrants and non-native English speakers. These programs offered targeted language instruction, focusing on practical and community-oriented tasks, thereby boosting confidence and social integration. By incorporating health-related vocabulary and real-life contexts, participants gained valuable communication skills for daily life, healthcare settings, and beyond. Learners reported improved employment prospects, reduced isolation, and a stronger sense of belonging within their communities. The Trustees remain committed to expanding and refining these essential programs.

CEDE Marketplace

In 2023, Cede Foundation launched the CEDE Marketplace, an initiative aimed at empowering underrepresented entrepreneurs from Black and minoritised communities. By providing a dedicated platform to showcase and sell their products, the marketplace addresses barriers to market access and fosters economic stability among participating businesses. Beyond facilitating sales, the CEDE Marketplace offers networking opportunities, mentorship, and a supportive community atmosphere that drives sustainable growth. This innovative model promotes inclusivity in commerce, bridging gaps between creators and consumers while celebrating cultural diversity. Through each transaction, entrepreneurs gain visibility, strengthen their financial independence, and contribute to broader community development. By championing equitable access to economic opportunities, CEDE Marketplace exemplifies our commitment to fostering resilience, entrepreneurship, and long-term prosperity across marginalised communities.

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Youth Work

Over the past two years, Cede Foundation's Open Access Youth Work initiative has expanded significantly, reaching a larger and more diverse group of young people. Through workshops, community events, and targeted interventions, we have provided invaluable support and mentorship, helping participants develop both practical skills and personal interests. A key component of the program includes offering temporary work opportunities, enabling youth to gain hands-on experience and build confidence in real-world settings. These engagements not only boost employability but also foster positive social interactions, strengthen community ties, and nurture a sense of responsibility. We remain committed to refining our services, collaborating with local partners, and adapting to emerging needs, ensuring we continue to empower the next generation toward brighter futures.

Health Watch

Our Health Watch initiative delivers targeted campaigns on critical health issues affecting our communities, including cancer awareness, diabetes education, and mental health support. By highlighting prevention strategies and early detection methods, our campaigns empower individuals to take proactive steps toward better well-being. Interactive workshops, outreach events, and partnerships with healthcare professionals ensure that participants gain valuable knowledge while dispelling harmful stigmas around mental health and chronic conditions. Through open discussions, practical resources, and culturally sensitive interventions, our Health Watch program addresses existing health disparities and encourages positive lifestyle changes and fostering greater awareness and community engagement. This reflects our commitment to promoting long-term well-being, reducing health inequalities, and ensuring that everyone in our community has the tools to lead a healthier, more fulfilling life.

St Ignatius Centre Project

During the year under review, we achieved significant progress on the refurbishment of the St Ignatius Centre, transforming it into one of the largest training and events spaces in Ordsall. Designed to promote community cohesion and reduce social isolation, this project offers versatile facilities for workshops, conferences, and social gatherings, catering to diverse local needs. With improved accessibility and modern infrastructure, the refurbished centre provides a welcoming environment where residents can learn new skills, build meaningful connections, and celebrate cultural events. Collaborations with local organizations enable a wide range of programs—from employability training to health and well-being sessions—benefiting individuals of all ages. By providing a focal point for community engagement, the St Ignatius Centre stands as a testament to Cede Foundation's commitment to fostering inclusivity, strengthening social bonds, and enhancing quality of life in the Ordsall area and beyond.

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DIRECTORS' REPORT**

Impact of the Current Cost of Living

The ongoing surge in the cost of living has profoundly impacted individuals and families across communities, including the beneficiaries of services. Rising food, energy, and housing expenses place heightened pressures on household budgets, often forcing families to sacrifice essential needs or rely on additional support programs. Meeting basic dietary and healthcare requirements has grown more challenging, contributing to mounting food insecurity and heightened stress levels. Local businesses and charities also grapple with resource shortages and inflated operational costs, straining their capacity to help vulnerable populations. Nonetheless, we witness encouraging solidarity, as communities unite to share resources, volunteer time, and advocate for policy changes. Our focus on immediate relief and sustainable solutions to mitigate these challenges, safeguard the welfare of at-risk groups, and promote a more equitable future for everyone.

Funding Limitation

The scarcity of funding opportunities presents a persistent challenge to our operations and growth. Securing adequate financial resources is essential for sustaining our programs, including vital initiatives such as food provision, educational services, and community engagement. With limited funding streams, we are often forced to make difficult decisions about scaling back activities or postponing new projects. This situation directly affects the number of beneficiaries we can support, undermining our ability to reach the most vulnerable populations. Despite these constraints, we remain committed to seeking innovative funding avenues and cultivating strategic partnerships to ensure we are able to continue the delivery of our services successfully.

Financial Review

During the most recent financial year, Cede Foundation's total turnover stood at £132,158, reflecting a decrease compared to the previous year's turnover of £149,263. Despite the reduced income, our expenditure increased to £72,843, up from £42,393 in the prior period. The higher spend was primarily directed toward expanding and improving our community-based programs, ensuring that vulnerable individuals received essential services and support. While these figures illustrate a shift in our financial position, our commitment to prudent resource management remained unwavering. Through careful budgeting, strategic partnerships, and ongoing fundraising efforts, we continue to safeguard our core initiatives and maintain a focused approach toward fulfilling our mission in the face of financial challenges.

Public Benefit Review

Cede Foundation is committed to fulfilling its charitable objectives for the public benefit, ensuring that all our programs and activities meet the requirements set out by relevant guidance. Our services, ranging from food support and health watch to employability

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training and youth work, are designed to be inclusive and accessible to diverse groups, particularly those in underrepresented or economically disadvantaged communities and delivering these initiatives without discrimination help to alleviate hardship, promote social inclusion, and empower individuals to develop their full potential. Throughout the year, the Trustees have carefully reviewed the effectiveness of our projects and remain confident that our work align with and advances the public benefit principles.

Going Concern

The trustees have reviewed the organisation'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 organisation's assets and reputation, ensuring continued support for our beneficiaries.

Reserves Policy

Following a review in October 2024, the trustees resolved that the charity would maintain £10,000 in unrestricted reserves. This level is deemed sufficient to cover short-term operational needs and unforeseen expenditures. At the end of the 2023-2024 financial year, the unrestricted reserve of the charity was £10,595, compared to £16,987 at the end of 2022-2023.

Investment Policy

The trustees have carefully considered the most appropriate investment policy for the organisation'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 organisation's financial strategy.

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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.

Future Plans

Our priorities for 2023-2027 were 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 committed to developing 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 continue to focus on the following strategies:

1. Secure Funding

- Seek new capital and revenue funding to continue the renovation of the St Ignatius Centre.

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.

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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.
- 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 Directors' responsibilities

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

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DIRECTORS' REPORT**

- 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.
- The trustees' annual report has been approved by the trustees on April 1, 2025, and signed on their behalf by

Stanley Innocent
Director

**CEDE FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024
INDEPENDENT EXAMINERS' REPORT**

I report on the accounts of Cede Foundation, for the year ended 30 September 2024, which are set out on pages 18 to 25.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The company's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).
- 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.

Olabode Olusola FCCA, MCMI, CPA, CGA

BODSAP Consulting Limited

32 Woodroffe Drive, Peterborough, United Kingdom, PE6 0GP

Date: April 1, 2024

**CEDE FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

STATEMENT OF FINANCIAL ACTIVITIES *(including Income and Expenditure account)*

	Note	Unrestricted	Restricted	September 30, 2024	September 30, 2023
		£	£	£	£
Income from:					
Donations and legacies	3	588	-	588	23,956
Charitable activities	4a	37,867	93,703	131,570	125,307
Total income		38,455	93,703	132,158	149,263
Expenditure on:					
Charitable activities	5	19,219	52,996	72,216	41,766
Finance costs	6	627	-	627	627
Total expenditure		19,846	52,996	72,843	42,393
Net income/(expenditure) for the year	7	18,608	40,707	59,315	106,870
Transfer between funds		(25,000)	25,000	-	-
Net movement in funds for the year		(6,392)	65,707	59,315	106,870
Reconciliation of funds					
Total funds brought forward		16,987	368,330	385,316	231,666
Total funds carried forward		10,595	434,036	444,631	338,536

The notes on pages 18 to 25 form part of these financial statements

CEDE FOUNDATION
AS AT 30 SEPTEMBER 2024
BALANCE SHEET

	Note	September 30, 2024	September 30, 2023
		£	£
Fixed assets			
Tangible assets	9	596,886	589,367
Total fixed assets		596,886	589,367
Current assets			
Cash at bank and in hand	10	25,225	22
Debtors	11	88,131	70,350
Total current assets		113,356	70,372
Liabilities			
Creditors - <i>Amount falling due within one year</i>	12	(10,370)	(19,181)
Net current assets		102,987	51,191
Total assets less current liabilities		699,873	640,558
Creditors - <i>Amount falling due after more than one year</i>	13	(255,242)	(255,242)
Net assets		444,631	385,316
The funds of the charity:			
Unrestricted funds	14	10,595	16,987
Restricted funds	14	434,036	368,330
Total charity funds		444,631	385,316

For the year ending 30 September 2024, 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 April 1, 2025 and signed on their behalf by:

Stanley Innocent
Director

Bernard Nwaiwu
Chair

The notes on pages 18 to 25 form part of these financial statements

**CEDE FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS**

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 2025.

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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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. Write-Down of SIB Foundation Grants

During the financial year, the Charity reassessed its ability to draw down funds under the SIB Foundation grants, given that the remaining timeframe for project delivery was deemed insufficient to ensure successful completion. As a result:

- The SIB Foundation revenue grant previously recognised at £129,908 was written down to £52,135, resulting in a reversal of £77,773.
- The entire SIB Foundation capital grant amounting to £655,646 from prior periods was also reversed in full.

These adjustments have been reflected as reductions in previously reported grant income and net assets in the current financial statements. Management has strengthened project monitoring and grant compliance procedures to ensure that only those amounts meeting the criteria for recognition, including the ability to deliver against project timelines, are recognised in future reporting periods.

g. 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.

h. 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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS**

i. 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.

j. 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

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.

k. 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.

l. 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.

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m. 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.

n. 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.

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, 2024	September 30, 2023
	£	£	£	£
Donations	393	-	393	276
Cost of living crisis	-	-	-	13,133
Other income	195	-	195	10,547
Total	588	-	588	23,956

4a. Charitable activities	Unrestricted	Restricted	September 30, 2024	September 30, 2023
	£	£	£	£
Grants - Revenue				
Workers' Educational Association	-	67,903	67,903	-
MCRactive	-	25,800	25,800	-
Lloyds Bank Foundation	25,000	-	25,000	-
Spirit of Manchester	-	-	-	1,000
The Ubele Initiative	-	-	-	25,000
Locality	-	-	-	10,000
Youth Investment Fund	-	-	-	52,135
LifeLine Community Projects	-	-	-	5,000
	25,000	93,703	118,703	93,135

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4b. Grants - Capital	Unrestricted	Restricted	September 30, 2024	September 30, 2023
AHF	-	-	-	3,360
Barrow Cadbury Trust	-	-	-	2,500
	-	-	-	5,860

Charitable trading

Charity sales	5,696	-	5,696	4,761
Support services	7,171	-	7,171	21,552
	12,867	-	12,867	26,313
Total income from charitable activities	37,867	93,703	131,570	125,307

5. Expenditure on charitable activities	September 30, 2024	September 30, 2023
	£	£
Staff cost	41,061	13,993
Project costs	4,654	13,133
Depreciation	1,162	482
Professional fees	3,130	850
Governance costs	3,472	1,115
Support costs	18,736	12,192
	72,216	41,766
Restricted expenditure	52,996	34,292
Unrestricted expenditure	19,219	7,473
	72,216	41,766

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6	Finance costs	September 30, 2024	September 30, 2023
		£	£
	150,000 5 year AHF mortgage	-	-
	150,000 10 year AHF mortgage	-	627
		<u>-</u>	<u>627</u>
		<u>-</u>	<u>627</u>
	Restricted expenditure	-	-
	Unrestricted expenditure	-	627
7	Net income/(expenditure) for the year	September 30, 2024	September 30, 2023
		£	£
	This is stated after charging/(crediting):		
	Depreciation	<u>1,162</u>	<u>482</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.

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9. Fixed assets: tangible assets	Land and Buildings	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 October 2023	587,922	2,444	2,940	593,306
Additions	5,477	1,149	2,055	8,682
At September 30, 2024	593,399	3,593	4,995	601,987
Depreciation				
At 1 October 2023	-	1,812	2,127	3,939
Charge for the year	-	445	717	1,162
At September 30, 2024	-	2,257	2,844	5,101
Net book value				
At September 30, 2024	593,399	1,336	2,151	596,886
At 1 October 2023	587,922	632	813	589,367
10. Cash at bank and in hand		September 30, 2024	September 30, 2023	
		£	£	
Cash at bank		25,225	22	
Cash in hand		-	-	
		25,225	22	
11. Debtors		September 30, 2024	September 30, 2023	
		£	£	
Trading debtors		-	-	
Grant debtors		86,211	69,635	
Prepayments		1,920	715	
		88,131	70,350	

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12	Creditors - <i>Amount falling due within one year</i>		September 30, 2024	September 30, 2023		
			£	£		
	150,000 5year AHF loan		-	-		
	150,000 10year AHF loan		-	-		
	Other creditors		10,370	19,181		
			<u>10,370</u>	<u>19,181</u>		
13	Creditors - <i>Amount falling due after more than one year</i>		September 30, 2024	September 30, 2023		
			£	£		
	150,000 5year AHF mortgage		117,500	117,500		
	150,000 10year AHF mortgage		<u>137,742</u>	<u>137,742</u>		
			<u>255,242</u>	<u>255,242</u>		
14.	Fund movements	Balance at October 1, 2023	Income	Expenditure	Transfers	September 31, 2024
		£	£	£	£	£
	Restricted funds					
	Building fund	302,866		-	25,000	327,866
	Special projects' fund	65,464	93,703	(52,996)	-	106,170
	Contractors' retention fund	-	-	-	-	-
		<u>368,330</u>	<u>93,703</u>	<u>(52,996)</u>	<u>25,000</u>	<u>434,036</u>
	Unrestricted funds					
	General fund	16,987	38,455	(19,846)	(25,000)	10,595
		<u>16,987</u>	<u>38,455</u>	<u>(19,846)</u>	<u>(25,000)</u>	<u>10,595</u>
	The funds of the charity	<u>385,316</u>	<u>132,158</u>	<u>(72,843)</u>	<u>-</u>	<u>444,631</u>