

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 2020
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 2020

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 2020. 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).

THE CEDARWOOD TRUST is led by the people and the community it serves to inspire, motivate, empower and support all those affected by poverty.

OBJECTIVES AND ACTIVITIES

Provision of Services

THE CEDARWOOD TRUST provides a range of services from premises across North Shields including:

- **Parent Plus**, providing an extensive range of parenting and pre and birth support and groups.
- **Elders** provides social activities and interventions to reduce isolation and develop social networks.
- **Pastoral Care** the Cedarwood Centre provides a daily safe space for people with mild complex needs alongside listening and AIG.
- **Second Bite Academy** provides employment skills training and opportunities to increase work readiness.
- **Nurture Nourish Thrive** provides level 2 qualifications in community work, early years elders provisions.
- **Volunteering** is a crucial element of how the Cedarwood trust manages the premises and the activities. As we recognize the community are the greatest asset in peer support and interventions that are best fit for local need.
- **Health & Wellbeing Social Inclusion Interventions** range from, the Shed fully equipped wood workshop, Crafty Caf , Free Sports Wear, Running Club, and Mutual Support Groups. All aimed to develop social networks and reduce isolation and loneliness.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The trustees consider that the charity's activities reflect our aims and objective, and that they are designed to provide accessible services and activities that benefit the residents of the Meadow Well Estate in accordance with our charitable activities.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

This year Cedarwood Trust has supported 12,000 residents and provided over 35,000 interventions in what has been an extremely challenging year for the Charity, a year that continues with the COVID19 Pandemic. A year that has placed the Cedarwood Trust firmly as a community anchor with the area of Chirton, Riverside North Shields; and a Charity that is viewed by its peers of one that has responded and adapted service provision to be best fit to meet unprecedented need from the residents it serves.

The Parents Plus Project continues to meet all KPI targets and before March 2020 held one of the largest active Breast-Feeding Support Groups in North Tyneside. With strong connections to the online North Tyneside Breastfeeding Support Group and 1500 members.

Elders Project pre COVID 19 provided 3 structured activities/interventions focusing on health and wellbeing and social interaction. Attendance to activities and interventions grew until COVID19.

COVID19 Pandemic Experience

Initially, in lockdown, many residents were completely in isolation which then went on to create loneliness with many residents reaching out for support to alleviate boredom and anxiety of the unknown. As the pandemic progressed, mental health support has increased in all age ranges, and higher in young mothers and single parents with children in lockdown at home. Many of the people receiving support have multiple complexities from financial hardship, food insecurity, addiction, ill health, disability to mental health. The pressing need for food security alone has led to Cedarwood implementing an outreach intervention to deliver meals to people and families in dire need. Additionally, wellbeing telephone calls and socially distanced home visit checks are in place. Cedarwood has, in effect, responded by becoming fluid and taking services and support to the community: a whole scale shift from people accessing support at the hub.

Moving out of lockdown and with restrictions lifted, we listened to the community and began a programme of interventions that reengage and reconnect groups of people through meaningful activity in a COVID19 secure environment. Whilst maintaining the fluidity of the support undertaken in response to the pandemic, we learned that some residents do not have the human capital to engage and access a community hub, yet do have the human capital to engage with a service that goes directly to the doorstep and is the best fit for meeting their needs.

The Cedarwood Trust did not detach from the community and remained open throughout the lockdown and continues to provide a range of support interventions which included providing blue sky innovation thinking at the request of the combined authority, based on our experience of supporting the community throughout lockdown.

We established the Big Batch Cook initially from our centre at North Shields and then moved onto supporting the development of the Big Batch Cook in Whitley Bay. The Big Batch Cook brings together professional chefs and, between the two initiatives, provided 35,000 meals to date for people experiencing financial hardship, food insecurity and isolation due to shielding.

As we have moved on from the initial lockdown, we are currently providing 120 meals per week to people under restrictions and in hardship, compared to the peak of lockdown at 540 meals a day.

Alongside the meal provision, we are operating a telephone wellbeing service providing conversations to support individuals; and referring a further people for in accessing Adult Welfare/Vulnerable Adults.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

Cedarwood Early Years provision is supporting families through free access to baby equipment loan bank, supplies of baby formula and nappies which became sparse at the beginning of lockdown. The team are also providing boredom relief pack to families along with parenting advice and information.

Developed a network of support with grass root charities and groups who direct work with BAME community groups.

FINANCIAL REVIEW

The charity reported a surplus of £34,404 (2019 - deficit of £18,512), comprising a surplus on unrestricted funds after transfers of £39,190 (2019 - £93,324) and a deficit on restricted funds of £4,786 (2019 - £111,836).

At the balance sheet date, total funds amounted to £269,774 (2019 - £235,370) of which £202,114 (2019 - £206,900) was subject to restriction. The free reserves of the charity amounted to £67,660 (2019 - £24,886).

Reserves Policy

The Cedarwood Trust Board has agreed to keep a certain level of financial reserves to ensure that main operations can continue. The Board aim to hold reserves equal to six months' running costs, approximately £42,000; at the balance sheet date the free reserves of the charity amounted to £67,660.

FUTURE PLANS

The Cedarwood Trust's aim is address/challenge inequality in relation to poverty. The ethos of the Cedarwood Trust is one of a hand up rather than a hand out, incorporating a pro social/pastoral care model in developing social mobility. That aim to achieve/maintaining recovery in wellbeing, mental health and substance disorder and improve life opportunities that lift an individual out of poverty.

As a non-commissioned service Cedarwood Trust must strive to become self-sustainable to achieve this aim - **five core income streams** will direct the business planning.

1. **Funded Activities** - Grant applications for a given activities that are in line with the aim of Cedarwood Trust.
2. **Commissioned Services** - Tendered - Partnership - Collaborative - Coproduction. Available from a range of entry points of delivery. Paid to deliver a service, activity, consultation or research. Providers will be local authority, commercial partners or CIO's.
3. **Social Enterprise** - Cedarwood Trust Limited, non-for-profit community Interest Company returning all profits to the Cedarwood Charity.
4. **Fund raising** - Targeted donation/sponsorship/event campaigns with commercial partners, allow for Cedarwood Trust to gain access to financial support. Whilst supporting businesses to demonstrate corporate social responsibility.
5. **Land development** - Social housing development for a protected vulnerable group (Elders, care leavers, homelessness risk and disability).

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cedarwood Trust is a registered charity (no 1100530) and a limited company (no 04855747). The Charity retains a strong belief in the importance of involving members of the community in the work of the organization. The Charity is governed by seven Trustees with relevant professional experience and in accordance with its memorandum and articles of association. Trustees have powers to appoint further Trustees and do so following advertisement of vacancies. Training and induction is offered to new Trustees.

The Trustees meet monthly and keep the risks to the Charity under regular review. A comprehensive report detailing an overview of the organization financially and operationally is covered at each board meeting. The Trustees consider the Board of Trustees and the CEO as comprising the key management personnel of the Charity leading the Strategic Direction and controlling the charity.

The CEO and the Senior Management Team are responsible for running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the CEO, they withdraw from any decisions that may present a conflict of interest.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

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
Tyne and Wear
NE29 7QT

Trustees

Dr J. Appleby - Chair	Appointed 1 November 2019
Mr J. Binks	
Mr A. Gray	Appointed 1 September 2019
Sarah Holmes-Willis	Appointed 30 August 2020
Rev. C. Hughes	
Mrs A. O'Donnell	
Mr N. Thurlow-Dorner	Appointed 30 September 2020
Mr R. Gordon - Outgoing Chair	Resigned 1 November 2019
Mrs K. Schofield	Resigned 1 November 2019
Mr S. Tunmore QPM	Resigned 1 November 2019

Key Management Personnel

Mr W. Dobson, CEO
Ms C. Bray-Bowden, Head of Operations

Independent Examiner

Read, Milburn & Co.
71 Howard Street
North Shields
Tyne and Wear
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 2020

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 23 February 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Appleby', with a horizontal line extending from the end of the signature.

Dr J. Appleby - Chair - Trustee

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 2020.

Responsibilities and basis of report

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

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

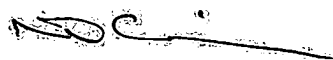
Independent examiner's statement

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

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

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

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



Nicholas J Liley FCA
Institute of Chartered Accountants in England and Wales
Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

8 March 2021

THE CEDARWOOD TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,166	-	7,166	4,422
Charitable activities	3				
Grant funded activities		139,210	145,930	285,140	227,650
Nursery		-	-	-	63,808
Other trading activities	2	2,397	-	2,397	-
Other income		<u>5,605</u>	<u>-</u>	<u>5,605</u>	<u>9,632</u>
Total		154,378	145,930	300,308	305,512
EXPENDITURE ON					
Charitable activities	4				
Grant funded activities		73,418	192,486	265,904	260,216
Nursery		-	-	-	63,808
Total		<u>73,418</u>	<u>192,486</u>	<u>265,904</u>	<u>324,024</u>
NET INCOME/(EXPENDITURE)		80,960	(46,556)	34,404	(18,512)
Transfers between funds	16	<u>(41,770)</u>	<u>41,770</u>	<u>-</u>	<u>-</u>
Net movement in funds		39,190	(4,786)	34,404	(18,512)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>28,470</u>	<u>206,900</u>	<u>235,370</u>	<u>253,882</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>67,660</u></u>	<u><u>202,114</u></u>	<u><u>269,774</u></u>	<u><u>235,370</u></u>

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	197,495	210,484
CURRENT ASSETS			
Debtors	11	1,286	314
Cash at bank and in hand		<u>165,581</u>	<u>51,874</u>
		166,867	52,188
CREDITORS			
Amounts falling due within one year	12	(85,890)	(16,936)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>80,977</u>	<u>35,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		278,472	245,736
PROVISIONS FOR LIABILITIES	14	(8,698)	(10,366)
		<u> </u>	<u> </u>
NET ASSETS		<u>269,774</u>	<u>235,370</u>
FUNDS	16		
Unrestricted funds		67,660	28,470
Restricted funds		<u>202,114</u>	<u>206,900</u>
TOTAL FUNDS		<u>269,774</u>	<u>235,370</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

BALANCE SHEET - continued
31 AUGUST 2020

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 23 February 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Appleby', with a horizontal line drawn through the middle of the signature.

Dr J. Appleby - Chair - Trustee

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop and catering income	<u>2,397</u>	<u>-</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Grants	Grant funded activities	285,140	227,650
Nursery income	Nursery	-	63,808
		<u>285,140</u>	<u>291,458</u>

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

	2020	2019
	£	£
Big Lottery Fund	68,719	62,554
Community Foundation	38,500	45,053
Tudor Trust	50,000	76,667
Community Organisers	-	13,125
National Lottery Community Fund	28,033	-
Department for the Environment, Food and Rural Affairs	2,478	-
Armed Forces Covenant Fund	11,985	-
Martin Lewis Coronavirus Emergency Fund	14,200	-
Willan Charitable Trust	18,360	-
Power to Change	10,000	-
Business Rates grant	25,000	-
Other grants	17,865	30,251
	<u>285,140</u>	<u>227,650</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Grant funded activities	<u>214,632</u>	<u>51,272</u>	<u>265,904</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

5. SUPPORT COSTS

	Management and administration £
Grant funded activities	<u>51,272</u>

6. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	12,989	14,456
Independent Examiner's remuneration	1,230	1,200
Operating lease payments	<u>8,345</u>	<u>10,554</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

8. STAFF COSTS

	2020 £	2019 £
Wages and salaries	85,330	224,327
Social security costs	4,403	11,204
Other pension costs	<u>3,518</u>	<u>4,075</u>
	<u>93,251</u>	<u>239,606</u>

The key management personnel, including the trustees, are listed under Reference and Administrative Details. The total employee benefits of the key management personnel were £79,738 (2019 - £56,031).

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

	2020	2019
Key management	2	2
Other staff	<u>2</u>	<u>10</u>
	<u>4</u>	<u>12</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

8. STAFF COSTS - continued

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,422	-	4,422
Charitable activities			
Grant funded activities	137,349	90,301	227,650
Nursery	63,808	-	63,808
Other income	<u>9,632</u>	<u>-</u>	<u>9,632</u>
Total	215,211	90,301	305,512
EXPENDITURE ON			
Charitable activities			
Grant funded activities	58,079	202,137	260,216
Nursery	63,808	-	63,808
Total	121,887	202,137	324,024
NET INCOME/(EXPENDITURE)	93,324	(111,836)	(18,512)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	(51,544)	336,336	284,792
Prior year adjustment	<u>(13,310)</u>	<u>(17,600)</u>	<u>(30,910)</u>
As restated	(64,854)	318,736	253,882
TOTAL FUNDS CARRIED FORWARD	<u>28,470</u>	<u>206,900</u>	<u>235,370</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 September 2019 and 31 August 2020	<u>220,000</u>	<u>15,114</u>	<u>28,861</u>	<u>263,975</u>
DEPRECIATION				
At 1 September 2019	26,400	1,814	25,277	53,491
Charge for year	<u>8,800</u>	<u>605</u>	<u>3,584</u>	<u>12,989</u>
At 31 August 2020	<u>35,200</u>	<u>2,419</u>	<u>28,861</u>	<u>66,480</u>
NET BOOK VALUE				
At 31 August 2020	<u>184,800</u>	<u>12,695</u>	<u>-</u>	<u>197,495</u>
At 31 August 2019	<u>193,600</u>	<u>13,300</u>	<u>3,584</u>	<u>210,484</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	250	28
Prepayments and accrued income	<u>1,036</u>	<u>286</u>
	<u>1,286</u>	<u>314</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Social security and other taxes	-	1,255
Accruals and deferred income	<u>85,890</u>	<u>15,681</u>
	<u>85,890</u>	<u>16,936</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 2019	13,973
Released to incoming resources	(13,973)
Amount deferred in year	<u>84,155</u>
Balance at 31 August 2020	<u>84,155</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

13. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	5,285	9,425
Between one and five years	<u>14,035</u>	<u>15,403</u>
	<u>19,320</u>	<u>24,828</u>

14. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Provisions	<u>8,698</u>	<u>10,366</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

14. PROVISIONS FOR LIABILITIES - continued

Present Values of Provision

	2020 £	2019 £	2018 £
Present value of provision	<u>8,698</u>	<u>10,366</u>	<u>13,310</u>

Reconciliation of Opening and Closing Provisions

	2020 £	2019 £
Provision at start of period	10,366	13,310
Unwinding of the discount factor (interest expense)	92	209
Deficit contribution paid	(1,839)	(1,806)
Remeasurements - impact of any change in assumptions	79	195
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>(1,542)</u>
Provision at end of period	<u>8,698</u>	<u>10,366</u>

Income and Expenditure Impact

	2020 £	2019 £
Interest expense	92	209
Remeasurements - impact of any change in assumptions	79	195
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>(1,542)</u>
	<u>171</u>	<u>(1,138)</u>

Assumptions

	2020 % per annum	2019 % per annum	2018 % per annum
Rate of discount	<u>0.55</u>	<u>0.97</u>	<u>1.68</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 2020**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	-	197,495	197,495	210,484
Current assets	86,986	79,881	166,867	52,188
Current liabilities	(10,628)	(75,262)	(85,890)	(16,936)
Provision for liabilities	<u>(8,698)</u>	<u>-</u>	<u>(8,698)</u>	<u>(10,366)</u>
	<u>67,660</u>	<u>202,114</u>	<u>269,774</u>	<u>235,370</u>

16. MOVEMENT IN FUNDS

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General fund	28,470	80,960	(41,770)	67,660
Restricted funds				
Freehold property	193,600	(8,800)	-	184,800
Property improvements	13,300	(605)	-	12,695
Elders	-	969	-	969
Parents Plus	-	(14,857)	14,857	-
ESF - Brighter Futures	-	3,548	-	3,548
National Lottery Community Fund	-	(816)	816	-
Martin Lewis Coronavirus Emergency Fund	-	102	-	102
Second Bite Training Academy	-	(20,279)	20,279	-
Step Up into Care	<u>-</u>	<u>(5,818)</u>	<u>5,818</u>	<u>-</u>
	<u>206,900</u>	<u>(46,556)</u>	<u>41,770</u>	<u>202,114</u>
TOTAL FUNDS	<u>235,370</u>	<u>34,404</u>	<u>-</u>	<u>269,774</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. 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	154,378	(73,418)	80,960
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	-	(605)	(605)
Elders	16,000	(15,031)	969
Parents Plus	68,719	(83,576)	(14,857)
ESF - Brighter Futures	3,575	(27)	3,548
National Lottery Community Fund	28,033	(28,849)	(816)
WRAP	2,478	(2,478)	-
Armed Forces Covenant Fund	11,985	(11,985)	-
Martin Lewis Coronavirus Emergency Fund	14,200	(14,098)	102
Second Bite Training Academy	-	(20,279)	(20,279)
Step Up into Care	-	(5,818)	(5,818)
Other restricted funds	<u>940</u>	<u>(940)</u>	<u>-</u>
	<u>145,930</u>	<u>(192,486)</u>	<u>(46,556)</u>
TOTAL FUNDS	<u><u>300,308</u></u>	<u><u>(265,904)</u></u>	<u><u>34,404</u></u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/18 £	Prior year adjustment £	Net movement in funds £	At 31/8/19 £
Unrestricted funds				
General fund	(51,544)	(13,310)	93,324	28,470
Restricted funds				
Freehold property	220,000	(17,600)	(8,800)	193,600
Property improvements	13,905	-	(605)	13,300
Elders	34,135	-	(34,135)	-
Parents Plus	27,714	-	(27,714)	-
Wor Bairs	33,967	-	(33,967)	-
Community Organisers	1,423	-	(1,423)	-
Boot Camp	1,995	-	(1,995)	-
Grow n Eat	472	-	(472)	-
SRG	<u>2,725</u>	<u>-</u>	<u>(2,725)</u>	<u>-</u>
	<u>336,336</u>	<u>(17,600)</u>	<u>(111,836)</u>	<u>206,900</u>
TOTAL FUNDS	<u>284,792</u>	<u>(30,910)</u>	<u>(18,512)</u>	<u>235,370</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	215,211	(121,887)	93,324
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	-	(605)	(605)
Elders	27,747	(61,882)	(34,135)
Parents Plus	62,554	(90,268)	(27,714)
Wor Bairs	-	(33,967)	(33,967)
Community Organisers	-	(1,423)	(1,423)
Boot Camp	-	(1,995)	(1,995)
Grow n Eat	-	(472)	(472)
SRG	<u>-</u>	<u>(2,725)</u>	<u>(2,725)</u>
	<u>90,301</u>	<u>(202,137)</u>	<u>(111,836)</u>
TOTAL FUNDS	<u>305,512</u>	<u>(324,024)</u>	<u>(18,512)</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

Freeholds property and property improvements

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.

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

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

The National Lottery Community Fund provided emergency funding in response to the Coronavirus pandemic.

Transfers between funds

Amounts transferred to restricted funds represent the (additional) funding of specific projects out of unrestricted reserves.

17. 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 950 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 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

19. 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 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,166	4,422
Other trading activities		
Shop and catering income	2,397	-
Charitable activities		
Grants	285,140	227,650
Nursery income	-	63,808
	<u>285,140</u>	<u>291,458</u>
Other income		
Rent received	5,169	7,231
Other income	436	2,401
	<u>5,605</u>	<u>9,632</u>
Total incoming resources	300,308	305,512
EXPENDITURE		
Charitable activities		
Wages	85,330	224,327
Social security	4,403	11,204
Pensions	3,518	4,075
Other direct costs	121,381	31,433
	<u>214,632</u>	<u>271,039</u>
Support costs		
Management and administration		
Repairs and maintenance	2,417	5,953
Insurance	3,341	1,577
Heat, light and water	13,587	9,171
Telecommunications	9,267	7,693
Printing, postage and stationery	959	4,294
Advertising	162	690
Sundries	35	1,466
Training and recruitment	-	(564)
Carried forward	29,768	30,280

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THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
Management and administration		
Brought forward	29,768	30,280
Subscriptions	683	1,978
Professional fees	7,832	6,271
Depreciation of tangible and heritage assets	<u>12,989</u>	<u>14,456</u>
	<u>51,272</u>	<u>52,985</u>
 Total resources expended	 <u>265,904</u>	 <u>324,024</u>
 Net income/(expenditure)	 <u>34,404</u>	 <u>(18,512)</u>

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