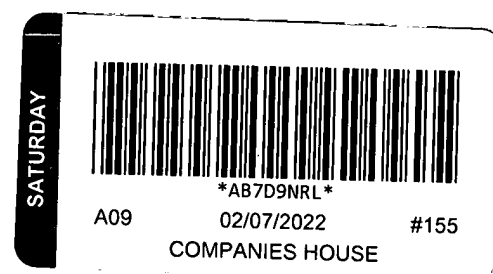


REGISTERED COMPANY NUMBER: 04855747 (England and Wales)
REGISTERED CHARITY NUMBER: 1100530

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
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 2021

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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Summary of Cedarwood Trust areas of work

Our vision is for people of all ages to be safe, building ambitions for the future and reaching towards their full potential. To do this, we create services and support to meet people's complex health and social needs, helping them to build healthier lives that have meaning and value for themselves and their families. We support local people to create stronger, better-connected communities.

In pursuit of our Nurture Nourish Thrive vision, we deliver:

Thrive Poverty Relief

A core fundamental of Cedarwood is to provide community resources that alleviate poverty and services that offer a helping hand up. Cedarwood actively challenges, lobbies, and ensures the narrative of the area surrounding the Cedarwood Hub is accurate and not one stigmatised on misinterpretations or history. With many years' experiences of supporting people in distress from persistent poverty Cedarwood Trust is an expert by experience (40 years) and community anchor.

Nurture Young People & Families Service:

Cedarwood Trust has many years' experience of working with people from all different stages of their life course. We offer support to vulnerable young people and adults who have a range of different needs, as well as their carers and their wider families. With a designated family playroom, we provide quality 0-4 free educational play activities, breastfeeding support, and parental engagement activities.

Nurture Health & Wellbeing Services:

One of the core aspects of Cedarwood Trust vision is for people to be safe, and therefore we see it as vital that the people that use our services, their families and their communities are healthy. Our health improvement services range from lifestyle or behavioural advice.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES continued

Nourish Mental Health/Wellbeing:

Cedarwood delivers services which provide early intervention to those who are experiencing a mental health need.

Thrive Education and Employment:

Cedarwood Trust offers specialist training academy, education and employment services which offers people with complex lifestyles the valuable opportunity to identify and address any barriers to their employment and to create opportunities which lead to healthier, positive, and more stable lives.

As a board of Trustees, we have been hugely impressed by the determination and resilience of our whole workforce and want to thank both staff and volunteers for the exceptional way they have worked during this difficult period.

ACHIEVEMENT AND PERFORMANCE

Our Impact

Examples of our impact in 2020/21 include:

5,322 meals given free to the community. Each interaction allowed for staff to 'check in' with residents and offer a listening ear and signposting/referral service.

1,441 wellbeing/isolation calls made. Many resulting in additional support, welfare assistance, craft packs, WhatsApp groups, online Zoom calls.

400 hours spent interacting with people by telephone. Improving loneliness and poor mental health.

2,766 hours have been accumulated by 12 volunteers offering up their time to support the centre with cooking and distribution of meals. Maintaining the grounds and building, admin support and running our charity shop.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENT AND PERFORMANCE continued

New service areas

During 2020/21, we were successfully awarded and/or mobilised:

Step Up into Care
Thrive Covid 19 Recovery Community Support
Nourish Community Meals
Nurture Academy
Free advice and Health checks
Free Chiropodist service
Hairdressers
Elders lunch
Community bingo
Community local memories group
Teen midwife workshops
Breast feeding support
Shoulder to shoulder sessions
Charity shop
Free buggy boot clubs
Free beginners running group
Free clothing kit bank
Community champions programme
The shed project
Craft café
Stay and play
Cooking on a budget
Benefit advice and support
Holiday provision with Blowin' a hooley
Waddlers and toddlers
Dementia friend awareness and training to the community
Art play sessions
Christmas story writing workshops
Maths support workshops
Micro inventors Canny books project
Celebrating the Meadowell project
Halloween party
Christmas events
Free stockings to the community
Kids fitness and rugby sessions
Cinema club
Gardening club

The above achievements highlight Cedarwood Trusts strong performance, and innovation.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Our focus this year has been to strengthen and consolidate our financial position. Despite the pandemic and additional costs this and Brexit attracted, we further strengthened our group position. We have monitored potential and actual costs closely to ensure that we continued to meet our charitable objectives as well as strengthening our position for the future. We have also been successful in attracting new business to the group which too has contributed to the positive result in the year.

Most of our funding is still obtained by grant / tendering for the delivery of specialist community services. Our funders include Local Authorities, Defra, Skills Funding Agency, the Big Lottery and charitable grants and donations.

The charity reported a surplus of £308,499 (2020 - £34,404), comprising a surplus on unrestricted funds after transfers of £88,133 (2020 - £39,190) and a surplus on restricted funds of £220,366 (2020 - deficit of £4,786).

At the balance sheet date, total funds amounted to £578,273 (2020 - £269,774) of which £422,480 (2020 - £202,114) was subject to restriction and a further £55,000 (2020 - £nil) was designated for specific purposes. The free reserves of the charity amounted to £100,793 (2020 - £67,660).

Reserves Policy

Following the review of our reserves policy in the last financial year, we believe that the target level set continues to be sufficient for the needs of our organisation. Our reserves policy is set at an equivalent to one month of total resources expended.

Such a level of reserves would provide a buffer to enable the organisation to make provisions for the loss of a major service whilst maintaining effective management and administration of the group. These reserves also provide working capital to enable development of service provision.

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

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Value for money statement

Cedarwood is committed to delivering Value for Money (VfM) as an integral part of its business strategy. The aims and objectives of VfM will be incorporated within each Service Delivery Units (SDU) Business Plans and will be imbedded across all areas of service delivery. It is our aim to continually assess opportunities to enhance our services and actively involve our employees, service users and partners to achieve value for money. We will continually seek value by sourcing the best materials at the best price. We will always look for ways to make our services work more efficiently and effectively.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

Cedarwood Trust will continue to deliver community development, poverty relief, health, and social care services, making a real difference to people and their communities.

Our strategic plans are based on further strengthening our foundations whilst continuing to grow in key Nurture Nourish Thrive strategic areas and further strengthening our regional voice. Our growth will be with the aid of key partnerships to further enhance our offer and ensuring our service users get the best services to address their needs. Underpinning our strategy, we will also be ensuring our workforce feels valued and engaged, so that they can continue to deliver the best for our clients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cedarwood Trust is a charity and company limited by guarantee - incorporated 4 August 2003 and registered as a charity on 5 November 2003.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Trustees are elected at the Annual General Meeting (AGM). Rotation of Trustees requires that the longest serving one-third or nearest one-third of their number shall retire from office at each AGM but shall be eligible for re-election.

The Trustees reviewed Cedarwood Trusts Memorandum and Articles in the light of changes to Charity and Company Law and made minor amendments in 2011.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Recruitment, training, and appointment of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Cedarwood Trust's governing body is a voluntary Board of Trustees, each of whom sits independently. The Trustees who held office during the 2020/21 financial year and at the time of writing of this report are set out under Reference and Administrative Details.

Members of the Board of Trustees meet monthly and do not receive any remuneration.

Trustees are recruited using advertisements with potential Trustees being invited to complete an application form. Cedarwood recruits Trustees who are able to offer a wide range of experience for the benefit of the organisation these areas of expertise include business, marketing, education, and quality. A panel of Trustees, together with the Chief Executive, meet with applicants to discuss Cedarwood's aims and objectives, outline their responsibilities as Trustees and ensure that there are no conflicts of interest and to answer any questions that applicants may have.

Successful candidates are then invited to join the Board of Trustees for a period of induction between three and six months. During this time, they are also required to visit a number of Cedarwood projects, view presentations and discuss key issues with other Board members and employees of the organisation. Trustees undertake mandatory training annually, including Information Governance, Prevent, Safeguarding and Equality Diversity and inclusion. Regular skills audits and governance reviews also take place to ensure our trustee board has the requisite skills and attributes required to oversee our charity.

Management structure

The Board of Trustees are responsible for the strategic direction and policies of the organisation and are actively involved in the business planning. The Trustees monitor compliance with the business plan by monitoring key performance indicators set out in the plan. The Trustees also review management accounts monthly against financial projections which are produced at least twice yearly to reflect the activities in the business plan.

The Chair of Trustees provides support and supervision for the Chief Executive.

Responsibility for the day to day running of the company lies with the Chief Executive along with the senior management team. The SMT meet monthly with the Chief Executive who are responsible for the operational Cedarwood Trust services.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Risk strategy

The risk management strategy and risk registers are in place to review, evaluate and minimise any risks facing the organisation. The strategy covers insurance plans, financial risks, media, health & safety, IT, archiving and reconstruction of records, staff and service user safety, information governance, clinical governance, and disaster recovery plans. The strategy is reviewed quarterly by the Quality and Performance Subcommittee of the main Board and is then discussed at the main Board Meeting. Quality systems and audit checks are embedded in our service delivery, and we comply with the various audit frameworks including Ofsted, Matrix and Governance and Financial Standard of the Regulatory Framework.

The principal risks and uncertainties we face include reduced viability of grants/contracts and continuing cost pressures; the need for a skilled and committed workforce who we need to ensure feel motivated and part of Cedarwood.

Disabled employees

The organisation fully complies with the Equality Act 2010. Cedarwood does not discriminate against employees because of mental or physical disability. This year we have further invested in our approach to equality, diversity, and inclusion with the planned recruitment of a specific post holder to build our organisational partnerships.

Public benefit

Section 4 of the Charities Act 2011 requires all charities to meet the legal requirement that its aims be for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above, meet these principles.

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04855747 (England and Wales)

Registered Charity number
1100530

Registered Office
The Meadow Well Centre, Avon Avenue, North Shields, NE29 7QT

Trustees

Dr J Appleby - Chair

Mr J Binks

Mr A Gray

Mrs A O'Donnell

Sarah Holmes-Willis

Appointed 30 September 2020

Mr N Thurlow-Dorner

Appointed 30 September 2020

Rev C Hughes

Retired 9 May 2022

Key Management Personnel

Mr W Dobson, CEO

Ms C Bray-Bowden, Head of Operations

Independent Examiner

Read, Milburn & Co., 71 Howard Street, North Shields, NE30 1AF

Bankers

The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP

THE CEDARWOOD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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 30 June 2022 and signed on its behalf by:

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

Dr J. Appleby - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CEDARWOOD TRUST

Independent examiner's report to the trustees of The Cedarwood Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

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

30 June 2022

THE CEDARWOOD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26,726	-	26,726	7,166
Charitable activities	4				
Grant funded activities		112,258	644,325	756,583	285,140
Other trading activities	3	2,033	-	2,033	2,397
Other income		<u>25,919</u>	<u>-</u>	<u>25,919</u>	<u>5,605</u>
Total		166,936	644,325	811,261	300,308
EXPENDITURE ON					
Charitable activities	5				
Grant funded activities		50,766	451,996	502,762	265,904
NET INCOME		116,170	192,329	308,499	34,404
Transfers between funds	17	<u>(28,037)</u>	<u>28,037</u>	<u>-</u>	<u>-</u>
Net movement in funds		88,133	220,366	308,499	34,404
RECONCILIATION OF FUNDS					
Total funds brought forward		67,660	202,114	269,774	235,370
TOTAL FUNDS CARRIED FORWARD		<u>155,793</u>	<u>422,480</u>	<u>578,273</u>	<u>269,774</u>

The notes form part of these financial statements

THE CEDARWOOD TRUST (REGISTERED NUMBER: 04855747)

**BALANCE SHEET
31 AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	313,799	197,495
CURRENT ASSETS			
Debtors	12	14,573	1,286
Cash at bank and in hand		<u>326,744</u>	<u>165,581</u>
		341,317	166,867
CREDITORS			
Amounts falling due within one year	13	(70,007)	(85,890)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>271,310</u>	<u>80,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		585,109	278,472
PROVISIONS FOR LIABILITIES	15	(6,836)	(8,698)
		<u> </u>	<u> </u>
NET ASSETS		<u>578,273</u>	<u>269,774</u>
FUNDS	17		
Unrestricted funds		155,793	67,660
Restricted funds		<u>422,480</u>	<u>202,114</u>
TOTAL FUNDS		<u>578,273</u>	<u>269,774</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 2021

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 30 June 2022 and were signed on its behalf by:

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

Dr J. Appleby - Chair

The notes form part of these financial statements

THE CEDARWOOD TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	20	<u>306,472</u>	<u>113,707</u>
Net cash provided by operating activities		<u>306,472</u>	<u>113,707</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(145,309)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(145,309)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		161,163	113,707
Cash and cash equivalents at the beginning of the reporting period		<u>165,581</u>	<u>51,874</u>
Cash and cash equivalents at the end of the reporting period		<u><u>326,744</u></u>	<u><u>165,581</u></u>

The notes form part of these financial statements

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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
Computer equipment	- 25% 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.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>26,726</u>	<u>7,166</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop and catering income	<u>2,033</u>	<u>2,397</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Grant funded activities	<u>756,583</u>	<u>285,140</u>

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

	2021	2020
	£	£
NLCF - Reaching Communities	40,934	68,719
Community Foundation	31,000	38,500
Tudor Trust	94,167	50,000
National Lottery Community Fund	49,335	28,033
Department for the Environment, Food and Rural Affairs	6,014	2,478
Armed Forces Covenant Fund	5,515	11,985
Martin Lewis Coronavirus Emergency Fund	-	14,200
Willan Charitable Trust	-	18,360
Power to Change	100,000	10,000
Business Rates grant	-	25,000
North Tyneside Council - ESF	34,788	-
North Tyneside Council - Step Up into Care	216,999	-
North Tyneside Council - Covid Relief Fund	43,091	-
North of Tyne Combined Authority	117,562	-
Other grants	<u>17,178</u>	<u>17,865</u>
	<u>756,583</u>	<u>285,140</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant funded activities	<u>373,944</u>	<u>128,818</u>	<u>502,762</u>

6. SUPPORT COSTS

	Mgmt and admin £
Grant funded activities	<u>128,818</u>

7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	16,310	12,989
Deficit on disposal of fixed assets	12,695	-
Independent Examiner's remuneration	1,230	1,230
Operating lease payments	<u>5,285</u>	<u>8,345</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	234,160	85,330
Social security costs	12,450	4,403
Other pension costs	<u>5,647</u>	<u>3,518</u>
	<u>252,257</u>	<u>93,251</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 £80,385 (2020 - £79,738).

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

	2021	2020
Key management	2	2
Other staff	<u>11</u>	<u>2</u>
	<u>13</u>	<u>4</u>

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

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,166	-	7,166
Charitable activities			
Grant funded activities	139,210	145,930	285,140
Other trading activities	2,397	-	2,397
Other income	<u>5,605</u>	<u>-</u>	<u>5,605</u>
Total	154,378	145,930	300,308
EXPENDITURE ON			
Charitable activities			
Grant funded activities	73,418	192,486	265,904
NET INCOME/(EXPENDITURE)	80,960	(46,556)	34,404
Transfers between funds	<u>(41,770)</u>	<u>41,770</u>	<u>-</u>
Net movement in funds	39,190	(4,786)	34,404
RECONCILIATION OF FUNDS			
Total funds brought forward	28,470	206,900	235,370
TOTAL FUNDS CARRIED FORWARD	<u><u>67,660</u></u>	<u><u>202,114</u></u>	<u><u>269,774</u></u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020	220,000	15,114	28,861	-	263,975
Additions	-	137,228	2,200	5,881	145,309
Disposals	-	(15,114)	-	-	(15,114)
At 31 August 2021	<u>220,000</u>	<u>137,228</u>	<u>31,061</u>	<u>5,881</u>	<u>394,170</u>
DEPRECIATION					
At 1 September 2020	35,200	2,419	28,861	-	66,480
Charge for year	8,800	5,489	550	1,471	16,310
Eliminated on disposal	-	(2,419)	-	-	(2,419)
At 31 August 2021	<u>44,000</u>	<u>5,489</u>	<u>29,411</u>	<u>1,471</u>	<u>80,371</u>
NET BOOK VALUE					
At 31 August 2021	<u>176,000</u>	<u>131,739</u>	<u>1,650</u>	<u>4,410</u>	<u>313,799</u>
At 31 August 2020	<u>184,800</u>	<u>12,695</u>	<u>-</u>	<u>-</u>	<u>197,495</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	10,337	250
Prepayments and accrued income	<u>4,236</u>	<u>1,036</u>
	<u>14,573</u>	<u>1,286</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	9,089	-
Accruals and deferred income	<u>60,918</u>	<u>85,890</u>
	<u>70,007</u>	<u>85,890</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 2020	84,155
Released to incoming resources	(84,155)
Amount deferred in year	<u>58,896</u>
Balance at 31 August 2021	<u>58,896</u>

14. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	3,917	5,285
Between one and five years	<u>1,958</u>	<u>6,102</u>
	<u>5,875</u>	<u>11,387</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. PROVISIONS FOR LIABILITIES

	2021 £	2020 £	
Provisions	<u>6,836</u>	<u>8,698</u>	
Present Values of Provision			
	2021 £	2020 £	2019 £
Present value of provision	<u>6,836</u>	<u>8,698</u>	<u>10,366</u>
Reconciliation of Opening and Closing Provisions			
	2021 £	2020 £	
Provision at start of period	8,698	10,366	
Unwinding of the discount factor (interest expense)	42	92	
Deficit contribution paid	(1,895)	(1,839)	
Remeasurements - impact of any change in assumptions	<u>(9)</u>	<u>79</u>	
Provision at end of period	<u>6,836</u>	<u>8,698</u>	
Income and Expenditure Impact			
	2021 £	2020 £	
Interest expense	42	92	
Remeasurements - impact of any change in assumptions	<u>(9)</u>	<u>79</u>	
	<u>33</u>	<u>171</u>	
Assumptions			
	2021 % per annum	2020 % per annum	2019 % per annum
Rate of discount	<u>0.63</u>	<u>0.55</u>	<u>0.97</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 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	-	313,799	313,799	197,495
Current assets	177,906	163,411	341,317	166,867
Current liabilities	(15,277)	(54,730)	(70,007)	(85,890)
Provision for liabilities	<u>(6,836)</u>	<u>-</u>	<u>(6,836)</u>	<u>(8,698)</u>
	<u>155,793</u>	<u>422,480</u>	<u>578,273</u>	<u>269,774</u>

17. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	67,660	116,170	(83,037)	100,793
Contingency Fund	<u>-</u>	<u>-</u>	<u>55,000</u>	<u>55,000</u>
	67,660	116,170	(28,037)	155,793
Restricted funds				
Freehold property	184,800	(8,800)	-	176,000
Property improvements	12,695	16,816	102,228	131,739
Other tangible fixed assets	-	(2,021)	8,081	6,060
Elders	969	(969)	-	-
Parents Plus	-	2,587	(2,587)	-
ESF - Brighter Futures	3,548	6,536	-	10,084
NLCF - Covid Support	-	9,875	-	9,875
Martin Lewis Coronavirus Emergency Fund	102	(102)	-	-
Step Up into Care	-	88,722	-	88,722
Nourish (Food Membership Scheme)	<u>-</u>	<u>79,685</u>	<u>(79,685)</u>	<u>-</u>
	<u>202,114</u>	<u>192,329</u>	<u>28,037</u>	<u>422,480</u>
TOTAL FUNDS	<u>269,774</u>	<u>308,499</u>	<u>-</u>	<u>578,273</u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,936	(50,766)	116,170
Restricted funds			
Freehold property	-	(8,800)	(8,800)
Property improvements	35,000	(18,184)	16,816
Other tangible fixed assets	-	(2,021)	(2,021)
Elders	16,000	(16,969)	(969)
Parents Plus	40,934	(38,347)	2,587
ESF - Brighter Futures	34,788	(28,252)	6,536
NLCF - Covid Support	49,335	(39,460)	9,875
WRAP	6,014	(6,014)	-
Armed Forces Covenant Fund	5,515	(5,515)	-
Martin Lewis Coronavirus Emergency Fund	-	(102)	(102)
Step Up into Care	334,561	(245,839)	88,722
Nourish (Food Membership Scheme)	100,000	(20,315)	79,685
Other restricted funds	<u>22,178</u>	<u>(22,178)</u>	<u>-</u>
	<u>644,325</u>	<u>(451,996)</u>	<u>192,329</u>
TOTAL FUNDS	<u>811,261</u>	<u>(502,762)</u>	<u>308,499</u>

THE CEDARWOOD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. MOVEMENT IN FUNDS - continued

Comparatives for 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
NLCF - Covid Support	-	(816)	816	-
Martin Lewis Coronavirus Emergency Fund	-	102	-	102
Second Bite Training Academy	-	(20,279)	20,279	-
Step Up into Care	-	(5,818)	5,818	-
	<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 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	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
NLCF - Covid Support	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	940	(940)	-
	<u>145,930</u>	<u>(192,486)</u>	<u>(46,556)</u>
TOTAL FUNDS	<u>300,308</u>	<u>(265,904)</u>	<u>34,404</u>

Contingency fund

These are funds set aside by the trustees such that they do not form part of the general operations of the charity and will be used to meet presently unforeseen future expenditure.

Freehold property and property improvements and other tangible fixed assets

These funds comprise the reserves of the charity that are represented by fixed assets. During the year ended 31 August 2021 a grant of £35,000 from the Tudor Trust towards property renovations was credited to this fund and an additional £110,228 was transferred from other funds where grant conditions were satisfied by the acquisition of tangible fixed assets.

Other restricted funds

The restricted funds represent the income and associated costs related to the specified project, upon which a restriction has been placed by the donor.

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

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

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

The National Lottery Community Fund provided emergency funding in response to the Coronavirus pandemic, including the Nourish Food Membership scheme via the Power to Change Trust.

North Tyneside Council provided funding as part of the Step Up to Care initiative, utilising the resources of local community organisations to provide services to vulnerable residents.

Transfers between funds

Amounts transferred to restricted funds represent the (additional) funding of specific projects out of unrestricted reserves, or where funding conditions are met via capital expenditure, as detailed above.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company participates in TPT Retirement Solutions - The Growth Plan (the Scheme), a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	308,499	34,404
Adjustments for:		
Depreciation charges	16,310	12,989
Loss on disposal of fixed assets	12,695	-
Increase in debtors	(13,287)	(972)
(Decrease)/increase in creditors	(15,883)	68,954
Difference between pension charge and cash contributions	<u>(1,862)</u>	<u>(1,668)</u>
Net cash provided by operations	<u><u>306,472</u></u>	<u><u>113,707</u></u>

21.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	<u>165,581</u>	<u>161,163</u>	<u>326,744</u>
	<u>165,581</u>	<u>161,163</u>	<u>326,744</u>
Total	<u><u>165,581</u></u>	<u><u>161,163</u></u>	<u><u>326,744</u></u>

THE CEDARWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

22. LEGAL STATUS

The Cedarwood Trust is a company limited by guarantee, registered in England and Wales and has no share capital. The company's registered number and registered office address can be found within Reference and Administrative Details.

The liability of members is limited. Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,726	7,166
Other trading activities		
Shop and catering income	2,033	2,397
Charitable activities		
Grants	756,583	285,140
Other income		
Rent received	12,984	5,169
Other income	<u>12,935</u>	<u>436</u>
	<u>25,919</u>	<u>5,605</u>
Total incoming resources	811,261	300,308
EXPENDITURE		
Charitable activities		
Wages	234,160	85,330
Social security	12,450	4,403
Pensions	5,647	3,518
Other direct costs	<u>121,687</u>	<u>121,381</u>
	373,944	214,632
Support costs		
Mgmt and admin		
Repairs and maintenance	12,654	2,417
Insurance	5,323	3,341
Heat, light and water	15,504	13,587
Telecommunications	15,313	9,267
Printing, postage and stationery	2,633	959
Advertising	8,661	162
Cleaning and sundries	10,477	35
Carried forward	70,565	29,768

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THE CEDARWOOD TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
Mgmt and admin		
Brought forward	70,565	29,768
Training and recruitment	10,908	-
Subscriptions	802	683
Professional fees	17,538	7,832
Depreciation of tangible fixed assets	16,310	12,989
Loss on disposal of tangible fixed assets	<u>12,695</u>	<u>-</u>
	<u>128,818</u>	<u>51,272</u>
 Total resources expended	 <u>502,762</u>	 <u>265,904</u>
 Net income	 <u><u>308,499</u></u>	 <u><u>34,404</u></u>

This page does not form part of the statutory financial statements