

**Charity Registration No. 518744**

**Company Registration No. 02194725 (England and Wales)**

**CEDARWOOD FESTIVAL LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JULY 2022**

## CEDARWOOD FESTIVAL LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                 |                          |                            |
|-----------------|--------------------------|----------------------------|
| <b>Trustees</b> | Mr D E G Stretton-Downes |                            |
|                 | Mr Glen Macknight        |                            |
|                 | Mr S Pattisson           | (Appointed 1 October 2022) |
|                 | Mr M Steel               | (Appointed 1 August 2022)  |
|                 | Mr D Benjamin            | (Appointed 1 August 2022)  |
|                 | Mrs V Neville            | (Appointed 1 August 2022)  |

**Charity number** 518744

**Company number** 02194725

**Accountants** TC Group  
A6 Kingfisher House  
Kingsway  
Team Valley Trading Estate  
Gateshead  
Tyne and Wear  
NE11 0JQ

## **CEDARWOOD FESTIVAL LIMITED**

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## **CEDARWOOD FESTIVAL LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE PERIOD ENDED 30 JULY 2022**

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The trustees present their report and financial statements for the period ended 30 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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**

The objects of the Charity are to encourage gatherings of all generations and expressions of the Church to worship Jesus in unity. This is to be achieved by a 24/7 approach to worship, prayer, mission and bible teaching.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

In July 2022, the Cedarwood Festival 2022 was held - an independent festival, gathering all generations and expressions to worship Jesus in unity. Launching in County Durham, in the north of England, the weekend festival is backed by all the major denominations and included corporate worship, biblical teaching, practical workshop, after hours activities for all ages, 24-7 prayer and worship and a full children's and youth programme.

The Charity hopes that attendees to the Festival will come away inspired, encouraged and equipped to join in the call to see the nations transformed in the name of Jesus.

#### **Financial review**

The results for the financial period are set out in the Statement of Financial Activities.

Overall, the Company received income totalling £31,816 (2021 £8,740) with expenditure on charitable activities of £37,276 (2021 £10,100), resulting in an excess of expenditure over income for the period ended 30 July 2022 of £5,460 (2021 excess of expenditure £1,360).

At the end of the current financial year, the Reserves of the Charity were in deficit. The trustees' plan to clear the deficit in future, returning to a moderate level of reserves.

#### **Risk Management**

The Trustees have a risk management strategy which comprises:

- \* a regular review of the risks that the Charity faces;
- \* an established system of procedures to mitigate those risks identified; and
- \* the implementation of procedures designed to minimise any potential impact.

The Trustees have identified the major risks to which they believe the Charity is exposed and hope to be able to establish procedures in order to manage such risks to an acceptable level.

The Trustees intend for annual Cedarwood Festivals to be held.

**CEDARWOOD FESTIVAL LIMITED**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE PERIOD ENDED 30 JULY 2022**

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**Structure, governance and management**

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

|                          |                            |
|--------------------------|----------------------------|
| K A Todd                 | (Resigned 1 August 2022)   |
| Mr D E G Stretton-Downes |                            |
| Mr Glen Macknight        |                            |
| Mr A C Hancock           | (Resigned 1 August 2022)   |
| Mr S Pattisson           | (Appointed 1 October 2022) |
| Mr M Steel               | (Appointed 1 August 2022)  |
| Mr D Benjamin            | (Appointed 1 August 2022)  |
| Mrs V Neville            | (Appointed 1 August 2022)  |

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. As set out in the governing document, new trustees are presented to the existing board annually at the AGM.

The trustees' report was approved by the Board of Trustees.

**Mr D E G Stretton-Downes**

Trustee

Dated: 25 May 2023

## **CEDARWOOD FESTIVAL LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CEDARWOOD FESTIVAL LIMITED FOR THE PERIOD ENDED 30 JULY 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cedarwood Festival Limited for the period ended 30 July 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 11 November 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Cedarwood Festival Limited and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cedarwood Festival Limited and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Cedarwood Festival Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Cedarwood Festival Limited. You consider that Cedarwood Festival Limited is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Cedarwood Festival Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**TC Group**

25 May 2023

**Chartered Accountants**

A6 Kingfisher House  
Kingsway  
Team Valley Trading Estate  
Gateshead  
Tyne and Wear  
NE11 0JQ

**CEDARWOOD FESTIVAL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD ENDED 30 JULY 2022**

|  |              | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| <b><u>Income from:</u></b>                                     |              |  |  |
| Donations and legacies   | <b>3</b>     | 1,715  | 4,613  |
| Charitable activities  | <b>4</b>     | 30,101                                       | 4,127  |
|  |              | <hr/>  | <hr/>  |
| <b>Total income</b>  |              | 31,816                                       | 8,740  |
|  |              | <hr/>  | <hr/>  |
| <b><u>Expenditure on:</u></b>                                  |              |  |  |
| Charitable activities  | <b>5</b>     | 37,276                                       | 10,100                                       |
|  |              | <hr/>  | <hr/>  |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |              | (5,460)                                      | (1,360)                                      |
|  |              |  |  |
| Fund balances at 1 August 2021                                 |              | (372)  | 988  |
|  |              | <hr/>  | <hr/>  |
| <b>Fund balances at 30 July 2022</b>                           |              | (5,832)                                      | (372)  |
|  |              | <hr/> <hr/>                                  | <hr/> <hr/>                                  |

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CEDARWOOD FESTIVAL LIMITED**

**BALANCE SHEET**

**AS AT 30 JULY 2022**

|  | Notes | 2022<br>£    | £              | 2021<br>£  | £            |
|--|-------|--------------|----------------|------------|--------------|
| <b>Current assets</b>  |       |              |                |            |              |
| Debtors  | 9     | 1,308        |                | -          |              |
| Cash at bank and in hand                                       |       | 2            |                | 288        |              |
|  |       | <u>1,310</u> |                | <u>288</u> |              |
| <b>Creditors: amounts falling due within one year</b>          | 10    | (2,592)      |                | (660)      |              |
| Net current liabilities  |       |              | (1,282)        |            | (372)        |
| <b>Creditors: amounts falling due after more than one year</b> | 11    |              | (4,550)        |            | -            |
| <b>Net liabilities</b>   |       |              | <u>(5,832)</u> |            | <u>(372)</u> |
| <b>Income funds</b>  |       |              |                |            |              |
| Unrestricted funds   |       |              | (5,832)        |            | (372)        |
|  |       |              | <u>(5,832)</u> |            | <u>(372)</u> |



**CEDARWOOD FESTIVAL LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JULY 2022***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 July 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

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

The financial statements were approved by the Trustees on 25 May 2023

Mr D E G Stretton-Downes  
**Trustee**

**Company Registration No. 02194725**

**1 Accounting policies**

**Charity information**

Cedarwood Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JULY 2022

**1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

|                     | <b>Unrestricted<br/>funds</b> | <b>Unrestricted<br/>funds</b> |
|---------------------|-------------------------------|-------------------------------|
|                     | <b>2022</b>                   | <b>2021</b>                   |
|                     | <b>£</b>                      | <b>£</b>                      |
| Donations and gifts | 1,715                         | 4,613                         |

**4 Charitable activities**

|          | <b>Christian<br/>Arts Festivals</b> | <b>Christian<br/>Arts Festivals</b> |
|----------|-------------------------------------|-------------------------------------|
|          | <b>2022</b>                         | <b>2021</b>                         |
|          | <b>£</b>                            | <b>£</b>                            |
| Bookings | 30,101                              | 4,127                               |

**CEDARWOOD FESTIVAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JULY 2022**

**5 Charitable activities**

|  | Christian<br>Arts Festivals<br>2022<br>£ | Christian<br>Arts Festivals<br>2021<br>£ |
|--|--|--|
| Site and other Festival costs          | 30,215                                   | 1,701                                    |
| Insurance                              | 833                                      | 496                                      |
| Marketing                              | 957                                      | 242                                      |
| Online Production costs                | 550                                      | 5,128                                    |
| Refunds                                | -  | 165                                      |
|  | <u>32,555</u>                            | <u>7,732</u>                             |
| Share of support costs (see note 6)    | 3,989                                    | 1,708                                    |
| Share of governance costs (see note 6) | 732                                      | 660                                      |
|  | <u>37,276</u>                            | <u>10,100</u>                            |

**6 Support costs**

|   | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2022 Support costs<br>£ | Governance costs<br>£ | 2021<br>£    |
|---|-----------------------|--------------------------|-------------------------|-----------------------|--------------|
| Website & Social Media                    | 1,601                 | -                        | 1,601                   | 584                   | 584          |
| Postage and Stationery                    | 635                   | -                        | 635                     | 718                   | 718          |
| Membership Fees                           | -                     | -                        | -                       | 100                   | 100          |
| Travel                                    | 1,074                 | -                        | 1,074                   | 96                    | 96           |
| Sundries                                  | 630                   | -                        | 630                     | 161                   | 161          |
| Bank Charges                              | 49                    | -                        | 49                      | 49                    | 49           |
| Accountancy fees                          | -                     | 732                      | 732                     | -                     | 660          |
|   | <u>3,989</u>          | <u>732</u>               | <u>4,721</u>            | <u>1,708</u>          | <u>2,368</u> |
| Analysed between<br>Charitable activities | <u>3,989</u>          | <u>732</u>               | <u>4,721</u>            | <u>1,708</u>          | <u>2,368</u> |

**CEDARWOOD FESTIVAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JULY 2022**

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

**8 Employees**

The average monthly number of employees during the period was:

|       | <b>2022</b>       | <b>2021</b>       |
|-------|-------------------|-------------------|
|       | <b>Number</b>     | <b>Number</b>     |
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

**9 Debtors**

|                                      | <b>2022</b>       | <b>2021</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>£</b>          | <b>£</b>          |
| Amounts falling due within one year: |                   |                   |
| Trade debtors                        | 1,308             | -                 |
|                                      | <u>          </u> | <u>          </u> |

**10 Creditors: amounts falling due within one year**

|                              | <b>2022</b>       | <b>2021</b>       |
|------------------------------|-------------------|-------------------|
|                              | <b>£</b>          | <b>£</b>          |
| Trade creditors              | 1,200             | -                 |
| Accruals and deferred income | 1,392             | 660               |
|                              | <u>          </u> | <u>          </u> |
|                              | 2,592             | 660               |
|                              | <u>          </u> | <u>          </u> |

**11 Creditors: amounts falling due after more than one year**

|            | <b>2022</b>       | <b>2021</b>       |
|------------|-------------------|-------------------|
|            | <b>£</b>          | <b>£</b>          |
| Bank loans | 4,550             | -                 |
|            | <u>          </u> | <u>          </u> |

**12 Related party transactions**

There were no disclosable related party transactions during the period (2021 - none).