

The Kepplewray Trust

**Trustees' report and consolidated
financial statements**

Registered charity number 1015762

30 September 2023

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Reference and administrative details

Registered charity number	1015762
Chairman	Revd JR Libby
Trustees	Revd JR Libby ME Browne MG Libby S Bevan C Armstrong
Centre Manager	Mr Neil Addington
Registered Address	The Keppleway Centre Keppleway Hill Broughton-in-Furness Cumbria LA20 6HE
Solicitors	Burnetts, Carlisle
Bankers	Barclays Bank Plc, Kendal, Cumbria
Registered accountants	MHA Moore and Smalley, Kendal

Trustees' report

The Trustees present their report and the financial statements of the Trust for the year ended 30 September 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 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 published in October 2019.

Reference and Administrative Information

The Causeway Trust was created by a Declaration of Trust dated 24 September 1992 and was registered as a charity on 16 December 1992. By a deed dated 1 October 1994 the Trust's name was changed to The Keppleway Trust. The charity is registered with the Charity Commission under charity number 1015762. The Trustees, executive officers and principal addresses of the Charity, together with its professional advisers, are given on page 3.

Objects, aims, objectives and activities

Charitable Objective

The main objective of the Trust is the advancement of the education and awareness of individuals and groups of disabled and non-disabled people through residential and day programmes of adventure, learning, challenge and relaxation in a fully accessible and inclusive Christian environment. Through its trading company, Keppleway Limited, a large mansion ('Keppleway') in the Lake District was acquired which, after substantial renovation, enables the Trust to meet its charitable objective. Programmes at Keppleway stretch mental and physical capabilities and deliberately promote the inclusion of disabled and disadvantaged people so that their conditions of life might be improved.

The Trustees 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 our future activities.

Achievement and performance

Booking revenues were marginally down on last year and we saw a decrease in residential group bookings which was partially offset by an increase in activity day bookings. We are putting this down to the impact of the ongoing cost of living crisis which has been felt across the board in the UK and as a result families are not able to afford some of the extras such as school residentials.

The redevelopment and maintenance of the centre continued with further remedial work on dry rot and damp being continued through the spring and summer of 2023 to great effect with significant improvements in the appearance and overall condition of the ground floor areas in particular. However we did spend more than was originally intended on the project as once it was underway further problems were revealed that required immediate attention. This extra work resulted in a large overspend which has contributed to the losses reported in these accounts. However these losses do need to be seen in the light of the capital investment which has been made in the fabric of the building and which will underpin the future of our residential services for the next 30 years at least.

Plans are now in place to further improve the dining room servery area and introduce a new reception office at the front of the building, as well as installing new floor coverings in the halls and lounges. Fundraising work is taking place to ensure this can take place in the financial year 2023-24.

Continued.....

Trustees' report *(continued)*

Achievement and performance (continued)

Encouragingly we held our first major corporate Team Building Day when we hosted 60 people from the MOD for a full day of team building challenges which was well received and has resulted in a repeat booking for 2024. We hope to grow this element of work in the future.

We continued close links with Broughton-in-Furness Primary School, welcoming their pupils for activities throughout the year and providing freshly cooked school dinners for them on a daily basis. In particular the Kepp Adventure programme continues to inspire and equip these young children for living life to the full in the great outdoors, whatever the weather.

We continue to make good use of our Participation Inclusion Fund, which provides greatly subsidised access to activities for hundreds of guests who would not normally be able to join us at the Centre.

We have welcomed continued support for the Participation Inclusion Fund by trusts, foundations and other outside funders and we estimate that 1 in 4 of our visitors are able to come to the centre as a direct result of the support they receive from the Participation Inclusion Fund.

In the summer 2023 we said goodbye to our strategic director who has contributed greatly to the increase in revenue and external funding which have enabled significant improvements to the building reported in last year's report. In his place we have recruited a new CEO to continue the strategic development of the Trust and to develop the long term sustainability of the charity's activities.

Our thanks are also due to all of those who have made this continued momentum possible. To the staff team in particular, but also to my fellow trustees, to our donors, to our returning user groups, to our essential prayerful supporters and to the Broughton-in-Furness community. The combined efforts of all of these groups have enabled our inclusive journey to continue and to evolve even through a period of great uncertainty and vulnerability.

The Bethesda Project in Burundi

Through restricted donations from supporters around the UK, the Trust has continued its support of the work of the Bethesda Project in the Musinga diocese in northern Burundi. The work is carried out by national staff under a team leader reporting to the Bishop of Musinga. They visit people with disabilities, prioritising the young in the villages around Musinga providing holistic care. This includes providing physiotherapy, mobility and other aids, nutrition advice, promoting long term self-sufficiency, and education to try to remove the barriers to inclusion.

Following the arrival of a new Bishop in June and the appointment of a new Bethesda team leader, we have seen a significant growth in the maturity and effectiveness of the team.

Three experts from the UK were able to visit to provide training including in triage, physiotherapy, planning and budgeting skills. Later in the year the Bethesda team visited a similar more established work in Tanzania for a week's training and the link with that work is being followed up with the Tanzanian team currently providing a week of training in Musinga to share best practice. We hope to build on the links with the Tanzanian team going forward.

The relatively low cost of operating in Burundi means much can be achieved with modest funds. We are very grateful to our faithful supporters of this vital work in one of the world's poorest countries.

Continued.....

Trustees' report *(continued)*

Management Development

In line with good practice, and very much as part of the work of the Development Team, we continue to develop our internal systems, support our staff, implement, review and amend our policies in order to deliver the best possible service to our guests.

Thanks

Donations and grants are vital to the development of the Centre. We are very grateful to all of our supporters and donors.

Financial review and results for the year

The Trust's year end is 30 September, and the accounts are independently examined annually. The consolidated results are shown in the unaudited accounts attached to this report.

Investment Policy

The Trustees do not envisage the Trust holding investments in the foreseeable future apart from shares in its trading subsidiary. Any shares donated to the group will be sold as soon as they are fully listed.

Reserves Policy

The group's free reserves at 30 September 2023 are in deficit by £701,332 (2022: deficit of £666,296). Of this amount, £673,458 (2022: £683,458) are long term liabilities not due to crystallise for at least 12 months from the balance sheet date. Allowing for this, the adjusted free reserves for the group at 30 September 2023 are a deficit of £27,874 (2022: surplus of £17,162).

In regards to the deficit, this was due to a one-off expenditure on the repair of areas of the building which had been impacted by dry rot and damp. Whilst we had funding for the majority of that work, it soon became clear that there was more damage than previously thought. Given the importance of getting these issues cleared up for the longer-term benefit of the building and our residential offer it was decided to keep going and finish the work properly. We do not expect to have a deficit on the adjusted free reserves at the next year end.

The charity's free reserves at 30 September 2023 are in deficit by £70,941 (2022: deficit of £32,554). Of this amount, £239,140 (2022: £239,140) are long term liabilities not due to crystallise for at least 12 months from the balance sheet date. Allowing for this and the long-term debtor of £155,173 (2022: £152,017), the adjusted free reserves for the charity at 30 September 2023 are a surplus of £13,026. (2022: surplus of £54,569).

Future Development

The significant investment in the Keppleway building has continued since the last report with damp and rot problems being remedied, insulation improved and the majority of the windows being replaced in stages some of which will continue on into 2024.

There are plans in place to deliver further refurbishment works throughout the whole building over the next 5 years in a phased programme of works which will require significant fund raising and project management but which are absolutely necessary in order to maximise the use and potential of the Centre building.

Structure, governance and management

Governing Document

The charity is governed by its Trust deed dating from 1992. The Trustees are granted wide powers of investment and of application of Trust funds towards the charitable objects of the Trust except that they may not undertake permanent trading activities in raising funds to achieve its objects.

Continued.....

Trustees' report (continued)

Governing body

The charity is governed by its trustees, of whom there are currently five. They are responsible for the administration of the objects of the Trust, having overall control and holding the legal, financial and management responsibility of the charity. They meet at least quarterly, but also receive regular reports from the Management Group.

Recruitment, appointment, induction and training of new Trustees

Potential new trustees are approached by the Chairman on the basis of eligibility, availability, expertise and personal competence. They are normally invited to join the Keppleway Management Group before being invited to become a trustee. On the group, they are introduced to all of the workings of the Charity. As trustees, they receive copies of Charity Commission newsletters and are informed of training courses that may be suitable for them.

Group structure and relationships

On 1 January 1995 the Trust signed a 99 year lease agreement with Keppleway Limited, which is wholly owned by the Trust, to secure the exclusive use of the property at Keppleway and enable the Trust to further its charitable objectives. The results of Keppleway Limited are shown in note 15 to the financial statements.

Risk Management

The Trustees have identified the major risks to which the charity is exposed. Those risks have been reviewed and systems established to mitigate them. In keeping under review the Trust's activities, Trustees are mindful of the potential for any changes to the present range of risks, especially those concerning the arrival of Covid-19 and will adjust systems when and where required.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
The Reverend J R Libby
Chairman of the Trustees

Date 09/07/2024

Independent Examiner's Report to the Trustees of the Keppleway Trust

I report to the charity trustees on my examination of the accounts of the charity (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2023 which are set out on pages 9 to 29.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts (both parent and group) carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

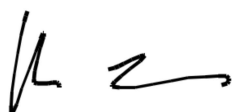
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Colin Johnson FCCA
MHA
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal. Cumbria. LA9 7RL

Date09/07/2024.....

Consolidated statement of financial activities

for the year ended 30 September 2023

	Notes	Restricted funds	2023 Unrestricted funds	Total	2022 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	33,358	22,294	55,652	75,407
Charitable activities:					
Grants received	3	92,605	-	92,605	84,476
Accommodation and activities income		-	391,996	391,996	404,654
Other trading activities		-	2,025	2,025	2,838
Other		-	660	660	4,112
Total income and endowments		125,963	416,975	542,938	571,487
Expenditure					
Raising funds:					
Fundraising trading		-	1,992	1,992	2,236
Fundraising costs		-	28,524	28,524	22,643
Charitable activities					
Provision of accommodation and activities		96,996	406,610	503,606	453,053
Other		-	64,783	64,783	35,967
Exceptional item		-	2,187	2,187	7,212
Total expenditure	4	96,996	504,096	601,092	521,111
Net income/ (expenditure)		28,967	(87,121)	(58,154)	50,376
Transfers between funds	14	(43,214)	43,214	-	-
Tax on activities		-	(786)	(786)	(1,494)
Net movement in funds		(14,247)	(44,693)	(58,940)	48,882
Reconciliation of funds:					
Fund balance brought forward	14	90,644	78,002	168,646	119,764
Fund balance carried forward	13, 14	76,397	33,309	109,706	168,646

Trust statement of financial activities

for the year ended 30 September 2023

	Notes	Restricted funds	2023 Unrestricted funds	Total	2022 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	33,358	22,294	55,652	75,407
Charitable activities:					
Grants received	3	92,605	-	92,605	80,476
Accommodation and activities income		-	391,996	391,996	404,654
Other		-	4,125	4,125	9,421
Total income and endowments		125,963	418,415	544,378	569,958
Expenditure					
Raising funds:					
Fundraising costs		-	14,356	14,356	11,193
Advertising & Marketing		-	14,168	14,168	11,450
Charitable activities:					
Provision of accommodation and activities		96,996	440,610	537,606	462,149
Other		-	35,764	35,764	32,551
Exceptional item		-	2,187	2,187	7,212
Total expenditure	4	96,996	507,085	604,081	524,555
Unrealised loss on investment	9	-	-	-	-
Net income/ (expenditure)		28,967	(88,670)	(59,703)	45,403
Transfers between funds	14	(43,214)	43,214	-	-
Net movement in funds		(14,247)	(45,456)	(59,703)	45,403
Reconciliation of funds:					
Fund balance brought forward		90,644	73,414	164,058	118,655
Fund balance carried forward		76,397	27,958	104,355	164,058

Balance sheet
at 30 September 2023

	Note	Group 30 Sept 2023	30 Sept 2022	Charity 30 Sept 2023	30 Sept 2022
		£	£	£	£
Fixed assets					
Tangible assets	8	734,641	744,298	70,899	77,968
Investments	9	-	-	28,000	28,000
		734,641	744,298	98,899	105,968
Current assets					
Stocks		3,092	2,332	2,181	1,996
Debtors: amounts falling due within one year	10	20,883	30,342	20,883	30,342
Debtors: amounts falling due after more than one year	10	-	-	155,173	152,017
Cash at bank and in hand		104,685	175,895	102,956	173,955
		128,660	208,569	281,193	358,310
Creditors: amounts falling due within one year	11	(80,137)	(100,763)	(36,597)	(61,080)
Net current assets		48,523	107,806	244,596	297,230
Total assets less current liabilities		783,164	852,104	343,495	403,198
Creditors: amounts falling due after more than one year	12	(673,458)	(683,458)	(239,140)	(239,140)
Net assets		109,706	168,646	104,355	164,058
Income funds					
Restricted funds	13,14	76,397	90,644	76,397	90,644
Unrestricted funds	13,14	33,309	78,002	27,958	73,414
		109,706	168,646	104,355	164,058

These financial statements were approved by the board of Trustees on 09/07/2024
and were signed on its behalf by:



.....
The Reverend JR Libby
Trustee

Cashflow Statement – Charity

At 30 September 2023

	2023	2022
Note	£	£
Cash flow from operating activities	(59,703)	45,403
(Increase)/decrease in debtors	6,303	(22,409)
Increase/(decrease) in creditors	(24,483)	(7,160)
Depreciation of tangible fixed assets	12,079	12,418
(Increase)/decrease in stock	(185)	262
Net cash flow from operating activities	(65,989)	28,514
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(8,110)	(11,468)
Proceeds from disposals	3,100	-
Net cash flow from investing activities	(5,010)	(11,468)
Cash flow from financing activities	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	(70,999)	17,046
Cash and cash equivalents at 1 October 2022	173,955	156,909
Cash and cash equivalents at 30 September 2023	102,956	173,955
Cash and cash equivalents consists of:		
Cash at bank and in hand	102,956	173,955
Short term deposits	-	-
Cash and cash equivalents at 30 September 2023	102,956	173,955

Notes (forming part of the financial statements)

1. Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Keppleway Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There are no designated funds in the period.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Income recognition policies

All incoming resources are included in the Statement of Financial Activities (SOFA) when it is probable the charity will be legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Accommodation and activity income are recognised when the party has stayed at the premises and the service has been provided. If a stay spans the year end, income will be accrued for the proportion of the stay falling into the earlier year.
- Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.
- The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services and facilities are analysed in note 2.
- Investment income is included when receivable.

Notes (continued)

1. Accounting policies (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Other costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirement, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

Rent charged to the charity by its subsidiary company is treated as a cost of the charity, and the intra-group income and costs are excluded from the consolidated figures.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental costs of acquisition. Assets which are used by the group for direct charitable purposes are allocated as such. There are no assets otherwise classified.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	Nil
Leasehold improvements	Nil
Fixtures and fittings	10%/20%
Equipment	10%/20%
Motor vehicles	25%/12.5% for motorcars 10% with residual value of £1,000 for minibuses
Equipment in Burundi	33%

The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Operating leases

Rentals payable under operating leases are charged against income based on occupancy levels.

Investments

Current asset investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the period.

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

Stock

Stock consists of finished goods for resale and is valued at the lower of cost and net realisable value.

Notes *(continued)*

1. Accounting policies (continued)

Related party transactions

The Trustees have taken advantage of the exemption in the FRS 102 and have not disclosed related party transactions with its subsidiary undertaking.

Pensions: Defined Contribution

The Charity set up a pension scheme with The Peoples' Pension in March 2016 to comply with automatic enrolment requirements. Contributions to the scheme are charged in the SOFA as they become payable.

Going concern

The trustees continue to be very encouraged by the grants offered by supportive trusts and the way the Participation Fund continues to attract both donor support and customer take-up. There is a 'multiplier' effect where PIF sponsored participants continue to encourage whole groups to book both activities and accommodation.

Post financial year end, the bookings situation and cash flow continue to look strong even after significant investment in the building and the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Notes (continued)

1. Accounting policies (continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. Donations and gifts

	2023		2022	
	Group £	Charity £	Group £	Charity £
Individuals	38,387	38,387	50,623	50,623
Donated facilities	9,566	9,566	9,566	9,566
Charitable foundations	7,699	7,699	5,218	5,218
Companies	-	-	10,000	10,000
	<u>55,652</u>	<u>55,652</u>	<u>75,407</u>	<u>75,407</u>

Of the £55,652 received in 2023 (2022: £75,407) £33,358 was restricted funds (2022: £54,280) and £22,294 was unrestricted (2022: £21,127).

The charity is indebted to individuals for providing interest-free loans to the group. The value placed on this contribution is £9,566 (2022: £9,566), (Trust £9,566 (2022: £9,566)). The income equivalent is recognised within incoming resources as a donation, and an equivalent charge is included within interest payable.

3. Grants received

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Alpkit Foundation	-	-	160	160
Anonymous	-	-	25,000	25,000
BAE via LCVS	-	-	500	500
Beatrice Laing Trust	-	-	5,000	5,000
Benefact Trust	3,250	3,250	-	-
Catherine Cookson Charitable Trust	-	-	3,000	3,000
CGP Trust	1,000	1,000	350	350
CLA Charitable Trust	-	-	5,000	5,000
Coop Community Fund	1,551	1,551	331	331
Copeland Community Fund	3,019	3,019	-	-
Cumbria Community Foundation	19,500	19,500	5,000	5,000
Cumbria County Council	1,000	1,000	-	-
Edward Gosling Foundation	10,000	10,000	5,000	5,000
Firdale Christian Trust	1,000	1,000	1,000	1,000
Francis C Scott Charitable Trust	25,000	25,000	-	-
Four Acre Trust	7,000	7,000	6,000	6,000
HMRC Coronavirus SSP rebate*	-	-	135	135
National Lottery Community Fund	9,000	9,000	-	-
Roselands Trust	2,785	2,785	-	-
Sir John Fisher Foundation	-	-	20,000	20,000
SLDC Business Support Grant *	-	-	4,000	-
Souter Charitable Trust	4,000	4,000	4,000	4,000
Tesco Community Fund	500	500	-	-
Whirlwind Charitable Trust	4,000	4,000	-	-
	92,605	92,605	84,476	80,476

Grants marked with a (*) represent unrestricted grants, all other grants are restricted.

Notes (continued)

4. Total expenditure – Group

	Staff costs	Other direct costs	Other allocated costs	2023
	£	£	£	£
Fundraising trading	-	1,992	-	1,992
Fundraising costs	13,956	400	-	14,356
Advertising	13,552	616	-	14,168
Provision of accommodation and activities	171,483	357,601	-	529,084
Other	22,046	17,259	-	39,305
Exceptional item	2,170	17	-	2,187
	<hr/>	<hr/>	<hr/>	
Total expenditure	223,207	377,885	-	601,092
	<hr/>	<hr/>	<hr/>	

	Staff costs	Other direct costs	Other allocated costs	2022
	£	£	£	£
Fundraising trading	-	2,236	-	2,236
Fundraising costs	11,193	-	-	11,193
Advertising	10,367	1,083	-	11,450
Provision of accommodation and activities	159,510	293,543	-	453,053
Other	19,211	16,756	-	35,967
Exceptional item	7,184	28	-	7,212
	<hr/>	<hr/>	<hr/>	
Total expenditure	207,465	313,646	-	521,111
	<hr/>	<hr/>	<hr/>	

Staff costs as per Note 6. Other direct costs include:

	2023	2022
	£	£
Accountants' remuneration	7,680	7,149
Depreciation and profit/loss on disposal of asset	17,488	15,308
Interest payable	31,791	21,055
	<hr/>	<hr/>

Notes (continued)

4. Total expenditure (continued) – Charity

	Staff costs	Other direct costs	Other allocated costs	2023
	£	£	£	£
Fundraising costs	13,956	400	-	14,356
Advertising	13,552	616	-	14,168
Provision of accommodation and activities	171,483	366,123	-	537,606
Other	22,046	13,718	-	35,764
Exceptional item	2,170	17	-	2,187
Total expenditure	223,207	380,874	-	604,081

	Staff costs	Other direct costs	Other allocated costs	2022
	£	£	£	£
Fundraising costs	11,193	-	-	11,193
Advertising	10,367	1,083	-	11,450
Provision of accommodation and activities	159,510	302,639	-	462,149
Other	19,211	13,340	-	32,551
Exceptional item	7,184	28	-	7,212
Total expenditure	207,465	317,090	-	524,555

Staff costs as per Note 6. Other direct costs include:

	2023	2022
	£	£
Accountants' remuneration	4,152	3,774
Depreciation and profit on disposal of asset	14,899	12,418
Interest payable	9,566	9,566

Notes (continued)

5. Trustees' remuneration

The Trustees received no remuneration during the year, either from the charity, or from Kepplewray Limited in their capacity as directors (2022: £Nil). Reimbursement of travel and meeting expenses to trustees amounted to £Nil (2022: £Nil).

6. Staff numbers and costs

The total wages and salaries costs for the group were as follows:

	2023	2022
	£	£
Wages and salaries	206,206	192,137
Social security costs	8,947	7,874
Pension costs	8,054	7,454
Group total	223,207	207,465

There were no employees receiving more than £60,000 in the year (2022: None).

The average number of employees during the year, analysed by function, was as follows:

	Number of employees	
	2023	2022
Cost of generating funds	1	1
Charitable activities	4	4
Management and administration of the charity	3	3
Group total	8	8

Kepplewray Limited has a total of 2 (2022: 2) directors.

Notes (continued)

7. Pensions

Defined Contribution Scheme: contributions amounted to £8,054 (2022: £7,454). There were no amounts outstanding at the period end (2022: £Nil). Of the £8,054 in 2023 (2022: £7,454) £nil was restricted costs (2022: £nil) and £8,054 unrestricted costs (2022: £7,454).

8. Tangible fixed assets

Group	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2022	802,717	252,235	58,548	1,113,500
Additions	-	8,110	-	8,110
Disposals	-	(18,586)	-	(18,586)
At 30 September 2023	802,717	241,759	58,548	1,103,024
Depreciation				
At 1 October 2022	106,984	226,048	36,170	369,202
Charge for year	-	7,438	7,229	14,667
Disposals	-	(15,486)	-	(15,486)
At 30 September 2023	106,984	218,000	43,399	368,383
Net book value				
At 30 September 2023	695,733	23,759	15,149	734,641
At 30 September 2022	695,733	26,187	22,378	744,298

All of the fixed assets of the group are used by the group for direct charitable purposes.

Notes (continued)

8. Tangible fixed assets (continued)

Charity	Land and leasehold improvements	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2022	67,477	157,409	58,548	283,434
Additions	-	8,110	-	8,110
Disposals	-	(18,586)	-	(18,586)
At 30 September 2023	67,477	146,933	58,548	272,958
Depreciation				
At 1 October 2022	27,477	141,819	36,170	205,466
Charge for year	-	4,850	7,229	12,079
Disposals	-	(15,486)	-	(15,486)
At 30 September 2023	27,477	131,183	43,399	202,059
Net book value				
At 30 September 2023	40,000	15,750	15,149	70,889
At 30 September 2022	40,000	15,590	22,378	77,968

All of the charity's fixed assets are used by the charity for direct charitable purposes.

Notes (continued)

9. Investments

Fixed asset investments: Investments in subsidiary undertaking

	2023 £	2022 £
Charity		
Ordinary £1 shares in Keppleway Limited		
Cost at 1 October 2022 and 30 September 2023	116,000	116,000
Net book value		
Net book value at 1 October 2022	28,000	28,000
Unrealised loss on investment	-	-
Net book value at 30 September 2023	28,000	28,000

10. Debtors

	2023 £	2022 £
Group		
Trade debtors	16,385	29,461
Other debtors	3,972	881
Prepayments	526	-
	20,883	30,342
Charity		
Trade debtors	16,385	29,461
Other debtors	3,972	881
Group company (*)	155,173	152,017
Prepayments	526	-
	176,056	182,359

*The amount owing from the group company is due after more than one year. The charity's subsidiary company, Keppleway Limited, is currently reliant on the charity to assist with bank loan repayments. Keppleway Limited is not currently in a position to repay the group debt. Accordingly, this debtor is stated as being due after more than one year.

Notes (continued)

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Group		
Bank loans and overdrafts	34,000	34,000
Other loans	5,313	-
Trade creditors	15,373	23,336
Other taxation and social security	4,583	4,022
Accruals and deferred income	20,868	39,405
	<hr/> 80,137 <hr/>	<hr/> 100,763 <hr/>

Movements in deferred income are as follows:

	2023 £	2022 £
Balance at 1 October 2022	27,769	48,848
Amount (released)/deferred in the year	(15,399)	(21,079)
Balance as at 30 September 2023	<hr/> 12,370 <hr/>	<hr/> 27,769 <hr/>

The bank loan and overdraft are secured by a first legal charge over the land and buildings of Keppleway Limited.

	2023 £	2022 £
Charity		
Bank overdraft	-	-
Trade creditors	14,932	22,147
Other taxation and social security	3,797	2,528
Accruals and deferred income	17,868	36,405
	<hr/> 36,597 <hr/>	<hr/> 61,080 <hr/>

Movements in deferred income are as follows:

	2023 £	2022 £
Balance at 1 October 2022	27,769	48,848
Amount (released)/deferred in the year	(15,399)	(21,079)
Balance as at 30 September 2023	<hr/> 12,370 <hr/>	<hr/> 27,769 <hr/>

Notes (continued)

12. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Group		
Bank loans	343,131	371,818
Other loans	330,327	311,640
	<u>673,458</u>	<u>683,458</u>
 Analysis of loans		
	£	£
Wholly repayable within five years:		
By instalments	28,333	38,333
Other than by instalments	330,327	311,640
Not wholly repayable within five years:		
By instalments	348,798	367,485
Other than by instalments	-	-
	<u>707,458</u>	<u>717,458</u>
Included in current liabilities	<u>(34,000)</u>	<u>(34,000)</u>
	<u>673,458</u>	<u>683,458</u>

Notes (continued)

12. Creditors: amounts falling due after more than one year (continued)

The Barclays Bank loan (£348,798) is repayable over twenty-five years and will be repaid in full by December 2033. It bears interest at 2% over base rate. The bank loan is secured by a fixed charge over the freehold property of Keppleway Limited. There are no other secured loans. Consequently, the amount of secured liabilities at 30 September 2023 amounted to £348,798 (2022: £367,485).

A government-secured bounce back loan for £50,000 was taken out with Barclays Bank in July 2020, to ease the impact of the coronavirus restrictions. Monthly repayments on this loan commenced in August 2021 and will be repaid in full by July 2026.

Other loans totalling £330,327 (2022: £311,640) are interest free. The Directors and Trustees have received assurance from the lender confirming there is no obligation to repay before July 2025.

	2023 £	2022 £
Charity		
Other loans	239,140	239,140
Bank loans	-	-
	<u>239,140</u>	<u>239,140</u>
 Analysis of loans		
	£	£
Wholly repayable within five years		
By instalments	-	-
Other than by instalments	239,140	239,140
Not wholly repayable within five years		
By instalments	-	-
Other than by instalment	-	-
	<u>239,140</u>	<u>239,140</u>
Included in current liabilities	-	-
	<u>239,140</u>	<u>239,140</u>

13. Analysis of group net assets between funds

2023	Restricted funds £	Unrestricted funds £	Total funds £
Group			
Tangible fixed assets	-	734,641	734,641
Current assets	76,397	52,263	128,660
Current liabilities	-	(80,137)	(80,137)
Long term liabilities	-	(673,458)	(673,458)
	<u>76,397</u>	<u>33,309</u>	<u>109,706</u>
2022	Restricted funds £	Unrestricted funds £	Total funds £
Group			
Tangible fixed assets	-	744,298	744,298
Current assets	90,644	117,925	208,569
Current liabilities	-	(100,763)	(100,763)
Long term liabilities	-	(683,458)	(683,458)
	<u>90,644</u>	<u>78,002</u>	<u>168,646</u>

14. Statement of funds - Group

2023	Restricted funds £	Unrestricted funds £	Total £
At beginning of year	90,644	78,002	168,646
Income and endowments	125,963	416,975	542,938
Resources expended	(96,996)	(504,096)	(601,092)
Transfer	(43,214)	43,214	-
Tax payable	-	(786)	(786)
	<u>76,397</u>	<u>33,309</u>	<u>109,706</u>
2022	Restricted funds £	Unrestricted funds £	Total £
At beginning of year	80,061	39,703	119,764
Income and endowments	138,313	423,608	561,921
Resources expended	(72,382)	(439,163)	(511,545)
Transfer	(55,348)	55,348	-
Tax payable	-	(1,494)	(1,494)
	<u>90,644</u>	<u>78,002</u>	<u>168,646</u>

Notes (continued)

14. Statement of funds – Group (continued)

The general reserve represents the free funds of the charity which are not designated for particular purposes.

The other transfers made between funds (as shown in the statement of financial activities) relate to restricted income which has been expended on assets and is no longer required to be shown within the restricted funds balance.

15. Subsidiary company

The charity owns the whole of the issued share capital of Keppleway Limited, a company registered in England. The subsidiary owns the property leased to the charity, from which the charity's activities take place. All activities of the company have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary is shown below:

Keppleway Limited

	Total 2023	Total 2022
	£	£
Turnover	36,025	26,838
Cost of sales	(1,992)	(2,236)
Gross profit/(loss)	34,033	24,602
Administrative expenses	(32,485)	(23,629)
Other operational income	-	4,000
Net profit/(loss)	1,548	4,973
Tax payable	(786)	(1,494)
	762	3,479
The aggregate of the assets, liabilities and funds was:		
Assets	666,381	668,606
Liabilities	(633,031)	(636,018)
	33,350	32,588

Notes *(continued)*

16. Related party transactions

There were no related party transactions during the current and previous year.

17. Taxation

As a charity, Keppleway Trust is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478-489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

18. Control

There is no single controlling party of the Trust in the current and previous year.

19. Operating Lease

Keppleway Trust leases the premises from Keppleway Limited under a 99-year lease dated 1 January 1995. The monthly rental which is no longer tied to occupancy levels was initially set at £2,000 and was increased to £3,000 from December 2022.