

**The Kepplewray Trust**

Trustees' report and consolidated  
financial statements

Registered charity number 1015762

30 September 2024

Contents

Reference and administrative details	3
Trustees' report	4
Independent Examiners report	10
Consolidated statement of financial activities	11
Trust statement of financial activities	12
Consolidated and Charity balance sheets	13
Notes (forming part of the financial statements)	14- 29

## 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, Murley Moss Business Village, Oxenholme Road, Kendal

## Trustees' report

The Trustees present their report and the financial statements of the Trust for the year ended 30 September 2024. 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 Kepplewray 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, Kepplewray Limited, a large mansion ('Kepplewray') in the Lake District was acquired which, after substantial renovation, enables the Trust to meet its charitable objective. Programmes at Kepplewray 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

Despite best efforts in sales and marketing our residential booking revenue continued to fall over the course of the year, following the pattern from the previous year. The decrease in residential group bookings is very challenging and seems to be a reflection of the ongoing impact of the cost of living crisis in the UK. Where residentials are booked the length of stay has reduced to 1-2 nights rather than the 3-4 nights previously taken, which means that margins are being squeezed.

We have sought to mitigate the reduction in school residentials by developing a self-catering offer as a way of diversifying the business and although that is still in its early stages there has been some uptake with booking in the diary for 2025.

We also delivered a series of activity days as part of Active Cumbria's Living Longer Better initiative and worked with Age UK Barrow to enable 24 over 65s to participate in several canoe adventures on Coniston. It was very well received by all participants and plans are afoot to develop another series of events with Age UK members in 2025.

## Refurb Projects

Despite the challenging economic conditions there has been progress in the successful delivery of projects to improve the Centre building and introduce new assets into our offer.

These are:

- Installation of a further 17 double glazed windows on the front elevation
- Installation of new kitchen equipment to greatly modernise and improve the effectiveness of the servery area in the dining room
- Refurbishment of a couple of bedrooms with new carpets
- Refurbishment of the staff bathroom on the first floor
- The building of a multi-purpose 6 metre x 12 metre outdoor shelter on the edge of the field which has proved to be a popular and well used addition since its completion in late spring 2024.
- We have also been able to replace and or renew a significant number of items of activity kit due to the generosity of various funders.

**CGP Support:** In regard to the ongoing refurbishment project we have been very encouraged by an offer of support from local business CGP. In the late summer of 2024 discussions began with their team in regard to them helping out with a full overhaul of the internal and external decoration of the Centre building. In addition they would also like to organise and pay for the tarmacking of our car park and use their estate team to help tidy up the grounds and garden areas. This will be a substantial investment into the future of Kepplewray and pave the way for further improvements in the quality of our residential accommodation and our hospitality offer. These improvements are planned to take place during the Spring and Summer of 2025.

**Broughton School:** 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.

**PIF:** 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. Thanks to the generosity of a number of funders 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 PI.

**New Activity Manager:** We were excited by the appointment of Johan Hoving to the roll of Activities Manager and his arrival has brought a new energy and renewed vision to the activities programme. He has come with a lot of ideas and vision for the future of the activities delivery which will require some changes going forward but which should ultimately improve and upgrade our offer. Johan is highly regarded in the outdoor industry and comes with vast experience of running his own Outdoor Pursuits business for over 20 years. He has also donated a number of items of kit to the Centre from that business (River Deep Mountain High) with a promise of more to come in the future.

**Traineeship:** As a result of Johans arrival we are now planning to take on a Trainee Instructor who has been recruited after attending Kepplewray as part of a Pathfinder group in July. Alice will start her new role with us in February 2025 and it is hoped will be a building block in creating a strong core team of well qualified young enthusiastic instructors at the Centre in the longer term.

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**

The Trust has continued its support of the work of the Bethesda Project in the Muyinga diocese in northern Burundi through restricted donations from supporters around the UK. The work is carried out by national staff under a team leader reporting to the Bishop of Muyinga. They visit people with disabilities, prioritising the young in the villages around Muyinga 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.

Over the past year the team has been developing their network of local contacts enabling them to provide locally made supportive equipment such as seating and mobility scooters. In addition, they have expanded the number of villages that they visit, enabling more local people to receive support, whilst maintaining a program of following up ongoing cases.

Gifts have been received to enable the purchase of a vehicle for the Bishop and other diocesan staff who have previously been reliant on use of the Bethesda vehicle for transport. Donors have also promised funds to purchase two motor-cycles, which will give the team greater flexibility in their work.

The relatively low cost of operating in Burundi means much can be achieved with modest funds although increasing inflation is a concern and costs have been rising. We have been in fruitful discussions with "Food for the Hungry" regarding the establishment of some collaborative work to develop sustainable farming in the region served by Bethesda.

There are plans to visit Burundi in October 2025 to introduce potential supporters to the work in person in Muyinga. In the meantime the violent unrest in neighbouring DRC is a great cause for concern and we are monitoring the situation and praying for its de-escalation.

We are very grateful to our faithful supporters of this vital work in one of the world's poorest countries.

## **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 2024 are in deficit by £756,591 (2023: deficit of £701,332). Of this amount, £663,721 (2023: £673,458) 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 2024 are a deficit of £92,870 (2023: deficit of £27,874).

The charity's free reserves at 30 September 2024 are in deficit by £135,949 (2023: deficit of £70,941). Of this amount, £239,140 (2023: £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 133,998 (2023: £155,173), the adjusted free reserves for the charity at 30 September 2024 is a deficit of £30,807 (2023: surplus of £13,026).

Despite its financial struggles and a failure to build any reserves Keppleway Trust continues to effectively deliver its mission driven focus thanks to the support of donors and the generous intervention of its Trustees. We believe the following points help support the argument that despite the lack of reserves we are still a going concern

1. **Earned income reduced but there are signs of recovery through new markets and diversification of our offer.** Our earned income has been reduced post covid and we are working hard to recover this income by
  - widening our sales and marketing reach to new areas of the Northwest region as well as;
  - seeking to diversify our offer in particular with the introduction of self-catering options to help fill weekends.

Both these initiatives are beginning to show signs of working albeit slowly.
2. **Strong Donor Base:** Regular contributions from committed donors continue to help sustain the charity's activities. We hope to grow this in the future.
3. **Effective Cost Management:** The charity has demonstrated effective cost management and the ability to operate on a shoestring budget. We continue to work on efficient use of resources and cost-cutting measures to ensure sustainability.  
*NB We hope in the near future to significantly reduce our rent outgoings due to the intervention of one of the Keppleway management group who is planning to pay off the remaining mortgage and take over as landlord of the centre but offering a 5 year holiday from rent.*
4. **Positive Impact and Community Support:** The charity's positive impact on its clients and strong support from beneficiaries and stakeholders is a sign of its longer term viability. In particular the support from local business CGP in the refurbishment of the building is a significant added value to the operation saving tens of thousands of pounds and adding huge value to the building and grounds.
5. **Access to Credit:** The charity has access to short-term financing options via the Keppleway Ltd overdraft which we have judiciously used to manage cash flow issues and continue operations.
6. **Future Funding Opportunities:** The charity has started using the services of an external fundraiser and it is hoped that this will lead to greater success in potential future funding opportunities, such as upcoming grants or fundraising campaigns. ***One of our staff is organising a world first challenge by sailing a kayak around Ireland in the summer of 2025 and hope to raise significant funds for Keppleway as well as raise our profile.***
7. **Dedicated Trustees, Leadership and Staff:** A committed leadership team and dedicated staff all contribute to the charity's mission during challenging financial times. Their dedication helps navigate financial difficulties and help to find innovative solutions.

## Reserves Policy (continued)

8. **Mission-Driven Focus:** The charity's unwavering commitment to its mission can inspire confidence in donors, volunteers, and stakeholders. We do have a clear and compelling mission to provide inclusive adventure experiences for all abilities and to use these to develop confidence and self-esteem in our young participants.
9. **Financial Planning and Forecasting:** we are committed to using and improving financial planning and forecasting to help the charity anticipate and manage financial challenges.

## Future Development

The significant investment in the Keppleway building has continued with the majority of the windows now having being replaced and a new kitchen servery installed. 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.

In regard to this refurbishment we have been very encouraged by the offer of support from local business CGP (referenced above) and believe that this will help Keppleway to improve our overall offer and move towards a more sustainable future,

## 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.

### 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.



**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

June 17, 2025  
**Date** .....

## 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 2024 which are set out on pages 11 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 ICAEW, 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 draw attention to the disclosures in the going concern and reserves policies regarding the Trustees' assessment of the charity's ability to continue as a going concern. While the accounts have been prepared on a going concern basis, it is important to note that restricted funds are currently being used to support general expenditure. The Trustees are committed to replenishing these restricted funds by addressing the deficit in unrestricted funds. However, this situation represents a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern. My report has not been modified in respect of this matter.

I confirm that there are 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.

*J Steer*

Jack Steer ICAEW, BA(Hons)  
MHA  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

June 17, 2025  
Date.....

## Consolidated statement of financial activities

for the year ended 30 September 2024

	Notes	2024 Restricted funds	2024 Unrestricted funds	Total	2023 Total
<b>Income and endowments from:</b>		£	£	£	£
Donations and legacies	2	34,174	22,021	56,195	55,652
Charitable activities:					
Grants received	3	52,721	-	52,721	92,605
Accommodation and activities income		-	343,313	343,313	391,996
Other trading activities		-	1,670	1,670	2,025
Other		-	50	50	660
<b>Total income and endowments</b>		<b>86,895</b>	<b>367,054</b>	<b>453,949</b>	<b>542,938</b>
<b>Expenditure</b>					
Raising funds:					
Fundraising trading		-	1,292	1,292	1,992
Fundraising costs		-	33,756	33,756	28,524
Charitable activities					
Provision of accommodation and activities		74,102	382,984	457,086	503,606
Other		-	43,934	43,934	64,783
Exceptional item		-	-	-	2,187
<b>Total expenditure</b>	4	<b>74,102</b>	<b>461,966</b>	<b>536,068</b>	<b>601,092</b>
Net income/ (expenditure)		12,793	(94,912)	(82,119)	(58,154)
Transfers between funds	14	(56,812)	56,812	-	-
Tax on activities		-	(2,286)	(2,286)	(786)
Net movement in funds		(44,019)	(40,386)	(84,405)	(58,940)
Reconciliation of funds:					
Fund balance brought forward	14	76,397	33,309	109,706	168,646
Fund balance carried forward	13, 14	32,378	(7,077)	25,301	109,706


## Trust statement of financial activities for the year ended 30 September 2024

	Notes	Restricted funds £	2024 Unrestricted funds £	Total £	2023 Total £
<b>Income and endowments from:</b>					
Donations and legacies	2	34,174	22,021	56,195	55,652
Charitable activities:					
Grants received	3	52,721	-	52,721	92,605
Accommodation and activities income		-	343,313	343,313	391,996
Other		-	5,839	5,839	4,125
<b>Total income and endowments</b>		<b>86,895</b>	<b>371,173</b>	<b>458,068</b>	<b>544,378</b>
<b>Expenditure</b>					
Raising funds:					
Fundraising costs		-	13,727	13,727	14,356
Advertising & Marketing		-	20,029	20,029	14,168
Charitable activities:					
Provision of accommodation and activities		74,102	402,964	477,066	537,606
Other		-	39,111	39,111	35,764
Exceptional item		-	-	-	2,187
<b>Total expenditure</b>	4	<b>74,102</b>	<b>475,831</b>	<b>549,933</b>	<b>604,081</b>
Unrealised loss on investment	9	-	-	-	-
Net income/ (expenditure)		12,793	(104,658)	(91,865)	(59,703)
Transfers between funds	14	(56,812)	56,812	-	-
Net movement in funds		(44,019)	(47,846)	(91,865)	(59,703)
Reconciliation of funds:					
Fund balance brought forward		76,397	27,958	104,355	164,058
Fund balance carried forward		32,378	(19,888)	12,490	104,355

## Consolidated and Charity Balance Sheets at 30 September 2024

	Note	Group 30 Sept 2024	30 Sept 2023	Charity 30 Sept 2024	30 Sept 2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	749,514	734,641	88,061	70,899
Investments	9	-	-	28,000	28,000
		<u>749,514</u>	<u>734,641</u>	<u>116,061</u>	<u>98,899</u>
<b>Current assets</b>					
Stocks		3,544	3,092	2,395	2,181
Debtors: amounts falling due within one year	10	11,444	20,883	11,444	20,883
Debtors: amounts falling due after more than one year	10	-	-	133,998	155,173
Cash at bank and in hand		36,051	104,685	36,051	102,956
		<u>51,039</u>	<u>128,660</u>	<u>183,888</u>	<u>281,193</u>
<b>Creditors: amounts falling due within one year</b>	11	(111,531)	(80,137)	(48,319)	(36,597)
<b>Net current assets</b>		<u>(60,492)</u>	<u>48,523</u>	<u>135,569</u>	<u>244,596</u>
<b>Total assets less current liabilities</b>		<u>689,022</u>	<u>783,164</u>	<u>251,630</u>	<u>343,495</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(663,721)	(673,458)	(239,140)	(239,140)
<b>Net assets</b>		<u>25,301</u>	<u>109,706</u>	<u>12,490</u>	<u>104,355</u>
<b>Income funds</b>					
Restricted funds	13, 14	32,378	76,397	32,378	76,397
Unrestricted funds	13, 14	(7,077)	33,309	(19,888)	27,958
		<u>25,301</u>	<u>109,706</u>	<u>12,490</u>	<u>104,355</u>

These financial statements were approved by the board of Trustees on ..... June 17, 2025  
and were signed on its behalf by:



.....  
**The Reverend JR Libby**  
Trustee

## 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 Kepplewray 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 £.

#### ***Going concern***

At the balance sheet date, the Charity's unrestricted funds were in deficit, resulting in restricted funds being used to support general expenditure, following a challenging financial year. The Trustees have assessed the financial position of the Charity, including financial forecasts extending beyond 12 months from the date of approval of the financial statements. Further details of this assessment are provided on pages 7-8 of the financial statements. The Trustees are committed to restoring restricted funds by addressing the unrestricted fund deficit.

Based on this assessment, the Trustees are of the view that there are sufficient positive indicators, and cash flows, to support the conclusion that the Charity has the ability to continue as a going concern for at least this period. Accordingly, the financial statements have been prepared on a going concern basis

#### ***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.

### **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
Semi-permanent property	10%
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

## Notes (continued)

### 1. Accounting policies (continued)

#### **Stock**

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

#### **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.

#### **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.

#### **Judgements and key sources of estimation uncertainty**

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. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

### 2. Donations and gifts

	2024		2023	
	Group £	Charity £	Group £	Charity £
Individuals	29,534	29,534	38,387	38,387
Donated facilities	9,566	9,566	9,566	9,566
Charitable foundations	7,095	7,095	7,699	7,699
Companies	10,000	10,000	-	-
	<u>56,195</u>	<u>56,195</u>	<u>55,652</u>	<u>55,652</u>

Of the £56,195 received in 2024 (2023: £55,652) £34,174 was restricted funds (2023: £33,358) and £22,021 was unrestricted (2023: £22,294).

The charity is indebted to individuals for providing interest-free loans to the group. The value placed on this contribution is £9,566 (2023: £9,566), (Trust £9,566 (2023: £9,566)). The income equivalent is recognised within incoming resources as a donation, and an equivalent charge is included within interest payable.



## Notes (continued)

### 3. Grants received

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Active Cumbria	2,996	2,996	-	-
Alpkit Foundation	400	400	-	-
Archer Trust	3,000	3,000	-	-
Benefact Trust	-	-	3,250	3,250
Catherine Cookson Charitable Trust	3,000	3,000	-	-
CGP Trust	800	800	1,000	1,000
Coop Community Fund	-	-	1,551	1,551
Copeland Community Fund	4,025	4,025	3,019	3,019
Cumbria Community Foundation	5,000	5,000	19,500	19,500
Cumbria County Council	-	-	1,000	1,000
David Snowdon Trust	7,500	7,500	-	-
Edward Gosling Foundation	-	-	10,000	10,000
Firdale Christian Trust	-	-	1,000	1,000
Francis C Scott Charitable Trust	-	-	25,000	25,000
Four Acre Trust	-	-	7,000	7,000
Hadfield Trust	17,000	17,000	-	-
John Gilpin Charitable Trust	5,000	5,000	-	-
National Lottery Community Fund	-	-	9,000	9,000
Roselands Trust	-	-	2,785	2,785
Souter Charitable Trust	4,000	4,000	4,000	4,000
Tesco Community Fund	-	-	500	500
Whirlwind Charitable Trust	-	-	4,000	4,000
	<b>52,721</b>	<b>52,721</b>	<b>92,605</b>	<b>92,605</b>

Grants marked with a (\*) represent unrestricted grants, all other grants are restricted (none in this year or prior year).

#### 4. Total expenditure – Group

	Staff costs	Other direct costs	Other allocated costs	2023
	£	£	£	£
Fundraising trading	-	1,192	-	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
Total expenditure	<u>223,207</u>	<u>377,885</u>	<u>-</u>	<u>601,092</u>

Other direct costs include:	2024	2023
	£	£
Accountants' remuneration	10,292	7,680
Depreciation	16,656	17,488
Interest payable	35,415	31,791

## Notes (continued)

### 4. Total expenditure (continued) – Charity

	Staff costs	Other direct costs	Other allocated costs	2024
	£	£	£	£
Fundraising costs	13,660	67	-	13,727
Advertising	18,691	1,338	-	20,029
Provision of accommodation and activities	160,276	316,790	-	477,066
Governance costs	24,063	15,048	-	39,111
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	216,690	333,243	-	549,933
	<hr/>	<hr/>	<hr/>	<hr/>

	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
Governance costs	22,046	13,718	-	35,764
Exceptional item	2,170	17	-	2,187
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	223,207	380,874	-	604,081
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2024	2023
	£	£
Accountants' remuneration	5,482	4,152
Depreciation	14,368	14,899
Interest payable	9,566	9,566
	<hr/>	<hr/>

## 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 (2023: £Nil). Reimbursement of travel and meeting expenses to trustees amounted to £Nil (2023: £Nil).

### 6. Staff numbers and costs

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

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>200,040</b>	206,206
Social security costs	<b>9,008</b>	8,947
Pension costs	<b>7,642</b>	8,054
Group total	<b>216,690</b>	223,207

There were no employees receiving more than £60,000 in the year (2023: None).

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

	<b>Number of employees</b>	
	<b>2024</b>	2023
Cost of generating funds	<b>1</b>	1
Charitable activities	<b>10</b>	9
Management and administration of the charity	<b>3</b>	3
Group total	<b>14</b>	13

Kepplewray Limited has a total of 2 (2023: 2) directors. Since the year end, one director has resigned.

### 7. Pensions

Defined Contribution Scheme: contributions amounted to £7,642 (2023: £8,054). There were no amounts outstanding at the period end (2023: £Nil). Of the £7,642 in 2024 (2023: £8,054) £nil was restricted costs (2023: £nil) and £7,642 unrestricted costs (2023: £8,054).

## Notes (continued)

### 8. Tangible fixed assets

Group	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2023	802,717	241,759	58,548	1,103,024
Additions	18,420	13,109	-	31,529
Disposals	-	(10,756)	-	(10,756)
At 30 September 2024	821,137	244,112	58,548	1,123,797
<b>Depreciation</b>				
At 1 October 2023	106,984	218,000	43,399	368,383
Charge for year	921	8,506	7,229	16,656
Disposals	-	(10,756)	-	(10,756)
At 30 September 2024	107,905	215,750	50,628	374,283
<b>Net book value</b>				
<b>At 30 September 2024</b>	<b>713,232</b>	<b>28,362</b>	<b>7,920</b>	<b>749,514</b>
At 30 September 2023	695,733	23,759	15,149	734,641

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 property improvements	Equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2023	67,477	146,933	58,548	272,958
Additions	18,420	13,110	-	31,530
Disposals	-	(10,756)	-	(10,756)
At 30 September 2024	85,897	149,287	58,548	293,732
<b>Depreciation</b>				
At 1 October 2023	27,477	131,183	43,399	202,059
Charge for year	921	6,218	7,229	14,368
Disposals	-	(10,756)	-	(10,756)
At 30 September 2024	28,398	126,645	50,628	205,671
<b>Net book value</b>				
<b>At 30 September 2024</b>	<b>57,499</b>	<b>22,642</b>	<b>7,920</b>	<b>88,061</b>
At 30 September 2023	40,000	15,750	15,149	70,900

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

### 9. Investments

#### Fixed asset investments: Investments in subsidiary undertaking

	2024 £	2023 £
<b>Charity</b>		
Ordinary £1 shares in Keppleway Limited		
Cost at 1 October 2023 and 30 September 2024	116,000	116,000
<b>Net book value</b>		
Net book value at 1 October 2023	28,000	28,000
Unrealised loss on investment	-	-
Net book value at 30 September 2024	28,000	28,000

## Notes (continued)

### 10. Debtors

	2024	2023
	£	£
<b>Group</b>		
Trade debtors	3,554	16,385
Other debtors	2,717	3,972
Prepayments	5,173	526
	<u>11,444</u>	<u>20,883</u>
	£	£
<b>Charity</b>		
Trade debtors	3,554	16,385
Other debtors	2,717	3,972
Group company (*)	133,998	155,173
Prepayments	5,173	526
	<u>145,442</u>	<u>176,056</u>

\*The amount owing from the group company is due after more than one year. The charity's subsidiary company, Kepplewray Limited, is currently reliant on the charity to assist with bank loan repayments. Kepplewray 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

	2024 £	2023 £
<b>Group</b>		
Bank loans and overdrafts	56,926	34,000
Other loans	-	5,313
Trade creditors	20,082	15,373
Other taxation and social security	2,955	4,583
Accruals and deferred income	29,282	20,868
	<hr/> 111,531 <hr/>	<hr/> 80,137 <hr/>

Movements in deferred income are as follows:

	2024 £	2023 £
Balance at 1 October 2023	12,370	27,769
Amount (released)/deferred in the year	(4,630)	(15,399)
	<hr/>	<hr/>
Balance as at 30 September 2024	17,000	12,370
	<hr/>	<hr/>

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

	2024 £	2023 £
<b>Charity</b>		
Bank overdraft	-	-
Trade creditors	20,082	14,932
Other taxation and social security	2,955	3,797
Accruals and deferred income	25,282	17,868
	<hr/> 48,319 <hr/>	<hr/> 36,597 <hr/>

Movements in deferred income are as follows:

	2024 £	2023 £
Balance at 1 October 2023	12,370	27,769
Amount (released)/deferred in the year	4,630	(15,399)
	<hr/>	<hr/>
Balance as at 30 September 2024	17,000	12,370
	<hr/>	<hr/>



## Notes (continued)

### 11. Creditors: amounts falling due after more than one year

	2024 £	2023 £
<b>Group</b>		
<b>Bank loans</b>	<b>309,081</b>	<b>343,131</b>
<b>Other loans</b>	<b>354,640</b>	<b>330,327</b>
	<u><b>663,721</b></u>	<u><b>673,458</b></u>
	<u><u><b>663,721</b></u></u>	<u><u><b>673,458</b></u></u>
<b>Analysis of loans</b>		
	£	£
Wholly repayable within five years:		
By instalments	<b>18,333</b>	28,333
Other than by instalments	<b>354,640</b>	330,327
Not wholly repayable within five years:		
By instalments	<b>324,748</b>	348,798
	<u><b>697,721</b></u>	<u>707,458</u>
Included in current liabilities	<u><b>(34,000)</b></u>	<u>(34,000)</u>
	<u><u><b>663,721</b></u></u>	<u><u>673,458</u></u>

The Barclays Bank loan (£324,748) 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 Kepplewray Limited. There were no other secured loans as of 30 September 2024. Consequently, the amount of secured liabilities at 30 September 2024 amounted to £324,748 (2023: £348,798).

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 £354,640 (2023: £330,327) are interest free. The Directors and Trustees have received assurance from the lender confirming there is no obligation to repay before July 2026. Since the year end, a second legal charge for this loan has been secured on the freehold property of Kepplewray Limited.

## Notes (continued)

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

	2024 £	2023 £
<b>Charity</b>		
Other loans	239,140	239,140
Bank loans	-	-
	<u>239,140</u>	<u>239,140</u>
	<u>239,140</u>	<u>239,140</u>
 Analysis of loans		
	£	£
Wholly repayable within five years		
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>
	<u>239,140</u>	<u>239,140</u>

### 13. Analysis of group net assets between funds

2024	Restricted funds £	Unrestricted funds £	Total funds £
<b>Group</b>			
Tangible fixed assets	-	749,514	749,514
Current assets	32,378	18,661	51,039
Current liabilities	-	(111,531)	(111,531)
Long term liabilities	-	(663,721)	(663,721)
	<u>32,378</u>	<u>(7,077)</u>	<u>25,301</u>
	<u>32,378</u>	<u>(7,077)</u>	<u>25,301</u>
 2023			
	Restricted funds £	Unrestricted funds £	Total funds £
<b>Group</b>			
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>
	<u>76,397</u>	<u>33,309</u>	<u>109,706</u>

## Notes (continued)

### 14. Restricted funds

<u>Fund - 2024</u>	<u>Fund description</u>	<u>B/Fwd</u>	<u>Incoming resources</u>	<u>Resources expended</u>	<u>Transferred</u>	<u>C/Fwd</u>
Hedley	Portable Hoist	2,750	-	-	-	2,750
Harold & Alice Bridges	Aquabac	2,000	-	-	-	2,000
Lord Barnaby's Foundation	Waterproof clothing	500	-	-	(500)	-
Aviva Community Fund	Minibus	100	-	-	-	100
Gatehill Trust	Disability Equipment	3,000	-	-	(1,966)	1,034
Bruce Wake Charitable Trust	Mountain trike	2,000	-	-	(2,000)	-
Sir John Fisher Foundation	Climbing wall	265	-	(265)	-	-
Barnabas Trust	Minibus	1,600	-	-	-	1,600
Tesco Community Fund	Minibus	500	-	-	-	500
Roselands Trust	Inclusion fund	2,164	-	-	(2,164)	-
Francis C Scott Charitable Trust	Windows	25,000	-	(25,000)	-	-
V Libby donation via M Libby	Inclusion fund	250	-	-	(250)	-
R Watkins donation via M Libby	Inclusion fund	250	-	-	(250)	-
R Wood donation	Inclusion fund	625	-	-	(625)	-
Firdale Christian Trust	Inclusion fund	1,000	-	-	(1,000)	-
Whirlwind Charitable Trust	Inclusion fund	4,000	-	-	(4,000)	-
CGP Trust	Holiday club	70	-	-	(70)	-
Benefact Trust	Building Phase1/2	3,250	-	(733)	(2,133)	384
Copeland Community Fund	Inclusion fund	-	4,025	-	(4,025)	-
CGP Trust	Holiday club	-	300	-	(300)	-
Keswick 2 Barrow	Inclusion fund	-	650	-	(650)	-
David Snowdon Trust	Inclusion fund	-	4,000	-	(4,000)	-
Archer Trust	Inclusion fund	-	3,000	-	(3,000)	-
Bob Graham 24 Hour Club	Equipment	-	500	-	(500)	-
BAE GAYE donations via LCVS	Inclusion fund	-	500	-	(500)	-
Souter Charitable Trust	Inclusion fund	-	4,000	-	(4,000)	-
Cumbria Community Foundation	Building refurbishment	-	5,000	(3,069)	-	1,931
Alpkit	Kepp Adventure	-	400	-	(400)	-
CGP Trust	Holiday club	-	500	-	(355)	145
David Snowdon Trust	Servery	-	3,500	-	(3,500)	-
Active Cumbria	AgeUK	-	2,996	-	(2,996)	-
PayPal Giving	Inclusion fund	-	10	-	(10)	-
Hadfield Trust	Shelter	-	17,000	-	(17,000)	-
PayPal Giving	Inclusion fund	-	98	-	(98)	-
John Gilpin Charitable Trust	Inclusion fund	-	5,000	-	(520)	4,480
Catherine Cookson Trust	Inclusion fund	-	3,000	-	-	3,000
		49,324	54,479	(29,067)	(56,812)	17,924
Burundi	see page 6 on Trustees report	27,073	32,416	(45,035)	-	14,454
Total		<b>76,397</b>	<b>86,895</b>	<b>(74,102)</b>	<b>(56,812)</b>	<b>32,378</b>

Where the fund narrative states inclusion fund or holiday club, income is transferred to unrestricted funds to compensate for the unrestricted accommodation income sold at a reduced rate for the less fortunate customers.

## Notes (continued)

### 14. Restricted funds (continued)

<u>Fund - 2023</u>	<u>Fund description</u>	<u>B/Fwd</u>	<u>Incoming resources</u>	<u>Resources expended</u>	<u>Transferred</u>	<u>C/Fwd</u>
Hedley	Portable Hoist	2,750	-	-	-	2,750
Harold & Alice Bridges	Aquabac	2,000	-	-	-	2,000
Kimberley Clark	Any purpose	600	-	(600)	-	-
Lord Barnaby's Foundation	Waterproof clothing	500	-	-	-	500
Aviva Community Fund	Minibus	100	-	-	-	100
Proven Family Trust	Zip wire	300	-	(300)	-	-
Hedley Foundation	Zip wire	2,000	-	(2,000)	-	-
Gatehill Trust	Disability Equipment	3,000	-	-	-	3,000
LCVS	Zip wire	250	-	(250)	-	-
Priestley	Zipwire	500	125	(625)	-	-
Bruce Wake Charitable Trust	Mountain trike	2,000	-	-	-	2,000
John Gilpin Trust	Building repairs	2,000	-	(2,000)	-	-
Sir John Fisher Foundation	Climbing wall	17,463	-	(17,198)	-	265
Barnabas Trust	Minibus	1,600	-	-	-	1,600
Firdale Trust	Inclusion fund	758	-	-	(758)	-
Sir John Fisher Foundation	Building repairs	19,661	-	(19,661)	-	-
Beatrice Laing Trust	Building repairs	5,000	-	(5,000)	-	-
CLA Charitable Trust	Inclusion fund	3,893	-	-	(3,893)	-
Alpkit Foundation	Inclusion fund	160	-	-	(160)	-
ME Ames donation via Wonderful	Inclusion fund	-	50	-	(50)	-
Coop Community Fund	Inclusion fund	-	1,551	-	(1,551)	-
K2B	Inclusion fund	-	1,233	-	(1,233)	-
Copeland Community Fund	Inclusion fund	-	3,019	-	(3,019)	-
Tesco Community Fund	Minibus	-	500	-	-	500
Four Acre Trust	Inclusion fund	-	7,000	-	(7,000)	-
Edward Gostling Foundation	Inclusion fund	-	10,000	-	(10,000)	-
Souter Charitable Trust	Inclusion fund	-	4,000	-	(4,000)	-
J Steel donation	Building repairs	-	1,500	(1,500)	-	-
National Lottery Community Fund	Inclusion fund	-	9,000	-	(9,000)	-
Cumbria Community Foundation	Building repairs	-	19,500	(19,500)	-	-
Cumbria County Council	Pizza ovens	-	1,000	-	(1,000)	-
CGP Trust	Holiday club	-	500	-	(500)	-
Roselands Trust	Inclusion fund	-	2,785	-	(621)	2,164
Francis C Scott Charitable Trust	Windows	-	25,000	-	-	25,000
A Naylor donation via LCVS	Building repairs	-	1,000	(1,000)	-	-
V Libby donation via M Libby	Inclusion fund	-	250	-	-	250
R Watkins donation via M Libby	Inclusion fund	-	250	-	-	250
R Wood donation	Inclusion fund	-	625	-	-	625
Firdale Christian Trust	Inclusion fund	-	1,000	-	-	1,000
Whirlwind Charitable Trust	Inclusion fund	-	4,000	-	-	4,000
CGP Trust	Holiday club	-	500	-	(430)	70
Benefact Trust	Building Phase1/2	-	3,250	-	-	3,250
		64,535	97,638	(69,634)	(43,215)	49,324
Burundi	see page 6 on Trustees report	26,110	28,325	(27,362)	-	27,073
Total		90,645	125,963	(96,996)	(43,215)	76,397

## Notes (continued)

### 15. Subsidiary company

The charity owns the whole of the issued share capital of Kepplewray 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:

Kepplewray Limited

	<b>Total 2024</b>	Total 2023
	£	£
Turnover	<b>51,670</b>	36,025
Cost of sales	<b>(1,292)</b>	(1,992)
Gross profit/(loss)	<b>50,378</b>	34,033
Administrative expenses	<b>(40,632)</b>	(32,485)
Other operational income	-	-
Net profit/(loss)	<b>9,746</b>	1,548
Tax payable	<b>(2,286)</b>	(786)
	<b>7,460</b>	762
The aggregate of the assets, liabilities and funds was:		
Assets	<b>662,602</b>	666,381
Liabilities	<b>(621,792)</b>	(633,031)
	<b>40,810</b>	33,350

### 16. Related party transactions

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

### 17. Taxation

As a charity, Kepplewray 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

Kepplewray Trust leases the premises from Kepplewray Limited under a 99-year lease dated 1 January 1995. The rental which is no longer tied to occupancy levels was £3,000 per month October to December 2023, raised to £4,000 per month January to April 2024 and increased again to £5,000 per month May to September 2024.

## Detailed Trust income and expenditure account for the year ended 30 September 2024

	2024 £	2023 £
<b>Incoming resources</b>		
Donations	33,452	28,571
Grants received	49,725	92,605
Gift aid and covenant income	22,743	27,081
Accommodation income	343,313	391,996
Other income	5,839	4,125
Government grants	2,996	-
<b>Total incoming resources</b>	<b>458,068</b>	<b>544,378</b>
<b>Direct charitable expenditure</b>		
Salaries	216,690	223,208
Freelancers	63,935	63,256
Bethesda costs	45,035	27,362
Expenses	542	1,087
<b>Staff costs</b>	<b>326,202</b>	<b>314,913</b>
Rental	50,000	34,000
Rates and premises cost	34,492	31,513
Repairs and maintenance	38,797	109,349
Accommodation provision costs	62,584	81,142
<b>Establishment costs</b>	<b>185,873</b>	<b>256,004</b>
<b>Total direct charitable expenditure</b>	<b>512,075</b>	<b>570,917</b>
<b>Other expenditure</b>		
Advertising & Marketing	1,338	632
Fundraising	67	400
<b>Other costs</b>	<b>1,405</b>	<b>1,032</b>
Office expenses	5,318	2,869
Audit and accountancy	5,482	4,152
Professional fees	1,200	-
Bank charges and interest	519	593
Loan interest	9,566	9,566
Depreciation and loss on disposals	14,368	14,899
Bad debt	-	53
<b>Administrative expenses</b>	<b>36,453</b>	<b>32,132</b>
<b>Total expenses</b>	<b>549,933</b>	<b>604,081</b>
<b>Net movement in funds</b>	<b>(91,865)</b>	<b>(59,703)</b>

*This page does not form part of the statutory financial statements.*