

Company registration number: 04187356

Charity registration number: 1092043

# Kielder Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023



## **Kielder Ltd**

### **Contents**

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

## **Kielder Ltd**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1092043
<b>Company Registration Number</b>	04187356
<b>Registered Office</b>	The charity is incorporated in England and Wales. Unit 5 Rivermead Butterhaugh Hexham Northumberland NE48 1HX
<b>Principal Office</b>	Unit 5 Rivermead Butterhaugh Hexham Northumberland NE48 1HX
<b>Independent Examiner</b>	TyneRede Accountancy Ltd Lloyds Bank House Bellingham Hexham Northumberland NE48 2AZ

## Kielder Ltd

### Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

#### Achievements and performance

Our campsite is popular and getting good reviews with a lot of repeat trade. Our garage continues to meet its fuel targets and the premises are leased to tenant who operates a garage workshop and recovery services locally as well as running a small shop providing essential groceries. As trustees we continue to explore other opportunities to benefit the area and its people.

The strategic report was approved by the trustees of the charity on 31/03/23 and signed on its behalf by:



Michael Ryan  
Trustee

## **Kielder Ltd**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The promotion for public benefit of rural regeneration in areas of social and economic deprivation particularly with the Parish of Kielder.

##### ***Objectives, strategies and activities***

Through our trading company, Kielder Valley Services, we provide low-cost accommodation for visitors to the area and employment for local people through running a campsite which is leased from the Forestry Commission. We own and run a Garage dispensing fuel which is the only source of Petrol and Diesel open seven days a week in the surrounding area. We provide workspace and land on favourable terms to local businesses, and we lease a workshop which acts as our office and is also used as a meeting place for the local community.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Michael Ryan
	Thomas Grimwood
	Stephen Webb
	Carl Earsman
	John Anthony Kirsop

Secretary: S Riley (appointed 1 April 2022)

#### **Structure, governance and management**

##### ***Nature of governing document***

The Charity is a company limited by guarantee, trustees are volunteers from the local area and receive no benefits for their role in the Charity.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Kielder Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

## Kielder Ltd

### Trustees' Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 5/12/23 and signed on its behalf by:



Michael Ryan  
Trustee

## Kielder Ltd

### Independent Examiner's Report to the trustees of Kielder Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

*Chris Gillie*

Christopher Gillie  
FCCA

Lloyds Bank House  
Bellingham  
Hexham  
Northumberland  
NE48 2AZ

Date: 18/12/2023

# Kielder Ltd

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	54,840	-	54,840
Investment income	4	7,005	-	7,005
Total Income		61,845	-	61,845
<b>Expenditure on:</b>				
Raising funds	5	(7,195)	(6,699)	(13,894)
Total Expenditure		(7,195)	(6,699)	(13,894)
Net income/(expenditure)		54,650	(6,699)	47,951
Net movement in funds		54,650	(6,699)	47,951
<b>Reconciliation of funds</b>				
Total funds brought forward		339,454	6,699	346,153
Total funds carried forward	13	394,104	-	394,104
	Note	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	83,025	20,000	103,025
Investment income	4	4,049	-	4,049
Total Income		87,074	20,000	107,074
<b>Expenditure on:</b>				
Raising funds	5	(4,567)	(13,301)	(17,868)
Total Expenditure		(4,567)	(13,301)	(17,868)
Net income		82,507	6,699	89,206
Net movement in funds		82,507	6,699	89,206
<b>Reconciliation of funds</b>				
Total funds brought forward		256,947	-	256,947
Total funds carried forward	13	339,454	6,699	346,153

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 13.

The notes on pages 8 to 16 form an integral part of these financial statements.



# Kielder Ltd

(Registration number: 04187356)  
Balance Sheet as at 31 March 2023

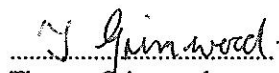
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	932	1,242
Investments	10	<u>50,000</u>	<u>50,000</u>
		<u>50,932</u>	<u>51,242</u>
<b>Current assets</b>			
Debtors	11	309,444	254,645
Cash at bank and in hand	12	<u>33,728</u>	<u>40,266</u>
		<u>343,172</u>	<u>294,911</u>
<b>Net assets</b>		<u>394,104</u>	<u>346,153</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	6,699
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>394,104</u>	<u>339,454</u>
<b>Total funds</b>	13	<u>394,104</u>	<u>346,153</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 5/4/23 and signed on their behalf by:

  
Thomas Grimwood  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

## **Kielder Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 5 Rivermead  
Butterhaugh  
Hexham  
Northumberland  
NE48 1HX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Kielder Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## Kielder Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Campsite improvements	10% straight line basis
Plant and machinery	25% reducing balance basis
Caravans	20% straight line basis

## **Kielder Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Kielder Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Donations	54,804	54,804	83,025
Grants, including capital grants;			
Grants from other charities	36	36	20,000
	<u>54,840</u>	<u>54,840</u>	<u>103,025</u>

# Kielder Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from rents	<u>7,005</u>	<u>7,005</u>	<u>4,049</u>

### 5 Expenditure on raising funds

#### a) Costs of generating donations and legacies

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Donations		250	-	250	250
Rent		1,295	-	1,295	1,295
Rates		143	-	143	143
Light, heat and power		514	-	514	(194)
Insurance		2,175	-	2,175	1,554
Repairs and renewals		-	6,699	6,699	13,301
Telephone and fax		670	-	670	752
Depreciation of plant and machinery		<u>310</u>	<u>-</u>	<u>310</u>	<u>414</u>
		<u>5,357</u>	<u>6,699</u>	<u>12,056</u>	<u>17,515</u>

#### b) Investment management costs

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Other investment management costs;				
Property overhead charges		<u>1,838</u>	<u>1,838</u>	<u>353</u>
		<u>1,838</u>	<u>1,838</u>	<u>353</u>

## Kielder Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Number of company officers	<u>5</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2022	<u>21,874</u>	<u>21,874</u>
At 31 March 2023	<u>21,874</u>	<u>21,874</u>
<b>Depreciation</b>		
At 1 April 2022	20,632	20,632
Charge for the year	<u>310</u>	<u>310</u>
At 31 March 2023	<u>20,942</u>	<u>20,942</u>
<b>Net book value</b>		
At 31 March 2023	<u>932</u>	<u>932</u>
At 31 March 2022	<u>1,242</u>	<u>1,242</u>

#### 10 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>50,000</u>	<u>50,000</u>

# Kielder Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2022	<u>50,000</u>
<b>Provision</b>	
At 31 March 2023	<u>-</u>
<b>Net book value</b>	
At 31 March 2023	<u>50,000</u>
At 31 March 2022	<u>50,000</u>

The trustees of the company have not enlisted the services of an independent valuer for the investment property held. The trustees consider that the value has not materially changed from earlier valuations.

There has been no valuation of investment property by an independent valuer.

The investment property held by the company is freehold.

### 11 Debtors

	2023 £	2022 £
Trade debtors	-	6
Other debtors	<u>309,444</u>	<u>254,639</u>
	<u>309,444</u>	<u>254,645</u>

### 12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>33,728</u>	<u>40,266</u>



# Kielder Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted</b>				
General	339,454	61,845	(7,195)	394,104
<b>Restricted</b>	<u>6,699</u>	<u>-</u>	<u>(6,699)</u>	<u>-</u>
<b>Total funds</b>	<u>346,153</u>	<u>61,845</u>	<u>(13,894)</u>	<u>394,104</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted</b>				
General	256,947	87,074	(4,567)	339,454
<b>Restricted</b>	<u>-</u>	<u>20,000</u>	<u>(13,301)</u>	<u>6,699</u>
<b>Total funds</b>	<u>256,947</u>	<u>107,074</u>	<u>(17,868)</u>	<u>346,153</u>

### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	932	932
Fixed asset investments	50,000	50,000
Current assets	343,172	343,172
Total net assets	394,104	394,104

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1,242	-	1,242
Fixed asset investments	50,000	-	50,000
Current assets	288,212	6,699	294,911
Total net assets	339,454	6,699	346,153

## **Kielder Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **15 Related party transactions**

During the year the charity made the following related party transactions:

##### **Kielder Valley Services Ltd**

(a trading company limited by guarantee under the control of the directors Thomas Grimwood, Michael Ryan and Carl Earsman.)

The company received donations from Kielder Valley Services Ltd totalling £54,804. At the balance sheet date the amount due from Kielder Valley Services Ltd was £309,444 (2022 - £254,640).