

Company registration number: 04187356

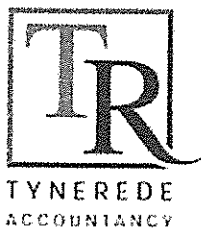
Charity registration number: 1092043

# Kielder Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



## **Kielder Ltd**

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## **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**

### **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 2025.

#### **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 by running a campsite leased from the Forestry Commission. The campsite is popular and getting good reviews with a lot of repeat trade. 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. It continues to meet its sustainable income target. The attached premises are leased to a tenant who operates a garage workshop and local vehicle recovery service, as well as running a small shop providing essential groceries. We lease a workshop which acts as our office and is also used as a meeting place for the local community.

As trustees we continue to explore other opportunities to benefit the area and its people.

##### ***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
	Julie Harrison (appointed 4 June 2024)

Secretary:	S Riley
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#### **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.

## Kielder Ltd


### Trustees' Report

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:

- 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 19/08/25 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 2025.

#### 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: 19/09/2025

# Kielder Ltd

## Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	16,897	16,897
Investment income	4	8,778	8,778
Total Income		<u>25,675</u>	<u>25,675</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>(28,115)</u>	<u>(28,115)</u>
Total Expenditure		<u>(28,115)</u>	<u>(28,115)</u>
Net expenditure		<u>(2,440)</u>	<u>(2,440)</u>
Net movement in funds		(2,440)	(2,440)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>440,575</u>	<u>440,575</u>
Total funds carried forward	13	<u>438,135</u>	<u>438,135</u>
	Note	Unrestricted £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	50,185	50,185
Investment income	4	7,909	7,909
Total Income		<u>58,094</u>	<u>58,094</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>(11,623)</u>	<u>(11,623)</u>
Total Expenditure		<u>(11,623)</u>	<u>(11,623)</u>
Net income		<u>46,471</u>	<u>46,471</u>
Net movement in funds		46,471	46,471
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>394,104</u>	<u>394,104</u>
Total funds carried forward	13	<u>440,575</u>	<u>440,575</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 13.

# Kielder Ltd

(Registration number: 04187356)  
Balance Sheet as at 31 March 2025

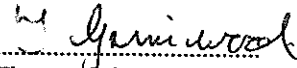
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	524	699
Investments	10	<u>50,000</u>	<u>50,000</u>
		<u>50,524</u>	<u>50,699</u>
<b>Current assets</b>			
Debtors	11	364,689	354,007
Cash at bank and in hand	12	<u>22,922</u>	<u>35,869</u>
		<u>387,611</u>	<u>389,876</u>
<b>Net assets</b>		<u>438,135</u>	<u>440,575</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>438,135</u>	<u>440,575</u>
<b>Total funds</b>	13	<u>438,135</u>	<u>440,575</u>

For the financial year ending 31 March 2025 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 ..... 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 2025**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales.

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.

##### **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.

## Kielder Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### **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

#### **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.

## **Kielder Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **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.

#### **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.

##### ***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.

# Kielder Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2025

### *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
	£	2025	2024
		£	£
Donations and legacies;			
Donations	16,897	16,897	50,185
	<u>16,897</u>	<u>16,897</u>	<u>50,185</u>

### 4 Investment income

	Unrestricted		
	funds	Total	Total
	General	2025	2024
	£	£	£
Income from rents	8,778	8,778	7,909
	<u>8,778</u>	<u>8,778</u>	<u>7,909</u>

# Kielder Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 5 Expenditure on raising funds

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

		Unrestricted		
	Note	General £	Total 2025 £	Total 2024 £
Donations		250	250	250
Rent		1,860	1,860	1,395
Rates		157	157	158
Light, heat and power		439	439	515
Insurance		6,214	6,214	5,622
Repairs and renewals		13,653	13,653	320
Telephone and fax		1,125	1,125	307
Depreciation of plant and machinery		175	175	233
		<u>23,873</u>	<u>23,873</u>	<u>8,800</u>

#### b) Investment management costs

		Unrestricted		
	Note	General £	Total 2025 £	Total 2024 £
Other investment management costs;				
Property overhead charges		4,242	4,242	2,823
		<u>4,242</u>	<u>4,242</u>	<u>2,823</u>

### 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:

	2025 No	2024 No
Number of company officers	<u>5</u>	<u>5</u>

## Kielder Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

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 2024	21,874	21,874
At 31 March 2025	21,874	21,874
<b>Depreciation</b>		
At 1 April 2024	21,175	21,175
Charge for the year	175	175
At 31 March 2025	21,350	21,350
<b>Net book value</b>		
At 31 March 2025	524	524
At 31 March 2024	699	699

#### 10 Fixed asset investments

	2025 £	2024 £
Investment properties	50,000	50,000

## **Kielder Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **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 £16,897. At the balance sheet date the amount due from Kielder Valley Services Ltd was £364,689 (2024 - £354,006).