

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 2022



Kielder Ltd

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Kielder Ltd

Reference and Administrative Details

Trustees	Fiona Hall Michael Ryan Thomas Grimwood Stephen Webb Carl Earsman John Anthony Kirsop
Secretary	Heather Bond
Principal Office	Unit 5 Rivermead Butterhaugh Hexham Northumberland NE48 1HX
Registered Office	Unit 5 Rivermead Butterhaugh Hexham Northumberland NE48 1HX The charity is incorporated in England and Wales.
Company Registration Number	04187356
Charity Registration Number	1092043
Independent Examiner	TyneRede Accountancy Ltd Lloyds Bank House Bellingham Hexham Northumberland NE48 2AZ

Kielder Ltd

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

With the removing of covid restrictions, we have seen a financial improvement over previous year.

Our campsite is running at full capacity again and we have been able to recruit more staff from the local area to cope with demand.

Our garage continues to meet its fuel targets and we have been able to refurbish the premises and lease them out to a new tenant who will provide 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.

SIGNED SECURELY
25/07/2022
25/07/2022 at 11:51:15 AM UTC

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

SIGNED SECURELY
Michael Ryan
25/07/2022 at 11:51:15 AM UTC
.....
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 2022.

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

Though 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.

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.

SIGNED SECURELY
25/07/2022
25/07/2022 at 11:51:15 AM UTC

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

SIGNED SECURELY
Michael Ryan
25/07/2022 at 11:51:15 AM UTC
.....

Michael Ryan
Trustee

Kielder Ltd

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:

- 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.

SIGNED SECURELY
25/07/2022

25/07/2022 at 11:51:15 AM UTC

Approved by the trustees of the charity on and signed on its behalf by:

SIGNED SECURELY

Michael Ryan

25/07/2022 at 11:51:15 AM UTC

.....
Michael Ryan
Trustee

Kielder Ltd

Independent Examiner's Report to the trustees of Kielder Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Kielder Ltd (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.

.....
Christopher Gillie
FCCA

Lloyds Bank House
Bellingham
Hexham
Northumberland
NE48 2AZ

Date:.....

Kielder Ltd

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	83,025	20,000	103,025
Investment income	4	<u>4,049</u>	<u>-</u>	<u>4,049</u>
Total Income		<u>87,074</u>	<u>20,000</u>	<u>107,074</u>
Expenditure on:				
Raising funds	5	<u>(4,567)</u>	<u>(13,301)</u>	<u>(17,868)</u>
Total Expenditure		<u>(4,567)</u>	<u>(13,301)</u>	<u>(17,868)</u>
Net income		<u>82,507</u>	<u>6,699</u>	<u>89,206</u>
Net movement in funds		82,507	6,699	89,206
Reconciliation of funds				
Total funds brought forward		<u>256,947</u>	<u>-</u>	<u>256,947</u>
Total funds carried forward	13	<u>339,454</u>	<u>6,699</u>	<u>346,153</u>
	Note	Unrestricted £	Total 2021 £	
Income and Endowments from:				
Donations and legacies	3	14,438	14,438	
Investment income	4	<u>5,304</u>	<u>5,304</u>	
Total Income		<u>19,742</u>	<u>19,742</u>	
Expenditure on:				
Raising funds	5	<u>(8,091)</u>	<u>(8,091)</u>	
Total Expenditure		<u>(8,091)</u>	<u>(8,091)</u>	
Net income		<u>11,651</u>	<u>11,651</u>	
Net movement in funds		11,651	11,651	
Reconciliation of funds				
Total funds brought forward		<u>245,296</u>	<u>245,296</u>	
Total funds carried forward	13	<u>256,947</u>	<u>256,947</u>	

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,242	1,656
Investments	10	<u>50,000</u>	<u>50,000</u>
		<u>51,242</u>	<u>51,656</u>
Current assets			
Debtors	11	254,645	173,375
Cash at bank and in hand	12	<u>40,266</u>	<u>31,916</u>
		<u>294,911</u>	<u>205,291</u>
Net assets		<u>346,153</u>	<u>256,947</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		6,699	-
Unrestricted income funds			
Unrestricted funds		<u>339,454</u>	<u>256,947</u>
Total funds	13	<u>346,153</u>	<u>256,947</u>

For the financial year ending 31 March 2022 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.

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

SIGNED SECURELY
15/07/2022
15/07/2022 at 6:34:51 PM UTC
The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

SIGNED SECURELY
Thomas Grimwood
15/07/2022 at 6:34:51 PM UTC
.....
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 2022

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

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 2022

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:

Asset class	Depreciation method and rate
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.

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

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's 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.

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.

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

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		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Donations	83,025	-	83,025	14,438
Grants, including capital grants;				
Grants from other charities	-	20,000	20,000	-
	<u>83,025</u>	<u>20,000</u>	<u>103,025</u>	<u>14,438</u>

4 Investment income

	Unrestricted		Total	Total
	funds		2022	2021
	General		£	£
	£		£	£
Income from rents	<u>4,049</u>		<u>4,049</u>	<u>5,304</u>

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted		Total 2022	Total 2021
	Note	General £	Restricted £	£	£
Donations		250	-	250	-
Rent		1,295	-	1,295	1,295
Rates		143	-	143	343
Light, heat and power		(194)	-	(194)	1,186
Insurance		1,554	-	1,554	-
Repairs and renewals		-	13,301	13,301	-
Telephone and fax		752	-	752	616
Depreciation of plant and machinery		414	-	414	551
		<u>4,214</u>	<u>13,301</u>	<u>17,515</u>	<u>3,991</u>

b) Investment management costs

		Unrestricted	Total 2022	Total 2021
	Note	General £	£	£
Other investment management costs;				
Property overhead charges		<u>353</u>	<u>353</u>	<u>4,100</u>
		<u>353</u>	<u>353</u>	<u>4,100</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 team) employed by the charity during the year expressed as full time equivalents was as follows:

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022 No	2021 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 £
Cost		
At 1 April 2021	<u>21,874</u>	<u>21,874</u>
At 31 March 2022	<u>21,874</u>	<u>21,874</u>
Depreciation		
At 1 April 2021	20,218	20,218
Charge for the year	<u>414</u>	<u>414</u>
At 31 March 2022	<u>20,632</u>	<u>20,632</u>
Net book value		
At 31 March 2022	<u>1,242</u>	<u>1,242</u>
At 31 March 2021	<u>1,656</u>	<u>1,656</u>

10 Fixed asset investments

	2022 £	2021 £
Investment properties	<u>50,000</u>	<u>50,000</u>

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2021	50,000
Provision	
At 31 March 2022	-
Net book value	
At 31 March 2022	50,000
At 31 March 2021	50,000

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

	2022 £	2021 £
Trade debtors	6	43
Other debtors	254,639	173,332
	254,645	173,375

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	40,266	31,916

13 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General	256,947	87,074	(4,567)	339,454
Restricted	-	20,000	(13,301)	6,699
Total funds	256,947	107,074	(17,868)	346,153

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General	<u>245,296</u>	<u>19,742</u>	<u>(8,091)</u>	<u>256,947</u>

14 Analysis of net assets between funds

	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	<u>288,212</u>	<u>6,699</u>	<u>294,911</u>
Total net assets	<u>339,454</u>	<u>6,699</u>	<u>346,153</u>
	Unrestricted funds General £		Total funds at 31 March 2021 £
Tangible fixed assets		1,656	1,656
Fixed asset investments		50,000	50,000
Current assets		<u>205,291</u>	<u>205,291</u>
Total net assets		<u>256,947</u>	<u>256,947</u>

15 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>31,916</u>	<u>8,350</u>	<u>40,266</u>
Net funds	<u>31,916</u>	<u>8,350</u>	<u>40,266</u>
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>34,414</u>	<u>(2,498)</u>	<u>31,916</u>
Net funds	<u>34,414</u>	<u>(2,498)</u>	<u>31,916</u>

Kielder Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

16 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 £81,307. At the balance sheet date the amount due from Kielder Valley Services Ltd was £254,640 (2021 - £173,333).