

**REGISTERED COMPANY NUMBER: 06821450 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1135650**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 May 2022**  
**for**  
**Keld Resource Centre Limited**  
**(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
140 Coniscliffe Road  
DARLINGTON  
Co Durham  
DL3 7RT

**Keld Resource Centre Limited**

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for the Year Ended 31 May 2022**

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**Report of the Trustees  
for the Year Ended 31 May 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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 2019).

The Board of Management presents its report and accounts for the year ended 31 May 2022.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

1. To preserve historic buildings demonstrating the rural heritage of Swaledale for the public benefit.
2. To further or benefit the residents of the rural community of Keld without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objects but not otherwise, the trustees shall have power to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.
3. To advance the education of the public in the appreciation, conservation, protection and improvement of the physical and natural environment of Swaledale and the history of Yorkshire dales in general and Swaledale in particular.

**About Keld**

Keld is a small community in the very north of the Yorkshire Dales National Park close to the border with Co Durham and Cumbria. The village retains its traditional character and its buildings are typical of the Dales vernacular. It sits within the parish of Muker in the upper Dale, within a truly outstanding landscape. It is not prosperous as the predominate industry, hill farming, generates only modest incomes. The visitor economy is of growing importance, but tourism services are less developed than elsewhere in the Yorkshire Dales.

Keld is perhaps best known as the point where the Pennine Way National Trail and the Coast to Coast path meet. It also has, reputedly, the largest number of waterfalls in England.

In support of our charitable objectives, the focus of our work is on a cluster of listed buildings in the centre of the village. Keld Resource Centre Ltd is restoring and maintaining these buildings in support of public benefit including community development and public education. We are also a key component of the 'Keld Project', first started in the 1970s which through our local Church partners provides a mission of presence for the community and visitors.

Our Trustees are greatly inspired by the foresight of the buildings founder, a larger than life Victorian era, Church Minister the Rev James Wilkinson, who saw the mission of the local Church as meeting the physical and educational needs of residents as well as their spiritual needs. Restoration is well underway but there is more still to do notably the restoration of the former village school building and its surrounds. In total, the cluster of heritage buildings contains a former Manse, former School, Literary Institute and grounds.

All of these are leased to Keld Resource Centre Ltd by the United Reformed Church (URC). We have a close working partnership with Low Row & Keld URC which is generally referred to as Keld 'Chapel' and also with the URC Northern Synod with whom we are a mission partner.



**Report of the Trustees  
for the Year Ended 31 May 2022**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The buildings that we operate and expect to restore in the future, along with programmes of activities that the buildings are used for, provide services to visitors and local residents. Our restoration work also helps preserve rural heritage for future generations. Keld is popular with visitors who enjoy the Pennine Way National Trail and Coast-to-Coast walk. Visitors can find out about the history of Keld at the Countryside and Heritage Centre, which is run on an entirely voluntary basis. Restoring the buildings maintains the valuable heritage assets of the area which is in turn a major reason why people come to Keld.

Our services also contribute to public health, education and wellbeing by supporting access to some of the finest countryside in England. Delivered in partnership with the local Church's the 'Keld Project', provides a mission of presence for the community and visitors.

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and Performance**

Performance during the year ended 31 May 2022 was again impacted on by Covid restrictions, both the Manse and the Heritage and Countryside Centre were closed in accordance with government guidelines. The impact during this year on operations was however significantly less than the impact in previous years. Both the Manse and the Centre benefitted from start up monies made available by Richmond District Council to assist organisations with restarts after covid closures.

In terms of the Manse, bookings have been very buoyant, both as a result of bookings made for 2020/2021 which were deferred until 2022 and due to a national upturn in UK based holidays. The Manse was registered in the period as an Airbnb venue and this has provide a number of bookings during the period.

In the year ended 31 May 2022 work began on the redevelopment of the School building, this was the last of the three buildings taken on by the Keld Resource Centre, and had until this point been used only for storage. With the use of internal funds and following successful applications to the Richmondshire Buildings Heritage Trust and URC Northern Synod the Trustees took the decision to not only stabilise the fabric of the building but also to create an additional heritage facility to complement the Heritage and Countryside Centre already operated. The decision to develop the School building as a heritage centre was debated widely by the Trustees and was made in the knowledge of the offer from Swaledale Museum to transfer a number of memorabilia and heritage items from their facility on its closure. During the year ended 31 May 2022 work commenced on the fabric of the school building and grant monies were drawn down from Richmondshire Buildings Heritage Trust.

As a charity the Keld Resource Centre enjoys a close and valued partnership with all the local churches in Upper Swaledale. An integral part of this is the Minister in Residence programme, which was unable to operate as planned during the previous 2 years as a result of the pandemic. The programme was relaunched in the 2021/22 with the Tees Swale Mission Pastorate and a Minister was resident at Keld, in the Manse, for a number of weeks in the year.

The events programme run from the Centre was also successfully relaunched during the year.

The financial performance in the year saw an operating surplus generated.

**FINANCIAL REVIEW**

**Reserves policy**

As at 31 May 2022 the charitable company's reserves were £309,556 (2021:£263,947 as restated) of which £263,170 (2021:£263,947 as restated) were unrestricted and £46,386 (2021: Nil) were restricted. The trustees periodically review the level of reserves. The review takes into account income and expenditure streams.

The trustees' objective is for the charitable company to have reserves that equal at least three months expenditure.

**Report of the Trustees  
for the Year Ended 31 May 2022**

**FUTURE PLANS**

Since the year end the work on the School building has been successfully completed and a formal opening of the new facility took place. The Trustees have committed to reviewing the operation and activity of the Upper Room in the light of the operation of the School building to ensure that the two are complimentary to one another.

The establishment of a Friends of Keld Resource Centre group has been agreed by Trustees, it is envisaged that this group will play a significant role in fund raising for the Centre and also in developing both the events programme and the facilities at the Centre.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated as a company limited by guarantee on 17 February 2009 and as a charity on 26 April 2010 and is governed by its Memorandum and Articles of Association.

The directors of Keld Resource Centre Limited are also trustees for the charity.

**Responsibilities of the Board of Management**

Company law requires that the Board of Management prepares financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure.

The Board of Management is also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Acts.

**Recruitment and appointment of the Board of Management**

The Directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Management. They give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

At the first annual general meeting all Directors must retire from office but are eligible for re-election, thereafter at each subsequent annual general meeting one-third of Directors must retire from office but are eligible for re-election.

**Organisational structure**

The Board of Management meets approximately every three months to discuss all aspects of the Keld Resource Centre. The Board of Management is responsible for all aspects of the running of Keld Resource Centre Ltd. The meetings of the Board cover finance, fundraising, business planning, operation of the Manse, Institute and Countryside and Heritage Centre. In the summer, meetings are held in Keld and in the winter in Richmond. There is an Operations sub-committee and time limited working groups, that report to the Board of Management.

Keld Resource Centre Ltd uses the services of self-employed local workers to provide clerical and domestic services for the Manse and Institute. The Company Secretary is also our Project Manager and is responsible for advising the Board of Management on future developments. His work as Company Secretary is undertaken on a pro-bono basis. Fees are payable by agreement with the Board of Management for Project Management work undertaken on the Board's behalf and are declared in accordance with section E of the Charity Commissions guidance on Trustee Expenses and Payments which is designed to ensure that trustees can demonstrate that they continue to act in the best interests of the charity where there are those who are potentially conflicted with their own private interests. One of our Trustees, Helen Guy also undertakes work for Keld Resource Centre and is eligible to reclaim a fee on the same basis as the Company Secretary as set out above.

**Person with Significant Control**

There are currently no persons with significant control of the Company that require registration at Companies House.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06821450 (England and Wales)



**Report of the Trustees  
for the Year Ended 31 May 2022**

**Registered Charity number**

1135650

**Registered office**

28 Neville Road  
DARLINGTON  
DL3 8HY

**Trustees**

REV D R Wood (Chair)  
REV D R Peel (Chair) (resigned 19 February 2022)  
D J Leigh (Treasurer)  
E L Purver  
DR P H Clarke (resigned 20 February 2023)  
S E Pellatt  
A M P Barker (resigned 1 March 2022)  
H E Guy  
D J Figures  
M R Thomson  
C Giles (appointed 1 March 2022)  
I Wharton (appointed 1 March 2022)

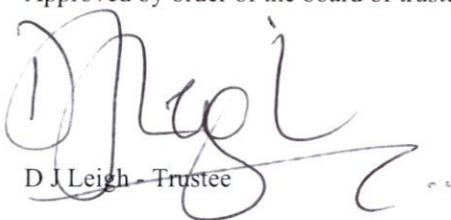
**Company Secretary**

C L Davies

**Independent Examiner**

Christopher Beaumont BA (Hons) BFP FCA DChA  
Institute of Chartered Accountants in England and Wales  
Clive Owen LLP  
Chartered Accountants  
140 Coniscliffe Road  
DARLINGTON  
Co Durham  
DL3 7RT

Approved by order of the board of trustees on 27 February 2023 and signed on its behalf by:



D J Leigh - Trustee

**Independent Examiner's Report to the Trustees of  
Keld Resource Centre Limited**

**Independent examiner's report to the trustees of Keld Resource Centre Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

**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 the Company 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 the Company 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 Beaumont BA (Hons) BFP FCA DChA  
Institute of Chartered Accountants in England and Wales  
Clive Owen LLP  
Chartered Accountants  
140 Coniscliffe Road  
DARLINGTON  
Co Durham  
DL3 7RT

27 February 2023

**Keld Resource Centre Limited**

**Statement of Financial Activities  
for the Year Ended 31 May 2022**

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds as restated £
	Notes	£	£	£	
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	17,783	46,386	64,169	54,675
<b>Charitable activities</b>	6				
Charitable activities		24,569	-	24,569	12,063
Other trading activities	4	1,374	-	1,374	119
Investment income	5	<u>246</u>	<u>-</u>	<u>246</u>	<u>381</u>
<b>Total</b>		<u>43,972</u>	<u>46,386</u>	<u>90,358</u>	<u>67,238</u>
 <b>EXPENDITURE ON</b>					
Raising funds	7	2,846	-	2,846	824
<b>Charitable activities</b>	8				
Charitable activities		<u>41,903</u>	<u>-</u>	<u>41,903</u>	<u>42,734</u>
<b>Total</b>		<u>44,749</u>	<u>-</u>	<u>44,749</u>	<u>43,558</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(777)	46,386	45,609	23,680
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		152,984	-	152,984	240,267
Prior year adjustment	14	<u>110,963</u>	<u>-</u>	<u>110,963</u>	<u>-</u>
<b>As restated</b>		<u>263,947</u>	<u>-</u>	<u>263,947</u>	<u>240,267</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>263,170</u></u>	<u><u>46,386</u></u>	<u><u>309,556</u></u>	<u><u>263,947</u></u>

The notes form part of these financial statements



**Balance Sheet**  
**31 May 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	15	190,331	47,760	238,091	175,458
<b>CURRENT ASSETS</b>					
Debtors	16	3,217	-	3,217	7,513
Cash at bank and in hand		<u>74,953</u>	<u>-</u>	<u>74,953</u>	<u>92,696</u>
		78,170	-	78,170	100,209
<b>CREDITORS</b>					
Amounts falling due within one year	17	(5,331)	(1,374)	(6,705)	(11,720)
<b>NET CURRENT ASSETS</b>		<u>72,839</u>	<u>(1,374)</u>	<u>71,465</u>	<u>88,489</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>263,170</u>	<u>46,386</u>	<u>309,556</u>	<u>263,947</u>
<b>NET ASSETS</b>		<u>263,170</u>	<u>46,386</u>	<u>309,556</u>	<u>263,947</u>
<b>FUNDS</b>	18				
Unrestricted funds				263,170	263,947
Restricted funds				<u>46,386</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>309,556</u>	<u>263,947</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

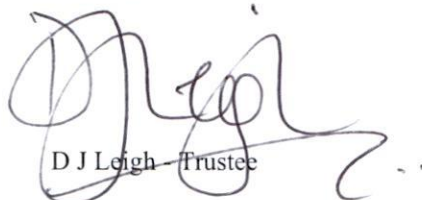
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Balance Sheet - continued**  
**31 May 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2023 and were signed on its behalf by:



D J Leigh - Trustee

## **Keld Resource Centre Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2022**

#### **1. STATUTORY INFORMATION**

Keld Resource Centre Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Reference and Administration Details on pages 3 and 4.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

##### **Critical accounting estimates and assumptions:**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Due to the non-complex nature of the charities operations and balance sheet, in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.



# Keld Resource Centre Limited

## Notes to the Financial Statements - continued for the Year Ended 31 May 2022

### 2. ACCOUNTING POLICIES - continued

#### Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 3. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Gifts	2,108	5,887
Donations	24,999	13,450
Grants	<u>37,062</u>	<u>35,338</u>
	<u>64,169</u>	<u>54,675</u>

Income from donations and legacies was £64,169 (2021 - £54,675 as restated) of which £46,386 (2021 - £Nil) was attributable to restricted and £17,783 (2021 - £54,675 as restated) was attributable to unrestricted funds.

Grants received, included in the above, are as follows:

	2022	2021 as restated
	£	£
Grants from local authorities	<u>37,062</u>	<u>35,338</u>

### 4. OTHER TRADING ACTIVITIES

	2022	2021 as restated
	£	£
Fundraising events	<u>1,374</u>	<u>119</u>

Income from other trading activities was unrestricted during both the current and previous year.

### 5. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Interest receivable - trading	<u>246</u>	<u>381</u>

Income from investment income was unrestricted during both the current and previous year.

**Keld Resource Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**6. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021 as restated
	Activity	£	£
Holiday letting income	Charitable activities	24,384	12,013
Visitor centre income	Charitable activities	<u>185</u>	<u>50</u>
		<u>24,569</u>	<u>12,063</u>

**7. RAISING FUNDS**

**Other trading activities**

		2022	2021 as restated
		£	£
Purchases		2,517	507
Reallocation of support costs		329	137
Commission		<u>-</u>	<u>180</u>
		<u>2,846</u>	<u>824</u>

Expenditure on raising funds was £2,846 (2021: £824) of which £2,846 (2020: £824) was attributable to unrestricted funds and £Nil (2020: £Nil) was attributable to restricted funds.

**8. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 9) £
Charitable activities	<u>41,903</u>

Expenditure on charitable activities related to unrestricted funds for the current and the previous year.

**9. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>168</u>	<u>72</u>	<u>38,936</u>	<u>2,727</u>	<u>41,903</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021 as restated
	£	£
Depreciation - owned assets	5,053	7,337
Independent examination fees	2,000	1,795
Accountancy and legal fees	<u>727</u>	<u>3,204</u>

**Keld Resource Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**12. STAFF COSTS**

There were no staff costs for year ended 31 May 2022 nor for the year ended 31 May 2021.

No employees received emoluments in excess of £60,000.

The average number of employees during the year was nil (2021: nil).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted fund	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	54,675	-	54,675
<b>Charitable activities</b>			
Charitable activities	12,063	-	12,063
Other trading activities	119	-	119
Investment income	<u>381</u>	<u>-</u>	<u>381</u>
<b>Total</b>	<u>67,238</u>	<u>-</u>	<u>67,238</u>
 <b>EXPENDITURE ON</b>			
Raising funds	824	-	824
<b>Charitable activities</b>			
Charitable activities	<u>42,734</u>	<u>-</u>	<u>42,734</u>
<b>Total</b>	<u>43,558</u>	<u>-</u>	<u>43,558</u>
 <b>NET INCOME</b>	23,680	-	23,680
Transfers between funds	<u>(1,596)</u>	<u>1,596</u>	<u>-</u>
<b>Net movement in funds</b>	22,084	1,596	23,680
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	241,863	(1,596)	240,267
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>263,947</u>	<u>-</u>	<u>263,947</u>



**Keld Resource Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**14. PRIOR YEAR ADJUSTMENT**

Deferred Income

In accordance with the Charities SORP (FRS 102) '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 2019)', income should be recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In prior years, the charity incorrectly deferred income in connection with the cost of additions to fixed assets and as a result a prior year adjustment has been processed to correct this. The adjustment has had the effect of increasing closing unrestricted funds at 31 May 2020 by £110,963.

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 June 2021	194,463	19,776	214,239
Additions	<u>66,273</u>	<u>1,413</u>	<u>67,686</u>
At 31 May 2022	<u>260,736</u>	<u>21,189</u>	<u>281,925</u>
<b>DEPRECIATION</b>			
At 1 June 2021	20,419	18,362	38,781
Charge for year	<u>3,889</u>	<u>1,164</u>	<u>5,053</u>
At 31 May 2022	<u>24,308</u>	<u>19,526</u>	<u>43,834</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	<u>236,428</u>	<u>1,663</u>	<u>238,091</u>
At 31 May 2021	<u>174,044</u>	<u>1,414</u>	<u>175,458</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 as restated £
Prepayments and accrued income	<u>3,217</u>	<u>7,513</u>

**Keld Resource Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade creditors	1,347	1,893
Accruals and deferred income	<u>5,358</u>	<u>9,827</u>
	<u><u>6,705</u></u>	<u><u>11,720</u></u>

**18. MOVEMENT IN FUNDS**

	At 1.6.21 £	Prior year adjustment £	Net movement in funds £	At 31.5.22 £
<b>Unrestricted funds</b>				
Unrestricted Funds	152,984	-	3,702	156,686
Fixed Asset Fund	<u>-</u>	<u>110,963</u>	<u>(4,479)</u>	<u>106,484</u>
	152,984	110,963	(777)	263,170
<b>Restricted funds</b>				
School Project Fund	<u>-</u>	<u>-</u>	<u>46,386</u>	<u>46,386</u>
<b>TOTAL FUNDS</b>	<u><u>152,984</u></u>	<u><u>110,963</u></u>	<u><u>45,609</u></u>	<u><u>309,556</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted Funds	43,972	(40,270)	3,702
Fixed Asset Fund	<u>-</u>	<u>(4,479)</u>	<u>(4,479)</u>
	43,972	(44,749)	(777)
<b>Restricted funds</b>			
School Project Fund	<u>46,386</u>	<u>-</u>	<u>46,386</u>
<b>TOTAL FUNDS</b>	<u><u>90,358</u></u>	<u><u>(44,749)</u></u>	<u><u>45,609</u></u>

**Keld Resource Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.6.20 As restated £	Net movement in funds £	Transfers between funds £	At 31.5.21 As restated £
<b>Unrestricted funds</b>				
Unrestricted Funds	124,060	30,520	(1,596)	152,984
Fixed Asset Fund	<u>117,803</u>	<u>(6,840)</u>	<u>-</u>	<u>110,963</u>
	241,863	23,680	(1,596)	263,947
<b>Restricted funds</b>				
General Restricted Fund	(1,596)	-	1,596	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>240,267</u>	<u>23,680</u>	<u>-</u>	<u>263,947</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted Funds	67,238	(36,718)	30,520
Fixed Asset Fund	<u>-</u>	<u>(6,840)</u>	<u>(6,840)</u>
	67,238	(43,558)	23,680
<b>TOTAL FUNDS</b>	<u>67,238</u>	<u>(43,558)</u>	<u>23,680</u>

The Unrestricted Funds represent unrestricted resources available for the general work of the charitable company.

The Fixed Asset Fund represents the funds received to develop and furnish the buildings.

**Restricted Funds**

The School Project Fund represent the funds received to redevelop the school building.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2022 nor for the year ended 31 May 2021.