

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales · Charity number 1139328

Details

Status Registered

Legal form Charitable company

Company number [07424020](#)

Registered 2010-12-15

Register [View on the Charity Commission register](#)

Contact

Address Tyne House
Millway
Horsley
Newcastle Upon Tyne
NE15 0PA

Phone 07773215755

Email graham.perry@visitkielder.com

Website www.visitkielder.com

Activities

Objects: THE CHARITY IS ESTABLISHED:1) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES IN THE AREA SURROUNDING KIELDER WATER AND KIELDER FOREST ("KIELDER"); ANDB) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES AT KIELDER; ANDC) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION AT KIELDER;(AND IN THIS ARTICLE 2(1) "SUSTAINABLE DEVELOPMENT" MEANS "DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS")2) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR PUBLIC RECREATION AND OTHER LEISURE ACTIVITIES AT KIELDER IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING CONDITIONS OF LIFE OF THOSE USING SUCH FACILITIES;3) TO EDUCATE THE PUBLIC IN ALL ASPECTS OF THE NATURAL ENVIRONMENT AT KIELDER; AND4) TO ADVANCE THE ARTS BY PROMOTING THE CREATION OF WORKS OF ART AND PRESENTING MUSICAL AND DRAMATIC PERFORMANCES.

Activities: (1) promote sustainable development for the benefit of the public (2) provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life (3) educate the public in all aspects of the natural environment (4) promoting the creation of works of art and presenting musical and dramatic performances.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** KIELDER WATER AND KEILDER FOREST
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£207,338	£229,834	-	-
2024-03-31	£215,412	£213,811	-	-
2023-03-31	£240,956	£261,024	-	-
2022-03-31	£368,716	£283,644	-	-
2021-03-31	£337,977	£274,956	-	-

Trustees

Name	Role	Appointed
HEIDI MOTTRAM CBE	Chair	
Alan Sharp		2025-06-17
David Hall		
Dr Anna Maria Charlton		2021-11-20
John Robert Riddle		2025-06-17
Leigh Venus		2024-03-12
MICHAEL PRATT		2018-03-14
Mark Holroyd		2020-09-22
PETER COLLIER STANDFIELD		2018-08-01
Peter Cockerill		2023-07-10

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales - Charity number 1139328

Accounts

Charity registration number 1139328

Company registration number 07424020 (England and Wales)

**KIELDER WATER & FOREST PARK DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Hall H Mottram K May M Pratt P C Standfield M Holroyd Dr A M Charlton L Venus P J V Cockerill J R Riddle A Sharp	(Appointed 17 June 2025) (Appointed 17 June 2025)
Charity number	1139328	
Company number	07424020	
Registered office	Abbey Road Pity Me Durham United Kingdom DH1 5FJ	
Independent examiner	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle Upon Tyne NE3 3LS	
Bankers	Natwest Bank Plc 16 Northumberland Street Newcastle Upon Tyne Tyne And Wear United Kingdom NE1 7EL	

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

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KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established:

(1) To promote sustainable development for the benefit of the public by:

- (a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in the area surrounding Kielder Water and Kielder Forest ("Kielder"); and
- (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities at Kielder; and
- (c) the promotion of sustainable means of achieving economic growth and regeneration at Kielder;

(2) To provide or assist in the provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life of those using such facilities;

(3) To educate the public in all aspects of the natural environment at Kielder; and

(4) To advance the Arts by promoting the creation of works of art and presenting musical and dramatic performances.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of Trust

Over the year, the Trust and its partners took the opportunity to review its activities and focus in a Post Covid and ever-changing world and economy. Whilst this has meant that some previous projects and initiatives have not been progressed the Trust has focussed on some short-term objectives:

Unify and strengthen the Partnership - Build a cohesive and collaborative partnership with a shared vision and purpose. Develop group projects and bundled offerings that deliver mutual value.

Reconnect with communities and stakeholders - Engage with local community and businesses to shape a shared vision around sustainability, tourism growth, employment – using forums and initiatives like Design Sprint.

Deliver a sustainable and aligned visitor customer experience - Collectively develop a visitor experience that integrates nature, wildlife, art, dark skies, food, accommodation, activities, accessibility, events. Ensure offerings meet the needs of diverse visitor groups.

Create brand and communications strategy - Implement a collaborative plan across digital, social and traditional channels. Ensure the visitor experience is communicated and available to all partners and stakeholders. Bring brand to life with shared visuals/message/use.

Position Kielder for regional and national recognition and funding - Identify and build relationships with relevant organisations, funders, philanthropists – secure funding for projects, using partner contacts.

This work is now well underway and the Trust is well placed to complete a number of initiatives and events in the coming years.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Development Work

From an operational and developments perspective, existing plans for updating highways signs and degraded visitor information infrastructure, were frustrated by the unavailability financial resource and a key supplier going out of business. These aspects remain as an outstanding set of tasks however some replacement waymarking on the Lakeside Way has been achieved.

No works were commissioned or undertaken as part of the Kielder Art & Architecture programme.

Work to deliver 9 multi-user trails across the Borderlands region, encompassing Kielder and Hadrian's Wall continued with project team being led by the Trust Operations Manager. This network is funded by Northumberland County Council and will be launched in Autumn 2025.

Marketing

A new Visit Kielder website came on line in January 2025, alleviating the many functional and operational difficulties experienced with the previous site. The new website also acted as the launch vehicle for the new Kielder branding which has been used on subsequent marketing materials and outputs.

To further re-invigorate the marketing mediums and outputs, a local photographer and videographer was appointed to create a 12-month library of still images and videos for the Trust's marketing and promotional activities.

A marketing consultant, Elizabeth Blair was commissioned in January 2025 for an initial 3 to 6 months, to create a new strategic marketing approach for Kielder, utilising the new brand, website and photography.

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the Charities Statement of Recommended Practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have reviewed the Charity's requirement to hold free reserves – i.e. those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. It also considered the need to retain capacity to deliver the current programme to which the Trust is committed.

Resulting from this, the trustees considered it would be appropriate to hold the equivalent of six months' operational running costs which would equate to holding approximately £57,000 in free reserves.

At the year end, free reserves were £134,628 (2024 - £102,399), an increase of £32,229 in the year.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

Plans for future periods

Into 2025-26, the appointment of a Trust director continued to be a stated aim and such an assignment was confirmed in the June 2025 meeting of the Board, with the Elizabeth Blair being given the position on a commissioned consultant basis to be reviewed after 6 months.

The appointment has brought about a further set of consultations with trustees and stakeholders to confirm objectives, priorities and related activities.

Any resultant actions will necessitate a detailed review of the organisation resources with a view on what will be needed to deliver the ambitions, in terms of an appropriately skilled and knowledgeable work team, and the finances to be sourced and secured for the operation of the organisation and the investment in projects.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Kielder Water & Forest Park Development Trust ("the Charity") is a company limited by guarantee. It does not have share capital.

The company was incorporated on 29th October 2010 and registered as a Charity with the Charity Commission on 15th December 2010.

It is governed by its Articles of Association, which were last amended on 4th February 2013.

The company is administered by a board of directors which meets quarterly.

In accordance with the Articles of Association, there must be a minimum of three and a maximum of 20 directors. Each must be a natural person aged 18 or over and is also a trustee of the Charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Hall	
H Mottram	
K May	
J I Hutchinson	(Resigned 17 June 2025)
M Pratt	
P C Standfield	
M Holroyd	
Dr A M Charlton	
L Venus	
P J V Cockerill	
J R Riddle	(Appointed 17 June 2025)
A Sharp	(Appointed 17 June 2025)

Recruitment and appointment of trustees

The first directors were appointed by the founding members. Each member (including the founding members) is entitled to appoint two directors and to remove and replace them from time to time.

The board may from time to time by unanimous agreement co-opt as a director/trustee any person willing to act. Co-opted directors/trustees may serve for up to one year, after which time they shall cease to hold office. Such co-opted directors/trustees may serve for further one-year terms by the unanimous agreement of the board.

A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the board.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and received no remuneration in the year. They have considered who the Key Management Personnel (KMP) of the Charity are and concluded that there are none aside from the trustees themselves.

The Charity does not employ any staff directly. All staff who run the day-to-day operations of the Charity are provided by member organisations via service level agreements with the Charity. Remuneration for staff is set by the relevant member organisation and recharged to the Charity. As a result of these arrangements the Charity is not responsible for review or benchmarking of remuneration for seconded staff.

The charitable company is administered by a board of trustees which meets quarterly. The board has service level agreements with members to provide staff to run the day to day operations of the charitable company.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

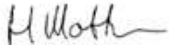
Fundraising disclosures

The Charity is required to report how it deals with fundraising from the public. The Charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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.

The trustees report was approved by the Board of Trustees.



.....
H Mottram

Trustee

Date:15 December 2025.....

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

I report to the trustees on my examination of the financial statements of Kielder Water & Forest Park Development Trust Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:

A919E10F4B2841D...

Simon Brown BA ACA DChA

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

17 December 2025
Dated:

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	37,562	33,268	70,830	104,439
Charitable activities	3	136,508	-	136,508	110,973
Total income		<u>174,070</u>	<u>33,268</u>	<u>207,338</u>	<u>215,412</u>
Expenditure on:					
Charitable activities	4	173,665	56,169	229,834	213,811
Net income/(expenditure) for the year/ Net movement in funds		405	(22,901)	(22,496)	1,601
Fund balances at 1 April 2024		<u>212,066</u>	<u>149,166</u>	<u>361,232</u>	<u>359,631</u>
Fund balances at 31 March 2025		<u><u>212,471</u></u>	<u><u>126,265</u></u>	<u><u>338,736</u></u>	<u><u>361,232</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	2	40,615	63,824	104,439
Charitable activities	3	110,973	-	110,973
Total income		151,588	63,824	215,412
Expenditure on:				
Charitable activities	4	151,986	61,825	213,811
Gross transfers between funds		13,410	(13,410)	-
Net income/(expenditure) for the year/ Net movement in funds		13,012	(11,411)	1,601
Fund balances at 1 April 2023		199,054	160,577	359,631
Fund balances at 31 March 2024		212,066	149,166	361,232

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		47,737		79,561
Current assets					
Debtors	10	94,929		188,412	
Cash at bank and in hand		207,882		100,259	
		302,811		288,671	
Creditors: amounts falling due within one year	11	(11,812)		(7,000)	
Net current assets			290,999		281,671
Total assets less current liabilities			338,736		361,232
Income funds					
Restricted funds	12		126,265		149,166
<u>Unrestricted funds</u>					
Designated funds	13	30,106		30,106	
General unrestricted funds		182,365		181,960	
			212,471		212,066
			338,736		361,232

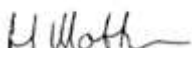
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on15 December 2025.....



 H Mottram
 Trustee

Company registration number 07424020

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Kielder Water & Forest Park Development Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Abbey Road, Pity Me, Durham, DH1 5FJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and grant income are recognised where there is entitlement – e.g. when the Charity has been notified in writing of both the amount and settlement date – the receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is recognised as a liability and included on the balance sheet as deferred income 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 those conditions will be fulfilled in the reporting period.

Income from subscriptions is recognised as income upon receipt and is then deferred where the amount received is in respect of a period beyond the year end. Gift Aid in respect of subscriptions is recognised when the subscriptions are paid.

Where a gift in kind is given to the Charity and it can be reliably measured, the gift is shown as both voluntary income and expenditure on charitable activities.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Human Den	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	37,562	33,268	70,830	40,615	63,824	104,439
Donations and gifts						
Grants	-	26,481	26,481	-	57,460	57,460
Gifts in kind	37,562	6,787	44,349	40,615	6,364	46,979
	<u>37,562</u>	<u>33,268</u>	<u>70,830</u>	<u>40,615</u>	<u>63,824</u>	<u>104,439</u>

Gifts in kind £44,349 (2024: £46,979). The income is shown as voluntary income and the expenditure is included as costs within Charitable Activities expenditure. The change in gifts in kind is due to the nature and timing of activities undertaken as part of externally funded projects.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	Income from charitable activities 2025 £	Income from charitable activities 2024 £
Service level agreements	136,508	110,973

4 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Art & Architecture	45,886	22,533
Big Picture	20,699	7,393
General charitable activities	110,181	138,043
Reivers gravel trail	41,749	31,899
	<u>218,515</u>	<u>199,868</u>
Share of governance costs (see note 5)	11,319	13,943
	<u>229,834</u>	<u>213,811</u>
Analysis by fund		
Unrestricted funds	173,665	151,986
Restricted funds	56,169	61,825
	<u>229,834</u>	<u>213,811</u>

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Support costs	Support costs £	Governance costs £	2025 £	2024 £
Wages and salaries recharged	-	3,986	3,986	4,279
Other governance costs	-	3,083	3,083	2,664
Independent examination / audit fees	-	4,250	4,250	7,000
	-	11,319	11,319	13,943
Analysed between				
Charitable activities	-	11,319	11,319	13,943

Governance costs includes Independent Examiners fee of £4,250 (2024- £7,000 audit fees).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

The Charity does not directly employ any staff. Staff are provided through service level agreements between members and the Trust. The Charity is invoiced for all wages and salaries costs. Salaries of staff provided under the service level agreement are not disclosed as the Charity is not responsible for decisions on salary levels of the seconded staff.

During 2024/25 there was 1 member of staff seconded to the Trust.

As all personnel are provided under service level agreements the trustees confirm that the Charity has no Key Management Personnel who are remunerated directly by the Trust.

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Tangible fixed assets

	Human Den £
Cost	
At 1 April 2024	159,121
At 31 March 2025	<u>159,121</u>
Depreciation and impairment	
At 1 April 2024	79,560
Depreciation charged in the year	31,824
At 31 March 2025	<u>111,384</u>
Carrying amount	
At 31 March 2025	<u>47,737</u>
At 31 March 2024	<u>79,561</u>

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	92,521	-
Other debtors	2,408	188,412
	<u>94,929</u>	<u>188,412</u>

Other debtors include amounts due from Northumberland County Council totalling £nil(2024: £178,581). This balance represents the bank balance held by Northumberland County Council on behalf of the Charity.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,071	-
Accruals and deferred income	6,741	7,000
	<u>11,812</u>	<u>7,000</u>

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Arts and Architecture	23,019	22,506	(22,533)	(13,410)	9,582	2,715	(4,420)	7,877
Big Picture	115,558	3,818	(7,393)	-	111,983	-	(10,000)	101,983
Reivers gravel trail	22,000	37,500	(31,899)	-	27,601	30,553	(41,749)	16,405
	<u>160,577</u>	<u>63,824</u>	<u>(61,825)</u>	<u>(13,410)</u>	<u>149,166</u>	<u>33,268</u>	<u>(56,169)</u>	<u>126,265</u>

Arts & Architecture

The funds held for Art & Architecture relate to income from Arts Council England to be used in delivering commissions, educational activity, public engagement and digital promotion.

The transfer in the prior year relates to release of unspent funding where conditions of funding have been met.

Big Picture

Restricted Big Picture funds represent funds received for the 'Building Capacity and Resilience of Kielder' project, a future Kielder Observatory development project, Dark Skies, Forest Discovery, the Osprey project, Lakeside Way maintenance and the delivery of the Kielder Big Picture vision and priorities.

Reivers gravel trail

Funding received for reivers gravel trail in the year.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2025 £
	Balance at 1 April 2023 £	Incoming resources £	Balance at 1 April 2024 £	Incoming resources £	
Big Picture	30,106	-	30,106	-	30,106
	<u>30,106</u>	<u>-</u>	<u>30,106</u>	<u>-</u>	<u>30,106</u>

Big Picture

The designated Big Picture funds relate to interpretation and signage at various locations.

14 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	47,737	-	47,737	79,561	-	79,561
Current assets/(liabilities)	164,734	126,265	290,999	132,505	149,166	281,671
	<u>212,471</u>	<u>126,265</u>	<u>338,736</u>	<u>212,066</u>	<u>149,166</u>	<u>361,232</u>

Included within unrestricted funds is £30,106 (2024: £30,106) which has been designated by trustees.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Kielder Observatory Astronomical Society

The Kielder Observatory Astronomical Society is related to the charity via virtue of being a member organisation and made contributions to incoming resources of £1,192 (2024: £1,169) in the year and incurred expenditure of £nil (2024: £2,000). At the balance sheet date the amount due from Kielder Observatory Astronomical Society was £1,430 (2024 - £nil).

Forestry England

Forestry England is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £36,335 (2024: £33,098) in the year.

The Charity has incurred costs from Forestry England of £15,000 (2024: £3,000) in the year.

Forestry England provides the Charity with PR support and does not charge the Charity for the costs. This gift in kind has an estimated value of £14,400 (2024: £13,800) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Forestry England was £5,071 (2024 - £nil).

Northumberland County Council

Northumberland County Council is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £20,000 (2024: £20,000) in the year and grant payments of £26,481 (2024: £37,500) towards the Reiver Trails project. The Charity has incurred costs from Northumberland County Council of £65,492 (2024: £58,072).

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

Northumberland County Council hosted the finances of the Charity and at the start of the year and at the year end the balance held by Northumberland County Council on behalf of the Charity was £Nil (2024: £181,431), which is included in other debtors. As described within the debtors note, this amount represented cash held by Northumberland County Council on behalf of the Charity (less amounts recognised by the charity as accruals). Northumberland County Council did not charge the Charity for the costs of administering the finances. This gift in kind has an estimated value of £4,800 (2024: £9,225) for the year and is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due from Northumberland County Council was £Nil (2024 - £181,431).

Northumbrian Water Limited

Northumbrian Water Limited is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £75,909 (2024: £56,672).

The Charity has incurred costs from Northumbrian Water Limited of £Nil (2024: £10,000).

Northumbrian Water Limited allows the Charity to use their office space and provide PR and marketing support and do not charge the Charity for the costs. This gift in kind has an estimated value of £25,149 (2024: £23,954) for the year which is included in income and expenditure within the Statement of Financial Activities.

Northumberland National Park Authority

The Northumberland National Park Authority is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £Nil (2024: £Nil) in the year.

The Charity has incurred costs from Northumberland National Park Authority of £Nil (2024: £Nil).

Northumberland Wildlife Trust

The Northumberland Wildlife Trust is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £Nil (2024: £Nil) in the year.

The Charity has incurred costs from Northumberland Wildlife Trust of £Nil (2024: £Nil).

The Northumberland Wildlife Trust has provided support for the 'Building Capacity and Resilience' at Kielder project and support on natural heritage activities through its living landscape manager. It has not charged the Charity for these costs

This gift in kind has an estimated value of £Nil (2024: £Nil) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Northumberland Wildlife Trust was £Nil (2024 - £Nil).

Visit Northumberland

Visit Northumberland is related to the Charity by virtue of common officers.

The charity has incurred costs from Visit Northumberland of £1,680 (2024: £2,410).

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales - Charity number 1139328

Accounts

Charity registration number 1139328

Company registration number 07424020 (England and Wales)

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J V Cockerill D Hall H Mottram K May J I Hutchinson M Pratt P C Standfield M Holroyd A M Charlton L Venus	(Appointed 10 July 2023) (Appointed 12 March 2024)
Charity number	1139328	
Company number	07424020	
Registered office	Abbey Road Pity Me Durham United Kingdom DH1 5FJ	
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS	
Bankers	Natwest Bank Plc 16 Northumberland Street Newcastle Upon Tyne Tyne And Wear United Kingdom NE1 7EL	

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

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KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established:

(1) To promote sustainable development for the benefit of the public by:

- (a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in the area surrounding Kielder Water and Kielder Forest ("Kielder"); and
- (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities at Kielder; and
- (c) the promotion of sustainable means of achieving economic growth and regeneration at Kielder;

(2) To provide or assist in the provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life of those using such facilities;

(3) To educate the public in all aspects of the natural environment at Kielder; and

(4) To advance the Arts by promoting the creation of works of art and presenting musical and dramatic performances.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Management & Organisation

Dedicated management and administration functions were provided across the year by Paul Nichol (full time Operations Manager) who entered his fourth year of secondment from Northumberland County Council. Some support was provided briefly by Phil Williams, who was appointed from within Northumbrian Water as a part time Trust Director between October and February.

Catherine Johns left the Kielder Observatory Astronomical Society during the year and in doing so, resigned as a trustee of Kielder Water & Forest Park Development Trust. She has been replaced by Leigh Venus as both the KOAS Chief Executive and as a KWFPDT Board trustee.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Review of Trust

With partner organisations prioritising their corporate response to the severe impacts of the Covid pandemic, recent extreme weather events and testing economic challenges, the Trust remained in a managed state of hiatus over the year with minimal human resource levels. A renewed focus on the future form and function was created through three specific partner workshops sessions across 2023 which served to confirm the longstanding reasons for partner participation and commitment as remaining relevant, along with the collective ambitions for sustainable, beneficial activities and collaborative destination management. In summary, these came down to:

- Creating a catalyst for investment into local/county economy.
- Generating employment opportunities and enable developments for the benefit of local people.
- Creating an exemplar sustainable visitor destination.
- Nurturing a collaborative body which shares the same values in achieving maximised economic & environmental benefits for the county.
- Collective marketing and audience reach for the whole destination.

A Board meeting in May 2024 confirmed that actions for obtaining funding for resources and projects, which would be critical for continued function, enablement, and delivery, would be acted upon in the 2024-25 fiscal year.

Activity

The continued pause in developmental Trust activity, combined with minimised dedicated staffing resource and limited access to partner ability, constrained activity over 2023-24. Nevertheless, opportunities were pursued, and plans developed for updating and upgrading visitor information infrastructure with the aim of implementation in 2024-25.

New Reiver Trails Network

Work to deliver 9 multi-user trails, focused on utilising existing gravel routes and Rights of Way in areas to the north of Kielder extending to Redesdale, across the Border to Newcastleton and to the Hadrian's Wall corridor, commenced at the turn of the calendar year.

The project delivery team, led by the Trust Operations Manager and including colleagues from Forestry England, Northumberland National Park, and Northumberland County Council, are focused on a first phase of finding interesting routes, waymarking, brand development and setting up gateway points. The project also extends to promotional work and materials along with creating an informative website. Later phases will be researched and planned during the first phase and will extend the offer by converting more existing linked routes into a variety of promoted and supported trails. Phase two will also provide support for events, multi day visitor experiences, and improve access for those less able.

Borderlands Funding

Supported by Trust representation and submissions, Kielder has been successful in becoming one of 5 focus areas for a £3.8 million Borderlands 5G innovations Fund which has the stated purpose to drive tourism and solve real work problems on an enduring basis.

Safety applications, visitor experience, operations management, community enhancement, aiding Observatory outreach, wildlife conservation and land management were highlighted as valuable subject areas and will be considered as part of the project outputs. The appointed delivery agents have chosen to focus on provisions within Kielder village and, after persuasion, on Kielder Observatory. It has been said that this round of funding will serve scope out other wider location opportunities which could be delivered as part of a future funding opportunity, as well as delivering some new outputs in the village and observatory locations.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Marketing & Communications

With no specific resource, marketing and communications has been a difficult subject area.

New momentum should come with the adoption of a new Kielder destination brand in June 2024. The new brand comes with a strapline of "Picture Yourself Here" and to echo that call, new promotional images will be commissioned to reflect that message.

The new brand will help progress on the new Visit Kielder website. Written content will be amended and updated before transfer to the new website platform. The revised content should extend to new, updated images including video.

Visitor Infrastructure

In 2024-25 the trust will support the continuation of Rights of Way work, started by Forestry England and Northumberland County Council, to complete the waymarking, surveys and moving of some problematic rights of way onto the Lakeside Way.

The Trust will also use financial reserves to address elements of the physical visitor welcome infrastructure in urgent need of updating, replacement, or removal due to natural decay and/or the information contained within, being outdated. These include:

- Brown & white highway signs on the C200
- Interpretation and information panels at each artwork
- On route directional and advisory "tombstone" units on the Lakeside Way.
- Information and directional units at Lakeside Way access points, including insert panels.

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the Charities Statement of Recommended Practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have reviewed the Charity's requirement to hold free reserves – i.e. those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. It also considered the need to retain capacity to deliver the current programme to which the Trust is committed.

Resulting from this, the trustees considered it would be appropriate to hold the equivalent of six months' operational running costs which would equate to holding approximately £57,000 in free reserves.

At the year end, free reserves were £102,399 (2023 - £57,563), an increase of £44,836 in the year.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The Trust has served its purpose well for many years. The legacy of the Covid pandemic and subsequent changes in the economic environment have changed the focus of the Trust with partner organisations compelled to review their own strategies and priorities.

Following on from the 2023 workshops, a thorough review of the Trust's emerging development strategy will take place with the aid of a Northumberland County Council funded design sprint involving Trust partners, local communities, and businesses to create a renewed focus and collaboration. A full review of Trust resourcing and governance arrangements will also take place to ensure they are fit for future purpose.

Over 2024-25, work will continue to deliver the new Reiver Trails network and the Borderlands 5G innovations project. The website will be progressed to delivery and the Operations Manager will work with operations colleagues to deliver the visitor infrastructure renewals and upgrades. The latter will need use of existing financial reserves.

Structure, governance and management

Kielder Water & Forest Park Development Trust ("the Charity") is a company limited by guarantee. It does not have share capital.

The company was incorporated on 29th October 2010 and registered as a Charity with the Charity Commission on 15th December 2010.

It is governed by its Articles of Association, which were last amended on 4th February 2013.

The company is administered by a board of directors which meets quarterly.

In accordance with the Articles of Association, there must be a minimum of three and a maximum of 20 directors. Each must be a natural person aged 18 or over and is also a trustee of the Charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P J V Cockerill	(Appointed 10 July 2023)
D Hall	
H Mottram	
K May	
J I Hutchinson	
I Jackson	(Resigned 18 October 2023)
M Pratt	
P C Standfield	
C J Johns	(Resigned 29 February 2024)
M Holroyd	
A M Charlton	
L Venus	(Appointed 12 March 2024)

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The first directors were appointed by the founding members. Each member (including the founding members) is entitled to appoint two directors and to remove and replace them from time to time.

The board may from time to time by unanimous agreement co-opt as a director/trustee any person willing to act. Co-opted directors/trustees may serve for up to one year, after which time they shall cease to hold office. Such co-opted directors/trustees may serve for further one-year terms by the unanimous agreement of the board.

A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the board.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and received no remuneration in the year. They have considered who the Key Management Personnel (KMP) of the Charity are and concluded that there are none aside from the trustees themselves.

The Charity does not employ any staff directly. All staff who run the day-to-day operations of the Charity are provided by member organisations via service level agreements with the Charity. Remuneration for staff is set by the relevant member organisation and recharged to the Charity. As a result of these arrangements the Charity is not responsible for review or benchmarking of remuneration for seconded staff.

The charitable company is administered by a board of trustees which meets quarterly. The board has service level agreements with members to provide staff to run the day to day operations of the charitable company.

Fundraising disclosures

The Charity is required to report how it deals with fundraising from the public. The Charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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.

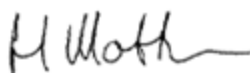
Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



.....
H Mottram

Trustee

Date: ...3 December 2024.....

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Kielder Water & Forest Park Development Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

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

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

Opinion

We have audited the financial statements of Kielder Water & Forest Park Development Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We identified the following applicable laws and regulations as those most likely to have a material impact on the financial statements: Health and Safety and compliance with both the UK Companies Act and UK Charities Act.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

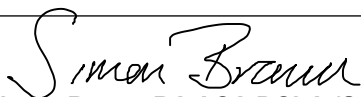
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED



Simon Brown BA ACA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

10-12-2024

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	40,615	63,824	104,439	124,069
Charitable activities	3	110,973	-	110,973	116,887
Total income		151,588	63,824	215,412	240,956
Expenditure on:					
Charitable activities	4	151,986	61,825	213,811	261,024
Net (outgoing)/incoming resources before transfers		(398)	1,999	1,601	(20,068)
Gross transfers between funds		13,410	(13,410)	-	-
Net income/(expenditure) for the year/ Net movement in funds		13,012	(11,411)	1,601	(20,068)
Fund balances at 1 April 2023		199,054	160,577	359,631	379,699
Fund balances at 31 March 2024		212,066	149,166	361,232	359,631

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	2	86,955	37,114	124,069
Charitable activities	3	114,887	2,000	116,887
Total income		201,842	39,114	240,956
Expenditure on:				
Charitable activities	4	231,534	29,490	261,024
Net (outgoing)/incoming resources before transfers		(29,692)	9,624	(20,068)
Net income/(expenditure) for the year/ Net movement in funds		(29,692)	9,624	(20,068)
Fund balances at 1 April 2022		228,746	150,953	379,699
Fund balances at 31 March 2023		199,054	160,577	359,631

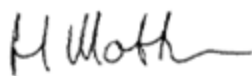
KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		79,561		111,385
Current assets					
Debtors	10	188,412		148,445	
Cash at bank and in hand		100,259		115,682	
		<u>288,671</u>		<u>264,127</u>	
Creditors: amounts falling due within one year	11	<u>(7,000)</u>		<u>(15,881)</u>	
Net current assets			281,671		248,246
Total assets less current liabilities			<u>361,232</u>		<u>359,631</u>
Income funds					
Restricted funds	12		149,166		160,577
<u>Unrestricted funds</u>					
Designated funds	13	30,106		30,106	
General unrestricted funds		<u>181,960</u>		<u>168,948</u>	
			212,066		199,054
			<u>361,232</u>		<u>359,631</u>

The financial statements were approved by the Trustees on 3 December 2024.



.....
H Mottram
Trustee

Company registration number 07424020

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Kielder Water & Forest Park Development Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Abbey Road, Pity Me, Durham, DH1 5FJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Donations and grant income are recognised where there is entitlement – e.g. when the Charity has been notified in writing of both the amount and settlement date – the receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is recognised as a liability and included on the balance sheet as deferred income 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 those conditions will be fulfilled in the reporting period.

Income from subscriptions is recognised as income upon receipt and is then deferred where the amount received is in respect of a period beyond the year end. Gift Aid in respect of subscriptions is recognised when the subscriptions are paid.

Where a gift in kind is given to the Charity and it can be reliably measured, the gift is shown as both voluntary income and expenditure on charitable activities.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Human Den	20% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	40,615	63,824	104,439	86,955	37,114	124,069
Donations and gifts						
Grants	-	57,460	57,460	39,616	23,338	62,954
Gifts in kind	40,615	6,364	46,979	47,339	13,776	61,115
	40,615	63,824	104,439	86,955	37,114	124,069

Gifts in kind £46,979 (2023: £61,115). The income is shown as voluntary income and the expenditure is included as costs within Charitable Activities expenditure. The change in gifts in kind is due to the nature and timing of activities undertaken as part of externally funded projects.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Income from charitable activities 2024 £	Income from charitable activities 2023 £
Service level agreements	110,973	113,040
Fundraising income	-	3,847
	<u>110,973</u>	<u>116,887</u>
Analysis by fund		
Unrestricted funds	110,973	114,887
Restricted funds	-	2,000
	<u>110,973</u>	<u>116,887</u>

4 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Art & Architecture	22,533	8,369
Big Picture	7,393	13,553
Human Den	-	5,556
Living wild	-	2,012
General charitable activities	138,043	211,266
Reivers gravel trail	31,899	-
	<u>199,868</u>	<u>240,756</u>
Share of governance costs (see note 5)	13,943	20,268
	<u>213,811</u>	<u>261,024</u>
Analysis by fund		
Unrestricted funds	151,986	231,534
Restricted funds	61,825	29,490
	<u>213,811</u>	<u>261,024</u>

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs	Support costs	Governance costs	2024	2023
	£	£	£	£
Wages and salaries recharged	-	4,279	4,279	5,954
Other governance costs	-	2,664	2,664	8,814
Audit fees	-	7,000	7,000	5,500
	<u>-</u>	<u>13,943</u>	<u>13,943</u>	<u>20,268</u>
Analysed between Charitable activities	-	13,943	13,943	20,268
	<u>-</u>	<u>13,943</u>	<u>13,943</u>	<u>20,268</u>

Governance costs includes payments to the auditors of £7,000 (2023- £5,500) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The Charity does not directly employ any staff. Staff are provided through service level agreements between members and the Trust. The Charity is invoiced for all wages and salaries costs. Salaries of staff provided under the service level agreement are not disclosed as the Charity is not responsible for decisions on salary levels of the seconded staff.

During 2023/24 there was 1 member of staff seconded to the Trust.

As all personnel are provided under service level agreements the trustees confirm that the Charity has no Key Management Personnel who are remunerated directly by the Trust.

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

	Human Den £
Cost	
At 1 April 2023	159,121
At 31 March 2024	<u>159,121</u>
Depreciation and impairment	
At 1 April 2023	47,736
Depreciation charged in the year	31,824
At 31 March 2024	<u>79,560</u>
Carrying amount	
At 31 March 2024	<u>79,561</u>
At 31 March 2023	<u>111,385</u>

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>188,412</u>	<u>148,445</u>

Other debtors include amounts due from Northumberland County Council totalling £178,581(2023: £148,445). This balance represents the bank balance held by Northumberland County Council on behalf of the Charity.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	10,381
Accruals and deferred income	7,000	5,500
	<u>7,000</u>	<u>15,881</u>

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Arts and Architecture	27,932	3,456	(8,369)	23,019	22,506	(22,533)	(13,410)	9,582
Big Picture	118,791	10,320	(13,553)	115,558	3,818	(7,393)	-	111,983
Living Wild	2,012	-	(2,012)	-	-	-	-	-
Human Den	2,218	3,338	(5,556)	-	-	-	-	-
Reivers gravel trail	-	22,000	-	22,000	37,500	(31,899)	-	27,601
	<u>150,953</u>	<u>39,114</u>	<u>(29,490)</u>	<u>160,577</u>	<u>63,824</u>	<u>(61,825)</u>	<u>(13,410)</u>	<u>149,166</u>

Arts & Architecture

The funds held for Art & Architecture relate to income from Arts Council England to be used in delivering commissions, educational activity, public engagement and digital promotion.

The transfer in the year relates to release of unspent funding where conditions of funding have been met.

Big Picture

Restricted Big Picture funds represent funds received for the 'Building Capacity and Resilience of Kielder' project, a future Kielder Observatory development project, Dark Skies, Forest Discovery, the Osprey project, Lakeside Way maintenance and the delivery of the Kielder Big Picture vision and priorities.

Human Den

The Human Den funds have been secured for the delivery of The Human Den artwork at Kielder Waterside.

Reivers gravel trail

Funding received for reivers gravel trail in the year.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Balance at 1 April 2023 £	Incoming resources £	
Big Picture	8,806	21,300	30,106	-	30,106
	<u>8,806</u>	<u>21,300</u>	<u>30,106</u>	<u>-</u>	<u>30,106</u>

Big Picture

The designated Big Picture funds relate to interpretation and signage at various locations.

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	79,561	-	79,561	-	111,385
Current assets/(liabilities)	132,505	149,166	281,671	160,577	248,246
	<u>212,066</u>	<u>149,166</u>	<u>361,232</u>	<u>160,577</u>	<u>359,631</u>

Included within unrestricted funds is £30,106 (2023: £30,106) which has been designated by trustees.

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Calvert Kielder

Calvert Kielder is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £nil (2023: £13,316) in the year. At the balance sheet date the amount due to/from Calvert Kielder was £nil (2023 - £nil).

Kielder Observatory Astronomical Society

The Kielder Observatory Astronomical Society is related to the charity via virtue of being a member organisation and made contributions to incoming resources of £1,169 (2023: £1,124) in the year and incurred expenditure of £2,000 (2023: £2,753). At the balance sheet date the amount due to/from Kielder Observatory Astronomical Society was £nil (2023 - £nil).

Forestry England

Forestry England is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £33,098 (2023: £58,744) in the year.

The Charity has incurred costs from Forestry England of £3,000 (2023: £nil) in the year.

Forestry England provides the Charity with PR support and does not charge the Charity for the costs. This gift in kind has an estimated value of £13,800 (2023: £13,740) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Forestry England was £nil (2023 - £nil).

Northumberland County Council

Northumberland County Council is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £20,000 (2023: £20,000) in the year and grant payments of £37,500 (2023: £nil) towards the Reiver Trails project. The Charity has incurred costs from Northumberland County Council of £58,072(2023: £55,664).

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

(Continued)

Northumberland County Council host the finances of the Charity and at the year end the balance held by Northumberland County Council on behalf of the Charity was £181,431(2023: £148,445), which is included in other debtors. As described within the debtors note, this amount represents cash held by Northumberland County Council on behalf of the Charity (less amounts recognised by the charity as accruals). Northumberland County Council does not charge the Charity for the costs of administering the finances. This gift in kind has an estimated value of £9,225 (2023: £9,180) for the year and is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due from Northumberland County Council was £181,431 (2023 - £148,445).

Northumbrian Water Limited

Northumbrian Water Limited is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £56,672 (2023: £70,561).

The Charity has incurred costs from Northumbrian Water Limited of £10,000 (2023: £37,663).

Northumbrian Water Limited allows the Charity to use their office space and provide PR and marketing support and do not charge the Charity for the costs. This gift in kind has an estimated value of £23,954 (2023: £33,059) for the year which is included in income and expenditure within the Statement of Financial Activities.

Northumberland National Park Authority

The Northumberland National Park Authority is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £nil (2023: £5,520) in the year.

The Charity has incurred costs from Northumberland National Park Authority of £nil (2023: £nil).

Northumberland Wildlife Trust

The Northumberland Wildlife Trust is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £nil (2023: £3,788) in the year.

The Charity has incurred costs from Northumberland Wildlife Trust of £nil (2023: £13,254).

The Northumberland Wildlife Trust has provided support for the 'Building Capacity and Resilience' at Kielder project and support on natural heritage activities through its living landscape manager. It has not charged the Charity for these costs

This gift in kind has an estimated value of £nil (2023: £5,136) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Northumberland Wildlife Trust was £nil (2023 - £nil).

Visit Northumberland

Visit Northumberland is related to the Charity by virtue of common officers.

The charity has incurred costs from Visit Northumberland of £2,410 (2023: £nil).

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales - Charity number 1139328

Accounts

Company registration number: 07424020

Charity registration number: 1139328

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Kielder Water & Forest Park Development Trust

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Kielder Water & Forest Park Development Trust

Reference and Administrative Details

Trustees	P J V Cockerill (appointed 10 July 2023) D Hall H Mottram K May J I Hutchinson I Jackson M Pratt C Robson Homer (resigned 31 May 2022) P C Standfield C J Johns M Holroyd A M Charlton
Registered Office	Northumbria House Abbey Road Pity Me Durham County Durham DH1 5FJ
Company Registration Number	07424020 The charity is incorporated in England and Wales.
Charity Registration Number	1139328
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Natwest 16 Northumberland Street Newcastle upon Tyne NE1 7EL

Kielder Water & Forest Park Development Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Kielder Water & Forest Park Development Trust ("the Charity") is a company limited by guarantee. It does not have share capital.

The company was incorporated on 29th October 2010 and registered as a Charity with the Charity Commission on 15th December 2010.

It is governed by its Articles of Association, which were last amended on 4th February 2013.

The company is administered by a board of directors which meets quarterly.

In accordance with the Articles of Association, there must be a minimum of three and a maximum of 20 directors. Each must be a natural person aged 18 or over and is also a trustee of the Charity.

Recruitment and appointment of trustees

The first directors were appointed by the founding members. Each member (including the founding members) is entitled to appoint two directors and to remove and replace them from time to time.

The board may from time to time by unanimous agreement co-opt as a director/trustee any person willing to act. Co-opted directors/trustees may serve for up to one year, after which time they shall cease to hold office. Such co-opted directors/trustees may serve for further one-year terms by the unanimous agreement of the board.

A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the board.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and received no remuneration in the year. They have considered who the Key Management Personnel (KMP) of the Charity are and concluded that there are none aside from the trustees themselves.

The Charity does not employ any staff directly. All staff who run the day-to-day operations of the Charity are provided by member organisations via service level agreements with the Charity. Remuneration for staff is set by the relevant member organisation and recharged to the Charity. As a result of these arrangements the Charity is not responsible for review or benchmarking of remuneration for seconded staff. See note 9 for more details.

Organisational structure

The charitable company is administered by a board of trustees which meets quarterly. The board has service level agreements with members to provide staff to run the day to day operations of the charitable company. See note 9 for more details.

Kielder Water & Forest Park Development Trust

Trustees' Report

Objectives and activities

Objects and aims

The Charity was established:

(1) To promote sustainable development for the benefit of the public by:

(a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in the area surrounding Kielder Water and Kielder Forest ("Kielder"); and

(b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities at Kielder; and

(c) the promotion of sustainable means of achieving economic growth and regeneration at Kielder;

(2) To provide or assist in the provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life of those using such facilities;

(3) To educate the public in all aspects of the natural environment at Kielder; and

(4) To advance the Arts by promoting the creation of works of art and presenting musical and dramatic performances.

Fundraising disclosures

The Charity is required to report how it deals with fundraising from the public. The Charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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.

Achievements and performance

Management & Organisation

The Trust was managed and administered across the year by Paul Nichol (full time Operations Manager), with overview from Graham Perry (part-time Director). Both continued their secondments from Northumberland County Council and Northumbrian Water respectively.

Hilary Norton (part-time Marketing & Project Development Coordinator) retired in September and was not directly replaced. Administrative assistance was unavailable for the last nine months of the year due to long-term absence.

Within the Board, Peter Cockerill, long-serving Chief Executive at Calvert Kielder, retired during the year and thus also stood down from our Board of Trustees. However, he was subsequently appointed as a Trustee at Calvert Kielder and was nominated by them to rejoin our Board in 2023-24.

Kielder Water & Forest Park Development Trust

Trustees' Report

Activity

With partner organisations inevitably focused on restoring their core business after the restrictions imposed by the Covid pandemic restrictions, 2022-23 was a quiet year for the Kielder Water & Forest Park Development Trust. The limited partner capacity to progress Trust issues, combined with lengthy absences in the small Trust management team and the retirement of the dedicated marketing resource, meant that little progress could be made towards our longer-term strategic objectives during the year.

That said, the team was able to continue delivery of projects that were already in progress and begin laying foundations for a comprehensive review of Trust operations, as outlined below.

Highway Signs

Preparatory work was undertaken on new visitor signage, including proposed updates to the highways network. With some partners contributing delegated funding for the purpose, implementation work will begin during 2023-24.

Reivers' Trails

The Trust has collaborated in developing the concept of a new network of multi-user gravel trails, covering a wide area of West Northumberland including the Hadrian's Wall corridor, Kielder Water & Forest Park and the landscapes between the two destinations. The "Reivers' Trails" proposition has successfully attracted the interest of Northumberland County Council who have pledged £150,000 of funding support. With the Trust taking the lead management role, outputs will start being delivered in 2023-24.

Visit Kielder Website & Branding

Although progress was slower than intended, work on constructing a new public-facing Visit Kielder website and developing a new "Kielder" destination brand continued during the year. Both will be rolled out in 2023-24.

2022 Visitor Survey

Hexham-based company DRG was commissioned to conduct visitor survey research from mid-August to September 2022. This built upon similar research conducted in 2008, 2010, 2014 and 2017 and allowed us some insight into current visitor attitudes compared to pre-pandemic conditions.

The survey included a total of 482 face-to-face and online interviews, and qualitative research via two online focus groups of seven visitors each, recruited from among the visitors surveyed.

The survey found that, when compared to 2017:

- There has been a decrease in local visitors but an increase in national visitors, with 30% from the North-East and 62% from elsewhere in the UK
- There has been an increase in first time visitors
- Visitors from outside of the North-East and those staying overnight were significantly more likely to be first time visitors
- To 'enjoy the countryside' is the strongest driving factor to visit Kielder, along with dark skies

Kielder Water & Forest Park Development Trust

Trustees' Report

- Walking trails are key to the Kielder experience with over half including walking as one of their activities
- The observatory continues to be a major draw for visitors
- The average visitor spend in 2022 was £66 per person per day. This is a large jump from £26.60 in 2017
- The visitor experience remains overwhelmingly positive. 93% of respondents rated their overall experience good or excellent and 83% feel likely to visit again
- Kielder met the expectations of 97% of visitors and exceeded the expectations of 44%. 63% of new visitor expectations were exceeded.
- Kielder has a Net Promoter Score of 86%

The qualitative research was tasked with:

- Exploring motivations for visiting, and visitor experiences and satisfaction levels.
- Identifying reactions to development ambitions, by specifically focusing on what aspects could convert potential visitors to actual visitors.

Overall, the focus group participants were delighted with their experiences of Kielder and all expressed a desire to return. However, the research identified some areas for improvement, which included the Visit Kielder website, onsite information, water-based activities and public transport.

Development ambitions that generated immediate appeal included: new accommodation pods and glamping; park & ride/hail & ride bus services; behind-the-scenes tours; a planetarium; and treetop nets/ ziplines.

Art & Architecture

The current Arts Council funded programme continued across the year and concluded [?] in the first half of 2023/24. This programme included:

- A digital residency through musician Jenny Mahler.
- An extension of the Kielder Brag outreach work to schools.
- Further equality, diversity, and access research.
- A new pavilion at Calvert Kielder, as part of the Newcastle University "Testing Ground" programme.

The ambition to create a new a sculptural feature on the mountain bike trails network, was suspended due to an initially reported 60% cost increase. The Trust is now seeking accurate costs and exploring the possibility of securing additional Arts Council funding that could allow the work to be delivered during 2023/24.

The iconic and popular Silvas Capitalis (Forest Head) art structure was severely damaged during Storm Arwen in November 2021. An assessment of the structure concluded that significant work would be required to fully restore the artwork, which had already exceeded its life expectancy and suffered extensive natural decay. It was therefore agreed that Silvas Capitalis should be retained, but allowed to degrade naturally over time, with remedial and supporting actions undertaken, where appropriate to ensure that the structure remains a safe and iconic feature of the art and architecture programme.

Kielder Water & Forest Park Development Trust

Trustees' Report

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the Charities Statement of Recommended Practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have reviewed the Charity's requirement to hold free reserves – i.e. those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. It also considered the need to retain capacity to deliver the current programme to which the Trust is committed.

Resulting from this, the trustees considered it would be appropriate to hold the equivalent of six months' operational running costs which would equate to holding approximately £57,000 in free reserves.

At the year end, free reserves were £63,063 (2022 - £76,731), a decrease of £13,668 in the year.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

Plans for future periods

The Trust has served its purpose well for many years. The legacy of the Covid pandemic and subsequent changes in the economic environment have compelled many organisations to review their strategies and business models. Our Trust is no exception. We have therefore embarked upon a thorough review of our emerging strategy, which we are currently testing to ensure it aligns with the post-pandemic ambitions of all Trust partners and the aspirations of our local communities. A full review of our resourcing and governance arrangements is also in hand, to ensure the Trust is appropriately positioned to further the interests of its beneficiaries for many more years into the future.

Kielder Water & Forest Park Development Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Kielder Water & Forest Park Development Trust 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the 'Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the Charity is to be proposed at the forthcoming Board Meeting.

The annual report was approved by the trustees of the Charity on 18 December 2023 and signed on its behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Opinion

We have audited the financial statements of Kielder Water & Forest Park Development Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety and compliance with both the UK Companies Act and UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services ,
Chartered Accountant and Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 19-12-2023

Azets Audit Services is a trading name of Azets Audit Services Limited

Kielder Water & Forest Park Development Trust

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

		Unrestricted		Total	Total
	Note	General	Restricted	2023	2022
		£	£	£	£
Income and Endowments from:					
Donations and legacies	3	86,955	37,114	124,069	226,430
Charitable activities	4	<u>114,887</u>	<u>2,000</u>	<u>116,887</u>	<u>142,286</u>
Total Income		<u>201,842</u>	<u>39,114</u>	<u>240,956</u>	<u>368,716</u>
Expenditure on:					
Charitable activities	5	<u>(231,534)</u>	<u>(29,490)</u>	<u>(261,024)</u>	<u>(283,644)</u>
Total Expenditure		<u>(231,534)</u>	<u>(29,490)</u>	<u>(261,024)</u>	<u>(283,644)</u>
Net (expenditure)/income		<u>(29,692)</u>	<u>9,624</u>	<u>(20,068)</u>	<u>85,072</u>
Net movement in funds		(29,692)	9,624	(20,068)	85,072
Reconciliation of funds					
Total funds brought forward		<u>228,746</u>	<u>150,953</u>	<u>379,699</u>	<u>294,627</u>
Total funds carried forward	16	<u><u>199,054</u></u>	<u><u>160,577</u></u>	<u><u>359,631</u></u>	<u><u>379,699</u></u>

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

Kielder Water & Forest Park Development Trust

Comparative 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	54,367	172,063	226,430
Charitable activities	4	<u>117,040</u>	<u>25,246</u>	<u>142,286</u>
Total income		<u>171,407</u>	<u>197,309</u>	<u>368,716</u>
Expenditure on:				
Charitable activities	5	<u>(156,420)</u>	<u>(127,224)</u>	<u>(283,644)</u>
Total expenditure		<u>(156,420)</u>	<u>(127,224)</u>	<u>(283,644)</u>
Net income		<u>14,987</u>	<u>70,085</u>	<u>85,072</u>
Net movement in funds		14,987	70,085	85,072
Reconciliation of funds				
Total funds brought forward		<u>213,759</u>	<u>80,868</u>	<u>294,627</u>
Total funds carried forward	16	<u><u>228,746</u></u>	<u><u>150,953</u></u>	<u><u>379,699</u></u>

Kielder Water & Forest Park Development Trust

(Registration number: 07424020)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	111,385	143,209
Current assets			
Debtors	13	148,445	128,302
Cash at bank and in hand	14	<u>115,682</u>	<u>108,188</u>
		264,127	236,490
Creditors: Amounts falling due within one year	15	<u>(15,881)</u>	<u>-</u>
Net current assets		<u>248,246</u>	<u>236,490</u>
Net assets		<u>359,631</u>	<u>379,699</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	160,577	150,953
Unrestricted income funds			
Unrestricted funds		<u>199,054</u>	<u>228,746</u>
Total funds	16	<u>359,631</u>	<u>379,699</u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(20,068)	85,072
Adjustments to cash flows from non-cash items			
Depreciation		<u>31,824</u>	<u>15,912</u>
		11,756	100,984
Working capital adjustments			
Increase in debtors	13	(20,143)	(51,335)
Increase in creditors	15	<u>15,881</u>	<u>-</u>
Net cash flows from operating activities		7,494	49,649
Cash flows from investing activities			
Purchase of tangible fixed assets	12	<u>-</u>	<u>(25,761)</u>
Net increase in cash and cash equivalents		7,494	23,888
Cash and cash equivalents at 1 April		<u>108,188</u>	<u>84,300</u>
Cash and cash equivalents at 31 March		<u><u>115,682</u></u>	<u><u>108,188</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Kielder Water & Forest Park Development Trust

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 members 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: Northumbria House, Abbey Road, Pity Me, Durham, County Durham, DH1 5FJ

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 2019) - (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 Water & Forest Park Development Trust 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.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

The Charity meets its day to day working capital requirements through cash generated from operations.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

Kielder Water & Forest Park Development Trust

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

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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:

Human Den 20% straight line

Income and endowments

Income includes amounts received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as it is earned (i.e. as the related goods or services are provided).

Donations and grant income are recognised where there is entitlement – e.g. when the Charity has been notified in writing of both the amount and settlement date – the receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is recognised as a liability and included on the balance sheet as deferred income 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 those conditions will be fulfilled in the reporting period.

Income from subscriptions is recognised as income upon receipt and is then deferred where the amount received is in respect of a period beyond the year end. Gift Aid in respect of subscriptions is recognised when the subscriptions are paid.

Where a gift in kind is given to the Charity and it can be reliably measured, the gift is shown as both voluntary income and expenditure on charitable activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Refer to note 6 for further information on the basis for allocation.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Kielder Water & Forest Park Development Trust

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 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
Human Den	20% straight line

Assets under the course of construction are not depreciated until the asset is completed and brought into use.

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.

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.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Kielder Water & Forest Park Development Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Grants, including capital grants;			
Grants	39,616	23,338	62,954
Gifts in kind	47,339	13,776	61,115
	<u>86,955</u>	<u>37,114</u>	<u>124,069</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants, including capital grants;			
Grants	13,028	151,929	164,957
Gifts in kind	41,339	20,134	61,473
	<u>54,367</u>	<u>172,063</u>	<u>226,430</u>

Gifts in kind total £61,115 (2022: £61,473). The income is shown as voluntary income and the expenditure is included as costs within Charitable Activities expenditure. The change in gifts in kind is due to the nature and timing of activities undertaken as part of externally funded projects.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Service level agreements	113,040	-	113,040
Fundraising income	1,847	2,000	3,847
	<u>114,887</u>	<u>2,000</u>	<u>116,887</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Service level agreements	116,736	-	116,736
Fundraising income	304	25,246	25,550
	<u>117,040</u>	<u>25,246</u>	<u>142,286</u>

Kielder Water & Forest Park Development Trust

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

5 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2023 £
Art & Architecture		-	8,369	8,369
Big Picture		-	13,553	13,553
Human Den		-	5,556	5,556
General charitable activities		211,266	-	211,266
Living wild		-	2,012	2,012
Governance costs	6	20,268	-	20,268
		<u>231,534</u>	<u>29,490</u>	<u>261,024</u>

		Unrestricted funds General £	Restricted funds £	Total 2022 £
Art & Architecture		-	75,250	75,250
Big Picture		-	25,767	25,767
General charitable activities		137,631	-	137,631
Human Den		-	26,207	26,207
Governance costs	6	18,789	-	18,789
		<u>156,420</u>	<u>127,224</u>	<u>283,644</u>

6 Analysis of governance and support costs

The charitable company allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: staff costs, establishment costs, audit fees, other professional fees, telephone and IT and administration costs.

Other expenses have been allocated 100% to direct charitable activity costs.

Kielder Water & Forest Park Development Trust

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

Governance costs

	Unrestricted General £	Total 2023 £
Staff costs		
Wages and salaries recharged	5,954	5,954
Audit fees		
Audit of the financial statements	5,500	5,500
Other governance costs	8,814	8,814
	<u>20,268</u>	<u>20,268</u>
	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	6,568	6,568
Audit fees		
Audit of the financial statements	5,500	5,500
Other governance costs	6,721	6,721
	<u>18,789</u>	<u>18,789</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming/outgoing resources for the year include:

	2023 £	2022 £
Audit fees	<u>5,500</u>	<u>5,500</u>

8 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.

Kielder Water & Forest Park Development Trust

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

9 Staff costs

The Charity does not directly employ any staff. Staff are provided through service level agreements between members and the Trust. The Charity is invoiced for all wages and salaries costs. Salaries of staff provided under the service level agreement are not disclosed as the Charity is not responsible for decisions on salary levels of the seconded staff.

During 2022/23 there were 4 staff seconded to the Trust.

As all personnel are provided under service level agreements the trustees confirm that the Charity has no Key Management Personnel who are remunerated directly by the Trust.

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>5,500</u>	<u>5,500</u>

The amount above represents the agreed fee for the financial year then ended irrespective of it being accrued into the accounts or not.

11 Taxation

The Charity is 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.

Kielder Water & Forest Park Development Trust

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

12 Tangible fixed assets

	Human Den £	Total £
Cost		
At 1 April 2022	<u>159,121</u>	<u>159,121</u>
At 31 March 2023	<u>159,121</u>	<u>159,121</u>
Depreciation		
At 1 April 2022	15,912	15,912
Charge for the year	<u>31,824</u>	<u>31,824</u>
At 31 March 2023	<u>47,736</u>	<u>47,736</u>
Net book value		
At 31 March 2023	<u>111,385</u>	<u>111,385</u>
At 31 March 2022	<u>143,209</u>	<u>143,209</u>

13 Debtors

	2023 £	2022 £
VAT recoverable	-	2,711
Other debtors	<u>148,445</u>	<u>125,591</u>
	<u>148,445</u>	<u>128,302</u>

Other debtors include amounts due from Northumberland County Council totalling £148,445 (2022: £125,591). This balance represents the bank balance held by Northumberland County Council on behalf of the Charity.

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>115,682</u>	<u>108,188</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT repayable	10,381	-
Accruals and deferred income	<u>5,500</u>	<u>-</u>
	<u>15,881</u>	<u>-</u>

Kielder Water & Forest Park Development Trust

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

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General funds	219,940	180,543	(231,535)	168,948
<i>Designated</i>				
Big Picture	8,806	21,300	-	30,106
Total unrestricted funds	<u>228,746</u>	<u>201,843</u>	<u>(231,535)</u>	<u>199,054</u>
Restricted funds				
Arts and Architecture	27,932	3,456	(8,369)	23,019
Big Picture	118,791	10,320	(13,553)	115,558
Living Wild	2,012	-	(2,012)	-
Human Den	2,218	3,338	(5,556)	-
Reivers gravel trail	-	22,000	-	22,000
Total restricted funds	<u>150,953</u>	<u>39,114</u>	<u>(29,490)</u>	<u>160,577</u>
Total funds	<u><u>379,699</u></u>	<u><u>240,957</u></u>	<u><u>(261,025)</u></u>	<u><u>359,631</u></u>

Kielder Water & Forest Park Development Trust

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

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

The basis for calculating 'free reserves' is after allowing for all designated funds, fixed assets and other non-current assets and liabilities.

General funds

General funds comprise those funds which the trustees are free to use for any purpose in furtherance of charitable objects.

Big Picture

The designated Big Picture funds relate to interpretation and signage at various locations.

Arts & Architecture

The funds held for Art & Architecture relate to income from Arts Council England to be used in delivering commissions, educational activity, public engagement and digital promotion.

Big Picture

Restricted Big Picture funds represent funds received for the 'Building Capacity and Resilience of Kielder' project, a future Kielder Observatory development project, Dark Skies, Forest Discovery, the Osprey project, Lakeside Way maintenance and the delivery of the Kielder Big Picture vision and priorities.

Human Den

The Human Den funds have been secured for the delivery of The Human Den artwork at Kielder Waterside.

Reivers gravel trail

Funding received for reivers gravel trail in the year.

Kielder Water & Forest Park Development Trust

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

17 Analysis of net assets between funds

	Unrestricted			Total funds £
	General £	Designated £	Restricted £	
Tangible fixed assets	111,385	-	-	111,385
Net current assets	<u>57,563</u>	<u>30,106</u>	<u>160,577</u>	<u>248,246</u>
Total net assets	<u><u>168,948</u></u>	<u><u>30,106</u></u>	<u><u>160,577</u></u>	<u><u>359,631</u></u>

	Unrestricted			Total funds at 31 March 2022 £
	General £	Designated £	Restricted £	
Tangible fixed assets	143,209	-	-	143,209
Net current assets	<u>76,731</u>	<u>8,806</u>	<u>150,953</u>	<u>236,490</u>
Total net assets	<u><u>219,940</u></u>	<u><u>8,806</u></u>	<u><u>150,953</u></u>	<u><u>379,699</u></u>

18 Related party transactions

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

Calvert Kielder

Calvert Kielder is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £13,316 (2022: £13,028) in the year. At the balance sheet date the amount due to/from Calvert Kielder was £nil (2022 - £nil).

Kielder Observatory Astronomical Society

The Kielder Observatory Astronomical Society is related to the charity via virtue of being a member organisation and made contributions to incoming resources of £1,124 (2022: £1,124) in the year and incurred expenditure of £2,753 (2022: £nil). At the balance sheet date the amount due to/from Kielder Observatory Astronomical Society was £nil (2022 - £nil).

Forestry England

Forestry England is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £58,744 (2022: £31,308) in the year.

The Charity has incurred costs from Forestry England of £nil (2022: £155) in the year.

Forestry England provides the Charity with PR support and does not charge the Charity for the costs. This gift in kind has an estimated value of £13,740 (2022: £14,000) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Forestry England was £nil (2022 - £nil).

Kielder Water & Forest Park Development Trust

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

Northumberland County Council

Northumberland County Council is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £20,000 (2022: £20,000) in the year. The Charity has incurred costs from Northumberland County Council of £55,664 (2022: £50,668).

Northumberland County Council host the finances of the Charity and at the year end the balance held by Northumberland County Council on behalf of the Charity was £148,455 (2022: £125,591), which is included in other debtors. As described within the debtors note, this amount represents cash held by Northumberland County Council on behalf of the Charity (less amounts recognised by the charity as accruals). Northumberland County Council does not charge the Charity for the costs of administering the finances. This gift in kind has an estimated value of £9,180 (2022: £7,500) for the year and is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due from Northumberland County Council was £148,455 (2022 - £125,591).

Northumbrian Water Limited

Northumbrian Water Limited is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £70,561 (2022: £79,803).

The Charity has incurred costs from Northumbrian Water Limited of £37,663 (2022: £42,616).

Northumbrian Water Limited allows the Charity to use their office space and provide PR and marketing support and do not charge the Charity for the costs. This gift in kind has an estimated value of £33,059 (2022: £32,412) for the year which is included in income and expenditure within the Statement of Financial Activities.

Northumberland National Park Authority

The Northumberland National Park Authority is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £5,520 (2022: £5,520) in the year.

The Charity has incurred costs from Northumberland National Park Authority of £nil (2022: £nil).

Northumberland Wildlife Trust

The Northumberland Wildlife Trust is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £3,788 (2022: £3,714) in the year.

The Charity has incurred costs from Northumberland Wildlife Trust of £13,254 (2022: £23,767).

The Northumberland Wildlife Trust has provided support for the 'Building Capacity and Resilience' at Kielder project and support on natural heritage activities through its living landscape manager. It has not charged the Charity for these costs

This gift in kind has an estimated value of £5,136 (2022: £7,560) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Northumberland Wildlife Trust was £nil (2022 - £nil).

Northumberland Tourism Limited

Northumberland Tourism Limited is related to the Charity by virtue of common officers. The Charity has incurred costs from Northumberland Tourism Limited of £nil (2022: £1,100). At the balance sheet date the amount due from Northumberland Tourism Limited was £nil (2022 - £nil).

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales - Charity number 1139328

Accounts

Company registration number: 07424020

Charity registration number: 1139328

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Kielder Water & Forest Park Development Trust

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Kielder Water & Forest Park Development Trust

Reference and Administrative Details

Trustees	P J V Cockerill (resigned 31 October 2022) C M Green (resigned 20 November 2021) D Hall H Mottram N A Gates (resigned 31 March 2022) K May J I Hutchinson I Jackson M Pratt C Robson Homer (appointed 9 June 2021 and resigned 31 May 2022) P C Standfield C J Johns J Morrison-Bell (resigned 31 March 2022) M Holroyd A M Charlton (appointed 20 November 2021)
Registered Office	Northumbria House Abbey Road Pity Me Durham County Durham DH1 5FJ
Company Registration Number	07424020 The charity is incorporated in England and Wales.
Charity Registration Number	1139328
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Natwest 16 Northumberland Street Newcastle upon Tyne NE1 7EL

Kielder Water & Forest Park Development Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Kielder Water & Forest Park Development Trust ("the Charity") is a company limited by guarantee. It does not have share capital.

The company was incorporated on 29th October 2010 and registered as a Charity with the Charity Commission on 15th December 2010.

It is governed by its Articles of Association, which were last amended on 4th February 2013.

The company is administered by a board of directors which meets quarterly.

In accordance with the Articles of Association, there must be a minimum of three and a maximum of 20 directors. Each must be a natural person aged 18 or over and is also a trustee of the Charity.

Recruitment and appointment of trustees

The first directors were appointed by the founding members. Each member (including the founding members) is entitled to appoint two directors and to remove and replace them from time to time.

The board may from time to time by unanimous agreement co-opt as a director/trustee any person willing to act. Co-opted directors/trustees may serve for up to one year, after which time they shall cease to hold office. Such co-opted directors/trustees may serve for further one-year terms by the unanimous agreement of the board.

A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the board.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and received no remuneration in the year. They have considered who the Key Management Personnel (KMP) of the Charity are and concluded that there are none aside from the trustees themselves.

The Charity does not employ any staff directly. All staff who run the day-to-day operations of the Charity are provided by member organisations via service level agreements with the Charity. Remuneration for staff is set by the relevant member organisation and recharged to the Charity. As a result of these arrangements the Charity is not responsible for review or benchmarking of remuneration for seconded staff. See note 9 for more details.

Organisational structure

The charitable company is administered by a board of trustees which meets quarterly. The board has service level agreements with members to provide staff to run the day to day operations of the charitable company. See note 9 for more details.

Kielder Water & Forest Park Development Trust

Trustees' Report

Objectives and activities

Objects and aims

The Charity was established:

(1) To promote sustainable development for the benefit of the public by:

(a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in the area surrounding Kielder Water and Kielder Forest ("Kielder"); and

(b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities at Kielder; and

(c) the promotion of sustainable means of achieving economic growth and regeneration at Kielder;

(2) To provide or assist in the provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life of those using such facilities;

(3) To educate the public in all aspects of the natural environment at Kielder; and

(4) To advance the Arts by promoting the creation of works of art and presenting musical and dramatic performances.

Fundraising disclosures

The Charity is required to report how it deals with fundraising from the public. The Charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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.

Achievements and performance

Management & Organisation

Graham Perry (Director) and Paul Nichol (Operations Manager) continued to lead and manage Trust affairs throughout the year following their introductions in October 2020. Secondment agreements are in place for them until the end of September 2022. At the time of writing, there is no confirmation of the secondment continuing, but it is anticipated that will be the case. It is confirmed that Hilary Norton, working on loan from Northumberland Wildlife Trust as Marketing and Project Development Co-ordinator will retire in September 2022. There are no immediate plans to fill that role in the short term, with the Trust intending to focus on future staff structures and resources in the latter part of 2022.

With Covid still a significant consideration throughout the year, officers continued to work almost exclusively from home.

Kielder Water & Forest Park Development Trust

Trustees' Report

At board and governance level, Chris Green stepped down from his role as Chair of Calvert Kielder and as board member of the Trust in November 2021. He had been a trustee since the formation of the Trust and prior to that, was a long serving member of the Kielder Partnership Board before it became a Charity. His position has been filled by Anna Charlton who is a local resident and operator of the very successful Hesleyside Huts accommodation business operating within the local area.

In June 2021, Councillor Cath Homer was re-appointed as a director and trustee and resigned 31 May 2022.

Tony Gates and Julian Morrison-Bell resigned from the board on 31 March 2022 when Northumberland National Park Authority ceased to be a member of the Trust.

Marketing

With the Covid-19 pandemic still an influential factor on visitor motivations and activities in 2021-22, the Trust chose not to produce printed promotional materials and continued using social media as a valuable communication vehicle for providing advice and information to large numbers of visitors, keen to immerse themselves in the countryside after a lengthy period of restrictions.

Social media was also of great value in the aftermath of Storm Arwen in November 2021, which brought down many thousands of trees, closing some facilities and large parts of the trails network. It enabled the Trust working in collaboration with its partners to communicate closures, limited access, safety information and subsequent re-openings of routes and facilities.

Both the Visit Kielder website and Kielder Art & Architecture website have functioned on ageing operating systems for some considerable time, with only limited technical support available. As the main Visit Kielder site is a fundamentally important information and marketing tool, the Trust management team has begun to explore a new platform and all-encompassing single website solution. It is anticipated that the information will be transferred to a new platform in late 2022 with content and functionality subsequently being amended and improved to match modern visitor expectations.

The transition to a new website hosting arrangement provides an ideal opportunity to introduce a new Kielder brand and logo. The existing mark has been in use for more than 15 years and is considered outdated by several parties. Alternative propositions are under consideration.

Kielder enjoyed star billing on national TV through the 4-part series, "Secret Life of The Forest" which was broadcast from November into December, on Channel 5. The series was filmed over the course of a year and told the story of Kielder Forest across the four seasons, using some highly impressive imagery.

A BBC Countryfile episode broadcast in December was based in Kielder and focused on the management of the forest, from harvesting through to preserving and enhancing our wildlife. An insight into Northumberland's geology was also presented by Trust board member, Ian Jackson.

Kielder Water & Forest Park Development Trust

Trustees' Report

Strategic Planning

Armed with previously acquired feedback and evaluation from partners and stakeholders, and as a next step from the completion of a new Trust manifesto, an outline strategic development plan for Kielder has been agreed by the Trust Board. The plan focuses on:

- Delivering additional reasons to visit Kielder (new attractions, products, experiences, and services)
- Increasing visitor access and mobility
- Supporting our various communities (geographical/ place, interest & action)
- Presenting Kielder as an exemplar environmental destination.

The Trust management team has commenced discussions with economic growth colleagues at Northumberland County Council to activate support mechanisms needed to secure investors, developers, and funding. The Trust team has also actively engaged with accommodation developers, a major attractions investor and facilities developers.

Art & Architecture Programme

The ambitious underground experiential project at Kielder Waterside, Human Burrow (formerly referenced as Human Den) was completed in September with the final RDPE (Rural Development Programme for England) claim of £122,005 out of a possible £123,456, being successfully received as eligible expenditure. As part of the funding agreement, the Trust is required to provide an annual report on the project over the next 5 years.

Following Covid related and assembly delays, Tethered Cloud within the Kielder Waterside location was completed in February. Northumbrian Water have reimbursed the Trust with the full expenditure, making this a cost neutral addition for the Trust and the art and architecture programme.

A new programme, funded by Arts Council England, commenced in November and by April 2023 will deliver:

- A shelter/ structure at Purdom Pile
- Digital residency outputs
- Continuation and extension of the Kielder Brag outreach
- Preparation of a future development proposal

The programme also encompasses a project at Calvert Kielder in which Newcastle University architecture students will design and build a space to be enjoyed by disabled guests and their families. This collaboration helps to cultivate young talent, providing opportunities for students to develop creative and practical skills through a live build project.

The Kielder studio and workshop has been out of operation for some considerable time, initially due to a heating breakdown and an unresolved water ingress issue. The Trust management team has taken this opportunity to review its need for this facility and decided to vacate the premises in Summer 2022 to avoid incurring additional premises costs that would otherwise be levied by the landlord as part of a revised lease.

The Trust is aware of a potential break clause in the landlord lease for the entire Rivermead workshop development which contains the studio and workshop. This would leave the premises and the related obligations with Kielder Parish Council which will be a difficult task for such a small rural body.

Kielder Water & Forest Park Development Trust

Trustees' Report

The Trust is aware that by vacating the studio and workshop, it is potentially increasing the vulnerability of the premises and is therefore attempting to facilitate discussions with the landlord, Advance Northumberland and Kielder Parish Council around a secure solution that would ultimately benefit the local geographical community.

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the Charities Statement of Recommended Practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have reviewed the Charity's requirement to hold free reserves – i.e. those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. It also considered the need to retain capacity to deliver the current programme to which the Trust is committed.

Resulting from this, the trustees considered it would be appropriate to hold the equivalent of six months' operational running costs which would equate to holding approximately £57,000 in free reserves.

At the year end, free reserves were £76,731 (2021 - £71,593), an increase of £5,138 in the year.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

Kielder Water & Forest Park Development Trust

Trustees' Report

Plans for future periods

The Trust will continue to pursue evidence and opportunities to aid the implementation of its revised strategic ambitions, as revealed by wide ranging consultative discussions in 2021. Those ambitions are aligned to the charitable objectives.

Initial feedback from the 2022 Kielder visitor survey indicates the strategy is very much in line with customer opinion and provides an essential checkpoint and motivation to move onto a commissioning a masterplan, the next stage of validation.

The masterplan will be a dynamic long-term planning document, providing a conceptual layout to guide future growth and development and will include analysis, recommendations, and proposals for the destination's current and aspired visitor facilities and infrastructure, economy, transportation, community facilities, and land use. It will be based on people input, surveys, planning initiatives, existing development, physical characteristics, and social and economic conditions.

The visitor survey data, combined with a robust masterplan, will be vital in justifying funding, both from within the Trust partners and from external sources, to implement the strategic outcomes.

The 2022 visitor survey confirms a necessity to develop and improve outdated information resources to match modern visitors' expectations. The trust will therefore push ahead, as a priority set of actions, to:

- Develop and implement a new Visit Kielder website
- Commission new photography and film for marketing, communications and public relations purpose
- Create and implement new Kielder branding
- Update and replace outdated and degraded signage infrastructure around the destination

While leading on destination ambitions, the Trust will continue to support the destination, partners and stakeholders in practical ways by bringing the current art and architecture programme to a successful conclusion and providing project and financial management for a new Northumberland County Council funded visitor trails development project, with the team working in collaboration with organisations outside of the Trust and communities of interest.

As the organisation enters its third year with the current management structure, reducing any inference of a temporary position, it will take time in early 2023 to review its governance arrangements and resources to place the Trust in the best possible position to move ahead with its ambitions for the destination and local economy.

Kielder Water & Forest Park Development Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Kielder Water & Forest Park Development Trust 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the 'Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the charitable company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the Charity is to be proposed at the forthcoming Board Meeting.

The annual report was approved by the trustees of the Charity on¹²/₁₂/₂₂ and signed on its behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Opinion

We have audited the financial statements of Kielder Water & Forest Park Development Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety and compliance with both the UK Companies Act and UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services,
Chartered Accountant and Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date:.....13/12/2022.....

Azets Audit Services is a trading name of Azets Audit Services Limited

Kielder Water & Forest Park Development Trust

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

		Unrestricted		Total	Total
	Note	General	Restricted	2022	2021
		£	£	£	£
Income and Endowments from:					
Donations and legacies	3	54,367	172,063	226,430	189,098
Charitable activities	4	<u>117,040</u>	<u>25,246</u>	<u>142,286</u>	<u>148,879</u>
Total Income		<u>171,407</u>	<u>197,309</u>	<u>368,716</u>	<u>337,977</u>
Expenditure on:					
Charitable activities	5	<u>(156,420)</u>	<u>(127,224)</u>	<u>(283,644)</u>	<u>(274,956)</u>
Total Expenditure		<u>(156,420)</u>	<u>(127,224)</u>	<u>(283,644)</u>	<u>(274,956)</u>
Net income		<u>14,987</u>	<u>70,085</u>	<u>85,072</u>	<u>63,021</u>
Net movement in funds		14,987	70,085	85,072	63,021
Reconciliation of funds					
Total funds brought forward		<u>213,759</u>	<u>80,868</u>	<u>294,627</u>	<u>231,606</u>
Total funds carried forward	16	<u><u>228,746</u></u>	<u><u>150,953</u></u>	<u><u>379,699</u></u>	<u><u>294,627</u></u>

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

Kielder Water & Forest Park Development Trust

Comparative Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	62,188	126,910	189,098
Charitable activities	4	<u>120,151</u>	<u>28,728</u>	<u>148,879</u>
Total income		<u>182,339</u>	<u>155,638</u>	<u>337,977</u>
Expenditure on:				
Charitable activities	5	<u>(155,581)</u>	<u>(119,375)</u>	<u>(274,956)</u>
Total expenditure		<u>(155,581)</u>	<u>(119,375)</u>	<u>(274,956)</u>
Net income		26,758	36,263	63,021
Transfers between funds		<u>133,875</u>	<u>(133,875)</u>	<u>-</u>
Net movement in funds		160,633	(97,612)	63,021
Reconciliation of funds				
Total funds brought forward		<u>53,126</u>	<u>178,480</u>	<u>231,606</u>
Total funds carried forward	16	<u><u>213,759</u></u>	<u><u>80,868</u></u>	<u><u>294,627</u></u>

Kielder Water & Forest Park Development Trust

(Registration number: 07424020)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	143,209	133,360
Current assets			
Debtors	13	128,302	76,967
Cash at bank and in hand	14	<u>108,188</u>	<u>84,300</u>
		<u>236,490</u>	<u>161,267</u>
Net assets		<u><u>379,699</u></u>	<u><u>294,627</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	150,953	80,868
Unrestricted income funds			
Unrestricted funds		<u>228,746</u>	<u>213,759</u>
Total funds	16	<u><u>379,699</u></u>	<u><u>294,627</u></u>

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on ~~...12/12/2022~~ and signed on their behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		85,072	63,021
Adjustments to cash flows from non-cash items			
Depreciation		<u>15,912</u>	<u>-</u>
		100,984	63,021
Working capital adjustments			
(Increase)/decrease in debtors	13	(51,335)	65,447
Decrease in creditors		<u>-</u>	<u>(31,395)</u>
Net cash flows from operating activities		49,649	97,073
Cash flows from investing activities			
Purchase of tangible fixed assets	12	<u>(25,761)</u>	<u>(93,949)</u>
Net increase in cash and cash equivalents		23,888	3,124
Cash and cash equivalents at 1 April		<u>84,300</u>	<u>81,176</u>
Cash and cash equivalents at 31 March		<u><u>108,188</u></u>	<u><u>84,300</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Kielder Water & Forest Park Development Trust

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members 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: Northumbria House, Abbey Road, Pity Me, Durham, County Durham, DH1 5FJ

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 2019) - (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 Water & Forest Park Development Trust 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.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

The Charity meets its day to day working capital requirements through cash generated from operations.

The Charity has strong positive cash balances and expects this to continue to be the case, despite the anticipated challenges of securing grant funding in the current economic climate. Project work is only undertaken once all necessary funding has been secured, and the Charity's staffing arrangements are flexible enough to be adjusted at short notice if required. The trustees are therefore satisfied that there are no material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern for at least twelve months from the date of approval of these accounts.

Kielder Water & Forest Park Development Trust

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

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accruals are calculated where a service has been provided but the Charity has not been invoiced before the year end.

Prepayments are calculated where an invoice has been provided in advance of the service taking place.

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:

Human Den 20% straight line

Income and endowments

Income includes amounts received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as it is earned (i.e. as the related goods or services are provided).

Donations and grant income are recognised where there is entitlement – e.g. when the Charity has been notified in writing of both the amount and settlement date – the receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is recognised as a liability and included on the balance sheet as deferred income 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 those conditions will be fulfilled in the reporting period.

Income from subscriptions is recognised as income upon receipt and is then deferred where the amount received is in respect of a period beyond the year end. Gift Aid in respect of subscriptions is recognised when the subscriptions are paid.

Where a gift in kind is given to the Charity and it can be reliably measured, the gift is shown as both voluntary income and expenditure on charitable activities.

Kielder Water & Forest Park Development Trust

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

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Refer to note 6 for further information on the basis for allocation.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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 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
Human Den	20% straight line

Assets under the course of construction are not depreciated until the asset is completed and brought into use.

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.

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.

Kielder Water & Forest Park Development Trust

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

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants, including capital grants;			
Grants	13,028	151,929	164,957
Gifts in kind	41,339	20,134	61,473
	<u>54,367</u>	<u>172,063</u>	<u>226,430</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Grants, including capital grants;			
Grants	12,799	103,326	116,125
Gifts in kind	49,389	23,584	72,973
	<u>62,188</u>	<u>126,910</u>	<u>189,098</u>

Gifts in kind total £61,473 (2021: £72,973). The income is shown as voluntary income and the expenditure is included as costs within Charitable Activities expenditure. The change in gifts in kind is due to the nature and timing of activities undertaken as part of externally funded projects.

Kielder Water & Forest Park Development Trust

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

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Service level agreements	116,736	-	116,736
Fundraising income	304	25,246	25,550
	<u>117,040</u>	<u>25,246</u>	<u>142,286</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Service level agreements	120,051	-	120,051
Fundraising income	100	28,728	28,828
	<u>120,151</u>	<u>28,728</u>	<u>148,879</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Art & Architecture	-	75,250	75,250
Big Picture	-	25,767	25,767
Human Den	-	26,207	26,207
General charitable activities	137,631	-	137,631
Governance costs	18,789	-	18,789
	<u>156,420</u>	<u>127,224</u>	<u>283,644</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Art & Architecture	-	20,138	20,138
Big Picture	-	91,178	91,178
General charitable activities	144,438	-	144,438
Human Den	-	8,059	8,059
Governance costs	11,143	-	11,143
	<u>155,581</u>	<u>119,375</u>	<u>274,956</u>

Kielder Water & Forest Park Development Trust

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

6 Analysis of governance and support costs

The charitable company allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: staff costs, establishment costs, audit fees, other professional fees, telephone and IT and administration costs.

Other expenses have been allocated 100% to direct charitable activity costs.

Governance costs

	Unrestricted	Total
	General	2022
	£	£
Staff costs		
Wages and salaries recharged	6,568	6,568
Audit fees		
Audit of the financial statements	3,847	3,847
Other governance costs	8,374	8,374
	<u>18,789</u>	<u>18,789</u>
	Unrestricted	Total
	funds	2021
	General	£
	£	£
Staff costs		
Wages and salaries	6,324	6,324
Audit fees		
Audit of the financial statements	45	45
Other governance costs	4,774	4,774
	<u>11,143</u>	<u>11,143</u>

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2022	2021
	£	£
Audit fees	<u>3,847</u>	<u>45</u>

Kielder Water & Forest Park Development Trust

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

8 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.

9 Staff costs

The Charity does not directly employ any staff. Staff are provided through service level agreements between members and the Trust. The Charity is invoiced for all wages and salaries costs. Salaries of staff provided under the service level agreement are not disclosed as the Charity is not responsible for decisions on salary levels of the seconded staff.

During 2021/22 there were 4 staff seconded to the Trust.

As all personnel are provided under service level agreements the trustees confirm that the Charity has no Key Management Personnel who are remunerated directly by the Trust.

10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>5,500</u>	<u>3,200</u>

The amount above represents the agreed fee for the financial year then ended irrespective of it being accrued into the accounts or not.

11 Taxation

The Charity is 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.

Kielder Water & Forest Park Development Trust

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

12 Tangible fixed assets

	Human Den £	Total £
Cost		
At 1 April 2021	133,360	133,360
Additions	<u>25,761</u>	<u>25,761</u>
At 31 March 2022	<u>159,121</u>	<u>159,121</u>
Depreciation		
Charge for the year	<u>15,912</u>	<u>15,912</u>
At 31 March 2022	<u>15,912</u>	<u>15,912</u>
Net book value		
At 31 March 2022	<u>143,209</u>	<u>143,209</u>
At 31 March 2021	<u>133,360</u>	<u>133,360</u>

13 Debtors

	2022 £	2021 £
Prepayments	-	895
VAT recoverable	2,711	16,805
Other debtors	<u>125,591</u>	<u>59,267</u>
	<u>128,302</u>	<u>76,967</u>

Other debtors include amounts due from Northumberland County Council totalling £125,591 (2021: £59,267). This balance represents the bank balance held by Northumberland County Council on behalf of the Charity.

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>108,188</u>	<u>84,300</u>

15 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2021 - £82,061).

Kielder Water & Forest Park Development Trust

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

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
General funds	204,953	171,407	(156,420)	219,940
Designated				
Big Picture	8,806	-	-	8,806
Total unrestricted funds	<u>213,759</u>	<u>171,407</u>	<u>(156,420)</u>	<u>228,746</u>
Restricted funds				
Arts and Architecture	41,938	61,244	(75,250)	27,932
Big Picture	130,511	14,047	(25,767)	118,791
Living Wild	2,012	-	-	2,012
Human Den	(93,593)	122,018	(26,207)	2,218
Total restricted funds	<u>80,868</u>	<u>197,309</u>	<u>(127,224)</u>	<u>150,953</u>
Total funds	<u>294,627</u>	<u>368,716</u>	<u>(283,644)</u>	<u>379,699</u>

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

The basis for calculating 'free reserves' is after allowing for all designated funds, fixed assets and other non-current assets and liabilities.

General funds

General funds comprise those funds which the trustees are free to use for any purpose in furtherance of charitable objects.

Big Picture

The designated Big Picture funds relate to interpretation and signage at various locations.

Arts & Architecture

The funds held for Art & Architecture relate to income from Arts Council England to be used in delivering commissions, educational activity, public engagement and digital promotion.

Big Picture

Restricted Big Picture funds represent funds received for the 'Building Capacity and Resilience of Kielder' project, a future Kielder Observatory development project, Dark Skies, Forest Discovery, the Osprey project, Lakeside Way maintenance and the delivery of the Kielder Big Picture vision and priorities.

Human Den

The Human Den funds have been secured for the delivery of The Human Den artwork at Kielder Waterside.

Kielder Water & Forest Park Development Trust

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

17 Analysis of net assets between funds

	Unrestricted			Total funds £
	General £	Designated £	Restricted £	
Tangible fixed assets	143,209	-	-	143,209
Net current assets	76,731	8,806	150,953	236,490
Total net assets	219,940	8,806	150,953	379,699

	Unrestricted			Total funds at 31 March 2021 £
	General £	Designated £	Restricted £	
Tangible fixed assets	133,360	-	-	133,360
Net current assets	71,593	8,806	80,868	161,267
Total net assets	204,953	8,806	80,868	294,627

18 Related party transactions

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

Calvert Kielder

Calvert Kielder is related to the Charity by via virtue of being a member organisation and has made contributions to incoming resources of £13,028 (2021: £12,799) in the year. At the balance sheet date the amount due to/from Calvert Kielder was £nil (2021 - £nil).

Kielder Observatory Astronomical Society

The Kielder Observatory Astronomical Society is related to the charity via virtue of being a member organisation and made contributions to incoming resources of £1,124 (2021: £3,602) in the year. At the balance sheet date the amount due to/from Kielder Observatory Astronomical Society was £nil (2021 - £nil).

Forestry England

Forestry England is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £31,808 (2021: £38,684) in the year.

The Charity has incurred costs from Forestry England of £155 (2021: £1,955) in the year.

Forestry England provides the Charity with PR support and does not charge the Charity for the costs. This gift in kind has an estimated value of £14,000 (2021: £13,500) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Forestry England was £nil (2021 - £nil).

Kielder Water & Forest Park Development Trust

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

Northumberland County Council

Northumberland County Council is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £20,000 (2021: £20,000) in the year. The Charity has incurred costs from Northumberland County Council of £50,668 (2021: £25,088).

Northumberland County Council host the finances of the Charity and at the year end the balance held by Northumberland County Council on behalf of the Charity was £125,591 (2021: £59,267), which is included in other debtors. As described within the debtors note, this amount represents cash held by Northumberland County Council on behalf of the Charity (less amounts recognised by the charity as accruals). Northumberland County Council does not charge the Charity for the costs of administering the finances. This gift in kind has an estimated value of £7,500 (2021: £7,500) for the year and is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due from Northumberland County Council was £125,591 (2021 - £59,267).

Northumbrian Water Limited

Northumbrian Water Limited is related to the Charity by virtue of being a member organisation and has made contributions to incoming resources of £79,803 (2021: £81,328).

The Charity has incurred costs from Northumbrian Water Limited of £42,616 (2021: £76,898).

Northumbrian Water Limited allows the Charity to use their office space and provide PR and marketing support and do not charge the Charity for the costs. This gift in kind has an estimated value of £32,412 (2021: £44,412) for the year which is included in income and expenditure within the Statement of Financial Activities.

Northumberland National Park Authority

The Northumberland National Park Authority is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £5,520 (2021: £10,824) in the year.

The Charity has incurred costs from Northumberland National Park Authority of £nil (2021: £nil).

Northumberland Wildlife Trust

The Northumberland Wildlife Trust is related to the Charity by virtue of being a member organisation and made contributions to incoming resources of £3,714 (2021: £6,641) in the year.

The Charity has incurred costs from Northumberland Wildlife Trust of £23,767 (2021: £24,894).

The Northumberland Wildlife Trust has provided support for the 'Building Capacity and Resilience' at Kielder project and support on natural heritage activities through its living landscape manager. It has not charged the Charity for these costs

This gift in kind has an estimated value of £7,560 (2021: £7,560) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Northumberland Wildlife Trust was £nil (2021 - £nil).

Northumberland Tourism Limited

Northumberland Tourism Limited is related to the Charity by virtue of common officers. The Charity has incurred costs from Northumberland Tourism Limited of £2,100 (2021: £1,100). At the balance sheet date the amount due from Northumberland Tourism Limited was £nil (2021 - £nil).

Lexicon Group Ltd

Lexicon Group Ltd is related to the Charity via virtue of common officers. The Charity has incurred costs from Lexicon Group Ltd of £nil (2021: £750).

Kielder Water & Forest Park Development Trust

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

Advance Northumberland

Advance Northumberland is related to the Charity via virtue of being a wholly owned subsidiary of Northumberland County Council. The Charity has incurred costs from Advance Northumberland of £219 (2021: £nil).

KIELDER WATER AND FOREST PARK DEVELOPMENT TRUST

England & Wales - Charity number 1139328

Accounts

Company registration number: 07424020

Charity registration number: 1139328

KIELDER WATER & FOREST PARK DEVELOPMENT TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Kielder Water & Forest Park Development Trust

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Kielder Water & Forest Park Development Trust

Reference and Administrative Details

Trustees	P J V Cockerill C M Green D Hall A K MacLennan (resigned 22 September 2020) H Mottram N A Gates J R Riddle (resigned 16 September 2020) K May J I Hutchinson I Jackson M Pratt C Robson Homer (resigned 3 September 2020) P C Standfield C J Johns J Morrison-Bell (appointed 16 September 2020) M Holroyd (appointed 22 September 2020)
Principal Office	Northumbria House Abbey Road Pity Me Durham County Durham DH1 5FJ The charity is incorporated in England and Wales.
Company Registration Number	07424020
Charity Registration Number	1139328
Auditor	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Natwest 16 Northumberland Street Newcastle upon Tyne NE1 7EL

Kielder Water & Forest Park Development Trust

Trustees' Report

Background information

Kielder Water & Forest Park Development Trust ("the Charity") is a company limited by guarantee. It was incorporated on 29th October 2010 and registered as a charity with the Charity Commission on 15th December 2010. Its Articles of Association were last amended on 4th February 2013.

Structure, governance and management

Nature of governing document

The company is a charitable company limited by guarantee and does not have share capital. The company is governed by its Articles of Association.

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be a minimum of three and a maximum of 20 individuals and all must be directors.

The first directors were the appointees of the founding members. Each member (including the founding members) is entitled to appoint two directors and to remove and replace such directors from time to time. A director must be a natural person aged 18 years or older.

The directors may from time to time by unanimous agreement co-opt as a director any person willing to act (for such term as the directors shall think fit). Co-opted directors may serve for up to one year, after which time they shall cease to hold office. Such directors may serve for further one-year terms by the unanimous agreement of the directors.

A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

Arrangements for setting key management personnel remuneration

The board, who give their time freely and trustees received no remuneration in the year. The board have considered who the Key Management Personnel (KMP) of the charitable company are and conclude that there are none aside from the trustees themselves.

The charity does not employ any staff directly and they are provided on a service level agreement between the members and the Trust. The rates of remuneration are set by these member organisations and recharged to the charity. The member organisations also provide core funding and as a result of these arrangements the charity is not responsible for review or benchmarking of the seconded staff.

Organisational structure

The charitable company is administered by a board of trustees which meets quarterly. The board has service level agreements with members to provide staff to run the day to day operations of the charitable company. See note 10 for more details.

Kielder Water & Forest Park Development Trust

Trustees' Report

Objectives and activities

Objects and aims

The Charity was established:

- (1) To promote sustainable development for the benefit of the public by:
 - (a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in the area surrounding Kielder Water and Kielder Forest ("Kielder"); and
 - (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities at Kielder; and
 - (c) the promotion of sustainable means of achieving economic growth and regeneration at Kielder;
- (2) To provide or assist in the provision of facilities for public recreation and other leisure activities at Kielder in the interests of social welfare with the object of improving conditions of life of those using such facilities;
- (3) To educate the public in all aspects of the natural environment at Kielder; and
- (4) To advance the Arts by promoting the creation of works of art and presenting musical and dramatic performances.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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.

Achievements and performance

Management & Organisation

A year marked with continued COVID-19 movement and activity restrictions, coupled with the retirement of Trust Director Lynn Turner, dictated that 2020-21 be a year of measured continuation and consolidation, while keeping an eye on future trends and opportunities as visitor demands and expectations changed through the experience of the pandemic.

An interim 12-month arrangement for ensuring the continuation of the Trust's business was confirmed for Lynn's departure in October, through a team seconded from organisations within the partnership.

New Director, Graham Perry, who has been seconded part-time from his role as Strategy and Product Development Manager at Northumbrian Water, was joined by Paul Nichol as full time Operations Manager from a Tourism and Visitor Economy Manager position at Northumberland County Council. The new arrivals are completed by the familiar name of Alex MacLennan who is seconded as part-time Recreation and Events Manager from Forestry England.

Kielder Water & Forest Park Development Trust

Trustees' Report

Following a seamless continuation of Trust business, this arrangement has since been extended for a further year, until October 2022.

The team continues to be supported by part time Administration Assistant, Jane Anderson from Northumbrian Water and Hilary Norton, seconded part time from Northumberland Wildlife Trust who started the year as Building Capacity Project Co-ordinator and has since taken on the role of Marketing and Project Development Coordinator. Peter Sharpe remains commissioned curator of the Kielder Art & Architecture programme.

In common with many other working situations during the year, the team has worked almost exclusively from individual home bases and have successfully continued the functions and projects of the organisation.

Marketing

The presence of the worldwide COVID pandemic throughout the year, restricted the need for promotional marketing of the destination. Mindful of the long-term nature of the pandemic, a decision was taken early in 2021 not to produce a printed annual guide and not to buy advertising for the destination.

Instead, the team focused on social media, in particular Facebook as a means of communication throughout, to inform the public of current status and restrictions while circulating images and careful wording aimed at keeping Kielder fresh in people's minds. As the relaxation of restrictions took effect and, in full anticipation of an influx of new, as well as loyal visitors, the Trust abandoned a "Come to Kielder" message, in favour of an informative and educational approach which encouraged visitors to plan visits in advance and to be prepared. The content of posts was also constructed to encourage visitors to spread the load within the destination by visiting lesser-known locations.

Building the Capacity and Resilience of Kielder Water & Forest Park

The programme began in October 2019 and concluded in February 2021 having benefitted from a National Lottery Heritage Fund of £70,000 and financial support from Northumberland Wildlife Trust, Forestry England and the Kielder Observatory Astronomical Society.

To meet its fundamental aims, the Trust depends entirely on contributions from its partners to fund its core operating costs. In recognising that partners may not be able to continue to fund KWFPDT to the same extent in future, this programme has investigated ways in which additional income can be brought to partner organisations and explored opportunities for the Trust itself, to diversify and broaden its income base to increase its future resilience. Among the outcomes were:

Creation of a Visitor Accommodation Development Strategy

Hotel Solutions were commissioned to determine the levels of additional visitor accommodation required for the continued growth of the destination and to explore distinctive, contemporary, and environmentally sustainable development options.

The research suggested a target of almost doubling staying visitor numbers by 2030 through the creation of an additional 2,000 bedspaces in diverse types of accommodation that exploit Kielder's unique water, forest and dark skies offer.

Kielder Water & Forest Park Development Trust

Trustees' Report

Consultations have been extended to direct engagement with developers and operators to gauge whether an appetite exists within the private sector for creating accommodation products which are in keeping with Kielder's rural water and forest environment and are complementary to existing offers, commercially viable, distinctive, and environmentally sustainable. This aspect has to date attracted the interest of several organisations with two having already expressed a desire to create new developments.

Digital innovation

Digital Catapult, the UK's leading advanced digital technology innovation centre, advised KWFPDT on the range of digital technologies which could be deployed at Kielder for digital infrastructure and to enhance the visitor experience both within the destination and remotely. *Digital Catapult* enabled KWFPDT to obtain a grant from the North East Social Tech Fund which allowed *Arcade* (London-based digital immersive consultants) to create "Guardians of Kielder", an interactive application which enables people to view and move around a 3D model of the destination.

Animmersion, a 3D visualisation web and app developer based in Middlesbrough, was appointed to create a Virtual Reality (VR) experience of an osprey's eye view of flying around Kielder Water.

The osprey flight and Guardians of Kielder prototype, have been trialed with people from audience segments who are currently under-represented amongst Kielder visitors. COVID has restricted the scale and potentially the effectiveness of these trials which may be rolled out again in future with a view to future commercial implementation.

Kielder was chosen to take part in a European pilot project to develop new satellite communications, funded by the *European Space Agency* and *Inmarsat*. This can be used to monitor, for example, the movement of wildlife around the forest park and the structure of the Kielder Water dam to ensure its structural stability. Kielder was chosen because the ESA was looking for a UK site with no connectivity.

Lexicon were appointed to propose technical options for live streaming of osprey nesting sites. The *Lexicon* focus extended to proposals for developing wireless connectivity at Kielder with the aim of creating a network for residents, businesses and visitors to open possibilities and benefits in relation to interpretation, wildlife, business, education, health and science.

Improved physical and social access to Kielder Observatory and the wider Forest Park

Grid Square created an access and development plan and supplied costed proposals, including improving the physical access route and using a 4WD off-road expedition bus to take people from Kielder Castle to the Observatory. The bus could also be used during other times to transport people around the full Kielder destination as part of a hail and ride service.

Improved interpretation and visitor engagement and potential income generating elements at Kielder Castle

Minerva Heritage created an interpretation and engagement plan for Kielder Castle. The interpretation options include digital and non-digital methods to attract and then disperse to explore the forest, landscape and natural capital of Kielder

Kielder Water & Forest Park Development Trust

Trustees' Report

Developing the skills and capacity of the board of Lewisburn Ltd

Four new board members have been recruited to bring fresh ideas and skills to Lewisburn Ltd with an initial focus on generating commercial income. This has brought about investigations into online merchandising of Kielder branded goods. Sales trials will begin in early 2022.

Water Environment Improvements

In the face of competition from over 500 applications, the Trust was unsuccessful with its National Lottery Heritage Green Recovery application which was submitted at the start of October 2020. The application included the enhancement and relocation to Tower Knowe of the Osprey Watch experience with a new cabin, digital nest links, interpretation and viewing opportunities, further development and implementation of the virtual reality osprey flight experience, Lakeside Way signage improvements, a walking and cycling festival, and wildflower planting areas.

Northumbrian Water have committed to continuing with some of the projects that will contribute to their water environment improvements programme, by allocating £48,000, supported by £4,500 from the Trust, to deliver the new Osprey Watch experience at Tower Knowe with new cabin premises, nest camera, interpretation, and accessible viewing provisions. The Northumbrian Water programme has also extended to the Lakeside Way signage improvements between Tower Knowe and Kielder Waterside.

Art & Architecture

The Arts Council funded Expanding Horizons programme was concluded in September. Despite the limitations of COVID, it has:

- Engaged with minority and vulnerable groups via outreach work and curator led tours
- Delivered a series of school workshops
- Delivered the Timelapse shelter on Bull Crag
- Enabled the refurbishment of Kielder Belvedere
- Facilitated the Tethered Cloud and Human Burrow artwork projects at Kielder Waterside
- Enabled the scoping of a future Digital residency activity.

Tethered Cloud was been delayed with contractors being affected by COVID related and fabrication issues. The work was fully completed in early November 2021.

Likewise, Human Burrow was delayed by COVID restrictions, in particular the inability of the French based artist to travel to the UK, however with a funder deadline of early September 2021, additional Trust resources were employed to bring about an early September conclusion.

A modest Arts Council funded COVID Recovery project ended in November 2020 and was successful in:

- Extending the level of schools and young people engagement through Kielder Brag
- Aiding our understanding on how to attract a more diverse range of artists to work with Kielder
- Developing a project concept (point of interest & shelter) for Purdom Pike on the Lonesome Pine mountain bike trail.

Kielder Water & Forest Park Development Trust

Trustees' Report

The preparatory work undertaken through both Expanding Horizons and the COVID recovery programmes, formed part of a new successful Arts Council application in Autumn 2021. The programme has commenced in November and within 12 months will deliver:

- The implementation of the chosen Purdom Pike feature
- Digital residency outputs from the successful applicant, musician Jenny Mahler
- Continuation and extension of the Kielder Brag outreach
- Preparation of a future development proposal

This programme also encompasses the delayed Calvert Amphitheatre project at Calvert Kielder in which Newcastle University architecture students will design and build a space to be enjoyed by disabled guests and their families. This collaboration helps to cultivate young talent, providing opportunities for students to develop creative and practical skills through a live build project.

During the early part of 2022, the Trust will turn attention towards applying for Arts Council National Portfolio Organisation status which if successful, would secure funding for a 4-year programme as well as an elevated status for Kielder.

Kielder Studio and Workshop has been out of operation for some considerable time, initially due to a heating breakdown which affected all workshop units, then an ongoing water ingress issue which remains unresolved. The inability to make use of the studio has given the new Trust management team an opportunity to review its need and function in light of additional premises costs which will be levied by the landlord as part of a revised lease. This may lead to the Trust vacating in 2022.

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. It also considered the need to retain capacity to deliver the current programme to which the Trust is committed. Resulting from this, the trustees considered it would be appropriate to hold the equivalent of six months' operational running costs which would equate to holding approximately £57,000 in free reserves.

At the year end, free reserves were £71,593 (2020 - £44,320), an increase of £27,273 in the year. The trustees will continue to work with funders to budget for future surpluses in order to provide improved organisational sustainability.

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

Kielder Water & Forest Park Development Trust

Trustees' Report

Plans for future periods

Strategic Planning

The change of Trust management provided an opportunity to hold a programme of introductions and reviews with all KWFPDT Board members to gain a fresh insight into what has worked well up to now and any aspects which need review or change. The discussions also provided an updated insight into the various partner ambitions and expectations for the Trust moving forward.

The consultations revealed some ambiguity around understanding the purpose, vision, mission and values of the Trust. That has now been addressed with the fundamentals now being articulated within a new Manifesto for the Trust, summarised as follows.

Purpose:

Stronger together, we are here to maximise the positive impact we have on the park and the lives of our communities.

Vision:

We want to create a world where a growing and thriving park supports growing and thriving communities.

Mission:

We will achieve through collaboration, consideration, coordination, credibility and clarity.

In terms of values, the manifesto emphasises:

Inclusivity:

Coming together as a team, incorporating the various strategies of each partner into the overall direction for Kielder. Involving local communities in shaping Kielder. Including external partners and funders to ensure the sustainable growth.

Ambitious:

Big plans for growth and future development. Recognising the vital contribution Kielder can make across numerous agendas including health and wellbeing, climate and education. Kielder can lead the way in sustainable regeneration, becoming a test bed for innovative practice.

Respectful:

Individual organisations respectful of the strategies, aims and objectives of partners. We are custodians of Kielder, its environment, natural resources and wildlife. Respectful of the communities and the need to consider and involve them in decision making.

The new management team has continued the momentum by drafting an outline strategic development plan for Kielder, capitalising on current interests from both attractions and accommodation developers, Forestry England's confirmed commitment to development of Kielder Castle and emerging visitor trends around domestic staycations and increasing interests in biodiversity, climate change, and benefiting from natural environments as being a place for education and health and wellness.

Kielder Water & Forest Park Development Trust

Trustees' Report

With the support of the Board, the team is focused on ambitious actions and activities which hold the potential to:

- Deliver additional reasons to visit Kielder (new attractions, products, experiences, and services)
- Increase visitor access and mobility
- Support for our various communities (geographical/place, interest & action)
- Present Kielder as an exemplar environmental destination.

Within the aspired outcomes and alongside several attraction and accommodation ambitions aimed at enticing visitors to stay longer, do more and spend more, the team is also considering digital connectivity, integrated transportation networks, local power generation and a zero-emissions vehicle infrastructure serving the commercial, fleet and machinery demands of the location as well as those of residents and visitors.

A critical component of achieving the ambitions for Kielder, will be to activate the support mechanisms available through Northumberland County Council, needed to secure investors and developers. To facilitate, KWFPDT will work with landowners and experienced expertise to devise a spatial plan for Kielder Water & Forest Park.

It is anticipated that the new strategic development ambitions will be ratified by the KWFPDT Board in early 2022 with the spatial plan to follow soon after.

Kielder Water & Forest Park Development Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Kielder Water & Forest Park Development Trust 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MHA Tait Walker as auditors of the charity is to be proposed at the forthcoming Board Meeting.

The annual report was approved by the trustees of the charity on 10th December 2021 and signed on its behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Opinion

We have audited the financial statements of Kielder Water & Forest Park Development Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 10], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety and compliance with both the UK Companies Act and UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kielder Water & Forest Park Development Trust

Independent Auditor's Report to the Members of Kielder Water & Forest Park Development Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker,
Chartered Accountant and Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 15/12/2021

MHA Tait Walker is a trading name of Tait Walker LLP

Kielder Water & Forest Park Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted		Total	Total
	Note	General	Restricted	2021	2020
		£	£	£	£
Income and Endowments from:					
Donations and legacies	3	62,188	126,910	189,098	197,050
Charitable activities	4	120,151	28,728	148,879	142,237
Other trading activities	5	-	-	-	6,786
Total Income		<u>182,339</u>	<u>155,638</u>	<u>337,977</u>	<u>346,073</u>
Expenditure on:					
Charitable activities	6	<u>(155,581)</u>	<u>(119,375)</u>	<u>(274,956)</u>	<u>(303,807)</u>
Total Expenditure		<u>(155,581)</u>	<u>(119,375)</u>	<u>(274,956)</u>	<u>(303,807)</u>
Net income		26,758	36,263	63,021	42,266
Transfers between funds		<u>133,875</u>	<u>(133,875)</u>	-	-
Net movement in funds		160,633	(97,612)	63,021	42,266
Reconciliation of funds					
Total funds brought forward		<u>53,126</u>	<u>178,480</u>	<u>231,606</u>	<u>189,340</u>
Total funds carried forward	18	<u><u>213,759</u></u>	<u><u>80,868</u></u>	<u><u>294,627</u></u>	<u><u>231,606</u></u>

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

Kielder Water & Forest Park Development Trust

Comparative Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)


	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	77,220	119,830	197,050
Charitable activities	4	119,086	23,151	142,237
Other trading activities	5	<u>3,936</u>	<u>2,850</u>	<u>6,786</u>
Total income		<u>200,242</u>	<u>145,831</u>	<u>346,073</u>
Expenditure on:				
Charitable activities	6	<u>(193,866)</u>	<u>(109,941)</u>	<u>(303,807)</u>
Total expenditure		<u>(193,866)</u>	<u>(109,941)</u>	<u>(303,807)</u>
Net income		6,376	35,890	42,266
Transfers between funds		<u>(2,425)</u>	<u>2,425</u>	<u>-</u>
Net movement in funds		3,951	38,315	42,266
Reconciliation of funds				
Total funds brought forward		<u>49,175</u>	<u>140,165</u>	<u>189,340</u>
Total funds carried forward	18	<u><u>53,126</u></u>	<u><u>178,480</u></u>	<u><u>231,606</u></u>

Kielder Water & Forest Park Development Trust

(Registration number: 07424020)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	133,360	39,411
Current assets			
Debtors	14	76,967	142,414
Cash at bank and in hand	15	<u>84,300</u>	<u>81,176</u>
		161,267	223,590
Creditors: Amounts falling due within one year	16	<u>-</u>	<u>(31,395)</u>
Net current assets		<u>161,267</u>	<u>192,195</u>
Net assets		<u>294,627</u>	<u>231,606</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	80,868	178,480
Unrestricted income funds			
Unrestricted funds		<u>213,759</u>	<u>53,126</u>
Total funds	18	<u>294,627</u>	<u>231,606</u>

The financial statements on pages 15 to 33 were approved by the trustees, and authorised for issue on 10th December 2021 and signed on their behalf by:



.....
H Mottram
Trustee

Kielder Water & Forest Park Development Trust

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		63,021	42,266
Working capital adjustments			
Decrease/(increase) in debtors	14	65,447	(4,567)
(Decrease)/increase in creditors	16	<u>(31,395)</u>	<u>13,578</u>
Net cash flows from operating activities		97,073	51,277
Cash flows from investing activities			
Purchase of tangible fixed assets	13	<u>(93,949)</u>	<u>(39,411)</u>
Net increase in cash and cash equivalents		3,124	11,866
Cash and cash equivalents at 1 April		<u>81,176</u>	<u>69,310</u>
Cash and cash equivalents at 31 March		<u><u>84,300</u></u>	<u><u>81,176</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members 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: Northumbria House, Abbey Road, Pity Me, Durham, County Durham, DH1 5FJ

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 2019) - (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 Water & Forest Park Development Trust 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The charity meets its day to day working capital requirements through cash generated from operations.

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity and its trading subsidiaries have strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accruals

Accruals are calculated where a service has been provided but the company has not yet been invoiced.

Prepayments

Prepayments are calculated where an invoice has been provided in advance of the service taking place.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Human Den - 20% straight line

Income and endowments

Income includes amounts received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided).

Donations and grant income included is recognised where there is entitlement, the receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

Income from subscriptions is recognised as income upon receipt and is then deferred where the amount received is in respect of a period beyond the year end. Gift Aid in respect of subscriptions is recognised when the subscriptions are paid.

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.

Gifts in kind

Where a gift in kind is given to the charity and it can be reliably measured, the gift is shown in both voluntary income and charitable activities.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Refer to note 7 for further information on the basis for allocation.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Asset class	Depreciation method and rate
Human Den	20% straight line

Assets under the course of construction are not depreciated until the asset is completed and brought into use.

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.

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.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Grants, including capital grants;			
Grants	12,799	103,326	116,125
Gifts in kind	49,389	23,584	72,973
	<u>62,188</u>	<u>126,910</u>	<u>189,098</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Grants, including capital grants;			
Grants	12,548	107,026	119,574
Gifts in kind	64,672	12,804	77,476
	<u>77,220</u>	<u>119,830</u>	<u>197,050</u>

Gifts in kind total £72,973 (2020: £77,476). The income is shown as voluntary income and the expenditure is included as costs within Charitable Activities expenditure. The change in gifts in kind is due to the nature and timing of activities undertaken as part of externally funded projects such as Living Wild at Kielder (which ended in July 2019) and Kielder Art & Architecture.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Service level agreements	120,051	-	120,051
Fundraising income	100	28,728	28,828
	<u>120,151</u>	<u>28,728</u>	<u>148,879</u>

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Restricted funds £	Total 2020 £
Service level agreements	118,091	-	118,091
Fundraising income	995	23,151	24,146
	<u>119,086</u>	<u>23,151</u>	<u>142,237</u>

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Trading income;			
Other trading income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Trading income;			
Other trading income	3,936	2,850	6,786
	<u>3,936</u>	<u>2,850</u>	<u>6,786</u>

Other trading income relates to web advertising, discovery passes and studio income.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2021 £
Art & Architecture		-	20,138	20,138
Big Picture		-	91,178	91,178
Human Den		-	8,059	8,059
General charitable activities		144,438	-	144,438
Governance costs	7	11,143	-	11,143
		<u>155,581</u>	<u>119,375</u>	<u>274,956</u>

		Unrestricted funds General £	Restricted funds £	Total 2020 £
Art & Architecture		-	59,981	59,981
Big Picture		-	34,497	34,497
Living Wild		-	15,463	15,463
General charitable activities		183,278	-	183,278
Governance costs	7	10,588	-	10,588
		<u>193,866</u>	<u>109,941</u>	<u>303,807</u>

7 Analysis of governance and support costs

The charitable company allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Staff costs, establishment costs, audit fees, other professional fees, telephone and IT and administration costs.

Other expenses have been allocated 100% to direct charitable activity costs.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

	Unrestricted General £	Total 2021 £
Staff costs		
Wages and salaries recharged	6,324	6,324
Audit fees		
Audit of the financial statements	45	45
Other governance costs	4,774	4,774
	<u>11,143</u>	<u>11,143</u>
	Unrestricted funds General £	Total 2020 £
Staff costs		
Wages and salaries	6,453	6,453
Audit fees		
Audit of the financial statements	3,100	3,100
Other governance costs	1,035	1,035
	<u>10,588</u>	<u>10,588</u>

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2021 £	2020 £
Audit fees	45	3,100

9 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.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Staff costs

The charity does not directly employ any staff. Staff are provided on a service level agreement between members/partners and the Trust. The charity is invoiced for all wages and salaries costs. Salaries of staff provided under the service level agreement are not disclosed as the charity is not responsible for decisions on salary levels of the seconded staff.

During 2020/21 there were 6 staff seconded to the trust.

As all personnel are provided under a service level agreement the trustees confirm that the charity has no Key Management Personnel which are remunerated directly by the Trust.

11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>3,200</u>	<u>3,100</u>

The amount above represents the agreed fee for the financial year then ended irrespective of it being accrued into the accounts or not.

12 Taxation

The charity is 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.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Tangible fixed assets

	Human Den £	Total £
Cost		
At 1 April 2020	39,411	39,411
Additions	<u>93,949</u>	<u>93,949</u>
At 31 March 2021	133,360	133,360
Depreciation		
At 31 March 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2021	<u>133,360</u>	<u>133,360</u>
At 31 March 2020	<u>39,411</u>	<u>39,411</u>

The Human Den is an asset currently under construction. The total spend on the asset once completed is expected to be approximately £172k. Due to travel restrictions with COVID-19 the project is delayed due to the French artist not being able to attend site.

14 Debtors

	2021 £	2020 £
Prepayments	895	238
VAT recoverable	16,805	-
Other debtors	<u>59,267</u>	<u>142,176</u>
	<u>76,967</u>	<u>142,414</u>

Other debtors include amounts due from Northumberland County Council totalling £59,267 (2020: £142,176). This balance represents the bank balance held by Northumberland County Council on behalf of the charity.

15 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>84,300</u>	<u>81,176</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
VAT repayable	-	328
Accruals and deferred income	<u>-</u>	<u>31,067</u>
	<u>-</u>	<u>31,395</u>

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Deferred income at 1 April 2020	5,000	3,000
Resources deferred in the period	-	5,000
Amounts released from previous periods	<u>(5,000)</u>	<u>(3,000)</u>
Deferred income at 31 March 2021	<u>-</u>	<u>5,000</u>

17 Commitments

Other financial commitments

The charity has committed to spend in total £82,061 after the year end which has not been included in these accounts. This includes commissioned work such as project consultancy support, artist fees and artwork fabrication and installation costs.

The total amount of other financial commitments not provided in the financial statements was £82,061 (2020 - £150,363).

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
General funds	44,320	182,339	(155,581)	133,875	204,953
<i>Designated</i>					
Big Picture	8,806	-	-	-	8,806
Total Unrestricted	<u>53,126</u>	<u>182,339</u>	<u>(155,581)</u>	<u>133,875</u>	<u>213,759</u>
Restricted					
Arts and Architecture	19,326	43,340	(20,138)	(590)	41,938
Big Picture	145,142	76,472	(91,178)	75	130,511
Living Wild	2,012	-	-	-	2,012
Human Den	12,000	35,826	(8,059)	(133,360)	(93,593)
Total restricted	<u>178,480</u>	<u>155,638</u>	<u>(119,375)</u>	<u>(133,875)</u>	<u>80,868</u>
Total funds	<u>231,606</u>	<u>337,977</u>	<u>(274,956)</u>	<u>-</u>	<u>294,627</u>

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

The basis for calculating 'free reserves' are after allowing for all designated funds, fixed assets and other non-current assets and liabilities.

General funds

General funds comprise those funds which the trustees are free to use for any purpose in furtherance of charitable objects.

Big Picture

The designated Big Picture funds relate to interpretation and signage at various locations.

Arts & Architecture

The funds held for Art & Architecture relate to income from the Arts Council England to be used in delivering commissions, educational activity, public engagement and digital promotion.

Big Picture

Restricted Big Picture funds represent funds received for the 'Building Capacity and Resilience of Kielder' project, the Observatory project, Dark Skies, Forest Discovery, the Osprey project, Lakeside Way maintenance and the delivery of the Kielder Big Picture vision and priorities.

Living Wild

The Living Wild funds represent the balance of funds from the Living Wild project, to be used for further wildlife related projects.

Human Den

The Human Den funds have been secured for the delivery of The Human Den artwork at Kielder Waterside. The fund is overdrawn due to post year end expected funding which will balance this reserve in the next period.

The charity makes transfers between the funds to represent the project administration and management costs which have been incurred while the projects have been ongoing. Furthermore in the current year ended 31 March 2021 a transfer, from the Human Den restricted reserve to unrestricted reserves, was made. This was due to restricted funding having been spent on a fixed asset, which has been capitalised to date, totalling £133,360.

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Analysis of net assets between funds

	Unrestricted			Total funds £
	General £	Designated £	Restricted £	
Tangible fixed assets	133,360	-	-	133,360
Net current assets	71,593	8,806	80,868	161,267
Total net assets	204,953	8,806	80,868	294,627

	Unrestricted			Total funds at 31 March 2020 £
	General £	Designated £	Restricted £	
Tangible fixed assets	-	-	39,411	39,411
Net current assets	44,320	8,806	139,069	192,195
Total net assets	44,320	8,806	178,480	231,606

20 Related party transactions

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

Calvert Kielder

Calvert Kielder has made contributions to incoming resources of £12,799 (2020: £12,548) in the year. At the balance sheet date the amount due to/from Calvert Kielder was £nil (2020 - £nil).

Kielder Observatory Astronomical Society

The Kielder Observatory Astronomical Society made contributions to incoming resources of £3,602 (2020: £3,581) in the year. At the balance sheet date the amount due to/from Kielder Observatory Astronomical Society was £nil (2020 - £nil).

Forestry England

Forestry England has made contributions to incoming resources of £38,684 (2020: £36,313) in the year. At the year end £nil (2020: £5,000) has been received from Forestry England which relates to future periods and is therefore held in deferred income.

The charity has incurred costs from Forestry England of £1,955 (2020: £3,553) in the year.

Forestry England provides the charity with PR support and does not charge the charity for the costs. This gift in kind has an estimated value of £13,500 (2020: £2,500) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Forestry England was £nil (2020 - £1,845).

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Northumberland County Council

Northumberland County Council has made contributions to incoming resources of £20,000 (2020: £38,000) in the year. The charity has incurred costs from Northumberland County Council of £25,088 (2020: £3,260).

Northumberland County Council host the finances of the charity and at the year end the balance held by Northumberland County Council on behalf of the charity was £59,267 (2020: £142,176), which is included in other debtors. As described within the debtors note, this amount represents cash held by Northumberland County Council on behalf of the charity (less amounts recognised by the charity as accruals). Northumberland County Council does not charge the charity for the costs of administering the finances. This gift in kind has an estimated value of £7,500 (2020: £7,500) for the year and is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due from Northumberland County Council was £59,267 (2020 - £142,176).

Northumbrian Water Limited

Northumbrian Water Limited has made contributions to incoming resources of £81,328 (2020: £69,886).

The charity has incurred costs from Northumbrian Water Limited of £76,898 (2020: £106,609).

Northumbrian Water Limited allows the charity to use their office space and provide PR and marketing support and do not charge the charity for the costs. This gift in kind has an estimated value of £44,412 (2020: £53,412) for the year which is included in income and expenditure within the Statement of Financial Activities.

Northumberland National Park Authority

The Northumberland National Park Authority made contributions to incoming resources of £10,824 (2020: £10,612) in the year.

The charity has incurred costs from Northumberland National Park Authority of £nil (2020: £50).

Northumberland Wildlife Trust

The Northumberland Wildlife Trust made contributions to incoming resources of £6,641 (2020: £3,570) in the year.

The charity has incurred costs from Northumberland Wildlife Trust of £24,894 (2020: £18,314).

The Northumberland Wildlife Trust has provided support for the 'Building Capacity and Resilience' at Kielder project and support on natural heritage activities through its living landscape manager. It has not charged the charity for these costs

This gift in kind has an estimated value of £7,560 (2020: £10,164) for the year which is included in income and expenditure within the Statement of Financial Activities. At the balance sheet date the amount due to Northumberland Wildlife Trust was £nil (2020 - £9,326).

Northumberland Tourism Limited

Northumberland Tourism Limited is related to the charity via virtue of common officers. Northumberland Tourism Limited made contributions to incoming resources of £nil (2020: £2,165) in the year. The charity has incurred costs from Northumberland Tourism Limited of £1,100 (2020: £3,289). At the balance sheet date the amount due from Northumberland Tourism Limited was £nil (2020 - £600).

Witton House Associates

Witton House Associates is related to the charity via virtue of common officers. The charity has incurred costs from Witton House Associates of £nil (2020: £1,500).

Kielder Water & Forest Park Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Lexicon Group Ltd

Lexicon Group Ltd is related to the charity via virtue of common officers. The charity has incurred costs from Lexicon Group Ltd of £750 (2020: £750).