

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	(Appointed 10 July 2023)
	D Hall	
	H Mottram	
	K May	
	J I Hutchinson	
	M Pratt	
	P C Standfield	
	M Holroyd	
	A M Charlton	
	L Venus	
Charity number	1139328	(Appointed 12 March 2024)
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.

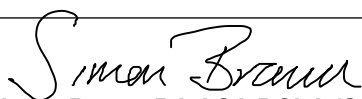
Use of our report

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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			
<u>Income from:</u>				
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
<u>Expenditure on:</u>				
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	
		288,671		264,127	
Creditors: amounts falling due within one year	11	(7,000)		(15,881)	
Net current assets			281,671		248,246
Total assets less current liabilities			361,232		359,631
Income funds					
Restricted funds	12		149,166		160,577
<u>Unrestricted funds</u>					
Designated funds	13	30,106		30,106	
General unrestricted funds		181,960		168,948	
			212,066		199,054
			361,232		359,631

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
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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).

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
	-	13,943	13,943	20,268
Analysed between Charitable activities	-	13,943	13,943	20,268

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	159,121
Depreciation and impairment	
At 1 April 2023	47,736
Depreciation charged in the year	31,824
At 31 March 2024	79,560
Carrying amount	
At 31 March 2024	79,561
At 31 March 2023	111,385

10 Debtors

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

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
	7,000	15,881

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 1 April 2022	Incoming resources	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
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	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	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).