



Charity Registration Number 1206249

# **NETHERTON PARK TRUST**

## **REPORT OF THE TRUSTEES**

For the Period 18<sup>th</sup> December 2023 to 5<sup>th</sup> April 2025

## **NETHERTON PARK TRUST**

### **REPORT OF THE TRUSTEES**

The Trustees have pleasure in presenting their annual report for the period from the date of registration, 18<sup>th</sup> December 2023, to 5<sup>th</sup> April 2025.

#### **Reference and administrative details**

Charity number: 1206249

Bankers: Barclays Bank PLC  
Leicester  
LE67 2BB

#### **Trustees**

The Trustees at the date of this report and, unless otherwise stated, who served since the date of registration were:

S Alexander, BSc, MBA - Chair  
A M Corfield, BA, FCA  
A Dick, ACMA, CGMA (appointed 7<sup>th</sup> April 2025)  
A A J Findlay  
I R Harris, MBE, BSc, FRICS  
R Hewitson, JP, LLB  
R A Howard  
M L Ranson, JP, FCA  
C M Wood (appointed 7<sup>th</sup> April 2025)  
W M Wood, FAAV (retired 2<sup>nd</sup> October 2025)

## **NETHERTON PARK TRUST**

### **REPORT OF THE TRUSTEES** **(continued)**

#### **Structure, governance and management**

##### Governing Document and Background of the Charity

Netherton Park Trust (the Trust) was registered by the Charity Commission for England and Wales as a Foundation Charitable Incorporated Organisation on 18<sup>th</sup> December 2023 with number 1206249. The purpose of its incorporation was to merge with the Netherton Park Trust (Registered Number 229667) with Objects substantially unchanged from that charity's Objects. On 26<sup>th</sup> October 2025 an application to enter the Trust into the Register of Mergers was made to the Charity Commission which by the date of this report had not been completed. During the period ending 5<sup>th</sup> April 2025 the Trust had not commenced operations, neither receiving any income nor incurring any expenditure.

On 14<sup>th</sup> August 2024 the Charity Commission made an Order authorising the transfer of assets and liabilities and granting an indemnity under section 105 of the Charities Act 2011 (as amended).

##### Objects of the Charity and review of activities

The purposes of the Trust, as set out in the Constitution, are to advance in life and relieve needs of children and young people who are socially and economically disadvantaged in the area of benefit, through:

- The provision of grants to support other organisations and charities which are focused on supporting disadvantaged children and young people;
- Grant funding the delivery of education, training, job creation and other support services to promote their reintegration into the community and participation in society as mature and responsible individuals;
- Supplementing facilities for the physical and mental development of children and young people, particularly young offenders who are involved in the judicial system, aimed at the provision of social, recreational and leisure activities designed to improve their conditions of life;
- Grant funding the provision of supplementary items, services and facilities for the benefit of children living in Kyoel House, the secure community home at Netherton Park.
- Applying income or capital resources for the provision of homes for disadvantaged children and young people in the area of benefit.

In this Constitution the area of benefit means Northumberland, County Durham and Tyne & Wear.

In setting objectives and planning activities, the Trustees have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

##### Financial Review

At 5<sup>th</sup> April 2025 the Trust had not commenced operations and had neither received any income nor incurred any expenditure. The activities of the Netherton Park Trust (Registered Number 229667), together with all its assets, liabilities and reserves have been transferred to the Trust during the course of the financial year commencing 6<sup>th</sup> April 2025.

## **NETHERTON PARK TRUST**

### **REPORT OF THE TRUSTEES** **(continued)**

#### **Financial Review (Continued)**

The Trustees' policy for holding the reserves to be transferred to the Trust will continue. A Capital Reserve comprises the amounts realised from the disposal of surplus properties over the years and a Designated Fund primarily arises from surpluses on investments established by the Trustees for the generation of additional income to support the charitable Objects. In the event of any of the Designated Fund being drawn upon for the purpose of making grants of a capital nature for the benefit of disadvantaged children and young people in the area of benefit, the Trustees may replenish the Fund by allocating a proportion of future years' income.

A Restricted Fund entitled the NCC Restricted Fund to be transferred to the Trust contains £846,578, being the remaining part of the proceeds of the sale of property under an agreement with Northumberland County Council dated 7<sup>th</sup> July 2017 for the purpose of acquiring accommodation for children and young people, in accordance with the terms of that agreement. This will be held in a separate bank deposit account. Income derived from the NCC Restricted Fund is not required to be returned to the Restricted Fund and will be available for use for the general charitable funds of the Trust.

Income derived from the Capital and Designated Funds together with the amount held in the NCC Restricted Fund, will be applied to the Trust's charitable purposes.

The balance of Reserves comprises the General Fund which the Trustees intend, in principle, should be held at a level at least sufficient to support one year's expenditure, in line with the Trustees' intention to utilise the Trust's funds as effectively as possible within the constraints of the Objects.

#### **Appointment and retirement of Trustees**

The first charity trustees are as follows, and were appointed for the following terms:

Alasdair MacLeod Corfield for 4 years  
Andrew Alexander James Findlay for 4 years  
Russell Hewitson for 4 years  
Shona Patricia Alexander for 3 years  
Ian Richard Harris for 3 years  
Robert Alan Howard for 3 years  
Michael Leonard Ranson for 2 years  
William Mark Wood for 2 years

Mr W M Wood retired on 2<sup>nd</sup> October 2025.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trust's trustees. In selecting individuals for appointment as charity trustees, the Trust's trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Trust.

The following were appointed trustees on 7<sup>th</sup> April 2025:

Alan Dick  
Catherine Mary Wood

A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

## **NETHERTON PARK TRUST**

### **REPORT OF THE TRUSTEES** **(continued)**

#### **Appointment and retirement of Trustees (continued)**

The Chair and other Trustees aim to ensure that the Board of Trustees is refreshed from time to time with people who have experience and interest in benefiting young disadvantaged people, particularly those at risk, and in the ongoing success of the Trust in achieving its Objects.

#### **Risk management**

The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas. In the opinion of the Trustees the Trust has established resources and review systems which under normal conditions should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

#### **Land and property**

The title in the freehold land and property comprising Kyloe House and the land surrounding it was formerly held by the Official Custodian for Charities in trust for the Netherton Park Trust (Registered Number 229667) and was transferred to the Trust on 13<sup>th</sup> October 2025. A formal counterpart lease between the Trustees of Netherton Park Trust (Registered Number 229067) and Northumberland County Council has been in place since 2017, covering the continuing operations of the secure children's home, Kyloe House, and occupation of surrounding land. The Trustees have been advised that a section 8 Notice served upon the Lessee (Northumberland County Council) in respect of the lease, giving notice of change of Landlord to the Trust, is sufficient and a new lease does not need to be entered or varied. The lease will continue to run with the land.

#### **Investment policy and performance**

Rathbone Investment Management Ltd. have been appointed to manage the Trust's entire portfolio.

The Investment Policy was developed with support from Rathbone Investment Management to generate income from the investment portfolio to be applied in furtherance of the charitable objectives. The aim is to maximise income over the medium term whilst preserving the real value of capital over the long-term. The Trustees have a long-term horizon to achievement of the investment objectives and it is anticipated that capital will remain invested indefinitely. The Trustees review this objective regularly on a rolling 5-10 years basis.

Risk is accepted insofar as it allows greater flexibility and a greater expected return. The Trustees accept exposure to risk over the medium term, and hence an increasing expected return over the same term.

The Trustees have agreed a discretionary investment strategy in line with a strategic asset allocation to adopt recommended long-term asset class weighting which it is believed will deliver the investment objectives. The permitted strategic asset allocation weightings and ranges under the investment framework allow adjustment to asset class weightings tactically as market conditions dictate, within agreed minimum and maximum tolerances.

This discretionary management suits the delegated basis on which the Trustees wish individual investment and portfolio decisions to be made.

The Investment Manager's long-term performance is measured against agreed benchmarks including CPI and internally and independent externally generated indices. The Trustees also monitor performance half-yearly.

#### **Policy on Grant Making and plans for future periods**

The Trustees aim to utilise income generated from its investment portfolio by continuing to make grants that are consistent with the Trust's Objects and reserves policy and will pursue opportunities for making grants that are sufficiently substantial to make a difference for the organisations to which they are made. In addition, the Trustees will continue discussions with Northumberland County Council to acquire accommodation for disadvantaged children and young people, funded from the NCC Restricted Fund.

## **NETHERTON PARK TRUST**

### **REPORT OF THE TRUSTEES** **(continued)**

#### **Statement of the Trustees' responsibilities in relation to the financial statements**

The Trustees 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).

The law applicable to charities in England & Wales will require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are required to act in accordance with the Trust Deed and the rules of the Trust within the framework of trust law. They are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees on 10<sup>th</sup> November 2025 and signed on their behalf by:**

**S P Alexander**  
**Chair of Trustees**