

KEYSTONE DEVELOPMENT TRUST

England & Wales · Charity number 1093162

Details

Other names	KEYSTONE COMMUNITY PARTNERSHIP, KEYSTONE COMMUNITY PARTNERSHIP DEVELOPMENT TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	04346470
Registered	2002-07-26
Register	View on the Charity Commission register

Contact

Address	Abbey Neighbourhood Centre Exeter Way Thetford Norfolk IP24 1EE
Phone	01842821643
Email	enquiries@keystonetrust.org.uk
Website	www.keystonetrust.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE;1. THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR THETFORD, BRANDON, FOREST HEATH AND THE SURROUNDING AREAS IN THE COUNTIES OF NORFOLK AND SUFFOLK, "THE AREA OF BENEFIT"), BY ALL OR ANY OF THE FOLLOWING:A. THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT;B. THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT;C. THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;D. THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE, OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES.E. THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THEPROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLETERMS;F. THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEEDAND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLEOWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVINGANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE ORIMPROVE HOUSING;G. THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;H. TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THETFORD, BRANDONAND SURROUNDING AREAS AND OF THE NATION, THE HISTORICAL,ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN ANDAROUND THETFORD, BRANDON AND SURROUNDING AREAS IN BUILDINGS(INCLUDING ANY BUILDING AS DEFINED IN SECTION 336 OF THE TOWN ANDCOUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORICAL,ARCHITECTURAL OR CONSTRUCTIONAL INTEREST;I. THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONALFACILITIES FOR THE PUBLIC AT LARGE AND/OR BY THOSE WHO, BY REASONS OFTHEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL ANDECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;J. THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;K. THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;I. THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; ANDM. SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINEDSUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FORENGLAND AND WALES.2. TO DEVELOP THE CAPACITY AND SKILLS OF MEMBERS OF THE SOCIALLY ANDECONOMICALLY DISADVANTAGED COMMUNITIES IN THETFORD, BRANDON AND THESURROUNDING AREAS IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, ANDHELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.3. TO FURTHER ANY OTHER CHARITABLE PURPOSE OR PURPOSES FOR THE BENEFIT OFTHOSE LIVING OR WORKING IN THE AREA OF BENEFIT.

Activities: To improve the quality of life and opportunities for people who live, study and work in the Keystone area through sustainable, community led regeneration. Working closely with partner organisations and communities, Keystone aims to ensure that the area is safe, healthy, inclusive, socially and economically vibrant.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THETFORD, BRANDON, FOREST HEATH AND THE SURROUNDING AREAS IN THE COUNTIES OF NORFOLK AND SUFFOLK
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£205,574	£388,446	-	-
2024-03-31	£187,161	£471,906	-	-
2023-03-31	£436,806	£686,056	-	-
2022-03-31	£496,454	£561,499	-	-
2021-03-31	£780,296	£718,622	£2,996,828	46

Trustees

Name	Role	Appointed
BRENDA JUNE CANHAM		2026-01-27
Billie-Jo Lawler		2025-10-09
Fiona Walker		2023-09-08
Jane James		2025-11-05

KEYSTONE DEVELOPMENT TRUST

England & Wales - Charity number 1093162

Accounts

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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TRUSTEES

Jeremy Stone (Chair)
Brenda Canham
Charles Watt (resigned January 2025)
Ryan Windsor
Clive Wadham-Smith
Rob Pugh (resigned January 2025)
Fiona Walker
Martyn Bromley
Jennifer Hollis

REGISTERED OFFICE

Abbey Neighbourhood Centre
Exeter Way
Thetford
Norfolk
IP24 1EE

CHARITY REGISTRATION NUMBER

1093162

COMPANY REGISTERED NUMBER

04346470

INDEPENDENT EXAMINERS

Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE

BANKERS

HSBC Bank Plc
18 London Street
Norwich
NR2 1LG

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 (effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives, Strategies, Aims and Activities

Keystone Development Trust is a **Community Resource and Support Organisation** committed to improving the quality of life and opportunities for people who live, study and work in the Thetford and surrounding areas, through sustainable, community led regeneration.

As a Development Trust, Keystone aims to build community capital in its area: empowering individuals, groups and communities to tackle needs and issues by creating their own solutions, services, organisations or enterprises.

In order to achieve this, the Trust seeks to identify needs through research, consultation and discussion with partners, other organisations and local residents.

Keystone provides building space, professional expertise and acts as an umbrella or resource body to enable these individuals and groups to deliver activities and services needed.

Delivery of our Objectives, Strategic Aims and Activities is reviewed by the Board of Trustees and Senior Management as part of our standing agenda at each full board meeting throughout the year, and underpins all activities considered and undertaken by team members of Keystone on a daily basis. The Organisation's direction, what it stands for and its evolving journey to deliver this strategy is so strong and focused that its impact on enabling significant community initiatives has been felt and embraced greatly since the end of 2019 when our Strategic Direction was communicated much wider.

These aims, and the work underpinning them, demonstrate the Public Benefit as required by the Charities Act 2006. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

During 2024/25 Keystone's operations fell into two broad categories:

1. The management of its owned properties to produce income for the provision of social enterprise activities.
2. The provision of help and support to our local community across a broad range of activities and projects.

Keystone Properties

These are split into two categories. Those we own and those we lease. Except from the residential properties, we provide services and assistance to a broad range of organisations and individuals.

Freehold

The Enterprise Factory
St John's Community Centre Mildenhall
Abbey Neighbourhood Centre
York Way Shop unit
3 residential dwellings

Leasehold

Riversdale

Managed by:

The Brandon Centre

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES REPORT

The future

Following the sale of the Innovation Centre in 2023, an additional residential property was purchased to support the sustainability of the charity's objectives. Keystone Development Trust will look to purchase an additional residential property within the next financial year.

£350,000 has been invested in various short and longer-term fixed rate high interest accounts.

Fundraising

Keystone may seek funds from local or government funding bodies if the criteria matches the charity's aims and objectives.

Financial result

The board of Keystone Development Trust are reporting a deficit of £197,036 (2024: £276,120). The deficit for 2024/25 was made up of unrestricted funds only (same for 2023/24).

Reserves policy

The reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2025 shows reserves totalling £2,209,377, (2024: £2,406,413) of which £150,167 are restricted income funds (2024: £151,979), not tied up in fixed assets. The current policy is to hold six months operating costs in reserves. Free reserves currently stand at £765 (2024: £844 and designated funds, as agreed by Trustees can be seen below:-

The Trustees remain committed to a policy that the charity hold unrestricted funds (excluding those funds represented by fixed assets (sufficient to cover): £

Contingency fund to cover 6 months' organisational running costs/income was to cease.

Total Unrestricted Funds (Contingency)	£226,000
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Designated funds have been established and agreed by the Board of Trustees at the following levels:

Redundancy – potential redundancy payments cost if the charity were to be wound up	20,000
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Property sinking fund to meet the annual repair and maintenance costs of all buildings	52,500
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Residential property investment	180,000
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Investment Fund for longer term holdings – to generate earned income (bank interest / property rental) to support Community Charitable Expenditure	200,000
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Total Designated Fund	£452,500
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Total Reserves Policy Designated	£678,500
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This reserves policy and associated performance to maintain these levels is reviewed by the Board of Trustees on an annual basis.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES REPORT

Going concern

Full management accounts, including a budget to actual comparison, are produced monthly and are used by the team to make operational and financial decisions.

The trustees have reviewed the current financial position. They have a good expectation that the charity will be able to meet its obligations in a good and timely manner for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets throughout the year to review the potential risks across all aspects of the organisation to determine the probability and impact of each significant risk.

Financial risk, namely generating sufficient income to meet our goals, objectives and committed costs is always an area of high risk, scrutiny and planning. The decision in 2019 to convert high value property assets into cash, with the sale of one such asset now has given the Board the comfort of long-term financial sustainability and a wider reach of our aims. Noted in our Reserves Policy above is the agreed designation of funds that provide a financial contingency for both known and potential expenditure, thus mitigating the impact of loss of income.

Risk assessments across all properties are undertaken throughout the year, with the support of “Worknest” – a trusted healthy and safety management organisation. This helps Keystone ensure compliance and inform planned preventative maintenance.

Face to face training in the following areas: Safeguarding, First Aid and Fire Safety is provided to all staff to ensure they are aware of and able to manage risks during their working day.

Other training such as GDPR and data handling, manual handling, display screen equipment, lone working etc are also provided through “IHasco” – a trusted training provider.

Structure, governance and management**Constitution**

The charity is constituted under a Trust deed and is a registered charity number 1093162.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

There are currently nine Trustees. Trustees are drawn from a variety of backgrounds and skill sets. Details of the trustees and other company information are contained on page one.

Trustees are appointed through a robust process. The Chair is appointed by the trustees. All new trustees undertake an induction process. This will familiarise them with all aspects of the Charity’s operations and the risks therein, both operational and financial. A program is being introduced during 2024 to ensure that both existing and new trustees are offered appropriate training for their roles.

Pay policy for senior staff

All Trustees give of their time freely and no Trustee received remuneration during the course of the year. The pay of senior personnel is reviewed annually and approved by the Trustees.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES REPORT

Organisational structure and decision making

The Board of Trustees administers the Charity. A Chief Operating Officer is appointed by the Trustees to manage and develop the day to day operations of the Charity. To enable efficient management and development of the organisation to the Chief Operating Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and operations.

Risk management

The changes in operational and financial procedures over the past year together with the sale of the Innovation Centre has substantially reduced the ongoing financial and operational risks to which the Charity is exposed. Trustees are fully conscious of the responsibilities in this area.

Trustees' responsibilities statement

The Trustees (who are also directors of Keystone Development Trust for the purposes 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).

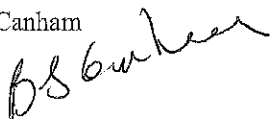
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on 09/10/2025 and signed on their behalf by:

Brenda Canham



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE DEVELOPMENT TRUST
('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

13th Oct 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:							
Donations and legacies	3	745	500	1,245	280	600	880
Charitable activities	4	180,866	1,880	182,746	168,774	78,654	247,428
Other trading activities	6	1,874	-	1,874	389	-	389
Investments	5	22,089	17,829	39,918	16,218	12,520	28,738
Profit on disposal of fixed assets		-	-	-	1,500	-	1,500
TOTAL INCOME		205,574	20,209	225,783	187,161	91,774	278,935
EXPENDITURE ON:							
Raising funds	7	6,905	-	6,905	17,047	-	17,047
Charitable activities	8	388,446	27,468	415,914	454,859	83,149	538,008
TOTAL EXPENDITURE		395,351	27,468	422,819	471,906	83,149	555,055
NET INCOME/(EXPENDITURE)		(189,777)	(7,259)	(197,036)	(284,745)	8,625	(276,120)
Transfers between funds	17	-	-	-	(15,022)	15,022	-
NET MOVEMENTS IN FUNDS		(189,777)	(7,259)	(197,036)	(299,767)	23,647	(276,120)
RECONCILIATION OF FUNDS							
Total funds brought forward		890,844	1,515,569	2,406,413	1,190,611	1,491,922	2,682,533
Total funds carried forward		701,067	1,508,310	2,209,377	890,844	1,515,569	2,406,413

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

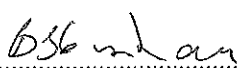
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

BALANCE SHEET

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	12	1,024,869	1,019,043
Investment Property	13	520,000	350,000
TOTAL FIXED ASSETS		1,544,869	1,369,043
CURRENT ASSETS			
Stocks	14	499	500
Debtors	15	41,774	60,724
Cash at bank and in hand		714,577	1,067,196
TOTAL CURRENT ASSETS		756,850	1,128,420
CREDITORS: amounts falling due within one year	16	(92,342)	(74,523)
NET CURRENT ASSETS		664,508	1,053,897
CREDITORS: amounts falling due after more than one year	16	-	(16,527)
TOTAL NET ASSETS		2,209,377	2,406,413
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,067	844
Designated funds		700,000	890,000
Restricted funds		150,167	151,979
Restricted Fixed Asset Fund		1,358,143	1,363,590
TOTAL CHARITY FUNDS	17	2,209,377	2,406,413

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2025. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st March 2025 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 9th October 2025 and signed on its behalf.



 BRENDA CANHAM
 TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF CASH FLOWS

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(199,256)	(295,755)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		39,918	28,738
Purchase of tangible fixed assets		(23,281)	(43,319)
Purchase of investment property		(170,000)	-
Proceeds on disposal of tangible fixed assets		-	1,500
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES		(153,363)	(13,081)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(352,619)	(308,836)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,067,196	1,376,032
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		714,577	1,067,196

The notes on pages 9 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone 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.

1.2. GOING CONCERN

The trustees have considered the financial position of the charity including the forecasts and projections for 2024/25 which show that the charity can continue to operate. Funds have been invested and will continue to be monitored over the coming months. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4. 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 measure reliably.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1.5. GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets, other than Freehold Land and Buildings, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold Land and Buildings had been recognised under the cost model however, during 2020 the Board decided to adopt the revaluation model. Under the revaluation model Freehold Land and Buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Depreciation is provided on the following bases:

Improvements to property	- 10 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 3 years straight line

1.8. INVESTMENTS

Fixed assets investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

1.9. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1.12. LIABILITIES AND PROVISIONS

Liabilities are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14. PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual value of the assets.

3. INCOME FROM DONATIONS AND LEGACIES
- CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2025	2025	2025
	£	£	£
Donations	745	500	1,245
	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Donations	280	600	880

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

4.	INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025
		£	£	£
	Grants	-	1,880	1,880
	Rental income and service charge	122,199	-	122,199
	Room hire	39,049	-	39,049
	Green bikes/Thetford shed	50	-	50
	Recharges	16,716	-	16,716
	Miscellaneous	2,852	-	2,852
		<u>180,866</u>	<u>1,880</u>	<u>182,746</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Grants	-	78,654	78,654
	Rental income and service charge	124,134	-	124,134
	Room hire	20,692	-	20,692
	Green bikes/Thetford shed	2,957	-	2,957
	Recharges	19,721	-	19,721
	Miscellaneous	1,270	-	1,270
		<u>168,774</u>	<u>78,654</u>	<u>247,428</u>
5.	INVESTMENT INCOME - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025
		£	£	£
	Rental income - St Johns	-	17,829	17,829
	Bank interest received	22,089	-	22,089
		<u>22,089</u>	<u>17,829</u>	<u>39,918</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Rental income - St Johns	-	12,520	12,520
	Bank interest received	16,218	-	16,218
		<u>16,218</u>	<u>12,520</u>	<u>28,738</u>
6.	INCOME FROM OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025
		£	£	£
	Café	1,874	-	1,874
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Café	389	-	389

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

7. EXPENDITURE ON RAISING FUNDS
- CURRENT YEAR

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Café - food	1,821	-	1,821
Café - other	2,357	-	2,357
Bikes and sheds	2,727	-	2,727
	<u>6,905</u>	<u>-</u>	<u>6,905</u>

EXPENDITURE ON RAISING FUNDS
- PRIOR YEAR

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Café - food	10,790	-	10,790
Café - other	740	-	740
Conferencing - premises costs	135	-	135
Bikes and sheds	5,382	-	5,382
	<u>17,047</u>	<u>-</u>	<u>17,047</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES
- CURRENT YEAR

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	290,339	125,575	415,914

- PRIOR YEAR

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	351,993	186,015	538,008

ANALYSIS OF DIRECT COSTS

	Total Funds 2025 £	Total Funds 2024 £
Staff costs	87,476	86,061
Rent, rates and utilities	67,304	88,375
Premises costs	23,869	68,269
Insurance	23,400	21,549
Repairs and maintenance	20,289	21,168
Technology costs	6,217	8,983
Other direct costs	-	61
Travel costs	2,406	3,128
Advertising	232	64
Staff training	5,477	10,430
Vehicle costs	4,450	3,914
Revaluations/impairments	-	13,879
Depreciation	17,456	14,418
Loss on disposal of fixed asset investment	-	250
Sundry expenses	31,763	11,444
	<u>290,339</u>	<u>351,993</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF SUPPORT COSTS

	Total Funds 2025 £	Total Funds 2024 £
Staff costs	71,572	80,000
Finance and professional fees	11,818	58,189
General office	22,131	21,594
Communications and IT	5,398	8,874
Governance costs	12,752	13,366
Postage and stationery	1,904	3,992
	<u>125,575</u>	<u>186,015</u>

9.	INDEPENDENT EXAMINER AND AUDITORS REMUNERATION	2025	2024
		£	£
	Fees payable to the charity's independent examiner	<u>3,003</u>	<u>2,650</u>

10.	STAFF COSTS	2025	2024
		£	£
	Wages and salaries	151,251	158,591
	Social security costs	5,048	3,550
	Contribution to defined contribution pension schemes	2,749	3,920
		<u>159,048</u>	<u>166,061</u>

	2025	2024
	No.	No.
The average number of persons employed by the charity during the year	<u>13</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £69,658 (2024: £64,879)

The management team is Ricky Aylott (Chief Operations Officer) and Alison Jueno (Deputy Operation Officer).

11. TRUSTEES REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2024: £NIL).

During the year ended 31st March 2025, £67 worth of expenses were reimbursed or paid directly to 2 trustees (2024: £209)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
	- CURRENT YEAR COST OR VALUATION							
	At 1st April 2024		53,263	938,999	310,218	23,301	26,629	1,352,410
	Additions		21,045	-	955	-	1,281	23,281
	At 31st March 2025		74,308	938,999	311,173	23,301	27,910	1,375,691
	DEPRECIATION							
	At 1st April 2024		15,978	-	282,893	10,351	24,145	333,367
	Charge for the year		5,447	-	6,864	3,700	1,444	17,455
	At 31st March 2025		21,425	-	289,757	14,051	25,589	350,822
	NET BOOK VALUE AT 31ST MARCH 2025		52,883	938,999	21,416	9,250	2,321	1,024,869
		Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
	- PRIOR YEAR COST OR VALUATION							
	At 1st April 2023		68,684	938,999	284,334	16,441	23,994	1,332,452
	Additions		-	-	25,884	14,800	2,635	43,319
	Disposals		-	-	-	(7,940)	-	(7,940)
	Reclassify		(15,421)	-	-	-	-	(15,421)
	At 31st March 2024		53,263	938,999	310,218	23,301	26,629	1,352,410
	DEPRECIATION							
	At 1st April 2023		12,194	-	279,234	14,315	22,688	328,431
	Charge for the year		5,326	-	3,659	3,976	1,457	14,418
	Eliminated		-	-	-	(7,940)	-	(7,940)
	Reclassify		(1,542)	-	-	-	-	(1,542)
	At 31st March 2024		15,978	-	282,893	10,351	24,145	333,367
	NET BOOK VALUE AT 31ST MARCH 2024		37,285	938,999	27,325	12,950	2,484	1,019,043

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY

	Freehold Investment Property 2025	Freehold Investment Property 2024
VALUATION	£	£
At 1st April 2024	350,000	350,000
Additions	170,000	-
At 31st March 2025	<u>520,000</u>	<u>350,000</u>

The 2024 and 2025 valuations were made by the directors with reference to the relevant sources. The values are fair value, based on open market value.

14. STOCKS

	2025	2024
	£	£
Raw materials and consumables	<u>499</u>	<u>500</u>

15. DEBTORS

	2025	2024
	£	£
Due within one year		
Trade debtors	23,448	36,530
Other debtors	13,009	6,300
Prepayments and accrued income	5,317	17,894
	<u>41,774</u>	<u>60,724</u>

16. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	43,805	17,124
Other taxation and social security	2,122	3,388
Other creditors	-	495
Bank loan due in one year	-	10,086
Accruals	33,527	28,202
Deferred income	12,888	15,228
	<u>92,342</u>	<u>74,523</u>

CREDITORS

	2025	2024
	£	£
Amounts falling due after 1 year:		
Bank loan		
Due 1 - 2 years	-	10,347
Due 2 - 4 years	-	6,180
	<u>-</u>	<u>16,527</u>

	2025	2024
	£	£
Deferred income at 1st April 2024	15,228	12,067
Resources deferred during the year	12,888	15,228
Amounts released from previous periods	(15,228)	(12,067)
Deferred income at 31 March 2025	<u>12,888</u>	<u>15,228</u>

Deferred income comprises rents for periods in advance and rental deposits held.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

17.	STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2025
		£	£	£	£	£
	UNRESTRICTED FUNDS					
	Unrestricted funds	844	205,574	(395,351)	190,000	1,067
	Designated funds	890,000	-	-	(190,000)	700,000
		<u>890,844</u>	<u>205,574</u>	<u>(395,351)</u>	<u>-</u>	<u>701,067</u>
	RESTRICTED FUNDS					
	Keystone Communities	100,245	2,380	(4,192)	-	98,433
	Keystone Resources	51,734	17,829	(17,829)	-	51,734
		<u>151,979</u>	<u>20,209</u>	<u>(22,021)</u>	<u>-</u>	<u>150,167</u>
	RESTRICTED FIXED ASSETS FUNDS					
	Keystone Property	1,363,590	-	(5,447)	-	1,358,143
	TOTAL RESTRICTED FUNDS	<u>1,515,569</u>	<u>20,209</u>	<u>(27,468)</u>	<u>-</u>	<u>1,508,310</u>
	TOTAL OF FUNDS	<u>2,406,413</u>	<u>225,783</u>	<u>(422,819)</u>	<u>-</u>	<u>2,209,377</u>
	STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2024
		£	£	£	£	£
	UNRESTRICTED FUNDS					
	Unrestricted funds	53,405	187,161	(471,906)	232,184	844
	Designated funds	1,137,206	-	-	(247,206)	890,000
		<u>1,190,611</u>	<u>187,161</u>	<u>(471,906)</u>	<u>(15,022)</u>	<u>890,844</u>
	RESTRICTED FUNDS					
	Keystone Communities	85,917	79,254	(70,379)	5,453	100,245
	Keystone Resources	51,734	12,520	(12,520)	-	51,734
		<u>137,651</u>	<u>91,774</u>	<u>(82,899)</u>	<u>5,453</u>	<u>151,979</u>
	RESTRICTED FIXED ASSETS FUNDS					
	Children and Youth	5,453	-	-	(5,453)	-
	Keystone Property	1,348,818	-	(250)	15,022	1,363,590
		<u>1,354,271</u>	<u>-</u>	<u>(250)</u>	<u>9,569</u>	<u>1,363,590</u>
	TOTAL RESTRICTED FUNDS	<u>1,491,922</u>	<u>91,774</u>	<u>(83,149)</u>	<u>15,022</u>	<u>1,515,569</u>
	TOTAL OF FUNDS	<u>2,682,533</u>	<u>278,935</u>	<u>(555,055)</u>	<u>-</u>	<u>2,406,413</u>

DESIGNATED FUNDS

A breakdown of the designated funds can be found within the Trustees Report in the reserve policy on page 2.

KEYSTONE COMMUNITIES

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods.

KEYSTONE RESOURCES

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work. The restriction was lifted following the disposal of properties in the current year and accordingly a transfer of those funds made to our unrestricted funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

18. ANALYSIS OF NET ASSETS

- CURRENT YEAR	Restricted Funds 2025 £	Restricted Fixed Asset Funds 2025 £	Unrestricted Funds (incl: designated) 2025 £	Total Funds 2025 £
Tangible fixed assets	-	838,143	186,726	1,024,869
Investment property	-	520,000	-	520,000
Current assets	150,167	-	606,683	756,850
Creditors	-	-	(92,342)	(92,342)
	<u>150,167</u>	<u>1,358,143</u>	<u>701,067</u>	<u>2,209,377</u>
- PRIOR YEAR	Restricted Funds 2024 £	Restricted Fixed Asset Funds 2024 £	Unrestricted Funds (incl: designated) 2024 £	Total Funds 2024 £
Tangible fixed assets	-	1,013,590	5,453	1,019,043
Investment property	-	350,000	-	350,000
Current assets	151,979	-	976,441	1,128,420
Creditors	-	-	(91,050)	(91,050)
	<u>151,979</u>	<u>1,363,590</u>	<u>890,844</u>	<u>2,406,413</u>

19. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(197,036)	(276,120)
Adjustments for:		
Depreciation charges	17,456	14,418
Investment income	(39,918)	(28,738)
Revaluation of fixed assets	-	13,879
Profit on sale of fixed assets	-	(1,250)
(Increase)/decrease in debtors	18,950	4,439
Increase in creditors	1,292	(22,383)
Net cash used in operating activities	<u>(199,256)</u>	<u>(295,755)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	984	4,449
Cash at bank	713,593	1,062,747
Total cash and cash equivalents	<u>714,577</u>	<u>1,067,196</u>

21. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,749 (2024 - £2,630). Contributions totalling £nil (2024 - £495) were payable to the fund at the balance sheet date and are included in creditors.

FINANCIAL STATEMENTS FOR THE YEAR ENED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

22. RELATED PARTY TRANSACTIONS

During the year, the charity purchased professional services totalling £1,400 (2024: £2,400) from Ante Limited, a company which Clive Wadham-Smith, a trustee, is a director. As at 31st March 2025 £nil (2024: £200) was owed to Ante Limited.

KEYSTONE DEVELOPMENT TRUST

England & Wales - Charity number 1093162

Accounts

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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TRUSTEES

Jeremy Stone (Chair)
Brenda Canham
Charles Watt
Ryan Windsor
Clive Wadham-Smith
Rob Pugh
Fiona Walker (appointed September 2023)
Martyn Bromley (appointed September 2023)
Jennifer Hollis (appointed January 2024)

REGISTERED OFFICE

Abbey Neighbourhood Centre
Exeter Way
Thetford
Norfolk
IP24 1EE

CHARITY REGISTRATION NUMBER

1093162

COMPANY REGISTERED NUMBER

04346470

INDEPENDENT EXAMINERS

Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE

BANKERS

HSBC Bank Plc
18 London Street
Norwich
NR2 1LG

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 (effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives, Strategies, Aims and Activities

Keystone Development Trust is a **Community Resource and Support Organisation** committed to improving the quality of life and opportunities for people who live, study and work in the Thetford and surrounding areas, through sustainable, community led regeneration.

As a Development Trust, Keystone aims to build community capital in its area: empowering individuals, groups and communities to tackle needs and issues by creating their own solutions, services, organisations or enterprises.

In order to achieve this, the Trust seeks to identify needs through research, consultation and discussion with partners, other organisations and local residents.

Keystone provides building space, professional expertise and acts as an umbrella or resource body to enable these individuals and groups to deliver activities and services needed.

Delivery of our Objectives, Strategic Aims and Activities is reviewed by the Board of Trustees and Senior Management as part of our standing agenda at each full board meeting throughout the year, and underpins all activities considered and undertaken by team members of Keystone on a daily basis. The Organisation's direction, what it stands for and its evolving journey to deliver this strategy is so strong and focused that its impact on enabling significant community initiatives has been felt and embraced greatly since the end of 2019 when our Strategic Direction was communicated much wider.

These aims, and the work underpinning them, demonstrate the Public Benefit as required by the Charities Act 2006. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

During 2023/24 Keystone's operations fell into two broad categories:

1. The management of its owned properties to produce income for the provision of social enterprise activities.
2. The provision of help and support to our local community across a broad range of activities and projects.

Keystone Properties

These are split into two categories. Those we own and those we lease. In all cases from them we provide services and assistance to a broad range of organisations and individuals.

Freehold

The Enterprise Factory
St John's Community Centre Mildenhall
Abbey Neighbourhood Centre

Leasehold

Riversdale

Managed by:

The Brandon Centre

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES REPORT

The future

Following the sale of the Innovation Centre in 2023, the Enterprise Factory will sell in 2024.

From the funds received from the Innovation Centre, £830,000 has been invested in various short and longer-term fixed rate high interest accounts.

The current funds held and the additional funds from the sale of the Enterprise Factory will be used for investment and direct grants to the people and charities of Thetford, Mildenhall and Brandon.

Fundraising

Keystone Development Trust does not openly fundraise or solicit donations from the public.

Financial result

The board of Keystone Development Trust are reporting a deficit of £276,120 (2023: £249,250). The deficit for 2023/24 was made up of unrestricted funds only (same for 2022/23).

Reserves policy

The reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2024 shows reserves totalling £2,406,413, (2023: £2,682,533) of which £151,979 are restricted income funds (2023: £137,651), not tied up in fixed assets. The current policy is to hold six months operating costs in reserves. Free reserves currently stand at £844 and designated funds, as agreed by Trustees can be seen below:-

The Trustees remain committed to a policy that the charity hold unrestricted funds (excluding those funds represented by fixed assets (sufficient to cover):

	£
Contingency fund to cover 6 months' organisational running costs/income was to cease. (excluding the Enterprise Factory)	136,000
Contingency fund to cover 6 months of running costs of the Enterprise Factory	45,000

Total Unrestricted Funds (Contingency)	£181,000
---	-----------------

Designated funds have been established and agreed by the Board of Trustees at the following levels:

Redundancy – potential redundancy payments cost if the charity were to be wound up	14,000
Property sinking fund to meet the annual repair and maintenance costs of all buildings excluding the Enterprise Factory	22,500
Enterprise Factory contingency fund to cover a further 6 months running costs of the property until a sale has been completed	45,000
Enterprise Factory Property Repairs/Upgrading Expenditure required within the next 12 months	25,500
Investment Fund for longer term holdings – to generate earned income (bank interest/property Rental) to support Community Charitable Expenditure	602,000

Total Designated Fund	£709,000
------------------------------	-----------------

Total Reserves Policy Designated	£890,000
---	-----------------

This reserves policy and associated performance to maintain these levels is reviewed by the Board of Trustees on an annual basis.

As at 31 March 2024, the charity had free reserves of £844 after the above were designated from unrestricted funds of	£890,844
At 31 July 2024 Cash at Bank is	£104,680

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES REPORT

Going concern

Full management accounts, including a budget to actual comparison, are produced monthly and are used by the team to make operational and financial decisions.

The trustees have reviewed the current financial position. They have a good expectation that the charity will be able to meet its obligations in a good and timely manner for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets throughout the year to review the potential risks across all aspects of the organisation to determine the probability and impact of each significant risk.

Financial risk, namely generating sufficient income to meet our goals, objectives and committed costs is always an area of high risk, scrutiny and planning. The decision in 2019 to convert high value property assets into cash, with the sale of one such asset now has given the Board the comfort of long-term financial sustainability and a wider reach of our aims. Noted in our Reserves Policy above is the agreed designation of funds that provide a financial contingency for both known and potential expenditure, thus mitigating the impact of loss of income.

Risk assessments across all properties are undertaken throughout the year, with the support of "Worknest" – a trusted healthy and safety management organisation. This helps Keystone ensure compliance and inform planned preventative maintenance.

Face to face training in the following areas: Safeguarding, First Aid and Fire Safety is provided to all staff to ensure they are aware of and able to manage risks during their working day.

Other training such as GDPR and data handling, manual handling, display screen equipment, lone working etc are also provided through "HHasco" – a trusted training provider.

Structure, governance and management**Constitution**

The charity is constituted under a Trust deed and is a registered charity number 1093162.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

There are currently nine Trustees. Trustees are drawn from a variety of backgrounds and skill sets. Details of the trustees and other company information are contained on page one.

Trustees are appointed through a robust process. The Chair is appointed by the trustees. All new trustees undertake an induction process. This will familiarise them with all aspects of the Charity's operations and the risks therein, both operational and financial. A program is being introduced during 2024 to ensure that both existing and new trustees are offered appropriate training for their roles.

Pay policy for senior staff

All Trustees give of their time freely and no Trustee received remuneration during the course of the year. The pay of senior personnel is reviewed annually and approved by the Trustees.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES REPORT

Organisational structure and decision making

The Board of Trustees administers the Charity. A Chief Operating Officer is appointed by the Trustees to manage and develop the day to day operations of the Charity. To enable efficient management and development of the organisation the Chief Operating Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and operations.

Risk management

The changes in operational and financial procedures over the past year together with the sale of the Innovation Centre has substantially reduced the ongoing financial and operational risks to which the Charity is exposed. Trustees are fully conscious of the responsibilities in this area.

Trustees' responsibilities statement

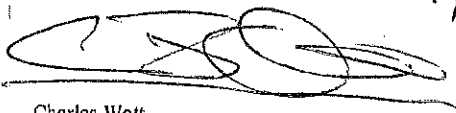
The Trustees (who are also directors of Keystone Development Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on 19/9/24 and signed on their behalf by:



Charles Watt

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE DEVELOPMENT TRUST
('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

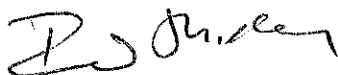
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

23rd September 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Restricted Funds 2024 £	Unrestricted Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Restricted Funds 2023 £	Unrestricted Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:							
Donations and legacies	3	280	600	880	760	-	760
Charitable activities	4	168,774	78,654	247,428	286,115	18,429	304,544
Other trading activities	6	389	-	389	25,882	-	25,882
Investments	5	16,218	12,520	28,738	439	17,520	17,959
Other		-	-	-	1,313	-	1,313
Profit on disposal of fixed assets		1,500	-	1,500	86,348	-	86,348
TOTAL INCOME		187,161	91,774	278,935	400,857	35,949	436,806
EXPENDITURE ON:							
Raising funds	7	17,047	-	17,047	3,278	-	3,278
Charitable activities	8	454,859	83,149	538,008	646,829	35,949	682,778
TOTAL EXPENDITURE		471,906	83,149	555,055	650,107	35,949	686,056
NET INCOME/(EXPENDITURE)		(284,745)	8,625	(276,120)	(249,250)	-	(249,250)
Transfers between funds	18	(15,022)	15,022	-	1,666,910	(1,666,910)	-
NET MOVEMENTS IN FUNDS		(299,767)	23,647	(276,120)	1,417,660	(1,666,910)	(249,250)
RECONCILIATION OF FUNDS							
Total funds brought forward		1,190,611	1,491,922	2,682,533	(227,049)	3,158,832	2,931,783
Total funds carried forward		890,844	1,515,569	2,406,413	1,190,611	1,491,922	2,682,533

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

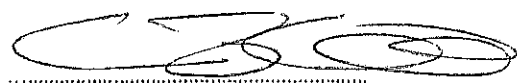
BALANCE SHEET

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible fixed assets	12		1,019,043		1,004,021
Investments	14		-		250
Investment Property	13		350,000		350,000
TOTAL FIXED ASSETS			1,369,043		1,354,271
CURRENT ASSETS					
Stocks	15	500		500	
Debtors	16	60,724		65,163	
Cash at bank and in hand		1,067,196		1,376,032	
TOTAL CURRENT ASSETS		1,128,420		1,441,695	
CREDITORS: amounts falling due within one year	17	(74,523)		(87,622)	
NET CURRENT ASSETS			1,053,897		1,354,073
CREDITORS: amounts falling due after more than one year	17		(16,527)		(25,811)
TOTAL NET ASSETS			2,406,413		2,682,533
THE FUNDS OF THE CHARITY					
Unrestricted funds		844		53,405	
Designated funds		890,000	890,844	1,137,206	1,190,611
Restricted funds		151,979		137,651	
Restricted Fixed Asset Fund		1,363,590	1,515,569	1,354,271	1,491,922
TOTAL CHARITY FUNDS	18		2,406,413		2,682,533

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2024. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st March 2024 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 19/9/2024 and signed on its behalf.

19/9/2024



CHARLES WATT
TRUSTEE

The notes on pages 9 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF CASH FLOWS

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	(295,755)	(543,467)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		28,738	17,959
Purchase of tangible fixed assets		(43,319)	(17,188)
Proceeds on disposal of tangible fixed assets		1,500	1,800,000
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES		(13,081)	1,800,771
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(308,836)	1,257,304
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,376,032	118,728
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,067,196	1,376,032

The notes on pages 9 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone 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.

1.2. GOING CONCERN

The trustees have considered the financial position of the charity including the forecasts and projections for 2024/25 which show that the charity can continue to operate. Funds have been invested and will continue to be monitored over the coming months. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4. 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 measure reliably.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1.5. GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets, other than Freehold Land and Buildings, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold Land and Buildings had been recognised under the cost model however, during 2020 the Board decided to adopt the revaluation model. Under the revaluation model Freehold Land and Buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being showing in the Statement of Funds note.

Depreciation is provided on the following bases:

Improvements to property	- 10 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 3 years straight line

1.8. INVESTMENTS

Fixed assets investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

1.9. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1.12. LIABILITIES AND PROVISIONS

Liabilities are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14. PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual value of the assets.

3 INCOME FROM DONATIONS AND LEGACIES

- CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Donations	280	600	880

- PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Donations	760	-	760

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4.	INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Grants	-	78,654	78,654
	Rental income and service charge	124,134	-	124,134
	Room hire	20,692	-	20,692
	Green bikes/Thetford shed	2,957	-	2,957
	Recharges	19,721	-	19,721
	Miscellaneous	1,270	-	1,270
		<u>168,774</u>	<u>78,654</u>	<u>247,428</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Grants	-	17,929	17,929
	Rental income and service charge	237,491	-	237,491
	Room hire	22,181	-	22,181
	Green bikes/Thetford shed	1,993	-	1,993
	Recharges	22,556	-	22,556
	Miscellaneous	1,894	500	2,394
		<u>286,115</u>	<u>18,429</u>	<u>304,544</u>
5.	INVESTMENT INCOME - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Rental income - St Johns	-	12,520	12,520
	Bank interest received	16,218	-	16,218
		<u>16,218</u>	<u>12,520</u>	<u>28,738</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Rental income - St Johns	-	17,520	17,520
	Bank interest received	439	-	439
		<u>439</u>	<u>17,520</u>	<u>17,959</u>
6	INCOME FROM OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024
		£	£	£
	Café	389	-	389
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Café	1,810	-	1,810
	Conferencing	24,072	-	24,072
		<u>25,882</u>	<u>-</u>	<u>25,882</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. EXPENDITURE ON RAISING FUNDS
- CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Café - food	10,790	-	10,790
Café - other	740	-	740
Conferencing - premises costs	135	-	135
Bikes and sheds	5,382	-	5,382
	<u>17,047</u>	<u>-</u>	<u>17,047</u>

EXPENDITURE ON RAISING FUNDS
- PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Café - food	495	-	495
Café - other	103	-	103
Conferencing - premises costs	2,286	-	2,286
Bikes and sheds	394	-	394
	<u>3,278</u>	<u>-</u>	<u>3,278</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES
- CURRENT YEAR

	Activities undertaken directly	Support costs	Total funds
	2024	2024	2024
	£	£	£
Charitable activities	<u>351,993</u>	<u>186,015</u>	<u>538,008</u>

- PRIOR YEAR

	Activities undertaken directly	Support costs	Total funds
	2023	2023	2023
	£	£	£
Charitable activities	<u>414,211</u>	<u>268,567</u>	<u>682,778</u>

ANALYSIS OF DIRECT COSTS

	Total Funds	Total Funds
	2024	2023
	£	£
Staff costs	86,061	125,183
Rent, rates and utilities	88,375	166,545
Premises costs	68,269	81,757
Insurance	21,549	19,175
Repairs and maintenance	21,168	28,630
Technology costs	8,983	11,589
Other direct costs	61	1,747
Travel costs	3,128	2,078
Advertising	64	350
Staff training	10,430	827
Vehicle costs	3,914	3,718
Revaluations/impairments	13,879	(43,100)
Depreciation	14,418	13,547
Loss on disposal of fixed asset investment	250	-
Sundry expenses	11,444	2,165
	<u>351,993</u>	<u>414,211</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF SUPPORT COSTS

	Total Funds 2024 £	Total Funds 2023 £
Staff costs	80,000	105,000
Finance and professional fees	58,189	96,981
General office	21,594	36,026
Communications and IT	8,874	15,055
Governance costs	13,366	9,660
Postage and stationery	3,992	5,845
	<u>186,015</u>	<u>268,567</u>

9.	INDEPENDENT EXAMINER AND AUDITORS REMUNERATION	2024	2023
		£	£
	Fees payable to the charity's independent examiner	<u>2,650</u>	<u>2,500</u>

10.	STAFF COSTS	2024	2023
		£	£
	Wages and salaries	158,591	217,283
	Social security costs	3,550	8,546
	Contribution to defined contribution pension schemes	3,920	4,354
		<u>166,061</u>	<u>230,183</u>

	2024	2023
	No.	No.
The average number of persons employed by the charity during the year	<u>15</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £64,879 (2023: £54,268)

The management team is Ricky Aylott (Chief Operations Officer) and Alison Jueno (Deputy Operation Officer).

11. TRUSTEES REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31st March 2024, £209 worth of expenses were reimbursed or paid directly to 2 trustees (2023: £Nil)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
	- CURRENT YEAR							
	COST OR VALUATION							
	At 1st April 2023		68,684	938,999	284,334	16,441	23,994	1,332,452
	Additions		-	-	25,884	14,800	2,635	43,319
	Disposals		-	-	-	(7,940)	-	(7,940)
	Reclassify		(15,421)	-	-	-	-	(15,421)
	At 31st March 2024		53,263	938,999	310,218	23,301	26,629	1,352,410
	DEPRECIATION							
	At 1st April 2023		12,194	-	279,234	14,315	22,688	328,431
	Charge for the year		5,326	-	3,659	3,976	1,457	14,418
	Eliminated		-	-	-	(7,940)	-	(7,940)
	Reclassify		(1,542)	-	-	-	-	(1,542)
	At 31st March 2024		15,978	-	282,893	10,351	24,145	333,367
	NET BOOK VALUE AT 31ST MARCH 2024		37,285	938,999	27,325	12,950	2,484	1,019,043

	Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
- PRIOR YEAR							
COST OR VALUATION							
At 1st April 2022		53,263	2,609,551	283,677	16,441	22,884	2,985,816
Additions		15,421	-	657	-	1,110	17,188
Disposals		-	(1,713,652)	-	-	-	(1,713,652)
Revaluation		-	43,100	-	-	-	43,100
At 31st March 2023		68,684	938,999	284,334	16,441	23,994	1,332,452
DEPRECIATION							
At 1st April 2022		5,326	-	276,035	12,190	21,334	314,885
Charge for the year		6,868	-	3,199	2,125	1,354	13,546
At 31st March 2023		12,194	-	279,234	14,315	22,688	328,431
NET BOOK VALUE AT 31ST MARCH 2023		56,490	938,999	5,100	2,126	1,306	1,004,021

The 2024 valuations were made by the directors this year with reference to the relevant sources. The value are fair value based on open market value.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY

	Freehold Investment Property 2024	Freehold Investment Property 2023
VALUATION	£	£
At 1st April 2023	350,000	350,000
At 31st March 2024	<u>350,000</u>	<u>350,000</u>

The 2023 and 2024 valuations were made by the directors with reference to the relevant sources. The values are fair value, based on open market value.

14. FIXED ASSET INVESTMENTS

	Unlisted Investments 2024	Unlisted Investments 2023
COST OR VALUATION	£	£
At 1st April 2023	250	250
Disposal	(250)	-
At 31st March 2024	<u>-</u>	<u>250</u>

The investment represents 250 ordinary £1 shares in Foundation East, a not for profit organisation operating across Suffolk, Norfolk, Essex and Cambridgeshire, providing support to businesses, social enterprises and individuals that cannot get a bank loan.

15. STOCKS

	2024	2023
	£	£
Raw materials and consumables	500	500

16. DEBTORS

	2024	2023
Due within one year	£	£
Trade debtors	36,530	31,643
Other debtors	6,300	12,252
Prepayments and accrued income	17,894	21,268
	<u>60,724</u>	<u>65,163</u>

17. CREDITORS

	2024	2023
Amounts falling due within one year:	£	£
Trade creditors	17,124	36,557
Other taxation and social security	3,388	906
Other creditors	495	-
Bank loan due in one year	10,086	10,648
Accruals	28,202	27,444
Deferred income	15,228	12,067
	<u>74,523</u>	<u>87,622</u>

CREDITORS

	2024	2023
Amounts falling due after 1 year:	£	£
Bank loan		
Due 1 - 2 years	10,347	10,648
Due 2 - 4 years	6,180	15,163
	<u>16,527</u>	<u>25,811</u>

The bank loan is secured by a fixed charge on freehold land and negative pledge.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
Deferred income at 1st April 2023	12,067	42,551
Resources deferred during the year	15,228	12,067
Amounts released from previous periods	(12,067)	(42,551)
Deferred income at 31 March 2024	15,228	12,067

Deferred income comprises rents for periods in advance and rental deposits held.

18. STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	53,405	187,161	(471,906)	232,184	844
Designated funds	1,137,206	-	-	(247,206)	890,000
	<u>1,190,611</u>	<u>187,161</u>	<u>(471,906)</u>	<u>(15,022)</u>	<u>890,844</u>
RESTRICTED FUNDS					
Keystone Communities	85,917	79,254	(70,379)	5,453	100,245
Keystone Resources	51,734	12,520	(12,520)	-	51,734
	<u>137,651</u>	<u>91,774</u>	<u>(82,899)</u>	<u>5,453</u>	<u>151,979</u>
RESTRICTED FIXED ASSETS FUNDS					
Children and Youth	5,453	-	-	(5,453)	-
Keystone Property	1,348,818	-	(250)	15,022	1,363,590
	<u>1,354,271</u>	<u>-</u>	<u>(250)</u>	<u>9,569</u>	<u>1,363,590</u>
TOTAL RESTRICTED FUNDS	<u>1,491,922</u>	<u>91,774</u>	<u>(83,149)</u>	<u>15,022</u>	<u>1,515,569</u>
TOTAL OF FUNDS	<u>2,682,533</u>	<u>278,935</u>	<u>(555,055)</u>	<u>-</u>	<u>2,406,413</u>
STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	(227,049)	400,857	(650,107)	529,704	53,405
Designated funds	-	-	-	1,137,206	1,137,206
	<u>(227,049)</u>	<u>400,857</u>	<u>(650,107)</u>	<u>1,666,910</u>	<u>1,190,611</u>
RESTRICTED FUNDS					
Keystone Communities	85,917	18,429	(18,429)	-	85,917
Keystone Resources	51,734	17,520	(17,520)	-	51,734
	<u>137,651</u>	<u>35,949</u>	<u>(35,949)</u>	<u>-</u>	<u>137,651</u>
RESTRICTED FIXED ASSETS FUNDS					
Children and Youth	5,453	-	-	-	5,453
Keystone Property	3,015,728	-	-	(1,666,910)	1,348,818
	<u>3,021,181</u>	<u>-</u>	<u>-</u>	<u>(1,666,910)</u>	<u>1,354,271</u>
TOTAL RESTRICTED FUNDS	<u>3,158,832</u>	<u>35,949</u>	<u>(35,949)</u>	<u>(1,666,910)</u>	<u>1,491,922</u>
TOTAL OF FUNDS	<u>2,931,783</u>	<u>436,806</u>	<u>(686,056)</u>	<u>-</u>	<u>2,682,533</u>

DESIGNATED FUNDS

A breakdown of the designated funds can be found within the Trustees Report in the reserve policy on page 2.

CHILDREN AND YOUTH

To provide youth and children's activities in the local area.

KEYSTONE COMMUNITIES

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

KEYSTONE RESOURCES

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work. The restriction was lifted following the disposal of properties in the current year and accordingly a transfer of those funds made to our unrestricted funds.

19. ANALYSIS OF NET ASSETS

- CURRENT YEAR	Restricted Funds 2024 £	Restricted Fixed Asset Funds 2024 £	Unrestricted Funds (incl: designated) 2024 £	Total Funds 2024 £
Tangible fixed assets	-	1,013,590	5,453	1,019,043
Investment property	-	350,000	-	350,000
Current assets	151,979	-	976,441	1,128,420
Creditors	-	-	(91,050)	(91,050)
	<u>151,979</u>	<u>1,363,590</u>	<u>890,844</u>	<u>2,406,413</u>

- PRIOR YEAR

	Restricted Funds 2023 £	Restricted Fixed Asset Funds 2023 £	Unrestricted Funds (incl: designated) 2023 £	Total Funds 2023 £
Tangible fixed assets	-	1,004,021	-	1,004,021
Fixed asset investments	-	250	-	250
Investment property	-	350,000	-	350,000
Current assets	137,651	-	1,304,044	1,441,695
Creditors	-	-	(113,433)	(113,433)
	<u>137,651</u>	<u>1,354,271</u>	<u>1,190,611</u>	<u>2,682,533</u>

20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(276,120)	(249,250)
Adjustments for:		
Depreciation charges	14,418	13,546
Investment income	(28,738)	(17,959)
Revaluation of fixed assets	13,879	(43,100)
Profit on sale of fixed assets	(1,250)	(86,348)
(Increase)/decrease in debtors	4,439	50,836
Increase in creditors	(22,383)	(211,192)
Net cash used in operating activities	<u>(295,755)</u>	<u>(543,467)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	4,449	4,359
Cash at bank	1,062,747	1,371,673
Total cash and cash equivalents	<u>1,067,196</u>	<u>1,376,032</u>

22. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,630 (2023 - £4,354). Contributions totalling £495 (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

23 RELATED PARTY TRANSACTIONS

During the year, the charity purchased professional services totalling £2,400 (2023: £2,867) from Ante Limited, a company which Clive Wadham-Smith, a trustee, is a director. As at 31st March 2024 £200 (2023: £424) was owed to Ante Limited and is included within trade creditors.

KEYSTONE DEVELOPMENT TRUST

England & Wales - Charity number 1093162

Accounts

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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TRUSTEES

Jeremy Stone (Chair)
Brenda Canham
Charles Watt
Ryan Windsor
Clive Wadham-Smith
Rob Pugh

REGISTERED OFFICE

Abbey Neighbourhood Centre
Exeter Way
Thetford
Norfolk
IP24 1EE

CHARITY REGISTRATION NUMBER

1093162

COMPANY REGISTERED NUMBER

04346470

INDEPENDENT EXAMINERS

Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE

BANKERS

HSBC Bank Plc
18 London Street
Norwich
NR2 1LG

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 (effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives, Strategies, Aims and Activities

Keystone Development Trust is a **Community Resource and Support Organisation** committed to improving the quality of life and opportunities for people who live, study and work in the Thetford and surrounding areas, through sustainable, community led regeneration.

As a Development Trust, Keystone aims to build community capital in its area: empowering individuals, groups and communities to tackle needs and issues by creating their own solutions, services, organisations or enterprises.

In order to achieve this, the Trust seeks to identify needs through research, consultation and discussion with partners, other organisations and local residents.

Keystone provides building space, professional expertise and acts as an umbrella or resource body to enable these individuals and groups to deliver activities and services needed.

Delivery of our Objectives, Strategic Aims and Activities is reviewed by the Board of Trustees and Senior Management as part of our standing agenda at each full board meeting throughout the year, and underpins all activities considered and undertaken by team members of Keystone on a daily basis. The Organisation's direction, what it stands for and its evolving journey to deliver this strategy is so strong and focused that its impact on enabling significant community initiatives has been felt and embraced greatly since the end of 2019 when our Strategic Direction was communicated much wider.

These aims, and the work underpinning them, demonstrate the Public Benefit as required by the Charities Act 2006. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

During 2022/23 Keystone's operations fell into two broad categories:

1. The management of its owned properties to produce income for the provision of social enterprise activities.
2. The provision of help and support to our local community across a broad range of activities and projects.

Keystone Properties

These are split into two categories. Those we own and those we lease. In all cases from them we provide services and assistance to a broad range of organisations and individuals.

Freehold

The Enterprise Factory.

The Abbey Neighbourhood Centre

Leasehold

Riverside managed on behalf of Breckland, The Brandon Centre managed on behalf of Suffolk County Council, St John's Community Centre Mildenhall, together with two houses rented out to provide income.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES REPORT

The future

Our plans agreed in November 2019 just prior to the pandemic, to fundamentally change the future of Keystone were finally in 2022/23 able to be put in action. These called for the selling of the two large assets the charity held, namely The Innovation Centre and The Enterprise Factory. To use these funds for investment and direct grants to the people and charities of Thetford, Mildenhall and Brandon. We have successfully sold The Innovation Centre and expect to sell The Enterprise Factory during 2024. This first sale has transformed our balance sheet and positions us well for our intended new role.

Fundraising

Keystone Development Trust does not openly fundraise or solicit donations from the public.

Financial result

The board of Keystone Development Trust are reporting a deficit of £249,250 (2022: a deficit of £65,045). The deficit for 2022/23 was made up of unrestricted funds only.

Reserves policy

The reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2023 shows reserves totalling £2,682,533, (2022: £2,931,783) of which £137,651 are restricted income funds (2022: £137,651 restricted income funds), not tied up in fixed assets. The current policy is to hold six months operating costs in reserves. Free reserves currently stand at £53,405 and designated funds, as agreed by Trustees can be seen below:-

The Trustees remain committed to a policy that the charity hold unrestricted funds (excluding those funds represented by fixed assets (sufficient to cover):

	£
Contingency fund to cover 6 months' organisational running costs/income was to cease. (excluding the Enterprise Factory)	135,909
Contingency fund to cover 6 months of running costs of the Enterprise Factory	44,708

Total Unrestricted Funds (Contingency) **£180,617**

Designated funds have been established and agreed by the Board of Trustees at the following levels:

Redundancy – potential redundancy payments cost if the charity were to be wound up	13,881
Property sinking fund to meet the annual repair and maintenance costs of all buildings excluding the Enterprise Factory	22,500
Enterprise Factory contingency fund to cover a further 6 months running costs of the property until a sale has been completed	44,708
Enterprise Factory Property Repairs/Upgrading Expenditure required within the next 12 months	25,500
Investment Fund for longer term holdings – to generate earned income (bank interest/property Rental) to support Community Charitable Expenditure	850,000

Total Designated Fund **£956,589**

Total Reserves Policy Designated **£1,137,206**

This reserves policy and associated performance to maintain these levels is reviewed by the Board of Trustees on an annual basis.

As at 31 March 2023, the charity had free reserves of £53,405 after the above were designated from unrestricted funds of **£1,190,611**
 At 31 October 2023 Cash at Bank is **£1,154,361**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES REPORT

Going concern

As can be seen from these accounts, the past twelve months has seen a major positive transformation of the Charity's financial condition particularly due to the sale of the Innovation Centre. During the course of last year we have upgraded our management accounting system. Full management accounts are produced monthly and are seen as an essential tool by the team.

The trustees have reviewed the current financial position. They have a good expectation that the charity will be able to meet its obligations in a good and timely manner for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets throughout the year to review the potential risks across all aspects of the organisation to determine the probability and impact of each significant risk.

Financial risk, namely generating sufficient income to meet our goals, objectives and committed costs is always an area of high risk, scrutiny and planning. The decision in 2019 to convert high value property assets into cash, with the sale of one such asset now has given the Board the comfort of long-term financial sustainability and a wider reach of our aims. Noted in our Reserves Policy above is the agreed designation of funds that provide a financial contingency for both known and potential expenditure, thus mitigating the impact of loss of income.

Risk assessments across all properties are undertaken throughout the year, with the support of "Worknest" – a trusted healthy and safety management organisation. This helps Keystone ensure compliance and inform planned preventative maintenance.

Face to face training in the following areas: Safeguarding, First Aid and Fire Safety is provided to all staff to ensure they are aware of and able to manage risks during their working day.

Other training such as GDPR and data handling, manual handling, display screen equipment, lone working etc are also provided through "IHasco" – a trusted training provider.

Structure, governance and management**Constitution**

The charity is constituted under a Trust deed and is a registered charity number 1093162.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

There are currently five Trustees. Trustees are drawn from a variety of backgrounds and skill sets. Details of the trustees and other company information are contained on page one.

Trustees are appointed through a robust process. The Chair is appointed by the trustees. All new trustees undertake an induction process. This will familiarise them with all aspects of the Charity's operations and the risks therein, both operational and financial. A program is being introduced during 2024 to ensure that both existing and new trustees are offered appropriate training for their roles.

Pay policy for senior staff

All Trustees give of their time freely and no Trustee received remuneration during the course of the year. The pay of senior personnel is reviewed annually and approved by the Trustees.

All Trustees give of their time freely and no Trustee received remuneration during the course of the year. The pay of senior personnel is reviewed annually and approved by the Trustees.

KEYSTONE DEVELOPMENT TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES REPORT

Organisational structure and decision making

The Board of Trustees administers the Charity. A Chief Operating Officer is appointed by the Trustees to manage and develop the day to day operations of the Charity. To enable efficient management and development of the organisation to the Chief Operating Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and operations.

Risk management

The changes in operational and financial procedures over the past year together with the sale of the Innovation Centre has substantially reduced the ongoing financial and operational risks to which the Charity is exposed. Trustees are fully conscious of the responsibilities in this area.

Trustees' responsibilities statement

The Trustees (who are also directors of Keystone Development Trust for the purposes 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. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on 09/11/23 and signed on their behalf by:



Charles Watt

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE DEVELOPMENT TRUST
('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

23rd November 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:							
Donations and legacies	3	760	-	760	78,116	750	78,866
Charitable activities	4	286,115	18,429	304,544	291,513	71,452	362,965
Other trading activities	6	25,882	-	25,882	13,422	-	13,422
Investments	5	439	17,520	17,959	-	17,520	17,520
Other		1,313	-	1,313	23,681	-	23,681
Profit on disposal of fixed assets		86,348	-	86,348	-	-	-
TOTAL INCOME		400,857	35,949	436,806	406,732	89,722	496,454
EXPENDITURE ON:							
Raising funds	7	3,278	-	3,278	1,898	-	1,898
Charitable activities	8	646,829	35,949	682,778	520,813	38,788	559,601
TOTAL EXPENDITURE		650,107	35,949	686,056	522,711	38,788	561,499
NET INCOME/(EXPENDITURE)		(249,250)	-	(249,250)	(115,979)	50,934	(65,045)
Transfers between funds	18	1,666,910	(1,666,910)	-	8,588	(8,588)	-
NET MOVEMENTS IN FUNDS		1,417,660	(1,666,910)	(249,250)	(107,391)	42,346	(65,045)
RECONCILIATION OF FUNDS							
Total funds brought forward		(227,049)	3,158,832	2,931,783	(119,658)	3,116,486	2,996,828
Total funds carried forward		1,190,611	1,491,922	2,682,533	(227,049)	3,158,832	2,931,783

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		1,004,021		2,670,931
Investments	14		250		250
Investment Property	13		350,000		350,000
TOTAL FIXED ASSETS			<u>1,354,271</u>		<u>3,021,181</u>
CURRENT ASSETS					
Stocks	15	500		500	
Debtors	16	65,163		115,999	
Cash at bank and in hand		1,376,032		118,728	
TOTAL CURRENT ASSETS		<u>1,441,695</u>		<u>235,227</u>	
CREDITORS: amounts falling due within one year	17	<u>(87,622)</u>		<u>(189,205)</u>	
NET CURRENT ASSETS			1,354,073		46,022
CREDITORS: amounts falling due after more than one year	17		<u>(25,811)</u>		<u>(135,420)</u>
TOTAL NET ASSETS			<u>2,682,533</u>		<u>2,931,783</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds		53,405		(227,049)	
Designated funds		<u>1,137,206</u>	1,190,611	<u>-</u>	<u>(227,049)</u>
Restricted funds		137,651		137,651	
Restricted Fixed Asset Fund		<u>1,354,271</u>	<u>1,491,922</u>	<u>3,021,181</u>	<u>3,158,832</u>
TOTAL CHARITY FUNDS	18		<u>2,682,533</u>		<u>2,931,783</u>

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2023. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st March 2023 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 08/11/2023 and signed on its behalf.


 CHARLES WATT
 TRUSTEE

The notes on pages 9 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF CASH FLOWS

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	<u>(457,119)</u>	<u>(39,898)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		17,959	17,520
Purchase of tangible fixed assets		(17,188)	(23,695)
Disposal of tangible fixed assets		1,713,652	-
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES		<u>1,714,423</u>	<u>(6,175)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,257,304	(46,073)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		118,728	164,801
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,376,032</u>	<u>118,728</u>

The notes on pages 9 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone 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.

1.2. GOING CONCERN

The trustees have considered the financial position of the charity and the 2022 and 2023 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity, show that the charity can continue to operate with the support of its bankers. Cost savings have been implemented and others are being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. The Trustees are also considering the possible sale of property assets should this be necessary to assist cash flow. As a consequence, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1.4. 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 measure reliably.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5. GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets, other than Freehold Land and Buildings, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold Land and Buildings had been recognised under the cost model however, during 2020 the Board decided to adopt the revaluation model. Under the revaluation model Freehold Land and Buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being showing in the Statement of Funds note.

Depreciation is provided on the following bases:

Improvements to property	- 10 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 3 years straight line

1.8. INVESTMENTS

Fixed assets investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1.9. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. LIABILITIES AND PROVISIONS

Liabilities are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14. PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual value of the assets.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

3.	INCOME FROM DONATIONS AND LEGACIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Donations	760	-	760
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Donations	4,497	750	5,247
	Government grants	73,619	-	73,619
		78,116	750	78,866
4.	INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Grants	-	17,929	17,929
	Rental income and service charge	237,491	-	237,491
	Room hire	22,181	-	22,181
	Green bikes/Thetford shed	1,993	-	1,993
	Recharges	22,556	-	22,556
	Miscellaneous	1,894	500	2,394
		286,115	18,429	304,544
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Grants	-	71,452	71,452
	Rental income and service charge	235,357	-	235,357
	Room hire	22,825	-	22,825
	Green bikes/Thetford shed	4,297	-	4,297
	Recharges	27,510	-	27,510
	Miscellaneous	1,390	-	1,390
	Facilities management (Brandon)	134	-	134
		291,513	71,452	362,965
5.	INVESTMENT INCOME - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Rental income - St Johns	-	17,520	17,520
	Bank interest received	439	-	439
		439	17,520	17,959
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Rental income - St Johns	-	17,520	17,520

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6.	INCOME FROM OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2023	2023	2023
		£	£	£
	Café	1,810	-	1,810
	Conferencing	24,072	-	24,072
		<u>25,882</u>	<u>-</u>	<u>25,882</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Café	1,198	-	1,198
	Conferencing	12,224	-	12,224
		<u>13,422</u>	<u>-</u>	<u>13,422</u>
7.	EXPENDITURE ON RAISING FUNDS - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Café - food	495	-	495
	Café - other	103	-	103
	Conferencing - premises costs	2,286	-	2,286
	Bikes and sheds	394	-	394
		<u>3,278</u>	<u>-</u>	<u>3,278</u>
	EXPENDITURE ON RAISING FUNDS - PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Café - food	479	-	479
	Café - premises costs	228	-	228
	Café - other	159	-	159
	Conferencing - premises costs	224	-	224
	Bikes and sheds	808	-	808
		<u>1,898</u>	<u>-</u>	<u>1,898</u>
8.	ANALYSIS OF EXPENDITURE BY ACTIVITIES - CURRENT YEAR	Activities undertaken directly	Support costs	Total funds
		2023	2023	2023
		£	£	£
	Charitable activities	414,211	268,567	682,778
	- PRIOR YEAR	Activities undertaken directly	Support costs	Total funds
		2022	2022	2022
		£	£	£
	Charitable activities	317,272	242,329	559,601

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF DIRECT COSTS

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	125,183	150,682
Rent, rates and utilities	166,545	118,120
Premises costs	81,757	48,995
Insurance	19,175	17,581
Repairs and maintenance	28,630	16,262
Technology costs	11,589	11,551
Other direct costs	1,747	-
Travel costs	2,078	849
Advertising	350	739
Staff training	827	28
Vehicle costs	3,718	3,399
Profit on revaluation of freehold property	(43,100)	(62,738)
Depreciation	13,547	11,804
Sundry expenses	2,165	-
	<u>414,211</u>	<u>317,272</u>

ANALYSIS OF SUPPORT COSTS

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	105,000	130,000
Finance and professional fees	96,981	44,718
General office	36,026	45,792
Communications and IT	15,055	15,694
Governance costs	9,660	2,243
Postage and stationery	5,845	3,882
	<u>268,567</u>	<u>242,329</u>

9.	INDEPENDENT EXAMINER AND AUDITORS REMUNERATION	2023	2022
		£	£
	Fees payable to the charity's independent examiner	<u>2,500</u>	<u>2,000</u>
10.	STAFF COSTS	2023	2022
		£	£
	Wages and salaries	217,283	265,286
	Social security costs	8,546	9,922
	Contribution to defined contribution pension schemes	4,354	5,474
		<u>230,183</u>	<u>280,682</u>
		2023	2022
		No.	No.
	The average number of persons employed by the charity during the year	<u>15</u>	<u>18</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £54,268 (2022; £160,495)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

11. TRUSTEES REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2022: £NIL).

During the year ended 31st March 2023, no expenses were reimbursed or paid directly to trustees (2022: £540 to one trustee).

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
	- CURRENT YEAR							
	COST OR VALUATION							
	At 1st April 2022		53,263	2,609,551	283,677	16,441	22,884	2,985,816
	Additions		15,421	-	657	-	1,110	17,188
	Disposals		-	(1,713,652)	-	-	-	(1,713,652)
	Revaluation		-	43,100	-	-	-	43,100
	At 31st March 2023		68,684	938,999	284,334	16,441	23,994	1,332,452
	DEPRECIATION							
	At 1st April 2022		5,326	-	276,035	12,190	21,334	314,885
	Charge for the year		6,868	-	3,199	2,125	1,354	13,546
	At 31st March 2023		12,194	-	279,234	14,315	22,688	328,431
	NET BOOK VALUE AT 31ST MARCH 2023		56,490	938,999	5,100	2,126	1,306	1,004,021
	- PRIOR YEAR	Improvements to	Leasehold Property £	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
	COST OR VALUATION							
	At 1st April 2021		-	2,580,876	280,862	16,441	21,204	2,899,383
	Revaluation		-	62,738	-	-	-	62,738
	Additions		19,200	-	2,815	-	1,680	23,695
	Reclassify/revaluation		34,063	(34,063)	-	-	-	-
	At 31st March 2022		53,263	2,609,551	283,677	16,441	22,884	2,985,816
	DEPRECIATION							
	At 1st April 2021		-	-	272,801	10,065	20,215	303,081
	Charge for the year		5,326	-	3,234	2,125	1,119	11,804
	At 31st March 2022		5,326	-	276,035	12,190	21,334	314,885
	NET BOOK VALUE AT 31ST MARCH 2022		47,937	2,609,551	7,642	4,251	1,550	2,670,931

The 2023 valuations were made by the directors this year with reference to the relevant sources. The value are fair value based on open market value.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY

	Freehold Investment Property 2023	Freehold Investment Property 2022
VALUATION	£	£
At 1st April 2022	350,000	350,000
At 31st March 2023	<u>350,000</u>	<u>350,000</u>

The 2022 and 2023 valuations were made by the directors with reference to the relevant sources. The values are fair value, based on open market value.

14. FIXED ASSET INVESTMENTS

	Unlisted Investments 2023	Unlisted Investments 2022
COST OR VALUATION	£	£
At 1st April 2022	250	250
At 31st March 2023	<u>250</u>	<u>250</u>

The investment represents 250 ordinary £1 shares in Foundation East, a not for profit organisation operating across Suffolk, Norfolk, Essex and Cambridgeshire, providing support to businesses, social enterprises and individuals that cannot get a bank loan.

15. STOCKS

	2023	2022
	£	£
Raw materials and consumables	<u>500</u>	<u>500</u>

16. DEBTORS

	2023	2022
Due within one year	£	£
Trade debtors	31,643	90,494
Other debtors	12,252	-
Prepayments and accrued income	21,268	25,505
	<u>65,163</u>	<u>115,999</u>

17. CREDITORS

	2023	2022
Amounts falling due within one year:	£	£
Trade creditors	36,557	94,032
Other taxation and social security	906	1,888
Other creditors	-	603
Bank loan due in one year	10,648	10,644
Accruals	27,444	39,487
Deferred income	12,067	42,551
	<u>87,622</u>	<u>189,205</u>

CREDITORS

	2023	2022
Amounts falling due after 1 year:	£	£
Bank loan		
Due 1 - 2 years	10,648	10,644
Due 2 - 4 years	15,163	21,288
Due 4 years +	-	103,488
	<u>25,811</u>	<u>135,420</u>

The bank loan is secured by a fixed charge on freehold land and negative pledge.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
Deferred income at 1st April 2022	42,551	13,539
Resources deferred during the year	12,067	42,551
Amounts released from previous periods	(42,551)	(13,539)
Deferred income at 31 March 2023	<u>12,067</u>	<u>42,551</u>

Deferred income comprises rents for periods in advance and rental deposits held.

18. STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	(227,049)	400,857	(650,107)	529,704	53,405
Designated funds	-	-	-	1,137,206	1,137,206
	<u>(227,049)</u>	<u>400,857</u>	<u>(650,107)</u>	<u>1,666,910</u>	<u>1,190,611</u>
RESTRICTED FUNDS					
Keystone Communities	85,917	18,429	(18,429)	-	85,917
Keystone Resources	51,734	17,520	(17,520)	-	51,734
	<u>137,651</u>	<u>35,949</u>	<u>(35,949)</u>	<u>-</u>	<u>137,651</u>
RESTRICTED FIXED ASSETS FUNDS					
Children and Youth	5,453	-	-	-	5,453
Keystone Property	3,015,728	-	-	(1,666,910)	1,348,818
	<u>3,021,181</u>	<u>-</u>	<u>-</u>	<u>(1,666,910)</u>	<u>1,354,271</u>
TOTAL RESTRICTED FUNDS	<u>3,158,832</u>	<u>35,949</u>	<u>(35,949)</u>	<u>(1,666,910)</u>	<u>1,491,922</u>
TOTAL OF FUNDS	<u>2,931,783</u>	<u>436,806</u>	<u>(686,056)</u>	<u>-</u>	<u>2,682,533</u>

STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st April 2021	Income	Expenditure	Transfers in/(out)	Balance at 31st March 2022
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	(119,658)	406,732	(522,711)	8,588	(227,049)
RESTRICTED FUNDS					
Keystone Communities	128,001	72,202	(72,202)	(42,084)	85,917
Keystone Resources	41,933	17,520	(17,520)	9,801	51,734
	<u>169,934</u>	<u>89,722</u>	<u>(89,722)</u>	<u>(32,283)</u>	<u>137,651</u>
RESTRICTED FIXED ASSETS FUNDS					
Children and Youth	5,613	-	(160)	-	5,453
Keystone Property	2,940,939	-	51,094	23,695	3,015,728
	<u>2,946,552</u>	<u>-</u>	<u>50,934</u>	<u>23,695</u>	<u>3,021,181</u>
TOTAL RESTRICTED FUNDS	<u>3,116,486</u>	<u>89,722</u>	<u>(38,788)</u>	<u>(8,588)</u>	<u>3,158,832</u>
TOTAL OF FUNDS	<u>2,996,828</u>	<u>496,454</u>	<u>(561,499)</u>	<u>-</u>	<u>2,931,783</u>

DESIGNATED FUNDS

A breakdown of the designated funds can be found within the Trustees Report in the reserves policy on page 2.

CHILDREN AND YOUTH

To provide youth and children's activities in the local area.

KEYSTONE COMMUNITIES

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods.

KEYSTONE RESOURCES

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work. The restriction was lifted following the disposal of properties in the current year and accordingly a transfer of those funds made to our unrestricted funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

19.	ANALYSIS OF NET ASSETS			Unrestricted	
	- CURRENT YEAR	Restricted	Restricted	Funds	Total
		Funds	Fixed Asset	(incl:	Funds
		2023	Funds	designated)	2023
		£	2023	2023	£
	Tangible fixed assets	-	1,004,021	-	1,004,021
	Fixed asset investments	-	250	-	250
	Investment property	-	350,000	-	350,000
	Current assets	137,651	-	1,304,044	1,441,695
	Creditors	-	-	(113,433)	(113,433)
		<u>137,651</u>	<u>1,354,271</u>	<u>1,190,611</u>	<u>2,682,533</u>
	- PRIOR YEAR				
		Restricted	Restricted	Unrestricted	Total
		Funds	Fixed Asset	Funds	Funds
		2022	Funds	2022	2022
		£	2022	2022	£
	Tangible fixed assets	-	2,670,931	-	2,670,931
	Fixed asset investments	-	250	-	250
	Investment property	-	350,000	-	350,000
	Current assets	137,651	-	97,576	235,227
	Creditors	-	-	(324,625)	(324,625)
		<u>137,651</u>	<u>3,021,181</u>	<u>(227,049)</u>	<u>2,931,783</u>
20.	RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			2023	2022
				£	£
	Net (expenditure)/income for the period (as per Statement of Financial Activities)			(249,250)	(65,045)
	Adjustments for:				
	Depreciation charges			13,546	11,804
	Investment income			(17,959)	(17,520)
	Revaluation of fixed assets			(43,100)	(62,738)
	(Increase)/decrease in stocks			-	(131)
	(Increase)/decrease in debtors			50,836	(57,105)
	Increase in creditors			(211,192)	150,837
	Net cash used in operating activities			<u>(457,119)</u>	<u>(39,898)</u>
21.	ANALYSIS OF CASH AND CASH EQUIVALENTS			2023	2022
				£	£
	Cash in hand			4,359	332
	Cash at bank			1,371,673	118,396
	Total cash and cash equivalents			<u>1,376,032</u>	<u>118,728</u>

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,354 (2022 - £5,474). Contributions totalling £nil (2022 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

FINANCIAL STATEMENTS FOR THE YEAR ENED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

23. OPERATING LEASE COMMITMENTS

At 31st March 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:-

	2023	2022
	£	£
Not later than 1 year	-	1,800
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>1,800</u>

24. RELATED PARTY TRANSACTIONS

During the year, the charity purchased professional services totalling £2,867 (2022: £2,400) from Ante Limited, a company which Clive Wadham-Smith, a trustee, is a director. As at 31st March 2023 £424 (2022: £200) was owed to Ante Limited and is included within trade creditors.

KEYSTONE DEVELOPMENT TRUST

England & Wales - Charity number 1093162

Accounts

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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TRUSTEES	Jeremy Stone (Chair) Brenda Canham Charles Watt Ryan Windsor Clive Wadham-Smith Mark Robinson (resigned 4th May 2022) Theroshen Vandiar (resigned 4th May 2022)
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REGISTERED OFFICE	Keystone Innovation Centre Croxtan Road Thetford Norfolk IP24 1JD
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CHARITY REGISTRATION NUMBER	1093162
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COMPANY REGISTERED NUMBER	04346470
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INDEPENDENT EXAMINERS	Ian Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE
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BANKERS	HSBC Bank Plc 36 King Street Thetford Norfolk IP24 2AS
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 (effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives, Strategies, Aims and Activities

Keystone Development Trust is a **Community Resource and Support Organisation** committed to improving the quality of life and opportunities for people who live, study and work in the Thetford and surrounding areas, through sustainable, community led regeneration.

As a Development Trust, Keystone aims to build community capital in its area: empowering individuals, groups and communities to tackle needs and issues by creating their own solutions, services, organisations or enterprises.

In order to achieve this, the Trust seeks to identify needs through research, consultation and discussion with partners, other organisations and local residents.

Keystone provides building space, professional expertise and acts as an umbrella or resource body to enable these individuals and groups to deliver activities and services needed.

Delivery of our Objectives, Strategic Aims and Activities is reviewed by the Board of Trustees and Senior Management as part of our standing agenda at each full board meeting throughout the year, and underpins all activities considered and undertaken by team members of Keystone on a daily basis. The Organisation's direction, what it stands for and its evolving journey to deliver this strategy is so strong and focused that its impact on enabling significant community initiatives has been felt and embraced greatly since the end of 2019 when our Strategic Direction was communicated much wider.

These aims, and the work underpinning them, demonstrate the Public Benefit as required by the Charities Act 2006. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

During 2021/22 Keystone's operations continued to fall into two broad categories:

1. The management of its owned properties to produce income for the provision of social enterprise activities.
2. The provision of help and support to our local community across a broad range of activities and projects.

Keystone Properties

These are split into two categories. Those we own and those we lease. In all cases from them we provide services and assistance to a broad range of organisations and individuals.

Freehold

The Innovation Centre, The Enterprise Factory.

Leasehold

The Abbey Neighbourhood Centre, Riverside, The Brandon Centre managed on behalf of Suffolk County Council, St John's Community Centre Mildenhall, together with two houses rented out to provide income.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES REPORT

A review of the year

We spent the last twelve months to March 2022 continuing all our service offers while at the same time dealing with the financial implications of the pandemic and our commitment to a high level of support to our activities within the community.

The rental income from conferencing had virtually stopped after April 2020. It is only now that it is showing signs of activity. During the same period many tenants were unable to meet their rental obligations to us on time at both the Innovation Centre and The Enterprise Factory, it was a difficult twelve months.

However, we weathered a very difficult period successfully with our balance sheet intact and our team working successfully in the most difficult of circumstances.

The future

The Trustees had, prior to the start of the covid pandemic in March 2020, agreed an exciting new plan for the future of Keystone. This called for us to raise capital from the sale of our freehold assets to build up a seven figure sum of liquid funds. To use these funds through investment and direct grants to benefit directly the people of Thetford, Mildenhall and Brandon. The pandemic led to the suspension of these plans. In 2022 and 2023 we expect to see these plans to be well on the way to producing a revitalised and financially strong charity with a bright future.

Fundraising

Keystone Development Trust does not openly fundraise or solicit donations from the public.

Financial result

The board of Keystone Development Trust are reporting a deficit of **£65,045** (2021: a surplus of **£61,674**). The deficit for 2021/22 was made up of restricted funds £42,346 offset by an unrestricted deficit of (£107,391).

Reserves policy

Our reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2022 shows reserves totalling £2,931,783, (2021: £2,996,828) of which £137,651 are restricted income funds (2021: £169,934 restricted income funds).

The Board has assessed potential risks facing the Charity and its future plans, once recovery from COVID-19 has been achieved, and as a result has agreed that a minimum level of 3 months' running costs (£145k) should then be held in general reserves.

Going concern

The Charity has a diverse range of income generating activities including income generated from charitable activities such as rental income from the properties owned but also grant funding, donations, investment and fundraising income.

Whilst the Charity receives its income from a wide range of sources, many of the income streams are inherently volatile.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES REPORT

Going concern – continued

The Trustees have considered the financial position of the Charity, the level of free reserves and the 2021 to 2022 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity show that the Charity can continue to operate with the support of its bank. Following the finance committee reviews throughout the year a number of cost savings have been identified and have been implemented and others being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. As a consequence, the Trustees believe the Charity is well placed to manage its business risks successfully through these difficult and uncertain times.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets throughout the year and has Health & Safety as an Agenda item.

Risk assessments across all properties are undertaken throughout the year and when any change of circumstance takes place (e.g. COVID restrictions) to ensure compliance and to help inform Planned Preventative Maintenance.

Training in the following areas: GDPR and data handling, Safeguarding, Domestic Abuse Awareness, Food Hygiene, First Aid at Work, and Fire Safety is provided to our staff to ensure they are aware of and able to manage risks during their working day.

Structure, governance and management**Constitution**

The charity is constituted under a Trust deed and is a registered charity number 1093162.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

There are currently seven Trustees drawn from various backgrounds within the Keystone area of benefit. Details of Trustees, and other company information, are contained on page 1.

Trustees are appointed by a recruitment process which includes advertising and interview. The Chair is appointed by the Trustees. New Trustees receive a briefing on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and recent financial performance of the Charity. Trustees are also encouraged to attend appropriate external training events where these will help them to better understand their role.

Pay policy for senior staff

All Trustees give of their time freely and no Trustee received remuneration during the course of the year. The pay of senior personnel is reviewed annually and approved by the Trustees.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES REPORT

Organisational structure and decision making

The Board of Trustees administers the Charity. There are three sub committees for Finance, Communities and Properties — each chaired by a different Trustee. A Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and operations.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Trustees' responsibilities statement

The Trustees (who are also directors of Keystone Development Trust for the purposes 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. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on 13-04-23 and signed on their behalf by:

Jeremy Stone



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE DEVELOPMENT TRUST
(THE COMPANY)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

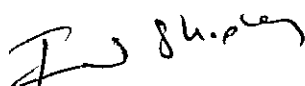
INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants which is one of the listed bodies.

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, other than the matter mentioned below.

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Unrestricted funds are in deficit. This has been rectified with the disposal of two properties, which during 2022/23 contributed to funds and, together with other cost cutting measures, returned the unrestricted funds to surplus during the 2022/23 financial year.



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

18th April 2023.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:							
Donations and legacies	3	78,116	750	78,866	164,443	-	164,443
Charitable activities	4	291,513	71,452	362,965	299,349	271,189	570,538
Other trading activities	6	13,422	-	13,422	7,795	-	7,795
Investments	5	-	17,520	17,520	-	17,520	17,520
Other		23,681	-	23,681	20,000	-	20,000
TOTAL INCOME		406,732	89,722	496,454	491,587	288,709	780,296
EXPENDITURE ON:							
Raising funds	7	1,898	-	1,898	94,605	-	94,605
Charitable activities	8	520,813	38,788	559,601	462,291	161,726	624,017
TOTAL EXPENDITURE		522,711	38,788	561,499	556,896	161,726	718,622
NET INCOME/(EXPENDITURE)		(115,979)	50,934	(65,045)	(65,309)	126,983	61,674
Transfers between funds	18	8,588	(8,588)	-	(29,048)	29,048	-
NET MOVEMENTS IN FUNDS		(107,391)	42,346	(65,045)	(94,357)	156,031	61,674
RECONCILIATION OF FUNDS							
Total funds brought forward		(119,658)	3,116,486	2,996,828	(25,301)	2,960,455	2,935,154
Total funds carried forward		(227,049)	3,158,832	2,931,783	(119,658)	3,116,486	2,996,828

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

BALANCE SHEET

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible fixed assets	12		2,670,931		2,596,302
Investments	14		250		250
Investment Property	13		350,000		350,000
TOTAL FIXED ASSETS			3,021,181		2,946,552
CURRENT ASSETS					
Stocks	15	500		369	
Debtors	16	115,999		58,894	
Cash at bank and in hand		118,728		164,801	
TOTAL CURRENT ASSETS		235,227		224,064	
CREDITORS: amounts falling due within one year	17	(189,205)		(132,121)	
NET CURRENT ASSETS			46,022		91,943
CREDITORS: amounts falling due after more than one year	17		(135,420)		(41,667)
TOTAL NET ASSETS			2,931,783		2,996,828
THE FUNDS OF THE CHARITY					
Unrestricted income funds			(227,049)		(119,658)
Restricted income funds		137,651		169,934	
Restricted Fixed Asset Fund		3,021,181	3,158,832	2,946,552	3,116,486
TOTAL CHARITY FUNDS	18		2,931,783		2,996,828

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2022. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31st March 2022 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on

13-04-23 and signed on its behalf.

.....
JEREMY STONE
TRUSTEE

The notes on pages 9 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF CASH FLOWS

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	20	<u>(39,898)</u>	<u>120,754</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		17,520	17,520
Purchase of tangible fixed assets		<u>(23,695)</u>	<u>(29,048)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>(6,175)</u>	<u>(11,528)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(46,073)	109,226
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		164,801	55,575
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>118,728</u>	<u>164,801</u>

The notes on pages 13 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone 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.

1.2. GOING CONCERN

The trustees have considered the financial position of the charity and the 2021 and 2022 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity, show that the charity can continue to operate with the support of its bankers. Cost savings have been implemented and others are being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. The Trustees are also considering the possible sale of property assets should this be necessary to assist cash flow. As a consequence, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1.4. 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 measure reliably.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5. GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets, other than Freehold Land and Buildings, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold Land and Buildings had been recognised under the cost model however, during 2020 the Board decided to adopt the revaluation model. Under the revaluation model Freehold Land and Buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being showing in the Statement of Funds note.

Depreciation is provided on the following bases:

Improvements to property	- 10 years straight line
Freehold property	- 2 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 3 years straight line

1.8. INVESTMENTS

Fixed assets investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1.9. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. LIABILITIES AND PROVISIONS

Liabilities are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14. PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual value of the assets.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

3.	INCOME FROM DONATIONS AND LEGACIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Donations	4,497	750	5,247
	Government grants	73,619	-	73,619
		<u>78,116</u>	<u>750</u>	<u>78,866</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Donations	550	-	550
	Government grants	163,893	-	163,893
		<u>164,443</u>	<u>-</u>	<u>164,443</u>
4.	INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Grants	-	71,452	71,452
	Rental income and service charge	235,357	-	235,357
	Room hire	22,825	-	22,825
	Green bikes/Thetford shed	4,297	-	4,297
	Recharges	27,510	-	27,510
	Miscellaneous	1,390	-	1,390
	Facilities management (Brandon)	134	-	134
		<u>291,513</u>	<u>71,452</u>	<u>362,965</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Grants	-	267,579	267,579
	Rental income and service charge	262,669	-	262,669
	Room hire	2,977	3,610	6,587
	Green bikes/Thetford shed	2,114	-	2,114
	Recharges	23,416	-	23,416
	Miscellaneous	7,681	-	7,681
	Facilities management (Brandon)	492	-	492
		<u>299,349</u>	<u>271,189</u>	<u>570,538</u>
5.	INVESTMENT INCOME - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Rental income - St Johns	-	17,520	17,520
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Rental income - St Johns	-	17,520	17,520

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6.	INCOME FROM OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Café	1,198	-	1,198
	Conferencing	12,224	-	12,224
		<u>13,422</u>	<u>-</u>	<u>13,422</u>
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Café	6,802	-	6,802
	Conferencing	993	-	993
		<u>7,795</u>	<u>-</u>	<u>7,795</u>
7.	EXPENDITURE ON RAISING FUNDS - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
	Café - food	479	-	479
	Café - premises costs	228	-	228
	Café - other	159	-	159
	Conferencing - premises costs	224	-	224
	Bikes	808	-	808
		<u>1,898</u>	<u>-</u>	<u>1,898</u>
	EXPENDITURE ON RAISING FUNDS - PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Café - food	14,214	-	14,214
	Café - premises costs	559	-	559
	Café - office costs	3,200	-	3,200
	Café - bank charges	203	-	203
	Conferencing - premises costs	346	-	346
	Conferencing - office costs	1,382	-	1,382
	Conferencing - bank charges	539	-	539
	Wages and salaries	70,619	-	70,619
	National Insurance	2,553	-	2,553
	Pension costs	990	-	990
		<u>94,605</u>	<u>-</u>	<u>94,605</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES
- CURRENT YEAR

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	317,272	242,329	559,601

- PRIOR YEAR

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	392,888	231,129	624,017

ANALYSIS OF DIRECT COSTS

	Total Funds 2022 £	Total Funds 2021 £
Staff costs	150,682	177,018
Rent, rates and utilities	118,120	91,027
Premises costs	48,995	57,092
Insurance	17,581	19,862
Repairs and maintenance	16,262	10,844
Technology costs	11,551	12,283
Other direct costs	-	11,418
Travel costs	849	733
Advertising	739	506
Staff training	28	2,896
Vehicle costs	3,399	3,018
Profit on revaluation of freehold property	(62,738)	-
Depreciation	11,804	6,191
	317,272	392,888

ANALYSIS OF SUPPORT COSTS

	Total Funds 2022 £	Total Funds 2021 £
Staff costs	130,000	133,540
Finance and professional fees	44,718	37,389
General office	45,792	35,293
Communications and IT	15,694	16,598
Governance costs	2,243	3,475
Postage and stationery	3,882	4,834
	242,329	231,129

9. INDEPENDENT EXAMINER AND AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable to the charity's independent examiner	2,000	1,475

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

10. STAFF COSTS	2022	2021
	£	£
Wages and salaries	265,286	361,241
Social security costs	9,922	16,709
Contribution to defined contribution pension schemes	5,474	6,770
	<u>280,682</u>	<u>384,720</u>
	2022	2021
	No.	No.
The average number of persons employed by the charity during the year	<u>18</u>	<u>46</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the charity was £160,495 (2021: £163,135)

11. TRUSTEES REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2021: £NIL).

During the year ended 31st March 2022, expenses totalling £540 were reimbursed or paid directly to one trustee (2021: £44 to one trustee).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Improvements to	Leasehold Property	Freehold Property	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
		£	£	£	£	£	£	£
- CURRENT YEAR								
COST OR VALUATION								
At 1st April 2021	-	2,580,876	280,862	16,441	21,204	2,899,383		
Revaluation	-	62,738	-	-	-	62,738		
Additions	19,200	-	2,815	-	1,680	23,695		
Reclassify/revaluation	34,063	(34,063)	-	-	-	-		
At 31st March 2022	53,263	2,609,551	283,677	16,441	22,884	2,985,816		
DEPRECIATION								
At 1st April 2021	-	-	272,801	10,065	20,215	303,081		
Charge for the year	5,326	-	3,234	2,125	1,119	11,804		
At 31st March 2022	5,326	-	276,035	12,190	21,334	314,885		
NET BOOK VALUE AT 31ST MARCH 2022	47,937	2,609,551	7,642	4,251	1,550	2,670,931		
- PRIOR YEAR								
COST OR VALUATION								
At 1st April 2020		2,566,010	276,000	7,940	20,385	2,870,335		
Additions		14,866	4,862	8,501	819	29,048		
At 31st March 2021		2,580,876	280,862	16,441	21,204	2,899,383		
DEPRECIATION								
At 1st April 2020		-	270,038	7,940	18,912	296,890		
Charge for the year		-	2,763	2,125	1,303	6,191		
At 31st March 2021		-	272,801	10,065	20,215	303,081		
NET BOOK VALUE AT 31ST MARCH 2021		2,580,876	8,061	6,376	989	2,596,302		

The 2022 valuations were made by the directors this year with reference to the relevant sources. The values are fair value based on open market value.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY

	Freehold Investment Property 2022 £	Freehold Investment Property 2021 £
VALUATION		
At 1st April 2021	350,000	350,000
At 31st March 2022	<u>350,000</u>	<u>350,000</u>

The 2022 valuations were made by the directors this year with reference to the relevant sources. The values are fair value based on open market value.

14. FIXED ASSET INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1st April 2021	250
At 31st March 2022	<u>250</u>
NET BOOK VALUE	
At 31st March 2022	250
At 31st March 2021	<u>250</u>

The investment represents 250 ordinary £1 shares in Foundation East, a not for profit organisation operating across Suffolk, Norfolk, Essex and Cambridgeshire, providing support to businesses, social enterprises and individuals that cannot get a bank loan.

15. STOCKS	2022 £	2021 £
Raw materials and consumables	<u>500</u>	<u>369</u>
16. DEBTORS	2022 £	2021 £
Due within one year		
Trade debtors	90,494	26,395
Other debtors	-	21,388
Prepayments and accrued income	25,505	11,111
	<u>115,999</u>	<u>58,894</u>
17. CREDITORS	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	94,032	61,317
Other taxation and social security	1,888	12,118
Other creditors	603	5,610
Bank loan due in one year	10,644	8,333
Accruals	39,487	31,204
Deferred income	42,551	13,539
	<u>189,205</u>	<u>132,121</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

CREDITORS	2022	2021
Amounts falling due after 1 year:	£	£
Bank loan		
Due 1 - 2 years	10,644	16,666
Due 2 - 4 years	21,288	16,666
Due 4 years +	103,488	8,335
	<u>135,420</u>	<u>41,667</u>

The bank loan is secured by a fixed charge on freehold land and negative pledge.

	2022	2021
	£	£
Deferred income at 1st April 2021	13,539	26,764
Resources deferred during the year	42,551	13,539
Amounts released from previous periods	(13,539)	(26,764)
Deferred income at 31 March 2022	<u>42,551</u>	<u>13,539</u>

Deferred income comprises rents for periods in advance and rental deposits held.

18. STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st April 2021	Income	Expenditure	Transfers in/out	Balance at 31st March 2022
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	(119,658)	406,732	(522,711)	8,588	(227,049)
RESTRICTED FUNDS					
Keystone Communities	128,001	72,202	(72,202)	(42,084)	85,917
Keystone Property	41,933	17,520	(17,520)	9,801	51,734
	<u>169,934</u>	<u>89,722</u>	<u>(89,722)</u>	<u>(32,283)</u>	<u>137,651</u>
RESTRICTED FIXED ASSETS FUNDS					
Children and Youth	5,613	-	(160)	-	5,453
Keystone Property	2,940,939	-	51,094	23,695	3,015,728
	<u>2,946,552</u>	<u>-</u>	<u>50,934</u>	<u>23,695</u>	<u>3,021,181</u>
TOTAL RESTRICTED FUNDS	<u>3,116,486</u>	<u>89,722</u>	<u>(38,788)</u>	<u>(8,588)</u>	<u>3,158,832</u>
TOTAL OF FUNDS	<u>2,996,828</u>	<u>496,454</u>	<u>(561,499)</u>	<u>-</u>	<u>2,931,783</u>

STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st April 2020	Income	Expenditure	Transfers in/out	Balance at 31st March 2021
	£	£	£	£	£
UNRESTRICTED FUNDS					
Unrestricted funds	(25,301)	491,587	(556,896)	(29,048)	(119,658)
RESTRICTED FUNDS					
Keystone Communities	9,255	267,579	(148,833)	-	128,001
Keystone Property	21,103	21,130	(300)	-	41,933
Keystone Resources	6,402	-	(6,402)	-	-
	<u>36,760</u>	<u>288,709</u>	<u>(155,535)</u>	<u>-</u>	<u>169,934</u>
RESTRICTED FIXED ASSET FUNDS					
Children and Youth	5,774	-	(161)	-	5,613
Keystone Property	2,917,921	-	(6,030)	29,048	2,940,939
	<u>2,923,695</u>	<u>-</u>	<u>(6,191)</u>	<u>29,048</u>	<u>2,946,552</u>
TOTAL RESTRICTED FUNDS	<u>2,960,455</u>	<u>288,709</u>	<u>(161,726)</u>	<u>29,048</u>	<u>3,116,486</u>
TOTAL OF FUNDS	<u>2,935,154</u>	<u>780,296</u>	<u>(718,622)</u>	<u>-</u>	<u>2,996,828</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

CHILDREN AND YOUTH

To provide youth and children's activities in the local area.

KEYSTONE COMMUNITIES

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods.

KEYSTONE PROPERTY

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work.

KEYSTONE RESOURCES

The Trust's core team that provides advice and support to the organisation and third parties through services such as finance, human resources and facilities management.

19. ANALYSIS OF NET ASSETS

- CURRENT YEAR

	Restricted Funds 2022 £	Restricted Fixed Asset Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	-	2,670,931	-	2,670,931
Fixed asset investments	-	250	-	250
Investment property	-	350,000	-	350,000
Current assets	137,651	-	97,576	235,227
Creditors	-	-	(324,625)	(324,625)
	<u>137,651</u>	<u>3,021,181</u>	<u>(227,049)</u>	<u>2,931,783</u>

- PRIOR YEAR

	Restricted Funds 2021 £	Restricted Fixed Asset Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	-	2,596,302	-	2,596,302
Fixed asset investments	-	250	-	250
Investment property	-	350,000	-	350,000
Current assets	179,251	-	44,813	224,064
Creditors	(9,317)	-	(164,471)	(173,788)
	<u>169,934</u>	<u>2,946,552</u>	<u>(119,658)</u>	<u>2,996,828</u>

20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure/income for the period (as per Statement of Financial Activities)	(65,045)	61,674
Adjustments for:		
Depreciation charges	11,804	6,191
Investment income	(17,520)	(17,520)
Revaluation of fixed assets	(62,738)	-
(Increase)/decrease in stocks	(131)	5,907
(Increase)/decrease in debtors	(57,105)	56,877
Increase in creditors	150,837	7,625
Net cash used in operating activities	<u>(39,898)</u>	<u>120,754</u>

FINANCIAL STATEMENTS FOR THE YEAR ENED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

21.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022	2021
		£	£
	Cash in hand	118,728	164,801
	Total cash and cash equivalents	<u>118,728</u>	<u>164,801</u>

22. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,474 (2021 - £6,780). Contributions totalling £nil (2021 - £44,56) were payable to the fund at the balance sheet date and are included in creditors.

23. OPERATING LEASE COMMITMENTS

At 31st March 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:-

	2022	2021
	£	£
Not later than 1 year	1,800	1,551
Later than 1 year and not later than 5 years	-	1,800
	<u> </u>	<u>3,351</u>

24. RELATED PARTY TRANSACTIONS

During the year, the charity rented property totalling £684 (2021: £1,273) to Willow Properties Thetford Limited, a company which Mark Robinson, a trustee, is a director. As at 31st March 2022 £68 (2021: £68) was owed from Willow Properties Thetford Limited and is included within trade debtors.

During the year, the charity purchased professional services totalling £24,00 (2021: £2,400) from Ante Limited, a company which Clive Wadham-Smith, a trustee, is a director. As at 31st March 2022 £200 (2021: £400) was owed to Ante Limited and is included within trade creditors.

During the year, the charity purchased cleaning services totalling £23,042 (2021: £11,142) from WPM, a company which Mark Robinson, a trustee is a director. As at 31st March 2022 £4,608 (2021: £Nil) was owed to WPM.

Accounts

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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TRUSTEES	Jeremy Stone (Chair) Brenda Canham Charles Watt Ryan Windsor Clive Wadham-Smith Mark Robinson Theroshen Vandiar
CHIEF EXECUTIVE OFFICER	Sarah Carter
REGISTERED OFFICE	Keystone Innovation Centre Croxtan Road Thetford Norfolk IP24 1JD
CHARITY REGISTRATION NUMBER	1093162
COMPANY REGISTERED NUMBER	04346470
INDEPENDENT EXAMINERS	Ian Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE
BANKERS	HSBC Bank Plc 36 King Street Thetford Norfolk IP24 2AS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 (effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives, Strategies, Aims and Activities

Keystone Development Trust is a **Community Resource and Support Organisation** committed to improving the quality of life and opportunities for people who live, study and work in the Thetford and surrounding areas, through sustainable, community led regeneration.

As a Development Trust, Keystone aims to build community capital in its area: empowering individuals, groups and communities to tackle needs and issues by creating their own solutions, services, organisations or enterprises.

In order to achieve this, the Trust seeks to identify needs through research, consultation and discussion with partners, other organisations and local residents.

Keystone provides building space, professional expertise and acts as an umbrella or resource body to enable these individuals and groups to deliver activities and services needed.

Delivery of our Objectives, Strategic Aims and Activities is reviewed by the Board of Trustees and Senior Management as part of our standing agenda at each full board meeting throughout the year, and underpins all activities considered and undertaken by team members of Keystone on a daily basis. The Organisation's direction, what it stands for and its evolving journey to deliver this strategy is so strong and focused that its impact on enabling significant community initiatives has been felt and embraced greatly since the end of 2019 when our Strategic Direction was communicated much wider.

These aims, and the work underpinning them, demonstrate the Public Benefit as required by the Charities Act 2006. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

During 2020/21 Keystone's operations fitted into two broad categories:

1. those that are revenue earning from its own capital assets (building rental and hire) and social enterprise activity (conferencing and catering), from which to generate funds to help support our aims and objectives, and
2. those which provide services to our local communities, service users and residents. Keystone not only commits the funds it has generated through its revenue generating activities, but also partners with other organisations in the provision of community projects and services and acts as custodian of a range of public and grant based funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Keystone Buildings

The Innovation Centre - occupancy of the Innovation Centre saw a significant decline as a result of COVID-19, falling from almost 100% in March 2020 down to less than 60% by March 2021. Our Café and Conferencing facilities housed on the ground floor came to a complete halt at the start of the first lockdown, with Conferencing room hire demand still remaining low, and the unfortunate closure of the café in July 2021.

The Enterprise Factory - at the year end the Enterprise Factory's occupancy rate was 95% which includes Keystone's core back-office services. The building houses 15 businesses, supporting over 50 jobs. The factory offers a range of offices and light industrial units including printers, designers, electricians, builders, IT services, tailors, upholsterers and engineers. Thetford Town Boxing Club is also situated here, and provides a fabulous facility for local people.

The Abbey Neighbourhood Centre - the centre is hired by local residents and associations on a regular basis. The Citizens' Advice Bureau is open 4 days a week for drop in and appointments. It provides a great added service to Thetford residents. Ashley Dance Company now runs lessons here 5 days per week with children and adults coming from all over the County to learn these vibrant skills.

Riversdale - a large Victorian house in the centre of Thetford is now undergoing significant refurbishment ready to re-open its doors to the Community later in 2022. The Annexe at Riversdale was completely refurbished in 2021 and now provides a wet-room and laundry facility for people with no permanent accommodation plus a rentable room for a whole range of community activities.

The Brandon Centre - Keystone manages the building on a day-to-day basis for Suffolk County Council. The centre is home to the library, children's services a playgroup and the police. Many services are delivered out of the building to the local community in Brandon.

St John's Community Centre, Mildenhall - Keystone took ownership of the community centre and two 3-bedroom houses on the Estate in December 2014. The houses are rented to private tenants with the income generated from them going towards the cost of running the community centre. The centre is becoming a popular place to hold meetings, training, local events and private parties.

Achievements and Performance against Objectives Set**Community Projects and Services**

Keystone continued its impactful strategy to enable, support and share its expertise and resources with local organisations and individuals already providing great front-line services

Thetford and its surrounding towns and villages has such a vibrant, skilled, passionate and far-reaching community of volunteers and not for profit organisations who each make an enormous difference to people's lives. Keystone's resources continue to be a great asset to assist with this amazing work.

The projects and activities that Keystone ran directly during 2020-21 included:

Keystone Art Café - a wellbeing and talented group based at Keystone's Enterprise Factory. This group helps to overcome isolation, offer an opportunity for friendship, skills development and, in some cases, to help facilitate a recovery from a range of difficult situations through art. During the COVID-19 lockdowns the Art Café members worked from home making planters from pallets, designing the final decoration and growing plants with which to fill them. Once restrictions were lifted enough to be able to go out and about, these planters were distributed around the Keystone buildings for all to enjoy.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Youth Activities: Kids' Club face to face delivery became impossible during the complete lockdown periods, however it didn't stop our young people researching war time clothing, old money, recipes and games that children played culminating in a fun-filled day at the Abbey Neighbourhood Centre to spend with our older residents. The many stories of reminiscence shared that day was lovely to watch, and some of our senior years residents ran a sweet stall for the children to sample the treats that they remembered soon after war-time rationing. The building was adorned with beautiful knitted bunting made by local people.

Men's Shed (the Bike Shed): during the COVID-19 lockdowns, our face to face activities of repairing bikes and enjoying cake together had to be paused. However, as soon as it was possible, the Shed moved to larger premises at Keystone's Enterprise Factory, with plans of expansion into a wood shed soon to become a reality.

Bingo Club: run by volunteers weekly at The Abbey Neighbourhood Centre, had many weeks of inactivity due to the COVID-19 lockdowns. But as soon as restrictions were eased enough to get together again, we enjoyed welcoming original and new members back to the Centre.

Community Fridge and Freezer, based at the Abbey Neighbourhood Centre continued to run throughout the pandemic, with the additional resources provided by the grant funders mentioned previously.

Community Pathways Project – a 4 year partnership between Keystone, ACCESS and GYROS funded by The National Lottery, continued to grow and develop throughout its second year. The research and transformation element of the project, delivered by Keystone, was transferable to an on-line way of working very successfully until such time as face to face meetings were permitted again.

Local Business Growth Hub – Thetford is home to many entrepreneurs and Keystone was approached by one such growing catering business (Celery Fusion) in the Autumn of 2020 who was looking to expand their business from a home run venture to renting affordable commercial kitchen space. They moved into the Abbey Neighbourhood Centre Kitchen and after only a few months were ready to take another big step and secure their own premises. This was the start of Keystone's Business Growth Hub and we were delighted to welcome a new catering business to the Abbey Kitchen in the Autumn of 2021, namely Mama D's Homemade Cuisine.

Trusts and Grants

During 2020/21 restricted funding from Charitable Trusts (£267,579) compared to 2019/20 (£93,308) was received by Keystone with which to provide much needed resources for people facing significant life challenges. A summary of amounts received were:

The National Lottery Community Pathways Project £69,645. Year 2 of a 4 year partnership between Keystone, ACCESS and GYROS with Keystone providing the Transformation Lead and Research expertise to support specific integration and cohesion activities. The vision for this project is that East Anglia will be a region comprised of resilient and respectful communities where people feel safe and heard, have a sense of belonging and equal access to services and opportunities.

Norfolk County Council Social Infrastructure Fund to revitalise Riversdale and provide Community space for great projects, £113,795 together with a further £25,996 from the Virgin Money Foundation was received during the year. The Annexe at Riversdale was transformed as part of this project to provide vital wet room and laundry facilities for people living in Thetford with no permanent home. Chapter15, a Thetford based charity supporting this Community moved into the Annexe during the Summer of 2021 to run these services.

Norfolk Community Foundation COVID-19 Resilience Fund £22,886 brought together 8 partners all working towards the same aim of providing vital support and resources for families in crisis due to the COVID-19 pandemic. Hot meals, Community Fridge top-ups and mental well-being support were key deliverables of this grant.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

The Waste and Resources Action Programme £13,003 provided funding for a nearly new van, an additional commercial fridge and freezer, food storage and labelling equipment. This transformed the amount of surplus food we were able to collect and re-distribute to local families. We were able to share our resources with other community partners and in turn receive donations from them to ensure a greater variety of food types were available in many more areas of the town.

The Norfolk and Suffolk County Council run LIFT Community Grant Programme awarded Keystone £15,000 during the year with a further £3,000 to complete the funding in the following year. Keystone wrote and delivered a 20 week programme of workshops and practical support in Brandon to help people back into work; to secure volunteering opportunities or embark on formal education.

A further £7,000 was received from the **TCHC group, Norfolk Community Foundation, the Neighbourly Community Fund and Thetford Town Council** to deliver great community projects during the year.

Planned Projects and Activities for 2020-21**Covid-19**

We were severely impacted by the Covid pandemic in 2020-21. Not only did it hit our trading and charitable income massively, (circa £250,000 in lost conferencing and catering income alone) but drastically affected what we were able to deliver, with most face-to-face work being replaced significantly to online, or having to stop completely. Government grants of £163,893 helped to bridge the loss of income, but still left a shortfall of circa £90,000 from the previous financial year.

Our Community Centres closed from 16th March 2020, with a few weeks of reduced activity possible when COVID restrictions were eased slightly during late Summer of 2020.

Conferencing and Catering Facilities – having closed completely by 20th March 2020 in both Keystone's Innovation Centre and Abbey Neighbourhood Centre, with trading ceasing almost entirely for the rest of the calendar year, we donated the space to local volunteer groups who stored and re-distributed food to families and individuals in need with over 500 families each week receiving food boxes between April 2020 and September 2020.

Education – Our planned Phonics Club for parents of pre-school and early years children will be launched during 2022. This is aimed at guiding new parents through the Phonics way of learning so they can enhance their children's when away from the classroom.

Senior Citizens' Lunch and Games Club – the isolation impact of COVID-19 was severe for all ages of our community. A weekly social event including table-top games and a hot meal, starting with our elderly community was ready to launch as soon as Community Centres were able to re-open.

Financial Review**Revenue Generating Activities - Results for 2020/21**

Keystone's revenue generating operations have included the running of a property portfolio for several years providing Keystone with financial stability over the long term. Revenue is also generated from room hires at our two Community Centres. COVID-19 massively impacted the level of income generation possible with a reduction of around £250,000 during the financial year. This was mitigated to some extent from Government Grants totalling £163,893.

Tenant occupancy and subsequently revenue generation from the Enterprise Factory remained high throughout the year, with most businesses still being able to run from there throughout the pandemic.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Fundraising

Keystone Development Trust does not openly fundraise or solicit donations from the public.

Financial result

The board of Keystone Development Trust are reporting a surplus of **£61,674** (2020: a deficit of **£1,471,840**). £1,385,727 of the 2020 deficit was attributed to a revaluation of all Keystone owned commercial and community properties. The surplus for 2020/21 is made up of restricted funds £126,983 offset by an unrestricted deficit of (£65,309).

Reserves policy

Our reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2021 shows reserves totalling £2,996,828, (2020: £2,935,154) of which £169,934 are restricted funds (2020: £36,760 restricted funds).

The Board has assessed potential risks facing the Charity and its future plans, once recovery from COVID-19 has been achieved, and as a result has agreed that a minimum level of 3 months' running costs (£145k) should then be held in general reserves.

Going concern

The Charity has a diverse range of income generating activities including income generated from charitable activities such as rental income from the properties owned but also grant funding, donations, investment and fundraising income.

Whilst the Charity receives its income from a wide range of sources, many of the income streams are inherently volatile.

The Trustees have considered the financial position of the Charity, the level of free reserves and the 2021 to 2022 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity show that the Charity can continue to operate with the support of its bank. Following the finance committee reviews throughout the year a number of cost savings have been identified and have been implemented and others being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. As a consequence, the Trustees believe the Charity is well placed to manage its business risks successfully through these difficult and uncertain times.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal funding

The main sources of grant income utilised during the year 2020-21 were from;

- Norfolk County Council Social Infrastructure Fund (Riversdale Refurbishment)
- Virgin Money Foundation (Riversdale Refurbishment)
- The National Lottery (Community Pathways Project)
- Norfolk Community Foundation (COVID-19 Resilience Fund)

This funding enabled the organisation to undertake specific project work in order to deliver its objectives.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets throughout the year and has Health & Safety as an Agenda item.

Risk assessments across all properties are undertaken throughout the year and when any change of circumstance takes place (e.g. COVID restrictions) to ensure compliance and to help inform Planned Preventative Maintenance.

Training in the following areas: GDPR and data handling, Safeguarding, Domestic Abuse Awareness, Food Hygiene, First Aid at Work, and Fire Safety is provided to our staff to ensure they are aware of and able to manage risks during their working day.

Structure, governance and management**Constitution**

The charity is constituted under a Trust deed and is a registered charity number 1093162.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

There are currently seven Trustees drawn from various backgrounds within the Keystone area of benefit. Details of Trustees, and other company information, are contained on page 1.

Trustees are appointed by a recruitment process which includes advertising and interview. The Chair is appointed by the Trustees. New Trustees receive a briefing on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and recent financial performance of the Charity. Trustees are also encouraged to attend appropriate external training events where these will help them to better understand their role.

Pay policy for senior staff

The Trustees consider the Board of Trustees, Chief Executive, Financial Controller, Property and Tenants Manager and Community Managers comprise the key management personnel of the Charity. All Trustees give their time freely and no Trustee received remuneration in the year. The pay of key management personnel is reviewed annually and approved by the Trustees.

Organisational structure and decision making

The Board of Trustees administers the Charity. There are three sub committees for Finance, Communities and Properties — each chaired by a different Trustee. A Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and operations.

- **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Plans for future periods

We continue to make the Capital Assets (buildings) work much harder for the Charity. Rent reviews continue as leases for office space and industrial units come up for renewal and the income from rent is steadily increasing to reflect current market rates in Thetford. At the end of December 2019 the board agreed to consider the sale of one or more of these buildings, to enable Keystone to further support significant generational change initiatives within Thetford and its surrounding areas.

Funding applications have continued to be successful. They are targeted for identified projects and need with which to deliver our Strategic Aims. Substantial Partnership Grants were awarded during 2020-21.

The Charity's key priorities for the next financial year, COVID-19 permitting, include:

To tackle financial inclusion through support, advice, training and job creation.

- This includes work placements for young people, training for long-term unemployed residents and, where possible, recruiting from the local area.

To combat social exclusion through empowering individuals, groups and communities.

- We have a number of activities running at St Johns and the Abbey to bring people together.

To protect the environment through recycling, local procurement and saving historic buildings.

- The Men's Shed, upcycling bikes for resale. The work through the Community Fridge on food waste reduction will develop further as we secure more collections from local supermarkets and farmers.

To generate wealth through property and social enterprise development.

- We will continue to review the profitability of all aspects of the Trust and have started to look at some longer term investments and converting one or more buildings into cash reserves.

To promote health and wellbeing through food and activities.

- We launched free meal kits with recipe cards for families to learn how to cook something new with guidance from our catering team.

The Trustees continually review the future operations and financial position of the Charity on a regular basis.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Trustees' responsibilities statement

The Trustees (who are also directors of Keystone Development Trust for the purposes 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. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on

30th

March 2022 and signed on their behalf by:



Jeremy Stone

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE DEVELOPMENT TRUST
(THE COMPANY)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

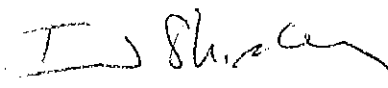
INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants which is one of the listed bodies.

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, other than the matter mentioned below.

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Unrestricted funds are in deficit. This is being rectified with the imminent disposal of two properties, which will contributed to funds and together with other cost cutting measures are expected to return to unrestricted funds to surplus during 2022.



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

30th March 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:							
Donations and legacies	3	164443	-	164443	31826	178	32004
Charitable activities	4	299349	271189	570538	367979	116737	484716
Other trading activities	6	7795	-	7795	184059	-	184059
Investments	5	-	17520	17520	36	17460	17496
Other		20000	-	20000	-	-	-
TOTAL INCOME		491587	288709	780296	583900	134375	718275
EXPENDITURE ON:							
Raising funds	7	94605	-	94605	147758	-	147758
Charitable activities	8	462291	161726	624017	556824	1485533	2042357
TOTAL EXPENDITURE		556896	161726	718622	704582	1485533	2190115
Net income/(expenditure) before gains on investments		(65309)	126983	61674	(120682)	(1351158)	(1471840)
NET INCOME/(EXPENDITURE)		(65309)	126983	61674	(120682)	(1351158)	(1471840)
Transfers between funds	18	(29048)	29048	-	119590	(119590)	-
NET MOVEMENTS IN FUNDS		(94357)	156031	61674	(1092)	(1470748)	(1471840)
RECONCILIATION OF FUNDS							
Total funds brought forward		(25301)	2960455	2935154	(24209)	4431203	4406994
Total funds carried forward		(119658)	3116486	2996828	(25301)	2960455	2935154

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

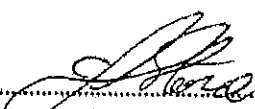
The notes on pages 13 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

BALANCE SHEET

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		2596302		2573445
Investments	14		250		250
Investment Property	13		350000		350000
TOTAL FIXED ASSETS			<u>2946552</u>		<u>2923695</u>
CURRENT ASSETS					
Stocks	15	369		6276	
Debtors	16	58894		115771	
Cash at bank and in hand		164801		55575	
TOTAL CURRENT ASSETS		<u>224064</u>		<u>177622</u>	
CREDITORS: amounts falling due within one year	17	<u>(132121)</u>		<u>(166163)</u>	
NET CURRENT ASSETS			91943		11459
CREDITORS: amounts falling due after more than one year	17		<u>(41667)</u>		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2996828</u>		<u>2935154</u>
TOTAL NET ASSETS			<u>2996828</u>		<u>2935154</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds			(119658)		(25301)
Restricted income funds		169934		36760	
Restricted Fixed Asset Fund		2946552	3116486	2923695	2960455
TOTAL CHARITY FUNDS	18		<u>2996828</u>		<u>2935154</u>

Approved by the Trustees on *30th Mar 2022* and signed on their behalf by:



 JEREMY STONE
 TRUSTEE

The notes on pages 13 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF CASH FLOWS

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	20	<u>120754</u>	<u>(49261)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		17520	17496
Purchase of tangible fixed assets		<u>(29048)</u>	<u>(14701)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>(11528)</u>	<u>2795</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		109226	(46466)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>55575</u>	<u>102041</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>164801</u>	<u>55575</u>

The notes on pages 13 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone 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.

1.2. GOING CONCERN

The trustees have considered the financial position of the charity and the 2021 and 2022 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity, show that the charity can continue to operate with the support of its bankers. Cost savings have been implemented and others are being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. The Trustees are also considering the possible sale of property assets should this be necessary to assist cash flow. As a consequence, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1.4. 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 measure reliably.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5. GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets, other than Freehold Land and Buildings, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold Land and Buildings had been recognised under the cost model however, during 2020 the Board decided to adopt the revaluation model. Under the revaluation model Freehold Land and Buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being showing in the Statement of Funds note.

Depreciation is provided on the following bases:

Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 3 years straight line

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1.8. INVESTMENTS

Fixed assets investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

1.9. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. LIABILITIES AND PROVISIONS

Liabilities are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14. PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual value of the assets.

3.	INCOME FROM DONATIONS AND LEGACIES - CURRENT YEAR	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
		550	-	550
	Donations	163893	-	163893
	Government grants	164443	-	164443
	- PRIOR YEAR	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
		1826	178	2004
	Donations	30000	-	30000
	Government grants	31826	178	32004
4.	INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
		-	267579	267579
	Grants	262669	-	262669
	Rental income and service charge	2977	3610	6587
	Room hire	2114	-	2114
	Green bikes/Thetford shed	23416	-	23416
	Recharges	7681	-	7681
	Miscellaneous	492	-	492
	Facilities management (Brandon)	299349	271189	570538
	- PRIOR YEAR	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
		-	93308	93308
	Grants	288694	-	288694
	Rental income and service charge	12663	23429	36092
	Room hire	8115	-	8115
	Green bikes/Thetford shed	34021	-	34021
	Recharges	13133	-	13133
	Miscellaneous	11353	-	11353
	Facilities management (Brandon)	367979	116737	484716

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

5.	OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Rental income - St Johns	-	17520	17520
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2020	2020	2020
		£	£	£
	Rental income - St Johns	36	17460	17496
6.	INCOME FROM OTHER TRADING ACTIVITIES - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Café	6802	-	6802
	Conferencing	993	-	993
		7795	-	7795
	- PRIOR YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2020	2020	2020
		£	£	£
	Café	107040	-	107040
	Conferencing	77019	-	77019
		184059	-	184059
7.	EXPENDITURE ON RAISING FUNDS - CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total Funds
		2021	2021	2021
		£	£	£
	Café - food	14214	-	14214
	Café - premises costs	559	-	559
	Café - office costs	3200	-	3200
	Café - bank charges	203	-	203
	Conferencing - premises costs	346	-	346
	Conferencing - office costs	1382	-	1382
	Conferencing - bank charges	539	-	539
	Wages and salaries	70619	-	70619
	National Insurance	2553	-	2553
	Pension costs	990	-	990
		94605	-	94605

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

EXPENDITURE ON RAISING FUNDS		Unrestricted	Restricted	Total
- PRIOR YEAR		Funds	Funds	Funds
		2020	2020	2020
		£	£	£
Café - food		37801	-	37801
Café - premises costs		5078	-	5078
Café - office costs		2695	-	2695
Café - bank charges		1101	-	1101
Café - travel		386	-	386
Conferencing - advertising		358	-	358
Conferencing - premises costs		932	-	932
Conferencing - office costs		1002	-	1002
Conferencing - bank charges		1107	-	1107
Wages and salaries		93025	-	93025
National Insurance		3051	-	3051
Pension costs		1222	-	1222
		<u>147758</u>	<u>-</u>	<u>147758</u>

8.	ANALYSIS OF EXPENDITURE BY ACTIVITIES	Activities		
	- CURRENT YEAR	undertaken	Support	Total
		directly	costs	funds
		2021	2021	2021
		£	£	£
	Charitable activities	<u>392888</u>	<u>231129</u>	<u>624017</u>

	- PRIOR YEAR	Activities		
		undertaken	Support	Total
		directly	costs	funds
		2020	2020	2020
		£	£	£
	Charitable activities	<u>1779112</u>	<u>263245</u>	<u>2042357</u>

ANALYSIS OF DIRECT COSTS		Total	Total
		Funds	Funds
		2021	2020
		£	£
Staff costs		177018	179139
Rent, rates and utilities		91027	100697
Premises costs		57092	53660
Insurance		19862	17960
Repairs and maintenance		10844	12307
Technology costs		12283	11878
Other direct costs		11418	10241
Travel costs		733	4101
Advertising		506	1378
Staff training		2896	1029
Vehicle costs		3018	(2194)
Loss on revaluation of freehold property		-	1385727
Depreciation		6191	3189
		<u>392888</u>	<u>1779112</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF SUPPORT COSTS		Total Funds 2021 £	Total Funds 2020 £
	Staff costs	133540	136750
	Finance and professional fees	37389	51723
	General office	35293	34170
	Communications and IT	16598	16988
	Governance costs	3475	14835
	Postage and stationery	4834	8779
		<u>231129</u>	<u>263245</u>
9.	INDEPENDENT EXAMINER AND AUDITORS REMUNERATION	2021 £	2020 £
	Fees payable to the charity's auditor for the audit of the charity's annual accounts	-	5885
	Fees payable to the charity's independent examiner/auditor in respect of: All non-audit services not included above	1475	3525
		<u>1475</u>	<u>9410</u>
10.	STAFF COSTS	2021 £	2020 £
	Wages and salaries	361241	387622
	Social security costs	16709	18785
	Contribution to defined contribution pension schemes	6770	6780
		<u>384720</u>	<u>413187</u>

The average number of persons employed by the charity during the year was as follows:

2021 No.	2020 No.
<u>46</u>	<u>32</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the charity was £163135 (2020: £191444).

11. TRUSTEES REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2020: £NIL).

During the year ended 31st March 2021, expenses totalling £44 were reimbursed or paid directly to one trustee (2020: £499 to one trustee).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Freehold	Plant and	Motor	Computer	
	- CURRENT YEAR	Property	Machinery	Vehicles	Equipment	Total
	COST OR VALUATION	£	£	£	£	£
	At 1st April 2020	2566010	276000	7940	20385	2870335
	Additions	14866	4862	8501	819	29048
	At 31st March 2021	2580876	280862	16441	21204	2899383
	DEPRECIATION					
	At 1st April 2020	-	270038	7940	18912	296890
	Charge for the year	-	2763	2125	1303	6191
	At 31st March 2021	-	272801	10065	20215	303081
	NET BOOK VALUE					
	AT 31ST MARCH 2021	2580876	8061	6376	989	2596302
	- PRIOR YEAR	Freehold	Plant and	Motor	Computer	
	COST OR VALUATION	Property	Machinery	Vehicles	Equipment	Total
		£	£	£	£	£
	At 1st April 2019	5262765	273722	7940	19091	5563518
	Additions	11129	2278	-	1294	14701
	Revaluations	(2707884)	-	-	-	(2707884)
	At 31st March 2020	2566010	276000	7940	20385	2870335
	DEPRECIATION					
	At 1st April 2019	1322156	268646	7940	17115	1615857
	Charge for the year	-	1392	-	1797	3189
	On revalued assets	(1322156)	-	-	-	(1322156)
	At 31st March 2020	-	270038	7940	18912	296890
	NET BOOK VALUE					
	AT 31ST MARCH 2020	2566010	5962	-	1473	2573445

The 2021 valuations were made by the directors this year with reference to the relevant sources. The values are fair value based on open market value.

13.	INVESTMENT PROPERTY	Freehold	Freehold
		Investment	Investment
		Property	Property
		£	£
	VALUATION		
	At 1st April 2020	350000	350000
	At 31st March 2021	350000	350000

The 2021 valuations were made by the directors this year with reference to the relevant sources. The values are fair value based on open market value.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

14.	FIXED ASSET INVESTMENTS	Unlisted Investments
	COST OR VALUATION	£
	At 1st April 2020	250
	At 31st March 2021	250
	NET BOOK VALUE	
	At 31st March 2021	250
	At 31st March 2020	250

The investment represents 250 ordinary £1 shares in Foundation East, a not for profit organisation operating across Suffolk, Norfolk, Essex and Cambridgeshire, providing support to businesses, social enterprises and individuals that cannot get a bank loan.

15.	STOCKS	2021	2020
		£	£
	Raw materials and consumables	369	6276
16.	DEBTORS	2021	2020
	Due within one year	£	£
	Trade debtors	26395	70651
	Other debtors	21388	1912
	Prepayments and accrued income	11111	43208
		58894	115771
17.	CREDITORS	2021	2020
	Amounts falling due within one year:	£	£
	Trade creditors	61317	67318
	Other taxation and social security	12118	19021
	Other creditors	5610	5141
	Bank loan due in one year	8333	-
	Accruals and deferred income	44743	74683
		132121	166163
	CREDITORS	2021	2020
	Amounts falling due after 1 year:	£	£
	Due 1 - 2 years	16666	-
	Due 2 - 4 years	16666	-
	Due 4 years +	8335	-
		41667	-
		2021	2020
		£	£
	Deferred income at 1st April 2020	60898	60922
	Resources deferred during the year	41392	60898
	Amounts released from previous periods	(60898)	(60922)
	Deferred income at 31 March 2021	41392	60898

Deferred income comprises rents for periods in advance and rental deposits held.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

18.	STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st April 2020	Income	Expenditure	Transfers in/out	Balance at 31st March 2021
		£	£	£	£	£
	UNRESTRICTED FUNDS					
	Unrestricted funds	(25301)	491587	(556896)	(29048)	(119658)
	RESTRICTED FUNDS					
	Keystone Communities	9255	267579	(148833)	-	128001
	Keystone Property	21103	21130	(300)	-	41933
	Keystone Resources	6402	-	(6402)	-	-
		<u>36760</u>	<u>288709</u>	<u>(155535)</u>	<u>-</u>	<u>169934</u>
	RESTRICTED FIXED ASSETS FUNDS					
	Children and Youth	5774	-	(161)	-	5613
	Keystone Property	2917921	-	(6030)	29048	2940939
		<u>2923695</u>	<u>-</u>	<u>(6191)</u>	<u>29048</u>	<u>2946552</u>
	TOTAL RESTRICTED FUNDS	<u>2960455</u>	<u>288709</u>	<u>(161726)</u>	<u>29048</u>	<u>3116486</u>
	TOTAL OF FUNDS	<u>2935154</u>	<u>780296</u>	<u>(718622)</u>	<u>-</u>	<u>2996828</u>

	STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st April 2019	Income	Expenditure	Transfers in/out	Balance at 31st March 2020
		£	£	£	£	£
	UNRESTRICTED FUNDS					
	Unrestricted funds	(24209)	583900	(704582)	119590	(25301)
	RESTRICTED FUNDS					
	Children and Youth	12312	15894	(83)	(28123)	-
	Keystone Communities	(5921)	77592	(62416)	-	9255
	Keystone Property	135300	40889	(20795)	(134291)	21103
	Keystone Resources	(8398)	-	(13323)	28123	6402
		<u>133293</u>	<u>134375</u>	<u>(96617)</u>	<u>(134291)</u>	<u>36760</u>
	RESTRICTED FIXED ASSET FUNDS					
	Children and Youth	5935	-	(161)	-	5774
	Keystone Property	4291975	-	(1388755)	14701	2917921
		<u>4297910</u>	<u>-</u>	<u>(1388916)</u>	<u>14701</u>	<u>2923695</u>
	TOTAL RESTRICTED FUNDS	<u>4431203</u>	<u>134375</u>	<u>(1485533)</u>	<u>(119590)</u>	<u>2960455</u>
	TOTAL OF FUNDS	<u>4406994</u>	<u>718275</u>	<u>(2190115)</u>	<u>-</u>	<u>2935154</u>

CHILDREN AND YOUTH

To provide youth and children's activities in the local area.

KEYSTONE COMMUNITIES

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods.

KEYSTONE PROPERTY

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work.

KEYSTONE RESOURCES

The Trust's core team that provides advice and support to the organisation and third parties through services such as finance, human resources and facilities management.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS
- CURRENT YEAR

	Restricted Funds 2021 £	Restricted Fixed Asset Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	-	2596302	-	2596302
Fixed asset investments	-	250	-	250
Investment property	-	350000	-	350000
Current assets	179251	-	44813	224064
Creditors	(9317)	-	(164471)	(173788)
	<u>169934</u>	<u>2946552</u>	<u>(119658)</u>	<u>2996828</u>

- PRIOR YEAR

	Restricted Funds 2020 £	Restricted Fixed Asset Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	-	2573445	-	2573445
Fixed asset investments	-	250	-	250
Investment property	-	350000	-	350000
Current assets	43331	-	134291	177622
Creditors	(6571)	-	(159592)	(166163)
	<u>36760</u>	<u>2923695</u>	<u>(25301)</u>	<u>2935154</u>

20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM
OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the period (as per Statement of Financial Activities)	61674	(1471840)
Adjustments for:		
Depreciation charges	6191	3189
Investment income	(17520)	(17496)
Loss on sale of fixed assets	-	1385727
Decrease in stocks	5907	1278
Decrease in debtors	56877	45312
Increase in creditors	7625	34569
Government grants received	-	(30000)
Net cash used in operating activities	<u>120754</u>	<u>(49261)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	164801	55575
Total cash and cash equivalents	<u>164801</u>	<u>55575</u>

FINANCIAL STATEMENTS FOR THE YEAR ENED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

22. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6770 (2020 - £6780). Contributions totalling £3736 (2020 - £4456) were payable to the fund at the balance sheet date and are included in creditors.

23. OPERATING LEASE COMMITMENTS

At 31st March 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:-

	2021	2020
	£	£
Not later than 1 year	546	1551
Later than 1 year and not later than 5 years	-	1800
	<u>546</u>	<u>3351</u>

24. RELATED PARTY TRANSACTIONS

During the year, the charity rented property totalling £1273 (2020: £2803) to Willow Properties Thetford Limited, a company which Mark Robinson, a trustee, is a director. As at 31st March 2021 £68 (2020: £68) was owed from Willow Properties Thetford Limited and is included within trade debtors.

During the year, the charity purchased professional services totalling £2400 (2020: £2505) from Ante Limited, a company which Clive Wadham-Smith, a trustee, is a director. As at 31st March 2021 £400 (2020: £200) was owed to Ante Limited and is included within trade creditors.

During the year, the charity purchased consultancy services totalling £Nil (2020: £21600) from Ross Vandiar, who was acting Chief Executive Officer at the time. No fees were paid to Ross Vandiar in respect of his time as trustee.

During the year, the charity purchased cleaning services totalling £11142 (2020: £Nil) from WPM, a company which Mark Robinson, a trustee is a director. As at 31st March 2021 £Nil (2020: £Nil) was owed to WPM.