

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
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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	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
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Total Reserves Policy Designated	£890,000
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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.

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 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

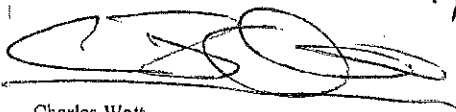
The Trustees (who are also directors of Keystone Development Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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').

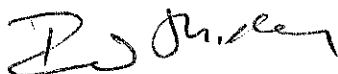
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

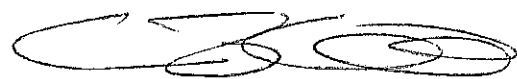
BALANCE SHEET

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

- PRIOR YEAR

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 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	<u>500</u>	<u>500</u>

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	Balance				Balance
- CURRENT YEAR	at 1st			Transfers	at 31st
	April 2023	Income	Expenditure	in/(out)	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	Balance				Balance
- PRIOR YEAR	at 1st			Transfers	at 31st
	April 2022	Income	Expenditure	in/(out)	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.