



Keystone Development Trust

**(A company limited by guarantee and not
having a share capital)**

Annual Report and Financial Statements

Year Ended
31 March 2008

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Company number: 4346470

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

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KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Trustees and Advisors

Trustees

Sylvia Armes (Vice Chair)
Brenda Canham
Ivan Johnson
Robert King (elected 01.06.2007)
Charlie Moss
Pat Pearson (Chair)
Clare Pugh
Jim Thorndyke
Stuart Wright
Phil Sharpe (resigned 01.05.2007)

Chief Executive

Neil Stott

Secretary

Tim Swaine

Registered office

The Limes, 32 Bridge Street, Thetford, Norfolk, IP24 3AG

Registered Charity number

1093162

Company number

4346470

Auditors

Baker Tilly UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk,
IP32 7FA

Bankers

HSBC Bank Plc, 36 King Street, Thetford, Norfolk, IP24 2AS

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

TRUSTEES REPORT

Structure, Governance and Management

The Trustees submit their annual report and the audited financial statements of the charity for the year ended 31 March 2008. The charity is constituted as a company limited by guarantee. The financial statements are the full statutory financial statements of the charitable company and should be read in conjunction with the Annual Report.

Keystone Development Trust is a company limited by guarantee and a charity governed by Memorandum and Articles of Association. The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. There are currently nine Trustees drawn from various backgrounds within the Keystone area of benefit. Details of Trustees, and other company information, is contained in 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.

The Board of Trustees administers the charity. The Board meets bi-monthly and there is a sub-committee covering finance and audit which meets twice during the year. 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.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular monitoring so that the necessary steps can be taken to mitigate those risks.

Objectives and Activities

The Keystone vision is:

'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.'

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The Keystone aim is to:

'To build community capital, the collective skills, knowledge and experience, facilities and organisations which ensure greater returns in the quality of life for all, and to anchor community capital locally to ensure sustainable returns.'

In achieving this Keystone Development Trust aims to address issues which significantly affect the quality of life of the communities which it serves. It seeks to identify needs through research, consultation and discussion with partners and other organisations. Some of the current issues facing the area include:

- A significantly higher than average number of people both less than 16 years old and older than 60.
- The wards of Thetford-Abbey and Thetford-Saxon have twice the Norfolk average for the percentage of households consisting of lone parents living with dependent children.
- Figures from the Breckland Crime and Disorder Reduction Partnership show that 4 of Thetford's Wards are in the top 6 Breckland wards for reported crime.
- West Thetford exhibits a number of indicators of poverty. One of the Thetford Abbey Super Output Areas is in the top quintile of most deprived wards nationally for income, employment and multiple deprivation.
- Thetford has had persistent educational problems for a number of years. Poor educational performance feeds into other problems such as poverty and the performance of the local economy. Low educational attainment also contributes to the number of young people who become NEET (Not in Education, Employment or Training). Indicators of poor educational standards include:
 - In 2004 the two Thetford High Schools achieved GCSE pass rates of 25% and 23% against a national average of 54%
 - The 2001 census shows that only 9% of people in Thetford have achieved a level 4/5 qualification (first degree and above) compared to 20% in England
 - Two out of four wards have over 40% of people between 16-74 with no qualifications.
 - Only 2% in Abbey ward are employed in higher managerial posts compared to the national average of 9% whilst 39% are employed in routine or semi-routine posts compared to the national average of 21%

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Trustees Report and Financial Statements for the year ended 31 March 2008

- Low aspirations and low self-esteem are frequently reported in reviews about Thetford.
- Thetford and Suffolk have a higher than average employment in manufacturing but employment in this sector is predicted to fall by 13% by 2010.
- Adults living in Breckland are the least likely in Norfolk to access the internet providing obstacles in accessing local services, advice and training opportunities. This is also exacerbated by rural remoteness and a limited transport infrastructure.
- Average earnings without overtime in the Thetford Travel to Work Area for full-time employees are £301 a week compared to the Norwich average of £345.
- According to local health workers teenage conceptions have trebled in Thetford in the past five years.
- Unemployment in West Thetford is higher than both the Breckland and UK averages.
- Fast growing migrant worker communities from Portugal and Eastern Europe. This has led to worker exploitation, pressure on public services and tensions between communities.

Keystone works to develop projects and activities which can address these issues.

The objectives that we set for the last year were:

- **To tackle financial exclusion** - through support, advice, training and job creation
- **To combat social exclusion** - through empowering individuals, groups and communities
- **To protect the environment** – through recycling, local procurement and saving historic buildings
- **To generate wealth** - through property and social enterprise development

During 2007 – 08 our main projects and programmes have been:

- Green Ventures, a furniture reuse social enterprise that started in January 2006 and received support from CRED, a lottery funding stream. The project has grown since its commencement. In December 2007 funding for the project from CRED came to an end and since then has relied on the income it generates from the sale of furniture and collections to continue to operate. The project has been well received and thanks go to those that have generously donated their

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Trustees Report and Financial Statements for the year ended 31 March 2008

furniture to the scheme. The project has moved location to the Abbey Estate and continues to generate sufficient income to operate successfully from shop units there.

- Imagine Arts, a community arts project, is funded primarily through the Sainsbury's Monument Trust. The funding provides for an arts co-ordinator and the delivery of art sessions to schools and local children. The Trust was saddened during the year following the sudden death of the co-ordinator Simon Hoffman during the summer of 2007. Simon had contributed so much to the project and the success of it and is sadly missed by those at Keystone and the people that knew him in the area.
- Keystone Community Finance, the original pilot was financed by The Esmeé Fairbairn Foundation. Although funding has come to an end, the project has been able to continue through the help of volunteers and our main partner Peddars Way Housing Association which provides a collection point for savers in addition to one provided by Keystone staff at The Limes. The Credit Union is popular and there are many users of the collection points.
- Connecting Communities is a project providing information, support and guidance to the many Portuguese and Eastern European migrant workers in the area. A drop in surgery operates and works with key agencies to tackle issues and provide a voice for migrant workers. The project is funded by The Department for Communities and Local Government. It has also seen the creation of regular National Insurance sessions where Migrant Workers can apply for a National Insurance number.
- The Migrant worker hotline is a regional pilot action line for migrant workers, employers and practitioners commissioned by EEDA and run in partnership with Advice for Life. The hotline has now seen a full year of running and has been well received by those that have used the service which although low in numbers we believe to have been a success. The project continues through to September 2008.
- Walking for Health is a project based over the Breckland area organising short health walks between 1 and 4 miles long. The walks are led by trained volunteers and aim to encourage and support people who are trying to increase their activity levels and lead a healthier lifestyle.
- The Young Parents project aims to help young parents help themselves, and work with other agencies to ensure teenagers receive the best possible information, guidance and support to make informed choices. The project is funded by Camelot.
- As Noticias was the UK's first national Portuguese language newspaper, issued fortnightly in a tabloid format, As Noticias provided the 600,000 plus Portuguese

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Trustees Report and Financial Statements for the year ended 31 March 2008

community in the UK with news, entertainment, sport and comment. The start up costs of the newspaper were funded by the CER Enterprise Development project then from 1 January 2007 to the close of the paper in August 2007 it relied on generating its own income through advertising. Keystone made a decision in August 2007 to finish printing the newspaper following a review of its performance over its first six months. The newspaper continues to be published from within the town by another company.

- The Local Food Group is a social enterprise dedicated to providing healthy, local, seasonal and fair trade food with as few food miles as possible. The Local Food Group consists of a cafe, a sandwich round and provides food to conferences and external functions. It is financed from the sales it generates.
- Keystone Buildings:-

The Innovation Centre – The centre has seen an increase in tenants over the year and at the year end was 90% occupied. The building is key to the Trust's future in providing an income to the core management of the Trust that will enable it to retain the resources required to move the Trust forward over the coming years. In the long term the building will also provide an income for project work to be carried out in the area.

The Enterprise Factory – Throughout the funding period of the Enterprise factory the occupancy rate was very high at around 90%, but during the last year we have seen a number of tenants leave the building following the cessation of their funding. This has led to the occupancy within the building being below what the Trust would like to see and therefore the building is not contributing an income towards the core costs of the Trust as much as we would like it to. The building is being actively marketed to ensure that the occupancy picks up and that it can continue to contribute to the Trust's work.

The Limes – The headquarters of the Trust continues to be the base for the core management of the Trust and is home to the META project which attracts many visits to the building each day. The building is also rented out to other tenants to ensure that the building operates from a sound financial base. We have tried to attract tenants to the building that are delivering services to the public in a similar line to Keystone so that there is a synergy to the building.

The Abbey Neighbourhood Centre– The building continues to be used for the base of some Keystone projects including the Imagine and the Young Parents Projects. The centre was also used on a regular basis for Big Sitting Room sessions, which have now been replaced with weekly art club sessions aimed at young people on the estate. The main hall is used by local residents and associations on a regular basis and over the last year we have seen a Café open within the centre.

Riversdale – The building is rented to the Riversdale Management Committee providing them with a base to house many local voluntary organisations.

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Trustees Report and Financial Statements for the year ended 31 March 2008

Achievements and Performance

This section of the report details progress against the objectives set in last year's annual report.

- **To tackle financial exclusion**

Through funding received from The Esmee Fairbairn Foundation the Credit Union that was set up as a pilot project continues to run with The Limes being a collection point where the public can join, pay in and obtain loans on their account. The Credit Union has over 140 members and enables those that may not be able to obtain a bank account the ability to save regular amounts and obtain loan finance.

- **To combat social exclusion**

Through the META project it is providing information and guidance to migrant workers that helps them integrate into the community. This includes helping them in their workplace from understanding rules and regulations through to paying entitlements. Keystone operates a Thetford Area Voluntary Organisations (TAVO) project which helps voluntary organisations to identify their training needs and assists them in various aspects in the day to day running of their voluntary organisations including help with applying for funding.

- **To protect the environment**

The Trust is run with the ethos of recycling where possible. At all of the buildings we provide paper recycling facilities to our tenants and staff which are well used. Our furniture recycling project 'Green Ventures' has diverted over 160 tonnes of furniture and white goods from Landfill since January 2006. Funding for this project finished in December 2007 but it continues to operate relying on income generated from its sales to be sustainable. The Local Food Group run by the Trust also reduces its impact on the environment by using locally produced, seasonal or fair trade food to sell on to its customers reducing food miles and supporting local producers by using their food.

- **To generate wealth**

Keystone has built up a property portfolio from which it generates income not only to run these buildings but to help fund the core management costs of the Trust. By doing this it enables the Trust to maintain a strong core team which enables the development of projects and social enterprises which benefit the area. The Innovation centre has attracted businesses outside of the area to set up in the town rather than in other areas leading to increased monies being generated in the area.

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Delivering of high quality children's and youth activities

Children and Youth services remain a high priority for Keystone and a major focus of our work. Over the last year we have delivered the following projects:

- **Big Sitting Room** Using the Abbey Neighbourhood Centre we offer a safe place for twenty 11 – 18 year olds to socialise one night a week. Due to funding coming to an end this finished in December 2007 however it has been replaced with weekly art club sessions provided by the Imagine Arts project. A Big Sitting Room operated on the Barnham Cross Estate throughout the year and continued through to July 2008.
- **Kollektiv** The Kollektiv project is a music project that has 120 members and an average attendance of 23 at the monthly meetings. It provides workshops, gigs and encourages mutual support between young musicians.
- **Imagine Arts** Imagine Arts has continued its innovative work with schools which has previously won it praise from Ofsted. Over the last year it has:
 - Continued to work with local schools, engaging young pupils in inspiring creative activity
 - Delivered out of school 'Arts clubs' in Brandon and at the Abbey Neighbourhood Centre
 - Delivered workshops on local estates and involved in the painting of shop shutters on the local estate.

Factors which affect the delivery of our objectives include:

- **Ability to secure external funding** The Trust is reliant on external funding to undertake most of its community and youth work. It does not receive any significant regular contributions from local authorities and most funding has to be secured through competitive processes. In future years we aim for some of the income generated from the Trust's buildings to be used for delivering projects and as a source of match funding, often crucial to successful bids.
- **Success of Trust social enterprises** If the Trust's social enterprises are successful then they will help to consolidate the core of the charity, by helping to spread the core management costs.
- **Reputation with the local community** The success that Keystone has had in engaging local people is partly due to the trust that it has built up with the local community. Our ability to engage with 'hard to reach groups' is fundamental to our work and needs to be maintained in the future. The reputation of the work we do with migrant communities has been recognised nationally and is reflected from the calls we receive enquiring about the services we deliver.

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- **Relationship with strategic partners** Our relationship with other key players in the area affects what role we have and our ability to secure funding to undertake new project activity. Partners include local authorities, EEDA and Government Office.
- **Relationship with delivery partners** Within some projects Keystone are responsible for managing partners who deliver certain parts of a project. In such a situation it is essential that a good relationship is maintained not only to ensure successful delivery of the current project but to build partnerships for future funding bids.

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Trustees Report and Financial Statements for the year ended 31 March 2008

Financial Review

Total income for the year amounted to £911,424. Expenses in relation to governance costs were £24,566 and costs in furtherance of the charity's objects amounted to £1,242,697. Unrestricted and restricted funds carried forward at the end of the year amounted to a deficit of £72,683 and a surplus of £5,795,498 respectively.

The main sources of grant income during the year were from the Department for Communities and Local Government (DCLG), East of England Development Agency (EEDA), Camelot Foundation, Monument Trust, Heritage Lottery and Community Recycling and Economic Development Programme (CRED) this funding enabled the organisation to undertake specific project work in order to deliver the objectives.

Some of the funding received is paid to third party organisations in the form of grants for the delivery of specific outputs. These grants are detailed in note 6 on page 25.

The Trust has many volunteers that help in the running of the projects and the charity, During the year 1,211 (2007 - 2,188) hours were given by volunteers to the Trust with an estimated value of £8,484 (2007 - £14,222). Without the help of the volunteers many of the projects run would not be able to continue in the same format they do today.

Reserves Policy

The Trustees were aware following the SRB and European Objective 2 funding programmes coming to a conclusion in the previous year that it would be important to increase unrestricted reserves to a level to cover at least three months basic running costs to ensure the core activities of the charity carry on into the future. Unrestricted reserves have decreased during the year by £185,275 to a deficit of £72,683. The Trust is continuing to work to maximise unrestricted income from various sources in order to build up a level of reserve which enables activity to continue. Since the year end several big contracts have been secured which will see the deficit brought back into a surplus in the coming year.

Investment Policy

The Trustees have a policy of investing all available funds overnight in order to maximise the interest receivable. The nature of the funding received does not make it appropriate, at the present time, to commit funds to longer term investments.

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Trustees Report and Financial Statements for the year ended 31 March 2008

Plans for Future Periods

The financial year 2008/09 will be another significant one for the Trust. The Trust has moved from 90% funded to being 90% reliant on generating its own income through properties and consultancy. It is a situation that we have been planning for the last three years but with no obvious replacement funding, Keystone is likely to undertake fewer projects in the near future as they will have to be funded through our own income. The Trust's key priorities for the current year include:

- **To tackle financial exclusion** - through support, advice, training and job creation
- **To combat social exclusion** - through empowering individuals, groups and communities
- **To protect the environment** – through recycling, local procurement and saving historic buildings
- **To generate wealth** - through property and social enterprise development

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Trustees Report and Financial Statements for the year ended 31 March 2008

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

So far as each of the Trustees is aware:

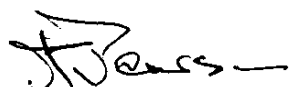
- there is no relevant audit information of which the auditors are unaware; and
- all steps which they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information, have been taken.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's web site. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Auditors

A resolution to confirm the appointment of Baker Tilly UK Audit LLP as auditors will be proposed at the Annual General Meeting.

This report was approved by the Trustees on 13 November 2008



Pat Pearson
Chair



Sylvia Armes
Vice Chair

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Independent auditor's report to the members of Keystone Development Trust

We have audited the financial statements on pages 15 to 33.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the Trustees (who are also the directors of Keystone Development Trust for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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Trustees Report and Financial Statements for the year ended 31 March 2008

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Trustees'/Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

14 November 2008

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Statement of financial activities (including income and expenditure account) for the year ended 31 March 2008**

	Note	Unrestricted Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2008 £	Total 2007 £
Incoming resources						
Incoming resources from charitable activities	2a	434,674	411,342	55,777	901,793	2,143,391
Incoming resources from generated funds:						
Investment income		3,563	-	-	3,563	5,964
Voluntary income	2b	1,923	4,145	-	6,068	92,761
Total incoming resources		440,160	415,487	55,777	911,424	2,242,116
Resources expended						
Charitable activities						
Children and Youth		2,406	89,713	14,971	107,090	234,080
Keystone Communities		1,396	242,205	8,142	251,743	398,782
Keystone People		8,851	3,922	11,466	24,239	260,236
Keystone Enterprise		196,153	43,312	21,063	260,528	325,344
Keystone Property		289,725	533	182,735	472,993	401,777
Keystone Resources		113,394	11,937	773	126,104	244,804
Governance costs	3b	24,566	-	-	24,566	23,998
Total resources expended	3a	636,491	391,622	239,150	1,267,263	1,889,021
Net incoming/(outgoing) resources before transfers	7	(196,331)	23,865	(183,373)	(355,839)	353,095
Transfers between funds		11,056	14,322	(25,378)	-	-
Fund balances at 31 March 2007		112,592	31,266	5,934,796	6,078,654	5,725,559
Fund balances at 31 March 2008		(72,683)	69,453	5,726,045	5,722,815	6,078,654

The above figures all relate to continuing operations and include all income and expenditure and gains and losses arising during the year. The notes on pages 18 to 33 form part of these financial statements.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Balance sheet as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9	5,876,156		6,030,648	
Investments:					
Investments	10	12		12	
Programme related investment	10	250		250	
			5,876,418		6,030,910
Current assets					
Debtors	11	233,687		455,634	
Cash at bank and in hand		11,018		54,572	
		244,705		510,206	
Creditors: amounts falling due within one year	12	(277,263)		(366,545)	
Net current assets			(32,558)		143,661
Total assets less current liabilities			5,843,860		6,174,571
Creditors: Amounts falling due after more than one year	14		(121,045)		(95,917)
Net assets			5,722,815		6,078,654
Funds					
Unrestricted funds:					
- General	15		(72,683)		112,592
Restricted funds:					
- Income	16		69,453		31,266
- Capital	17		5,726,045		5,934,796
			5,722,815		6,078,654

The financial statements were approved by the Trustees and authorised for issue on 13 November 2008



Pat Pearson
Chair



Sylvia Armes
Vice Chair

The notes on pages 18 to 33 form part of these financial statements.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Cash flow statement for the year ended 31 March 2008**

	Note	2008	2007
		£	£
Reconciliation of net movement in funds to net cash inflow from operating activities			
Net movement in funds		(355,839)	353,095
Net interest payable/(receivable)		4,015	2,260
Depreciation		231,921	213,647
Loss on disposal of assets		487	101
Decrease in debtors		221,947	42,867
Decrease in creditors		(77,614)	(231,038)
Net cash inflow from operating activities		24,917	380,932
Returns on investments and servicing of finance			
Interest received		3,563	5,964
Interest paid		(7,578)	(8,224)
		(4,015)	(2,260)
Capital expenditure			
Payments to acquire tangible fixed assets and Investments		(78,866)	(519,257)
Proceeds from sale of tangible assets		950	499
		(77,916)	(518,758)
Financing			
Loan repaid		(13,439)	(12,640)
Decrease in cash in the year	20	(70,453)	(152,726)
Cash at bank and in hand at 1 April 2007	21	54,572	207,298
Cash at bank and in hand at 31 March 2008	21	(15,881)	54,572

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, and have been prepared in accordance with the Companies Act 1985 and applicable accounting and financial reporting standards including the Statement of Recommended Practice (SORP) - 'Accounting and Reporting by Charities', (revised 2005).

Group Accounts

The charitable company is exempt from the requirement to prepare group accounts under SORP 2005 on the basis that, in the Trustee's opinion, the results of the dormant subsidiary undertakings are not material to the group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees, as named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations in kind are recorded at their estimated value where material. Income is shown gross of all expenditure.

No amounts are included in the financial statements for services donated by volunteers.

Resources expended

Expenditure is recognised on an accruals basis and when a liability is incurred. Expenditure is shown exclusive of VAT where applicable. Direct charitable expenditure and costs of generating funds are allocated to the function in which they arise. Costs relating to premises are attributed to projects based on the number of people based in them, all other costs attributed to projects are based on incurred costs which are identifiable to each specific project. Support costs which cannot be attributed to specific projects are apportioned on the following basis:-

Cost	Apportionment
Staff costs	Time spent on the project
Premises costs	Employee numbers
Communications	Employee numbers
Postage & stationery etc	Employee numbers
Finance & professional fees	Employee numbers

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

1 Accounting policies (*Continued*)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets costing more than £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:-

Freehold buildings	- over 50 years
Machinery and office equipment	- over 5 years
Vehicles	- over 4 years
Computer hardware and software	- over 3 years

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of individual assets against the higher of realisable value and value in use.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Funds

Restricted funds are funds where the purpose for which they can be used has been restricted by the provider.

Unrestricted funds are funds which can be used for any of the charity's operations at the Trustees' discretion.

The funds held in each of the categories are further described in note 20.

Government grants

Government grants are credited to income in the period in which they are received unless the grant carries pre-conditions that require the income to be deferred into a future period.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****1 Accounting policies (Continued)***Pension costs*

A number of the charitable company's employees contribute to a stakeholder pension scheme. Contributions by the charitable company to this scheme are charged to the profit and loss account when due.

Taxation

The charitable company is not liable for assessment to taxation on its results to the extent that they are applied to its charitable objectives. Recoverable income tax is accrued within the financial statements.

2 Incoming resources

Set out below is a summary of the incoming resources by category together with the resources expended on the category for the year.

	Balance at 1 April 2007	Incoming Resources	Resources expended	Transfers	Balance at 31 March 2008
	£	£	£	£	£
Children and Youth	67,536	109,220	(107,090)	-	69,666
Keystone Communities	20,411	260,357	(251,743)	-	29,025
Keystone People	39,253	21,185	(24,239)	(20,380)	15,819
Keystone Enterprise	14,511	236,108	(260,528)	(55,695)	(65,604)
Keystone Property	5,870,655	231,463	(472,993)	87,645	5,716,770
Keystone Resources	66,288	53,091	(150,670)	(11,570)	(42,861)
	6,078,654	911,424	(1,267,263)	-	5,722,815

Included within transfers are adjustments for internal rent charged to projects as follows:-

Keystone People	(15,604)
Keystone Enterprise	(68,635)
Keystone Property	84,239

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****2a Incoming resources from charitable activities**

	Unrestricted Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2008 £	Total 2007 £
Incoming resources from Charitable activities:					
Grants					
Children and Youth	-	104,585		104,585	186,008
Keystone Communities	-	251,314	6,745	258,059	398,708
Keystone People	-	612	-	612	227,152
Keystone Enterprise	-	47,260	128	47,388	194,338
Keystone Property	-	528	48,688	49,216	606,471
Keystone Resources	-	7,043	-	7,043	166,429
	-	411,342	55,561	466,903	1,779,106
Other Income					
Children and Youth	1,105	-	-	1,105	3,179
Keystone Communities	738	-	-	738	200
Keystone People	20,573	-	-	20,573	29,827
Keystone Enterprise	187,583	-	216	187,799	109,620
Keystone Property	182,190	-	-	182,190	172,439
Keystone Resources	42,485	-	-	42,485	49,020
	434,674	-	216	434,890	364,285
Total					
Children and Youth	1,105	104,585		105,690	189,187
Keystone Communities	738	251,314	6,745	258,797	398,908
Keystone People	20,573	612	-	21,185	256,979
Keystone Enterprise	187,583	47,260	344	235,187	303,958
Keystone Property	182,190	528	48,688	231,406	778,910
Keystone Resources	42,485	7,043	-	49,528	215,449
	434,674	411,342	55,777	901,793	2,143,391

Included within incoming resources from charitable activities is rental income received under operating leases of £148,068 (2007: £115,817)

KEYSTONE DEVELOPMENT TRUST
Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

2b Incoming resources from generated funds

	Unrestricted Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2008 £	Total 2007 £
Gifts and Donations					
Children and Youth	45	3,485	-	3,530	3,706
Keystone Communities	900	660	-	1,560	-
Keystone Enterprise	921	-	-	921	990
Keystone Property	57	-	-	57	-
	<u>1,923</u>	<u>4,145</u>	<u>-</u>	<u>6,068</u>	<u>4,696</u>
Voluntary Income					
Keystone Resources	-	-	-	-	88,065
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,065</u>
Total					
Children and Youth	45	3,485	-	3,530	3,706
Keystone Communities	900	660	-	1,560	-
Keystone Enterprise	921	-	-	921	900
Keystone Property	57	-	-	57	-
Keystone Resources	-	-	-	-	88,065
	<u>1,923</u>	<u>4,145</u>	<u>-</u>	<u>6,068</u>	<u>92,761</u>

A further breakdown of incoming resources between restricted income, restricted capital and unrestricted funds is given in notes 15, 16 and 17.

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

3a Total resources expended

	Staff Costs	Depreciation	Support Costs (note 3b)	Grants (note 6)	Other direct costs	Total 2008	Total 2007
	£	£	£	£	£	£	£
Unrestricted funds							
Charitable activities							
Children and Youth	778	-	-	-	1,628	2,406	49
Keystone Communities	-	-	-	-	1,396	1,396	(9)
Keystone People	338	-	8,451	-	62	8,851	24,492
Keystone Enterprise	86,456	-	15,799	-	93,898	196,153	110,838
Keystone Property	53,044	-	57,242	-	179,439	289,725	151,108
Keystone Resources	93,922	-	9,612	-	9,860	113,394	14,442
Governance	-	-	12,404	-	12,162	24,566	-
	<u>234,538</u>	<u>-</u>	<u>103,508</u>	<u>-</u>	<u>298,445</u>	<u>636,491</u>	<u>300,920</u>
Restricted Revenue funds							
Charitable activities							
Children and Youth	35,853	-	8,698	-	45,162	89,713	225,231
Keystone Communities	137,833	-	39,720	29,419	35,233	242,205	360,292
Keystone People	90	-	3,015	612	205	3,922	224,278
Keystone Enterprise	42,390	-	-	-	922	43,312	195,235
Keystone Property	-	-	-	-	533	533	78,415
Keystone Resources	11,911	-	-	-	26	11,937	228,863
Governance	-	-	-	-	-	-	23,998
	<u>228,077</u>	<u>-</u>	<u>51,433</u>	<u>30,031</u>	<u>82,081</u>	<u>391,622</u>	<u>1,336,312</u>
Restricted Capital funds							
Charitable activities							
Children and Youth	-	14,971	-	-	-	14,971	8,800
Keystone Communities	-	1,398	-	6,744	-	8,142	38,499
Keystone People	-	11,466	-	-	-	11,466	11,466
Keystone Enterprise	-	21,063	-	-	-	21,063	19,271
Keystone Property	-	182,735	-	-	-	182,735	172,254
Keystone Resources	-	773	-	-	-	773	1,499
	<u>-</u>	<u>232,406</u>	<u>-</u>	<u>6,744</u>	<u>-</u>	<u>239,150</u>	<u>251,789</u>
Total 2008	<u>462,615</u>	<u>232,406</u>	<u>154,941</u>	<u>36,775</u>	<u>380,526</u>	<u>1,267,263</u>	
Total 2007	<u>739,747</u>	<u>213,775</u>	<u>151,765</u>	<u>305,822</u>	<u>477,912</u>	<u>1,889,021</u>	

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****3b Analysis of Support costs**

	Staff costs	Premises costs	Communica- tions	Postage, stationery etc	Office costs	Finance and prof. fees	Total
	£	£	£	£	£	£	£
Children and Youth	6,979	375	114	171	226	833	8,698
Keystone Communities	32,628	1,327	586	685	948	3,546	39,720
Keystone People	10,956	112	44	48	66	240	11,466
Keystone Enterprise	11,505	832	333	422	604	2,103	15,799
Keystone Property	52,503	926	387	434	611	2,381	57,242
Keystone Resources	817	1,721	729	827	1,169	4,349	9,612
Governance	11,642	149	64	72	101	376	12,404
Total 2008	127,030	5,442	2,257	2,659	3,725	13,828	154,941
Total 2007	89,776	18,764	6,526	3,519	9,123	24,058	151,765

Analysis of Governance costs

	2008 £	2007 £
Audit fees	12,162	11,312
Staff costs	11,642	11,642
Apportionment of support costs (excluding staff time)	762	1,044
Total Governance costs	24,566	23,998

4 Staff costs

	2008 £	2007 £
Wages and salaries	536,270	744,797
Social security costs	44,681	66,297
Pension costs	8,694	18,429
Total	589,645	829,523

The average number of persons employed during the year, including part time employees, was:

	Number	Number
Charitable activities	28	38

No Trustees' received emoluments or were reimbursed for expenses incurred during the year. No employees were paid more than £60,000.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****5 Pensions and benefits**

The charitable company operates a stakeholder pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £8,694 (2007 - £18,429) represents contributions payable by the charitable company to the fund for the year. At the year end contributions totalling £611 (2007 - £481) were payable to the fund and are included in creditors.

6 Grants payable

	Revenue £	Capital £	Total £
Equalities - Adult Education	6,766	-	6,766
Equalities - Breckland District Council	11,449	-	11,449
Objective 2 - Thetford Regeneration	6,745	11,203	17,948
Objective 2 - Voluntary Sector Support 1	612	-	612
Total	25,572	11,203	36,775

7 Net incoming/(outgoing) resources before transfers

	2008 £	2007 £
Net incoming/(outgoing) resources are stated after charging:		
Depreciation	231,921	213,647
Loss on sale of assets	485	101
Auditors remuneration - audit services	12,162	11,312
- other services	1,038	6,321

The charitable income and net incoming resources for the year are attributable to the charitable company's continuing principal activity as described on page 2. All of the income is generated within the United Kingdom.

8 Interest payable

	2008 £	2007 £
On bank loans and overdrafts	7,578	8,224

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****9 Tangible fixed assets**

	Freehold land and buildings £	Machinery and office equipment £	Computer hardware and software £	Vehicles £	Total £
Cost					
At 1 April 2007	5,898,988	383,364	68,706	79,025	6,430,083
Additions	75,604	3,262	-	-	78,866
Disposals	-	(1,561)	(994)	-	(2,555)
At 31 March 2008	5,974,592	385,065	67,712	79,025	6,506,394
Depreciation					
At 1 April 2007	189,786	111,780	52,292	45,577	399,435
Charge for the year	118,545	83,162	8,458	21,756	231,921
Relating to disposals	-	(677)	(441)	-	(1,118)
At 31 March 2008	308,331	194,265	60,309	67,333	630,238
Net book value					
At 31 March 2008	5,666,261	190,800	7,403	11,692	5,876,156
At 31 March 2007	5,709,202	271,584	16,414	33,448	6,030,648

Included within freehold land and buildings is £168,200 (2007 - £168,200) relating to freehold land which has not been depreciated.

Land and buildings includes an amount of £200,000 relating to an asset donated during 2005. The value is based on a professional valuation carried out on 14th December 2004 by Merrifields Chartered Surveyors. Vehicle cost includes an amount of £25,000 relating to assets donated. The values are based on the market value of the vehicles at the capitalisation date.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008**

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)**10 Investments**

Investments in subsidiary undertakings

	2008	2007
	£	£
Net book value at 31 March 2007 and 2008	12	12

The above investment comprises the following:-

- 10 £1 shares in Green Bay Enterprises Limited a company incorporated in England and Wales on 21 April 2006 wholly owned by the Trust. The company is dormant.
- 2 £1 shares in Keystone Social Enterprises Limited a company incorporated in England and Wales on 11 October 2001 wholly owned by the Trust. The company is dormant.

Programme related investments:

	2008	2007
	£	£
Net book value at 31 March 2007 and 2008	250	250

The investment represents 250 ordinary £1 shares in Foundation East (formerly Suffolk Regeneration Trust), 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.

11 Debtors

	2008	2007
	£	£
Trade debtors	100,459	98,501
Other debtors	-	67,563
Prepayments	16,869	20,915
Accrued income	116,359	268,655
	233,687	455,634

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****12 Creditors: amounts falling due within one year**

	2008	2007
	£	£
Loan (note 14)	14,861	13,804
Bank overdraft	26,899	-
Trade creditors	61,832	49,252
Other creditors	48,058	85,177
Accruals	42,400	105,533
Deferred income (note 13)	83,213	112,779
	277,263	366,545

13 Deferred income

	2008	2007
	£	£
Balance at 1 April 2007	112,779	116,482
Amount released to incoming resources	(112,779)	(116,482)
Amount deferred in year	83,213	112,779
Balance at 31 March 2008	83,213	112,779

Deferred income comprises grants received in advance for projects to be carried out in future accounting periods.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008**

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)**14 Creditors: amount falling due after more than one year**

	2008		2007	
	£	£	£	£
Accruals		39,624		-
Loan:				
Due 1 – 2 years	15,959		14,692	
Due 2 – 5 years	55,308		49,992	
	71,267		64,684	
Due in more than 5 years by instalments	10,154		31,233	
		81,421		95,917
		121,045		95,917

The bank loan commenced in November 2003 with a repayment period of ten years, bearing interest at a rate of 1.75 % per annum over base rate.

The loan is secured by a charge on a specific freehold property.

The accrual relates to a retention payment on one of the Trust's buildings due post March 2009.

KEYSTONE DEVELOPMENT TRUST**Trustees Report and Financial Statements for the year ended 31 March 2008****Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)****15 Unrestricted funds**

	Balance at 1 April 2007	Incoming Resources	Resources expended	Transfers	Balance at 31 March 2008
	£	£	£	£	£
Children and Youth	12,480	1,150	(2,406)	(6,066)	5,158
Keystone Communities	2,163	1,638	(1,396)	(731)	1,674
Keystone People	8,846	20,573	(8,851)	(20,556)	12
Keystone Enterprise	(5,799)	188,504	(196,153)	(60,609)	(74,057)
Keystone Property	37,399	182,247	(289,725)	110,588	40,509
Keystone Resources	57,503	46,048	(137,960)	(11,570)	(45,979)
	<u>112,592</u>	<u>440,160</u>	<u>(636,491)</u>	<u>11,056</u>	<u>(72,683)</u>

16 Restricted income funds

	Balance at 1 April 2007	Incoming Resources	Resources expended	Transfers	Balance at 31 March 2008
	£	£	£	£	£
Children and Youth	14,526	108,070	(89,713)	7,880	40,763
Keystone Communities	15,076	251,974	(242,205)	733	25,578
Keystone People	3,134	612	(3,922)	176	-
Keystone Enterprise	(9,480)	47,260	(43,312)	5,533	1
Keystone Property	272	528	(533)	-	267
Keystone Resources	7,738	7,043	(11,937)	-	2,844
	<u>31,266</u>	<u>415,487</u>	<u>(391,622)</u>	<u>14,322</u>	<u>69,453</u>

17 Restricted capital funds

	Balance at 1 April 2007	Incoming Resources	Resources expended	Transfers	Balance at 31 March 2008
	£	£	£	£	£
Children and Youth	40,530	-	(14,971)	(1,814)	23,745
Keystone Communities	3,172	6,745	(8,142)	(2)	1,773
Keystone People	27,273	-	(11,466)	-	15,807
Keystone Enterprise	29,790	344	(21,063)	(619)	8,452
Keystone Property	5,832,984	48,688	(182,735)	(22,943)	5,675,994
Keystone Resources	1,047	-	(773)	-	274
	<u>5,934,796</u>	<u>55,777</u>	<u>(239,150)</u>	<u>(25,378)</u>	<u>5,726,045</u>

KEYSTONE DEVELOPMENT TRUST
Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

18 Analysis of net assets between funds

	Tangible Fixed Assets and Investments £	Net Current Assets £	Creditors due over one year £	Total £
Unrestricted funds				
Children and Youth	-	5,158	-	5,158
Keystone Communities	-	1,674	-	1,674
Keystone People	-	12	-	12
Keystone Enterprise	-	(74,057)	-	(74,057)
Keystone Property	150,000	11,554	(121,045)	40,509
Keystone Resources	262	(46,241)	-	(45,979)
	<u>150,262</u>	<u>(101,900)</u>	<u>(121,045)</u>	<u>(72,683)</u>
Restricted income funds				
Children and Youth	-	40,763	-	40,763
Keystone Communities	-	25,578	-	25,578
Keystone People	-	-	-	-
Keystone Enterprise	-	1	-	1
Keystone Property	-	267	-	267
Keystone Resources	-	2,844	-	2,844
	<u>-</u>	<u>69,453</u>	<u>-</u>	<u>69,453</u>
Restricted capital funds				
Children and Youth	24,296	(551)	-	23,745
Keystone Communities	1,774	(1)	-	1,773
Keystone People	15,807	-	-	15,807
Keystone Enterprise	8,454	(2)	-	8,452
Keystone Property	5,675,549	445	-	5,675,994
Keystone Resources	276	(2)	-	274
	<u>5,726,156</u>	<u>(111)</u>	<u>-</u>	<u>5,726,045</u>
Total funds 2008	<u>5,876,418</u>	<u>(32,558)</u>	<u>(121,045)</u>	<u>5,722,815</u>
Total funds 2007	<u>6,030,910</u>	<u>143,661</u>	<u>(95,917)</u>	<u>6,078,654</u>

KEYSTONE DEVELOPMENT TRUST

Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

18 Analysis of net assets between funds (continued)

Children and Youth

To provide youth and children's activities in the local area through projects such as the Kollektiv and Imagine and delivering sessions to the children and youth that includes the Big Sitting Room.

Keystone Communities

The funds provide support for communities and groups to help themselves build the capacity of neighbourhoods through projects like TAVO, META and community finance.

Keystone People

To support individuals by building their capacity and capabilities through projects like Prospects where training is provided for people out of work or wanting to improve their employment status and also through the Building Block where carpentry and bricklaying courses are provided.

Keystone Enterprise

Supports the development of social enterprises in the local area, together with starting up and running the Trusts own enterprises that include Green Ventures, a furniture recycling business and the Local Food Group.

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 Trusts core team that provides advice and support to the organisation through services such as finance, human resources and facilities management.

A more detailed review of each fund can be found in the Trustees report.

KEYSTONE DEVELOPMENT TRUST
Trustees Report and Financial Statements for the year ended 31 March 2008

Notes forming part of the financial statements for the year ended 31 March 2008 (cont.)

19 Related party transactions

Pat Pearson (Chairman) is also a director and shareholder of Pearsons (Thetford) Limited, a waste management company. During the year, Keystone Development Trust entered into the following transactions on an arms length basis:

	2008 £	2007 £
Purchases from Pearsons (Thetford) Limited - (Skip hire)	<u>2,581</u>	<u>2,638</u>

20 Reconciliation of net cashflow to movement in net funds/ (debt)

	2008 £	2007 £
Decrease in cash in the year	(70,453)	(152,726)
Repayment of loans	13,439	12,640
	<u>(57,014)</u>	<u>(140,086)</u>
Movement in net debt in the year	(57,014)	(140,086)
Net (debt) / funds at start of year	(55,149)	84,937
Net debt at end of year	<u>(112,163)</u>	<u>(55,149)</u>

21 Analysis of net funds/(debt)

	At start of year £	Cashflow £	At end of year £
Cash in hand, at Bank	54,572	(43,554)	11,018
Bank Overdraft	-	(26,899)	(26,899)
	<u>54,572</u>	<u>(70,453)</u>	<u>(15,881)</u>
Debt due within one year	(13,804)	(1,057)	(14,861)
Debt due after one year	(95,917)	14,496	(81,421)
	<u>(55,149)</u>	<u>(57,014)</u>	<u>(112,163)</u>
Total	<u>(55,149)</u>	<u>(57,014)</u>	<u>(112,163)</u>