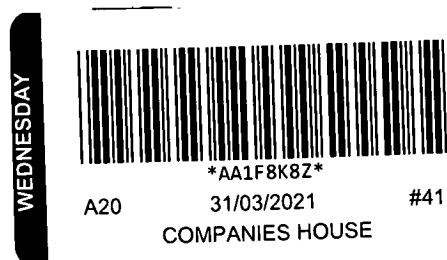


Registered number: 04346470
Charity number: 1093162



KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

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KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

| | |
|----------------------------------|---|
| Trustees | Brenda Canham Charles Watt Dr Theroshen Vandiar (appointed 1 April 2020, resigned 12 July 2019) Ryan Windsor Clive Wadham-Smith Mark Robinson Jeremy Stone ¹ ¹ Chair |
| Company registered number | 04346470 |
| Charity registered number | 1093162 |
| Registered office | Keystone Innovation Centre Croxtan Road Thetford Norfolk IP24 1JD |
| Chief executive officer | Dr Theroshen Vandiar (from 13 July 2019 to 31 March 2020) Sarah Carter (from 1 April 2020) |
| Independent auditors | MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ |
| Bankers | HSBC Bank Plc 36 King Street Thetford Norfolk IP24 2AS |

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our strategic direction was reviewed following a consultation with staff and key stakeholders between July and September 2019 to determine what Keystone should deliver to gain maximum Public Benefit for the people of Thetford and surrounding areas. Our updated strategic aim, which was approved by the board of trustees/directors on 19th September 2019 and communicated at our following AGM, confirms that the 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 Keystone area 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the period of reviewing Keystone's strategic direction, it was deemed that Keystone could be more impactful in enabling, supporting and sharing resources with local organisations and individuals already providing great front-line services rather than running too many activities itself and risk duplication.

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

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

The projects and activities that Keystone has run directly during 2019-20 have included:

Keystone Art Café - a wellbeing and talented group based at Keystone's Enterprise Factory. This groups help to overcome isolation, offer an opportunity for friendship, skills development and, in some cases, to help facilitate a recovery from a range of difficult situations through art.

Youth Activities - Kids' Club has continued to run once a week after school based at the Abbey Neighbourhood Centre for young people aged between 8 and 12 years. Fun activities and a warm snack are enjoyed by all.

Men's Shed (the Bike Shed) - has continued to expand in its current location at York Way. The 'Shedders' upcycle and sell bikes, enjoy companionship, skills development and cake! August 2020 saw the retirement of Dave H, who had co-ordinated the launch and brilliantly developed the Shed since its inception from the former Green Bikes back in 2016. Dave handed over the keys to Dave S who will continue to build on these activities and membership, having been a 'Shedder' himself before joining Keystone as a staff member.

Bingo Club - continues to be run by volunteers weekly at The Abbey Neighbourhood Centre. A hot meal is provided, with the menu being chosen a week in advance by the bingo club members and provided at a subsidised price. A regular group of members enjoy social time with other people from their community.

Community Breakfasts - were served at The Abbey Neighbourhood Centre, cooked by local volunteers thanks to financial support from the Community Action Norfolk fund.

Community Fridge and Freezer - based at the Abbey Neighbourhood Centre: donated by Breckland District Council continues to run very successfully. Keystone receives food donations from local food retailers to avoid food waste. It is then distributed to local residents. Food is weighed in and out so we can monitor the reduction of food going to landfill and also track the demographic of recipients.

Community Pathways Project - a 4 year partnership between Keystone, ACCESS and GYROS funded by The National Lottery started in August 2019. Keystone provides the Transformation Lead and Research expertise to support specific integration and cohesion activities. The vision for this project is that East Anglia will be a region comprised of resilient and respectful communities where people feel safe and heard, have a sense of belonging and equal access to services and opportunities.

Many of the above projects are located on Thetford's Abbey Estate as Keystone has a direct presence in that location through its own Community Centre.

During 2019/20 Keystone's operations fitted into two broad categories:

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

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KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Keystone Buildings

The Innovation Centre - occupancy of the Innovation Centre has remained high throughout the year (100% capacity in March 2020) with 16 tenants' businesses supporting over 100 jobs in the local area, covering a range of sectors including healthcare, training and professional services. We also have charities offering out of school education provision to local young people. The ground floor houses our café and conference social enterprise centre, these rooms are hired out by the Trust for meetings and conferences. During the year our occupancy rose from 59% to over 80% for the meeting rooms.

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

The Abbey Neighbourhood Centre - the centre is used by local residents and associations on a regular basis. The Citizens' Advice Bureau open 4 days a week for drop in and appointments. It provides a great added service to Thetford residents. Ashley Dance Company now runs lessons here 5 days per week and is looking to increase this to 6 days next year. The demand has grown enormously especially for children wanting to learn to dance. There is such an air of excitement when people arrive for their lessons.

Riversdale - a large Victorian house in the centre of Thetford. The gardens sit within a key part of the Brecks Fen Edge and Rivers Project funded by the Heritage Lottery Fund. A boat house will be built and run by Bush Adventures as part of this river project within our garden which will bring some great activities for both residents and visitors of Thetford to enjoy. The Annexe at Riversdale will soon be completely refurbished to provide a wet-room and laundry facility for homeless people and a rentable room for a whole range of community activities.

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

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

b. Trusts and grants

During 2019/20 funding from Charitable Trusts (£93.3k) has only been sought for specific projects whether these are one off community calendar events; to address an identified need; or to re-purpose building space to provide a physical resource that will improve the lives of individuals and groups living in deprivation.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

c. Planned Projects and Activities for 2020-21

COVID-19

We have been severely impacted by the COVID pandemic in 2020-21. Not only has it hit our income massively, (circa £250k in lost conferencing and catering income alone) but has drastically affected what we have been able to deliver with most face-to-face work being replaced significantly to online, or having to stop completely.

All our Community Centres have been closed since 16 March 2020, with a few weeks of reduced activity possible when COVID restrictions eased slightly during late Summer.

We managed to hold one socially distanced project in August 2020 to commemorate VJ Day. This was an inter-generational project with our residents of senior years sharing their childhood and wartime memories with young people. A great time was had by all and, COVID permitting, we wish to hold more inter-generational events in the very near future. We would like to take this opportunity to thank our wonderful volunteers for making this event so memorable.

Conferencing and Catering Facilities – these also closed completely by 20 March 2020 in both Keystone's Innovation Centre and Abbey Neighbourhood Centre. Although there was no income generated from these rooms we were able to hand-over the space to local volunteer groups who stored and re-distributed donated food to families and individuals in need with over 500 families each week receiving food boxes.

A generous grant from the Norfolk Community Foundation COVID-19 resilience fund enabled Keystone to prepare and distribute over 100 freshly cooked meals and DIY meal kits with recipe cards to families who were unable to access free school meals during the school holidays.

An extremely welcome grant was awarded to Keystone from The Waste and Resources Action Programme (WRAP) which has enabled us to expand our collection and redistribution of surplus food in Thetford, working directly with other Community Fridge partners so that the food collected can be shared to a much wider area.

Job losses have risen as a result of the pandemic. Significant funding secured from Norfolk and Suffolk County Council's LIFT programme has meant that a 20 week delivery of workshops and practical support has been possible and very welcome in Brandon.

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

Senior Citizens' Lunch and Games Club – the isolation impact of COVID has been severe for all ages of our community. Once Community Centres are able to re-open in 2021 a weekly social event is planned including table top games and a hot meal, starting with our elderly community.

Domestic Abuse – the number of reported cases has risen alarmingly since the first lockdown. Keystone has been able to deliver its strategic aims by enabling the launch of a new support organisation in Thetford, (The Vera Trust CIC) by sharing office space and bid writing expertise so their vital services can be delivered sooner than initially expected.

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KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Keystone aims to deliver projects which fill local people with passion, aspiration and create great places to live.

Financial review

a. Going concern

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

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

The Trustees have considered the financial position of the Charity, the level of free reserves and the 2020 to 2021 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity show that the Charity can continue to operate with the support of its bank. Following the finance committee reviews throughout the year a number of cost savings have been identified and have been implemented and others being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. As a consequence, the Trustees believe the Charity is well placed to manage its business risks successfully through these difficult and uncertain times.

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

b. Reserves policy

Our reserves policy is reviewed annually. Keystone's balance sheet as at 31 March 2020 shows reserves totalling **£2,935,154**, (2019: £4,406,994) of which **£2,960,455** are restricted funds (2019: £4,431,203).

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

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

c. Financial review - Results for 2019/20 just prior to the COVID-19 pandemic

Over the past twelve months, Keystone's revenue generating operations have included the running of a property portfolio which acts as the backbone of Keystone's infrastructure with the sole purpose of providing Keystone financial stability over the long term. This includes the management and rental of office and light industrial space, meeting rooms and conference facilities, and the provision of office based managed services including an onsite café and services including reception, reprographics, virtual office management and postal services. Revenue is also generated from room hires at our two Community Centres.

Revenue from the Enterprise Factory dropped for a short while during 2019-20 with three tenants vacating their units, but these were soon re-let and we finished the year at 95% full capacity with a 100% capacity at the Innovation Centre by March 2020. Room lettings increased significantly at both the Abbey Neighbourhood Centre (up 113%) and St Johns Community Centre (up 47%) with a resultant buzz in both buildings as more events were being run for the local communities by external clubs and groups hiring the space.

Conferencing and Catering Income dropped by £15.3k (8%), during the period April 2019 to December 2019. A streamlining and targeted focus on these areas of revenue generation saw a significant improvement from January 2020.

Riversdale's earned income was much lower, with refurbishment works taking place, rendering part of the building inaccessible for rental for much of the financial year. Grant funding from the Virgin Money Foundation (recognised as income in the 2019 financial statements) and Norfolk Community Foundation enabled the first phases of refurbishment to start. However, an unexpected requirement for more fire compliance work to be carried out on the building stopped all income from February 2020 after making the decision to close the building whilst further funding was sought in order to carry out these additional works without further disruption to tenants.

d. Principal risks and uncertainties

The Keystone Board has ultimate responsibility for management of risk across the Trust. The Board meets 6 times a year and has Health & Safety as an Agenda item.

Risk assessments across all properties are undertaken throughout the year and when any change of circumstance takes place (e.g. COVID restrictions) to ensure compliance and to help inform Planned Preventative Maintenance. We have also invested in key properties' staff who are IOSH trained as a minimum.

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

e. Principal funding

The main sources of grant income utilised during the year 2019-20 were from;

- Virgin Money Foundation (Riversdale Refurbishment)
- The National Lottery (Community Pathways Project)
- Norfolk Community Foundation (Riversdale Refurbishment)

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

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

f. Financial result

The board of Keystone Development Trust are reporting a deficit for 2020 of **£1,471,840** (2019: a surplus of £182,763). £1,385,727 of the 2020 deficit was attributed to a revaluation of all Keystone owned commercial and community properties whose market value has declined due to the current economic uncertainty. Hence the decision to take this reduction in property values in this year's accounts.

Structure, governance and management

a. Constitution

Keystone Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods 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.

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

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

e. Pay policy for key management personnel

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

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

f. Financial risk management

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

Plans for future periods

We continue to make the Capital Assets (buildings) work much harder for the Charity. We have started to phase in an increase of the Service Charge to new tenants in both the Enterprise Factory and Innovation Centre to fully cover the costs of running those buildings. This will allow us to budget that all rental income received can be used to support the running of community projects. The calculation of the service charge is bound in regulation through the RICS so we will be using this year's costings and next year's budgeting alongside dilapidation surveys to calculate and start to implement.

Rent reviews continue as leases for office space and industrial units come up for renewal and the income from rent is steadily increasing to reflect current market rates in Thetford.

Funding applications have continued to be successful. They are targeted for identified projects and need with which to deliver our Strategic Aims. Substantial Partnership Grants have been awarded recently.

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

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

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

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

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

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

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

To generate wealth through property and social enterprise development.

- We will continue to review the profitability of all aspects of the Trust and to start to look at some longer term investments.

To promote health and wellbeing through food and activities.

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

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

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

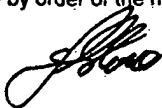
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jeremy Stone
(Trustee)

Date: 29-3-2021

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEYSTONE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Keystone Development Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEYSTONE DEVELOPMENT TRUST
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEYSTONE DEVELOPMENT TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

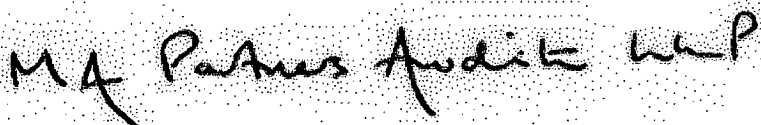
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 29th March 2021

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The President talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is very long. It is a very important document, and it is one of the most important documents in the history of the United States.

2. The second part of the document is a letter from the Secretary of the Treasury to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The Secretary talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is very long. It is a very important document, and it is one of the most important documents in the history of the United States.

3. The third part of the document is a letter from the Secretary of the Treasury to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The Secretary talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is very long. It is a very important document, and it is one of the most important documents in the history of the United States.

4. The fourth part of the document is a letter from the Secretary of the Treasury to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The Secretary talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is very long. It is a very important document, and it is one of the most important documents in the history of the United States.

5. The fifth part of the document is a letter from the Secretary of the Treasury to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The Secretary talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is very long. It is a very important document, and it is one of the most important documents in the history of the United States.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

| | Note | Restricted funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 178 | 31,826 | 32,004 | 2,241 |
| Charitable activities | 4 | 116,737 | 367,979 | 484,716 | 484,619 |
| Other trading activities | 6 | - | 184,059 | 184,059 | 191,972 |
| Investments | 5 | 17,460 | 36 | 17,496 | 17,467 |
| Total income | | 134,375 | 583,900 | 718,275 | 696,299 |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 147,758 | 147,758 | 137,255 |
| Charitable activities: | 8 | | | | |
| Loss on revaluation of freehold property | | 1,385,727 | - | 1,385,727 | - |
| Other charitable activities | | 99,806 | 556,824 | 656,630 | 595,574 |
| Total expenditure | | 1,485,533 | 704,582 | 2,190,115 | 732,829 |
| Net expenditure | | (1,351,158) | (120,682) | (1,471,840) | (36,530) |
| Transfers between funds | 19 | (119,590) | 119,590 | - | - |
| Net movement in funds before other recognised gains | | (1,470,748) | (1,092) | (1,471,840) | (36,530) |
| Other recognised gains: | | | | | |
| Gains on revaluation of fixed assets | | - | - | - | 219,293 |
| Net movement in funds | | (1,470,748) | (1,092) | (1,471,840) | 182,763 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 4,431,203 | (24,209) | 4,406,994 | 4,224,231 |
| Net movement in funds | | (1,470,748) | (1,092) | (1,471,840) | 182,763 |
| Total funds carried forward | | 2,960,455 | (25,301) | 2,935,154 | 4,406,994 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04346470

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,573,445 | 3,947,661 |
| Investments | 14 | 250 | 250 |
| Investment property | 13 | 350,000 | 350,000 |
| | | <u>2,923,695</u> | <u>4,297,911</u> |
| Current assets | | | |
| Stocks | 15 | 6,276 | 7,554 |
| Debtors | 16 | 115,771 | 131,082 |
| Cash at bank and in hand | | 55,575 | 102,041 |
| | | <u>177,622</u> | <u>240,677</u> |
| Creditors: amounts falling due within one year | 17 | (166,163) | (131,594) |
| Net current assets | | <u>11,459</u> | <u>109,083</u> |
| Total assets less current liabilities | | <u>2,935,154</u> | <u>4,406,994</u> |
| Total net assets | | <u><u>2,935,154</u></u> | <u><u>4,406,994</u></u> |
| Charity funds | | | |
| Restricted funds: | | | |
| Restricted funds | 19 | 36,760 | 133,293 |
| Restricted fixed asset funds | 19 | 2,923,695 | 4,297,910 |
| | | <u>2,960,455</u> | <u>4,431,203</u> |
| Total restricted funds | 19 | 2,960,455 | 4,431,203 |
| Unrestricted funds | 19 | (25,301) | (24,209) |
| Total funds | | <u><u>2,935,154</u></u> | <u><u>4,406,994</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

1. The first part of the document is a list of the names of the people who were present at the meeting.

2. The second part of the document is a list of the topics that were discussed during the meeting.

3. The third part of the document is a list of the actions that were taken during the meeting.

4. The fourth part of the document is a list of the people who were responsible for carrying out the actions.

5. The fifth part of the document is a list of the people who were responsible for monitoring the progress of the actions.

6. The sixth part of the document is a list of the people who were responsible for reporting on the progress of the actions.

7. The seventh part of the document is a list of the people who were responsible for evaluating the results of the actions.

8. The eighth part of the document is a list of the people who were responsible for implementing the actions.

9. The ninth part of the document is a list of the people who were responsible for maintaining the actions.

10. The tenth part of the document is a list of the people who were responsible for reviewing the actions.

11. The eleventh part of the document is a list of the people who were responsible for updating the actions.

12. The twelfth part of the document is a list of the people who were responsible for deleting the actions.

13. The thirteenth part of the document is a list of the people who were responsible for archiving the actions.

14. The fourteenth part of the document is a list of the people who were responsible for restoring the actions.

15. The fifteenth part of the document is a list of the people who were responsible for deleting the actions.

16. The sixteenth part of the document is a list of the people who were responsible for archiving the actions.

17. The seventeenth part of the document is a list of the people who were responsible for restoring the actions.

18. The eighteenth part of the document is a list of the people who were responsible for deleting the actions.

19. The nineteenth part of the document is a list of the people who were responsible for archiving the actions.

20. The twentieth part of the document is a list of the people who were responsible for restoring the actions.

21. The twenty-first part of the document is a list of the people who were responsible for deleting the actions.

22. The twenty-second part of the document is a list of the people who were responsible for archiving the actions.

23. The twenty-third part of the document is a list of the people who were responsible for restoring the actions.

24. The twenty-fourth part of the document is a list of the people who were responsible for deleting the actions.

25. The twenty-fifth part of the document is a list of the people who were responsible for archiving the actions.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04346470

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Stone

Date: 29-3-2021

The notes on pages 18 to 40 form part of these financial statements.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 | 2019 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | (49,261) | (4,598) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Investment income | 17,496 | 17,467 |
| Purchase of tangible fixed assets | (14,701) | (7,258) |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 2,795 | 10,209 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (46,466) | 5,611 |
| Cash and cash equivalents at the beginning of the year | 102,041 | 96,430 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 55,575 | 102,041 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 18 to 40 form part of these financial statements

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Keystone Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the financial position of the Charity and the 2020 to 2021 budget and accompanying cash flow forecast. The forecasts and projections, taking into account known changes in activity, show that the Charity can continue to operate with the support of its bankers. Cost savings have been implemented and others are being reviewed over the coming months together with ways of increasing the Trust's income from its buildings and services that it delivers. The Trustees are also considering the possible sale of property assets should this be necessary to assist cash flow. As a consequence, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

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

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

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

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

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

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185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 | 1001 | 1002 | 1003 | 1004 | 1005 | 1006 | 1007 | 1008 | 1009 | 1010 | 1011 | 1012 | 1013 | 1014 | 1015 | 1016 | 1017 | 1018 | 1019 | 1020 | 1021 | 1022 | 1023 | 1024 | 1025 | 1026 | 1027 | 1028 | 1029 | 1030 | 1031 | 1032 | 1033 | 1034 | 1035 | 1036 | 1037 | 1038 | 1039 | 1040 | 1041 | 1042 | 1043 | 1044 | 1045 | 1046 | 1047 | 1048 | 1049 | 1050 | 1051 | 1052 | 1053 | 1054 | 1055 | 1056 | 1057 | 1058 | 1059 | 1060 | 1061 | 1062 | 1063 | 1064 | 1065 | 1066 | 1067 | 1068 | 1069 | 1070 | 1071 | 1072 | 1073 | 1074 | 1075 | 1076 | 1077 | 1078 | 1079 | 1080 | 1081 | 1082 | 1083 | 1084 | 1085 | 1086 | 1087 | 1088 | 1089 | 1090 | 1091 | 1092 | 1093 | 1094 | 1095 | 1096 | 1097 | 1098 | 1099 | 1100 | 1101 | 1102 | 1103 | 1104 | 1105 | 1106 | 1107 | 1108 | 1109 | 1110 | 1111 | 1112 | 1113 | 1114 | 1115 | 1116 | 1117 | 1118 | 1119 | 1120 | 1121 | 1122 | 1123 | 1124 | 1125 | 1126 | 1127 | 1128 | 1129 | 1130 | 1131 | 1132 | 1133 | 1134 | 1135 | 1136 | 1137 | 1138 | 1139 | 1140 | 1141 | 1142 | 1143 | 1144 | 1145 | 1146 | 1147 | 1148 | 1149 | 1150 | 1151 | 1152 | 1153 | 1154 | 1155 | 1156 | 1157 | 1158 | 1159 | 1160 | 1161 | 1162 | 1163 | 1164 | 1165 | 1166 | 1167 | 1168 | 1169 | 1170 | 1171 | 1172 | 1173 | 1174 | 1175 | 1176 | 1177 | 1178 | 1179 | 1180 | 1181 | 1182 | 1183 | 1184 | 1185 | 1186 | 1187 | 1188 | 1189 | 1190 | 1191 | 1192 | 1193 | 1194 | 1195 | 1196 | 1197 | 1198 | 1199 | 1200 | 1201 | 1202 | 1203 | 1204 | 1205 | 1206 | 1207 | 1208 | 1209 | 1210 | 1211 | 1212 | 1213 | 1214 | 1215 | 1216 | 1217 | 1218 | 1219 | 1220 | 1221 | 1222 | 1223 | 1224 | 1225 | 1226 | 1227 | 1228 | 1229 | 1230 | 1231 | 1232 | 1233 | 1234 | 1235 | 1236 | 1237 | 1238 | 1239 | 1240 | 1241 | 1242 | 1243 | 1244 | 1245 | 1246 | 1247 | 1248 | 1249 | 1250 | 1251 | 1252 | 1253 | 1254 | 1255 | 1256 | 1257 | 1258 | 1259 | 1260 | 1261 | 1262 | 1263 | 1264 | 1265 | 1266 | 1267 | 1268 | 1269 | 1270 | 1271 | 1272 | 1273 | 1274 | 1275 | 1276 | 1277 | 1278 | 1279 | 1280 | 1281 | 1282 | 1283 | 1284 | 1285 | 1286 | 1287 | 1288 | 1289 | 1290 | 1291 | 1292 | 1293 | 1294 | 1295 | 1296 | 1297 | 1298 | 1299 | 1300 | 1301 | 1302 | 1303 | 1304 | 1305 | 1306 | 1307 | 1308 | 1309 | 1310 | 1311 | 1312 | 1313 | 1314 | 1315 | 1316 | 1317 | 1318 | 1319 | 1320 | 1321 | 1322 | 1323 | 1324 | 1325 | 1326 | 1327 | 1328 | 1329 | 1330 | 1331 | 1332 | 1333 | 1334 | 1335 | 1336 | 1337 | 1338 | 1339 | 1340 | 1341 | 1342 | 1343 | 1344 | 1345 | 1346 | 1347 | 1348 | 1349 | 1350 | 1351 | 1352 | 1353 | 1354 | 1355 | 1356 | 1357 | 1358 | 1359 | 1360 | 1361 | 1362 | 1363 | 1364 | 1365 | 1366 | 1367 | 1368 | 1369 | 1370 | 1371 | 1372 | 1373 | 1374 | 1375 | 1376 | 1377 | 1378 | 1379 | 1380 | 1381 | 1382 | 1383 | 1384 | 1385 | 1386 | 1387 | 1388 | 1389 | 1390 | 1391 | 1392 | 1393 | 1394 | 1395 | 1396 | 1397 | 1398 | 1399 | 1400 | 1401 | 1402 | 1403 | 1404 | 1405 | 1406 | 1407 | 1408 | 1409 | 1410 | 1411 | 1412 | 1413 | 1414 | 1415 | 1416 | 1417 | 1418 | 1419 | 1420 | 1421 | 1422 | 1423 | 1424 | 1425 | 1426 | 1427 | 1428 | 1429 | 1430 | 1431 | 1432 | 1433 | 1434 | 1435 | 1436 | 1437 | 1438 | 1439 | 1440 | 1441 | 1442 | 1443 | 1444 | 1445 | 1446 | 1447 | 1448 | 1449 | 1450 | 1451 | 1452 | 1453 | 1454 | 1455 | 1456 | 1457 | 1458 | 1459 | 1460 | 1461 | 1462 | 1463 | 1464 | 1465 | 1466 | 1467 | 1468 | 1469 | 1470 | 1471 | 1472 | 1473 | 1474 | 1475 | 1476 | 1477 | 1478 | 1479 | 1480 | 1481 | 1482 | 1483 | 1484 | 1485 | 1486 | 1487 | 1488 | 1489 | 1490 | 1491 | 1492 | 1493 | 1494 | 1495 | 14 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-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KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.3 Income (continued)

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 measured reliably.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

KEYSTONE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

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 the year the Board decided to adopt the revaluation model. Under the revaluation model Freehold land and buildings are initially recognised at cost but thereafter will be stated at fair value where this can be measured reliably.

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

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

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

1.8 Investments

Fixed asset 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. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study. It presents the findings of the research and compares them with the existing literature.

4. The fourth part of the report is a conclusion and a list of references. The conclusion summarizes the main findings of the study and provides recommendations for future research. The references list the sources of information used in the study.

5. The fifth part of the report is an appendix containing additional information related to the study. This may include raw data, detailed calculations, or other supporting materials.

6. The sixth part of the report is a bibliography of the literature cited in the study. This provides a comprehensive list of the sources used in the research.

7. The seventh part of the report is a glossary of terms used in the study. This helps to clarify the meaning of the various terms and abbreviations used throughout the report.

8. The eighth part of the report is a list of figures and tables. This provides a visual representation of the data and results of the study.

9. The ninth part of the report is a list of abbreviations. This helps to simplify the text by using short forms for commonly used words and phrases.

10. The tenth part of the report is a list of acknowledgments. This is a place to thank the individuals and organizations that have supported the research.

11. The eleventh part of the report is a list of appendices. This provides a detailed description of the additional information included in the report.

12. The twelfth part of the report is a list of references. This provides a comprehensive list of the sources used in the research.

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

Liabilities are recognised when 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.

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 values of the assets.

3. Income from donations and legacies

| | Restricted funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------|--|--|---------------------------------------|
| Donations | 178 | 1,826 | 2,004 |
| Government grants | - | 30,000 | 30,000 |
| | <u>178</u> | <u>31,826</u> | <u>32,004</u> |
| | <u><u>178</u></u> | <u><u>31,826</u></u> | <u><u>32,004</u></u> |
| | <i>Restricted funds 2019 £</i> | <i>Unrestricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Donations | 934 | 1,307 | 2,241 |
| | <u>934</u> | <u>1,307</u> | <u>2,241</u> |
| | <u><u>934</u></u> | <u><u>1,307</u></u> | <u><u>2,241</u></u> |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Income from charitable activities

| | Restricted funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------------------------------|--|--|---------------------------------------|
| Grants | 93,308 | - | 93,308 |
| Rental Income and Service Charges | - | 288,694 | 288,694 |
| Room Hire | 23,429 | 12,663 | 36,092 |
| Green Bikes / Thetford Men's Shed | - | 8,115 | 8,115 |
| Recharges | - | 34,021 | 34,021 |
| Miscellaneous | - | 13,133 | 13,133 |
| Consultancy Income | - | - | - |
| Facilities Management (Brandon) | - | 11,353 | 11,353 |
| | 116,737 | 367,979 | 484,716 |

| | Restricted funds 2019 £ | Unrestricted funds 2019 £ | Total funds 2019 £ |
|-----------------------------------|--|--|---------------------------------------|
| Grants | 68,763 | - | 68,763 |
| Rental Income and Service Charges | - | 317,672 | 317,672 |
| Room Hire | 15,867 | 3,979 | 19,846 |
| Green Bikes / Thetford Men's Shed | - | 8,993 | 8,993 |
| Recharges | - | 39,786 | 39,786 |
| Miscellaneous | 25 | 13,281 | 13,306 |
| Consultancy Income | - | 4,900 | 4,900 |
| Facilities Management (Brandon) | - | 11,353 | 11,353 |
| | 84,655 | 399,964 | 484,619 |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Investment income

| | Restricted funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--------------------------|--|--|---------------------------------------|
| Rental income - St Johns | 17,460 | - | 17,460 |
| Bank interest | - | 36 | 36 |
| | <u>17,460</u> | <u>36</u> | <u>17,496</u> |

| | <i>Restricted funds 2019 £</i> | <i>Unrestricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
|--------------------------|--|--|---------------------------------------|
| Rental Income - St Johns | 17,400 | - | 17,400 |
| Bank Interest | - | 67 | 67 |
| | <u>17,400</u> | <u>67</u> | <u>17,467</u> |

6. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|--------------|--|---------------------------------------|---------------------------------------|
| Café | 107,040 | 107,040 | 111,260 |
| Conferencing | 77,019 | 77,019 | 80,712 |
| | <u>184,059</u> | <u>184,059</u> | <u>191,972</u> |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Expenditure on raising funds

Fundraising trading expenses

| | Unrestricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|-------------------------------|--|---------------------------------------|---------------------------------------|
| Café - advertising | - | - | 50 |
| Café - food | 37,801 | 37,801 | 45,036 |
| Café - premises costs | 5,078 | 5,078 | 5,648 |
| Café - office costs | 2,695 | 2,695 | (722) |
| Café - bank charges | 1,101 | 1,101 | 1,197 |
| Café - travel | 386 | 386 | 61 |
| Conferencing - advertising | 358 | 358 | 768 |
| Conferencing - premises costs | 932 | 932 | 2,875 |
| Conferencing - office costs | 1,002 | 1,002 | 2,358 |
| Conferencing - bank charges | 1,107 | 1,107 | 1,153 |
| Wages and salaries | 93,025 | 93,025 | 76,379 |
| NI | 3,051 | 3,051 | 1,663 |
| Pension costs | 1,222 | 1,222 | 789 |
| | <hr/> 147,758 <hr/> | <hr/> 147,758 <hr/> | <hr/> 137,255 <hr/> |

[illegible][illegible]

100

the 1990s, the number of people in the world who are illiterate has increased from 400 million to 600 million. The number of illiterate people in the world is expected to increase to 700 million by the year 2015. The number of illiterate people in the world is expected to increase to 800 million by the year 2020. The number of illiterate people in the world is expected to increase to 900 million by the year 2025. The number of illiterate people in the world is expected to increase to 1 billion by the year 2030. The number of illiterate people in the world is expected to increase to 1.1 billion by the year 2035. The number of illiterate people in the world is expected to increase to 1.2 billion by the year 2040. The number of illiterate people in the world is expected to increase to 1.3 billion by the year 2045. The number of illiterate people in the world is expected to increase to 1.4 billion by the year 2050. The number of illiterate people in the world is expected to increase to 1.5 billion by the year 2055. The number of illiterate people in the world is expected to increase to 1.6 billion by the year 2060. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2065. The number of illiterate people in the world is expected to increase to 1.8 billion by the year 2070. The number of illiterate people in the world is expected to increase to 1.9 billion by the year 2075. The number of illiterate people in the world is expected to increase to 2 billion by the year 2080. The number of illiterate people in the world is expected to increase to 2.1 billion by the year 2085. The number of illiterate people in the world is expected to increase to 2.2 billion by the year 2090. The number of illiterate people in the world is expected to increase to 2.3 billion by the year 2095. The number of illiterate people in the world is expected to increase to 2.4 billion by the year 2100.

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|-----------------------|--|---|---------------------------------------|
| Charitable activities | 1,779,112 | 263,245 | 2,042,357 |

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|-----------------------|--|---|---------------------------------------|
| Charitable activities | 409,968 | 185,606 | 595,574 |

Analysis of direct costs

| | Total funds 2020 £ | Total funds 2019 £ |
|--|---------------------------------------|---------------------------------------|
| Staff costs | 179,139 | 138,953 |
| Rent, rates and utilities | 100,697 | 93,169 |
| Premises costs | 53,660 | 52,244 |
| Insurance | 17,960 | 19,195 |
| Repairs and maintenance | 12,307 | 16,895 |
| Technology costs | 11,878 | 10,444 |
| Other direct costs | 10,241 | 10,930 |
| Travel costs | 4,101 | 4,128 |
| Advertising | 1,378 | 84 |
| Staff training | 1,029 | 6,037 |
| Vehicle costs | (2,194) | 649 |
| Loss on revaluation of freehold property | 1,385,727 | - |
| Depreciation | 3,189 | 57,240 |
| | 1,779,112 | 409,968 |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2020 £ | Total funds 2019 £ |
|-------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 136,750 | 130,608 |
| Finance and professional fees | 51,723 | 8,957 |
| General office | 34,170 | 11,854 |
| Communications and IT | 16,988 | 15,905 |
| Governance costs | 14,835 | 10,230 |
| Postage and stationary | 8,779 | 8,052 |
| | 263,245 | 185,606 |

9. Auditors' remuneration

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 5,885 | 5,715 |
| Fees payable to the Charity's auditor in respect of: All non-audit services not included above | 3,525 | 4,515 |

10. Staff costs

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Wages and salaries | 387,622 | 331,847 |
| Social security costs | 18,785 | 13,726 |
| Contribution to defined contribution pension schemes | 6,780 | 2,819 |
| | 413,187 | 348,392 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Staff costs (continued)

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

| 2020 | 2019 |
|------|------|
| No. | No. |
| 32 | 34 |

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

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was **£191,444** (2019: £113,467).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £499 were reimbursed or paid directly to 1 Trustee (2019 - £220 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|-----------------------------|------------------------|----------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 April 2019 | 5,262,765 | 273,722 | 7,940 | 19,091 | 5,563,518 |
| Additions | 11,129 | 2,278 | - | 1,294 | 14,701 |
| Revaluations | (2,707,884) | - | - | - | (2,707,884) |
| At 31 March 2020 | <u>2,566,010</u> | <u>276,000</u> | <u>7,940</u> | <u>20,385</u> | <u>2,870,335</u> |
| Depreciation | | | | | |
| At 1 April 2019 | 1,322,156 | 268,646 | 7,940 | 17,115 | 1,615,857 |
| Charge for the year | - | 1,392 | - | 1,797 | 3,189 |
| On revalued assets | (1,322,156) | - | - | - | (1,322,156) |
| At 31 March 2020 | <u>-</u> | <u>270,038</u> | <u>7,940</u> | <u>18,912</u> | <u>296,890</u> |
| Net book value | | | | | |
| At 31 March 2020 | <u>2,566,010</u> | <u>5,962</u> | <u>-</u> | <u>1,473</u> | <u>2,573,445</u> |
| At 31 March 2019 | <u>3,940,609</u> | <u>5,076</u> | <u>-</u> | <u>1,976</u> | <u>3,947,661</u> |

The 2020 valuations were made by the directors, based on external valuations by Francis Darrah Chartered Surveyors, in October 2019 and February 2021, on an open market basis.

The Charity has adopted a policy of revaluation for Freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

| | 2020 £ | 2019 £ |
|-------------------|------------------|------------------|
| Freehold property | <u>3,898,978</u> | <u>3,940,599</u> |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Investment property

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| At 1 April 2019 | 350,000 |
| At 31 March 2020 | <u>350,000</u> |

The 2020 valuations were made by the directors, based on external valuations by Chilterns Limited, in October 2019, on an open market basis.

14. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|---------------------------------------|
| Cost or valuation | |
| At 1 April 2019 | 250 |
| At 31 March 2020 | <u>250</u> |
| Net book value | |
| At 31 March 2020 | 250 |
| At 31 March 2019 | <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

| | 2020 £ | 2019 £ |
|-------------------------------|-------------------|-------------------|
| Raw materials and consumables | <u>6,276</u> | <u>7,554</u> |

[illegible]

KEYSTONE DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 70,651 | 85,482 |
| Other debtors | 1,912 | 439 |
| Prepayments and accrued income | 43,208 | 45,161 |
| | <u>115,771</u> | <u>131,082</u> |

17. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 67,318 | 39,949 |
| Other taxation and social security | 19,021 | 19,709 |
| Other creditors | 5,141 | 2,264 |
| Accruals and deferred income | 74,683 | 69,672 |
| | <u>166,163</u> | <u>131,594</u> |

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Deferred income at 1 April 2019 | 60,922 | 26,306 |
| Resources deferred during the year | 60,898 | 60,922 |
| Amounts released from previous periods | (60,922) | (26,306) |
| | <u>60,898</u> | <u>60,922</u> |

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

KEYSTONE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Financial instruments

| | 2020 | 2019 |
|--|---------------|----------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | 55,825 | 102,291 |

Financial assets measured at fair value through income and expenditure comprise cash & cash equivalents and fixed asset investments.

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2020 £ |
|-------------------------------------|---------------------------------|-----------------------|---------------------------|--------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| Unrestricted Funds | (24,209) | 583,900 | (704,582) | 119,590 | (25,301) |
| Restricted funds | | | | | |
| Children & Youth | 12,312 | 15,894 | (83) | (28,123) | - |
| Keystone Communities | (5,921) | 77,592 | (62,416) | - | 9,255 |
| Keystone Property | 135,300 | 40,889 | (20,795) | (134,291) | 21,103 |
| Keystone Resources | (8,398) | - | (13,323) | 28,123 | 6,402 |
| | <u>133,293</u> | <u>134,375</u> | <u>(96,617)</u> | <u>(134,291)</u> | <u>36,760</u> |
| Restricted fixed asset funds | | | | | |
| Children & Youth | 5,935 | - | (161) | - | 5,774 |
| Keystone Property | 4,291,975 | - | (1,388,755) | 14,701 | 2,917,921 |
| | <u>4,297,910</u> | <u>-</u> | <u>(1,388,916)</u> | <u>14,701</u> | <u>2,923,695</u> |
| Total Restricted funds | <u>4,431,203</u> | <u>134,375</u> | <u>(1,485,533)</u> | <u>(119,590)</u> | <u>2,960,455</u> |
| Total of funds | <u><u>4,406,994</u></u> | <u><u>718,275</u></u> | <u><u>(2,190,115)</u></u> | <u><u>-</u></u> | <u><u>2,935,154</u></u> |

1. The first part of the document is a list of names and addresses of the members of the committee. The names are listed in alphabetical order, and the addresses are given below each name. The list includes names such as Mr. J. H. Smith, Mr. W. B. Jones, and Mr. C. D. Brown, among others.

2. The second part of the document is a list of the names of the members of the committee, followed by a list of the names of the members of the committee who are not listed in the first part. The names are listed in alphabetical order, and the addresses are given below each name. The list includes names such as Mr. J. H. Smith, Mr. W. B. Jones, and Mr. C. D. Brown, among others.

3. The third part of the document is a list of the names of the members of the committee, followed by a list of the names of the members of the committee who are not listed in the first part. The names are listed in alphabetical order, and the addresses are given below each name. The list includes names such as Mr. J. H. Smith, Mr. W. B. Jones, and Mr. C. D. Brown, among others.

4. The fourth part of the document is a list of the names of the members of the committee, followed by a list of the names of the members of the committee who are not listed in the first part. The names are listed in alphabetical order, and the addresses are given below each name. The list includes names such as Mr. J. H. Smith, Mr. W. B. Jones, and Mr. C. D. Brown, among others.

5. The fifth part of the document is a list of the names of the members of the committee, followed by a list of the names of the members of the committee who are not listed in the first part. The names are listed in alphabetical order, and the addresses are given below each name. The list includes names such as Mr. J. H. Smith, Mr. W. B. Jones, and Mr. C. D. Brown, among others.

KEYSTONE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Statement of funds (continued)

Statement of funds - current year (continued)

Children and Youth

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

Keystone Communities

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

Keystone Property

A diverse portfolio of buildings owned by the Trust through which income is generated and space provided to projects for them to carry out their work. During the year it was identified that amounts within the Keystone Property fund included amounts which should have been classified as unrestricted and these amounts have therefore been transferred to Unrestricted Funds so that the balance carried forward on the restricted Keystone Property fund represents identifiable restricted funding that had not been spent by 31 March 2020.

Keystone Resources

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 April 2018</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Transfers in/out</i> £ | <i>Gains/ (Losses)</i> £ | <i>Balance at 31 March 2019</i> £ |
|-------------------------------------|---|--------------------|-------------------------|----------------------------------|---------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated Funds | 94,900 | - | - | (94,900) | - | - |
| General funds | | | | | | |
| Unrestricted Funds | (40,186) | 593,310 | (614,831) | 37,498 | - | (24,209) |
| Total Unrestricted funds | 54,714 | 593,310 | (614,831) | (57,402) | - | (24,209) |
| Restricted funds | | | | | | |
| Children & Youth | 15,374 | 4,292 | (7,354) | - | - | 12,312 |
| Keystone Communities | (9,715) | 30,716 | (26,922) | - | - | (5,921) |
| Keystone Property | 93,801 | 67,981 | (26,482) | - | - | 135,300 |
| Keystone Resources | (8,398) | - | - | - | - | (8,398) |
| | 91,062 | 102,989 | (60,758) | - | - | 133,293 |
| Restricted fixed asset funds | | | | | | |
| Children & Youth | 6,096 | - | (161) | - | - | 5,935 |
| Keystone Property | 4,072,359 | - | (57,079) | 57,402 | 219,293 | 4,291,975 |
| | 4,078,455 | - | (57,240) | 57,402 | 219,293 | 4,297,910 |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

| | <i>Balance at 1 April 2018 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 March 2019 £</i> |
|-------------------------------|--|-----------------------|--------------------------|-----------------------------------|----------------------------------|---|
| Total Restricted funds | <u>4,169,517</u> | <u>102,989</u> | <u>(117,998)</u> | <u>57,402</u> | <u>219,293</u> | <u>4,431,203</u> |
| Total of funds | <u><u>4,224,231</u></u> | <u><u>696,299</u></u> | <u><u>(732,829)</u></u> | <u><u>-</u></u> | <u><u>219,293</u></u> | <u><u>4,406,994</u></u> |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2020 £ |
|------------------------------|---------------------------------|----------------|--------------------|--------------------------|-------------------------------------|
| General funds | (24,209) | 583,900 | (704,582) | 119,590 | (25,301) |
| Restricted funds | 133,293 | 134,375 | (96,617) | (134,291) | 36,760 |
| Restricted fixed asset funds | 4,297,910 | - | (1,388,916) | 14,701 | 2,923,695 |
| | <u>4,406,994</u> | <u>718,275</u> | <u>(2,190,115)</u> | <u>-</u> | <u>2,935,154</u> |

Summary of funds - prior year

| | Balance at 1 April 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2019 £ |
|------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 94,900 | - | - | (94,900) | - | - |
| General funds | (40,186) | 593,310 | (614,831) | 37,498 | - | (24,209) |
| Restricted funds | 91,062 | 102,989 | (60,758) | - | - | 133,293 |
| Restricted fixed asset funds | 4,078,455 | - | (57,240) | 57,402 | 219,293 | 4,297,910 |
| | <u>4,224,231</u> | <u>696,299</u> | <u>(732,829)</u> | <u>-</u> | <u>219,293</u> | <u>4,406,994</u> |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | 2,573,445 | - | 2,573,445 |
| Fixed asset investments | - | 250 | - | 250 |
| Investment property | - | 350,000 | - | 350,000 |
| Current assets | 43,331 | - | 134,291 | 177,622 |
| Creditors due within one year | (6,571) | - | (159,592) | (166,163) |
| Total | 36,760 | 2,923,695 | (25,301) | 2,935,154 |

Analysis of net assets between funds - prior period

| | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Unrestricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | 3,947,661 | - | 3,947,661 |
| Fixed asset investments | - | 250 | - | 250 |
| Investment property | - | 350,000 | - | 350,000 |
| Current assets | 240,678 | - | - | 240,678 |
| Creditors due within one year | (107,385) | - | (24,209) | (131,594) |
| Total | 133,293 | 4,297,911 | (24,209) | 4,406,995 |

KEYSTONE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

22. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2020 £ | 2019 £ |
|---|-----------------|----------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (1,471,840) | (36,530) |
| Adjustments for: | | |
| Depreciation charges | 3,189 | 57,240 |
| Investment income | (17,496) | (17,467) |
| Loss on the sale of fixed assets | 1,385,727 | - |
| Decrease in stocks | 1,278 | 868 |
| Decrease/(increase) in debtors | 45,312 | (35,542) |
| Increase in creditors | 34,569 | 26,833 |
| Government grants received | (30,000) | - |
| Net cash used in operating activities | (49,261) | (4,598) |

23. Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--|---------------|----------------|
| Cash in hand | 55,575 | 102,041 |
| Total cash and cash equivalents | 55,575 | 102,041 |

24. Analysis of changes in net debt

| | At 1 April 2019 £ | Cash flows £ | At 31 March 2020 £ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 102,041 | (46,466) | 55,575 |
| | 102,041 | (46,466) | 55,575 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

25. 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 **£6,780 (2019 - £2,819)**. Contributions totalling **£4,456 (2019 - £782)** were payable to the fund at the balance sheet date and are included in creditors

26. Operating lease commitments

At 31 March 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 £ | 2019 £ |
|--|--------------|--------------|
| Not later than 1 year | 1,551 | 1,356 |
| Later than 1 year and not later than 5 years | 1,800 | 2,880 |
| | <u>3,351</u> | <u>4,236</u> |

27. Related party transactions

During the year, the charity rented property totalling **£2,803 (2019: £8,690)** to Willow Properties Thetford Limited, a company which Mark Robinson, a Trustee, is a director. As at 31 March 2020, **£68 (2019: £1,610)** was owed from Willow Properties Thetford Limited as is included within trade debtors.

During the year, the charity purchased professional services totalling **£2,505 (2019: £2,403)** from Ante Limited, a company which Clive Wadham-Smith, a Trustee, is a director. As at 31 March 2020, **£200 (2019: £203)** was owed to Ante Limited as is included within trade creditors.

During the year, the charity purchased consultancy services totalling **£21,600 (2019: £nil)** from Ross Vandiar, who was acting Chief Executive Officer at the time. No fees were paid to Ross Vandiar in respect of his time as Trustee.