

KEYSTONE DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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TRUSTEES

Jeremy Stone (Chair)
Brenda Canham
Charles Watt
Ryan Windsor
Clive Wadham-Smith
Mark Robinson
Theroshen Vandiar

CHIEF EXECUTIVE OFFICER

Sarah Carter

REGISTERED OFFICE

Keystone Innovation Centre
Croxtan Road
Thetford
Norfolk
IP24 1JD

CHARITY REGISTRATION NUMBER

1093162

COMPANY REGISTERED NUMBER

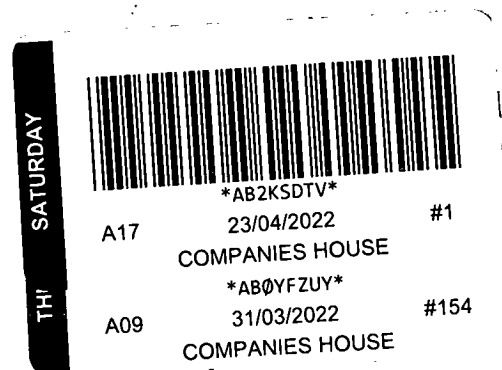
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INDEPENDENT EXAMINERS

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

BANKERS

HSBC Bank Plc
36 King Street
Thetford
Norfolk
IP24 2AS



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

The Board of Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 (effective 1 January 2019).

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

Objectives, Strategies, Aims and Activities

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

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

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

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

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Keystone Buildings

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

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

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

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

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

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

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

Trusts and Grants

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

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

Norfolk County Council Social Infrastructure Fund to revitalise Riversdale and provide Community space for great projects, £113,795 together with a further £25,996 from the Virgin Money Foundation was received during the year. The Annexe at Riversdale was transformed as part of this project to provide vital wet room and laundry facilities for people living in Thetford with no permanent home. Chapter 15, a Thetford based charity supporting this Community moved into the Annexe during the Summer of 2021 to run these services.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Fundraising

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

Financial result

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

Reserves policy

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

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

Going concern

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

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

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

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

Principal funding

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Principal risks and uncertainties

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

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

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

Structure, governance and management**Constitution**

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

Method of appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

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

Pay policy for senior staff

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

Organisational structure and decision making

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

- **Risk management**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Plans for future periods

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

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

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

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

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

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

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

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

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

To generate wealth through property and social enterprise development.

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

To promote health and wellbeing through food and activities.

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES REPORT

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on

30th

March 2022 and signed on their behalf by:



Jeremy Stone

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe, other than the matter mentioned below.

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

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



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

115c Milton Road
Cambridge
CB4 1XE

30th March 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

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

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

All income and expenditure derive from continuing activities.

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

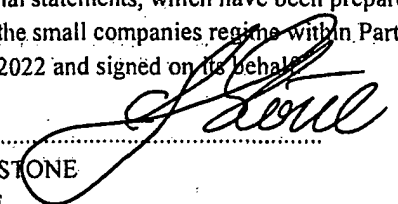
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

BALANCE SHEET

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

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain and audit for the year ended 31 March 2021. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 30 March 2022 and signed on its behalf


JEREMY STONE
TRUSTEE

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF CASH FLOWS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1.2. GOING CONCERN

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

1.3. INCOME

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

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

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

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1.4. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be 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 funds are deposited.

1.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised.

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

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

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

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

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

Depreciation is provided on the following bases:

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1.8. INVESTMENTS

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

1.9. STOCKS

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

1.10. DEBTORS

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

1.11. CASH AT BANK AND IN HAND

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

1.12. LIABILITIES AND PROVISIONS

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

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

1.13. FINANCIAL INSTRUMENTS

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

1.14. PENSIONS

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

1.15. FUND ACCOUNTING

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

EXPENDITURE ON RAISING FUNDS - PRIOR YEAR		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Café - food		37801	-	37801
Café - premises costs		5078	-	5078
Café - office costs		2695	-	2695
Café - bank charges		1101	-	1101
Café - travel		386	-	386
Conferencing - advertising		358	-	358
Conferencing - premises costs		932	-	932
Conferencing - office costs		1002	-	1002
Conferencing - bank charges		1107	-	1107
Wages and salaries		93025	-	93025
National Insurance		3051	-	3051
Pension costs		1222	-	1222
		<u>147758</u>	<u>-</u>	<u>147758</u>
8. ANALYSIS OF EXPENDITURE BY ACTIVITIES				
- CURRENT YEAR		Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities		<u>392888</u>	<u>231129</u>	<u>624017</u>
- PRIOR YEAR		Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities		<u>1779112</u>	<u>263245</u>	<u>2042357</u>
ANALYSIS OF DIRECT COSTS			Total Funds 2021 £	Total Funds 2020 £
Staff costs			177018	179139
Rent, rates and utilities			91027	100697
Premises costs			57092	53660
Insurance			19862	17960
Repairs and maintenance			10844	12307
Technology costs			12283	11878
Other direct costs			11418	10241
Travel costs			733	4101
Advertising			506	1378
Staff training			2896	1029
Vehicle costs			3018	(2194)
Loss on revaluation of freehold property			-	1385727
Depreciation			6191	3189
			<u>392888</u>	<u>1779112</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

11. TRUSTEES REMUNERATION AND EXPENSES

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

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

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

CHILDREN AND YOUTH

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

KEYSTONE COMMUNITIES

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

KEYSTONE PROPERTY

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

KEYSTONE RESOURCES

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS
- CURRENT YEAR

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

- PRIOR YEAR

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

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

FINANCIAL STATEMENTS FOR THE YEAR ENED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

22. PENSION COMMITMENTS

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

23. OPERATING LEASE COMMITMENTS

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

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

24. RELATED PARTY TRANSACTIONS

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

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

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

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