



**Keystone Development Trust**

**(Formerly known as Keystone Community Partnership Development Trust Ltd)**

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

Annual Report and Financial Statements

Year Ended  
31 March 2004



# KEYSTONE DEVELOPMENT TRUST

## Trustees report and financial statements for the year ended 31 March 2004

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### Contents

#### Page:

1	Trustees and Advisors
2	Trustees' Report
6	Report of the Independent Auditors
8	Statement of financial activities
9	Balance sheet
10	Cash flow statement
11	Notes forming part of the financial statements

## **KEYSTONE DEVELOPMENT TRUST**

### **Trustees and Advisors**

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#### **Trustees**

Sylvia Armes (from 1 April 2004)  
Bill Bishop  
Sheila Childerhouse (Chair until 7 September 2004)  
Gillian Hickling  
Ivan Johnson  
Charlie Moss  
Thelma Paines  
Mary Pearson (until 31 March 2004)  
Pat Pearson (Elected Chair with effect from 7 September 2004)  
Joanna Spicer  
John Steed  
Jim Thorndyke  
Stephen Walker  
Sandra Walmsley (until 30 June 2004)  
Stuart Wright

#### **Chief Executive**

Neil Stott

#### **Secretary**

Tim Swaine

#### **Registered office**

10 White Hart Street, Thetford, Norfolk IP24 1AD

#### **Registered Charity number**

1093162

#### **Company number**

4346470

#### **Auditors**

Baker Tilly, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

#### **Solicitors**

Kester Cunningham John, Fairstead House, 7 Bury Road, Thetford, Norfolk, IP24 3PJ

#### **Bankers**

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

## **KEYSTONE DEVELOPMENT TRUST**

### **Report of the Trustees' for the year ended 31 March 2004**

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The Trustees submit their annual report and the audited financial statements of the charity for the year ended 31 March 2004. The charity is constituted as a company limited by guarantee. The financial statements are the full statutory financial statements of the charitable company and should be read in conjunction with the Annual Report.

Keystone Development Trust is a company limited by guarantee and a charity governed by Memorandum and Articles of Association. Originally named Keystone Community Partnership Development Trust Limited, Companies House approved a change of name to Keystone Development Trust on 23 April 2003. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There are currently thirteen trustees drawn from various backgrounds within the Keystone area of benefit.

The Keystone vision is:

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

The Keystone aim is:

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

#### **Review of developments, achievements and forward plans**

Keystone recently celebrated its first birthday as a development trust and there was much to celebrate. The last 12 months have been a journey - a high speed one! It has included successfully reviving the Thetford carnival, involving young people in making music through the Keystone Kollektiv, initiating the walking for health project and working with the community to reopen the Abbey Resource Centre.

The organisation has grown to enable the delivery of the European Objective 2 programmes. Staff have worked hard to ensure that the whole team is highly professional and focused, achieving the high standards in the services they deliver and in their professional approach to the task.

There are some very real challenges ahead. The delivery of the schemes associated with the European funding package include the establishment of a centre, which will, for the first time, provide high quality local vocational training for the young people of Thetford and the surrounding area. Also there are a number of social enterprises involving training and recycling which are now being worked up and a raft of work empowering the community through the use of provision such as the multi mobile, skilled support and grants.

## KEYSTONE DEVELOPMENT TRUST

### Report of the Trustees' for the year ended 31 March 2004 (*Continued*)

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During the year the Trust has focused on;

- Launching the Trust as a Charity and Company Limited by Guarantee;
- Securing new public resources;
- Organisational development - being 'fit for purpose' and clear about aims, objectives and priorities;
- Delivering the Single Regeneration Budget 'Growing Together' programme and preparing for the 'European Enterprising Communities' programme;
- Developing a range of projects and activities to engage local people.

KDT is a rapidly developing yet 'young' organisation. KDT is also a different sort of organisation from a public, private or even traditional charity/voluntary group - it is a development trust - a 'hybrid organisation' combining social and financial outcomes - in other words the Trust delivers projects to achieve social, cultural, economic and environmental aims, but has to find innovative ways to achieve these and finance them.

KDT is in the fortunate position of having secured major public investment in capital and revenue projects up to 2007 - this endowment period allows the Trust to build an asset base, deliver services which engage local people and increase trust and confidence, as well as preparing for post 2007 when significant public support may not be available.

In other words, the key tasks of the Board and Strategic Management Team over the next two years are;

- To deliver funded programmes to the agreed specifications;
- To maximise the opportunities to build sustainable income streams;
- To prepare and practise for a strategic environment where the Trust will have to develop a mixed income stream and rely primarily on Trust resources to cash flow activities.

The period 2004 - 2007 is critical for the Trust - it has to balance programme delivery with building sustainable income streams. It cannot afford to wait to the end of funded programmes to plan a way forward - the history of public regeneration schemes is littered with organisations who wait to the last minute to implement 'exit strategies'.

The next year will be extremely exciting and challenging - new facilities for businesses, social enterprises and community projects will be opened, community projects meeting local people's aspirations will be launched.

Key Targets in 2004 - 2005 will be:

- Open the Keystone Enterprise Factory and vocational training suite;
- Complete the Keystone Innovation;
- Open the Community Development Centre and Abbey Community Centre;
- Develop at least three social enterprises;
- Launch a range of community development projects - children, youth and community safety;
- Deliver mobile projects across the area - particularly in rural areas;
- Launch a community finance initiative to tackle financial exclusion.

## **KEYSTONE DEVELOPMENT TRUST**

### **Report of the Trustees' for the year ended 31 March 2004 (Continued)**

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#### **Results for the Year**

Total income for the year amounted to £3,146,210. Expenses incurred in managing and administering the charity were £13,084 and costs in furtherance of the charity's objects amounted to £1,686,187. Unrestricted and restricted funds carried forward at the end of the year amounted to £22,046 and £1,446,105 respectively.

#### **Reserves Policy**

The Trustees are aware that SRB and European funding will be reducing to zero during the period up to 31 March 2007. It is therefore felt prudent to build up reserves to cover at least three months basic running costs to ensure the core activities of the charity into the future. The Trust will be working to maximise unrestricted income from various sources in order to build up a level of reserve which will enable activity to continue.

#### **Investment Policy**

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

#### **Risk Management**

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

#### **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KEYSTONE DEVELOPMENT TRUST**

**Report of the Trustees' for the year ended 31 March 2004 (Continued)**

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**Auditors**

A resolution to confirm the appointment of Baker Tilly as auditors will be proposed at the Extraordinary General Meeting.

**This report was approved by the Trustees on 14 December 2004**



**Pat Pearson  
Chair**



**Sheila Childerhouse  
Vice Chair**

## KEYSTONE DEVELOPMENT TRUST

### Independent auditors' report to the members of Keystone Development Trust

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We have audited the financial statements of Keystone Development Trust for the year ended 31 March 2004 on pages 8 to 20. These financial statements have been prepared under the accounting policies set out therein.

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

#### *Respective responsibilities of Trustees and auditors*

The Trustees responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if any information specified by law regarding members of the Trustees' remuneration and transactions with the charitable company is not disclosed.

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

#### *Basis of audit opinion*

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

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



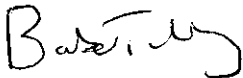
**KEYSTONE DEVELOPMENT TRUST**

**Independent auditors' report to the members of Keystone Development Trust  
(continued)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BAKER TILLY**

*Chartered Accountants  
and Registered Auditors*  
87 Guildhall Street  
Bury St Edmunds  
Suffolk IP33 1PU

20 January 2005

## KEYSTONE DEVELOPMENT TRUST

### Statement of financial activities for the year ended 31 March 2004

	Note	Unrestricted Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2004 £	Total 2003 £
<b>Incoming resources</b>						
Donations		558	-	25,000	25,558	-
Grants received		-	1,288,770	1,755,101	3,043,871	21,212
Activities for generating funds:						
Investment income and interest		23,352	-	-	23,352	-
Other income		53,429	-	-	53,429	-
<b>Total incoming resources available for charitable application</b>		<u>77,339</u>	<u>1,288,770</u>	<u>1,780,101</u>	<u>3,146,210</u>	<u>21,212</u>
<b>Charitable expenditure</b>						
Cost of activities in furtherance of the objectives of the charity:	3					
Grants payable	2	-	382,492	462,093	844,585	-
Community activities		11,631	561,997	36,729	610,357	-
Support costs		-	230,356	889	231,245	-
Management & administration of the charity		-	13,084	-	13,084	-
<b>Total charitable expenditure</b>	4	<u>11,631</u>	<u>1,187,929</u>	<u>499,711</u>	<u>1,699,271</u>	<u>-</u>
<b>Net incoming resources</b>	5	65,708	100,841	1,280,390	1,446,939	21,212
Transfers between funds		(43,662)	43,662	-	-	-
Fund balances at 31 March 2003		-	21,212	-	21,212	-
<b>Fund balances at 31 March 2004</b>		<u>22,046</u>	<u>165,715</u>	<u>1,280,390</u>	<u>1,468,151</u>	<u>21,212</u>


The above figures all relate to continuing operations and include all income and expenditure and gains and losses arising during the year. The notes on pages 11 to 20 form part of these financial statements.

# KEYSTONE DEVELOPMENT TRUST

Balance sheet as at 31 March 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	8	1,091,755	-
<b>Current assets</b>			
Debtors	9	562,089	-
Cash at bank and in hand		810,453	1,433,047
		1,372,542	1,433,047
<b>Creditors: amounts falling due within one year</b>	10	(861,564)	(1,411,835)
<b>Net current assets</b>		510,978	21,212
<b>Total assets less current liabilities</b>		1,602,733	21,212
<b>Creditors: Amounts falling due after more than one year</b>	11	(134,582)	-
<b>Net assets</b>		1,468,151	21,212
<b>Funds</b>			
Unrestricted funds:			
- General	12	22,046	-
Restricted funds:			
- Income	13	165,715	-
- Capital	14	1,280,390	-
		1,468,151	21,212

The financial statements were approved by the Trustees' on 14 December 2004



**Pat Pearson**  
Chair



**Sheila Childerhouse**  
Vice Chair

The notes on pages 11 to 20 form part of these financial statements.

## KEYSTONE DEVELOPMENT TRUST

### Cash flow statement for the year ended 31 March 2004

	2004		2003	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash inflow from operating activities</b>				
Net movement in funds	1,446,939		21,212	
Net interest received	(19,786)		-	
Depreciation	12,299		-	
Increase in debtors	(562,089)		-	
(Decrease)/increase in creditors	(561,206)		1,411,835	
<b>Net cash inflow from operating activities</b>		316,157		1,433,047
<b>Returns on investments and servicing of finance</b>				
Interest received	23,352		-	
Interest paid	(3,566)		-	
		19,786		-
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets		(1,104,054)		-
<b>Financing</b>				
Loan advanced	150,000		-	
Loan repaid	(4,483)		-	
		145,517		-
<b>(Decrease)/increase in cash in the year</b>		(622,594)		1,433,047
Cash at bank and in hand at 1 April 2003		1,433,047		-
<b>Cash at bank and in hand at 31 March 2004</b>		<u>810,453</u>		<u>1,433,047</u>

The notes on pages 11 to 20 form part of these financial statements.

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004

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### 1 Accounting policies

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention, and have been prepared in accordance with applicable accounting and financial reporting standards including the Statement of Recommended Practice (SORP) - 'Accounting and Reporting by Charities', published in October 2000.

The charitable company has revised, as provided by Schedule 4 paragraph 3 (3) of the Companies Act 1985, its format of accounts to include headings which are relevant to its activities, thus enabling it to show a true and fair view.

#### *Company status*

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

#### *Incoming resources*

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

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

#### *Resources expended*

Expenditure is recognised on an accruals basis and is shown inclusive of VAT where applicable. Direct charitable expenditure and costs of generating funds are allocated to the function in which they arise. Expenditure on management and administration of the charity and other costs are apportioned on the basis of employee numbers.

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

#### *Tangible fixed assets and depreciation*

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

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

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

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### 1 Accounting policies (*Continued*)

Freehold land and buildings	- over 50 years
Office equipment	- over 5 years
Vehicles	- over 4 years
Computer hardware and software	- over 3 years

#### *Funds*

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

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

#### *Pension costs*

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

#### *Taxation*

The charitable company is not liable for assessment to taxation on its results and recoverable income tax is accrued within the financial statements.

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 2 Grants payable

	Income £	Capital £	Total £
Acorn Grants	3,682	-	3,682
Age Concern	10,000	-	10,000
Bardwell MUGA	-	17,706	17,706
Barnham Village Hall	-	1,500	1,500
Brandon HERS	-	15,000	15,000
Brandon Project Worker	5,878	-	5,878
BTO Radio Studio	-	5,098	5,098
Burrell Museum	-	28,259	28,259
Community Grants	14,694	-	14,694
Community Learning	86,002	-	86,002
Creative Arts East	10,000	7,000	17,000
Eleveden Ales	1,000	-	1,000
Great Hockham Playgroup	-	6,259	6,259
High Lodge Resource Building	-	10,996	10,996
Kilverstone Mobility Test Track	-	6,000	6,000
Learning Communities Co-ordinator	30,356	-	30,356
Little Ouse Feasibility Study	-	7,500	7,500
Lopham Village Hall	-	40,000	40,000
Maltings - Connexions/Youth Venue	-	98,941	98,941
Objective 2 – Community Development 1	9,000	-	9,000
Objective 2 - Childminding (capital)	-	1,180	1,180
Objective 2 - Childminding (revenue)	17,485	-	17,485
Objective 2 - Post 16 Bridge	8,117	-	8,117
Objective 2 - Supported Employment 1	42,456	-	42,456
Objective 2 - Supported Employment 2 (capital)	-	2,570	2,570
Objective 2 - Supported Employment 2 (revenue)	24,527	-	24,527
Objective 2 - Thetford Regeneration (capital)	-	61,850	61,850
Objective 2 - Thetford Regeneration (revenue)	17,949	-	17,949
Objective 2 - Voluntary Sector Support 1 (capital)	-	110	110
Objective 2 - Voluntary Sector Support 1 (revenue)	23,487	-	23,487
Pathways	-	10,000	10,000
Pines	3,812	-	3,812
Santon Downham Village Hall	-	40,000	40,000
St Nicholas Hospice Shop	-	2,500	2,500
Stephenson Way Fencing	-	15,000	15,000
Suffolk ACRE Project Worker	14,500	-	14,500
Summer Fun Activities	17,030	-	17,030
Sustainable Brecks	28,628	-	28,628
Thetford Boredom Busters	2,626	-	2,626
Thetford Tourism & Heritage	9,263	-	9,263
Thetford Tourism Information Centre	-	24,775	24,775
Walking for Health (capital)	-	1,999	1,999
Walking for Health (revenue)	2,000	-	2,000
Wretham Village Hall	-	57,850	57,850
<b>Total</b>	<b>382,492</b>	<b>462,093</b>	<b>844,585</b>

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 3 Charitable expenditure

	Unrestricted Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2004 £	Total 2003 £
Staff Costs	-	463,055	-	463,055	-
Temporary Staff	-	57,808	-	57,808	-
Staff Recruitment	-	21,411	-	21,411	-
Staff Training	-	18,708	-	18,708	-
Travel & Subsistence	-	12,514	-	12,514	-
Establishment Costs	7,247	63,258	-	70,505	-
Office Costs	-	29,562	-	29,562	-
Computer/ICT	-	14,529	20,560	35,089	-
Vehicle Expenses	-	35,504	-	35,504	-
Marketing & Promotion	818	42,733	-	43,551	-
Meetings & Conferences	-	3,935	-	3,935	-
Finance Expenses	3,566	4,030	-	7,596	-
Legal & Professional Fees	-	38,390	4,759	43,149	-
Grants	-	382,492	462,093	844,585	-
Depreciation	-	-	12,299	12,299	-
	<u>11,631</u>	<u>1,187,929</u>	<u>499,711</u>	<u>1,699,271</u>	<u>-</u>

### 4 Total resources expended

	Staff costs £	Depreciation £	Other £	Total 2004 £	Total 2003 £
Grants	-	-	844,585	844,585	-
Community Activities	255,129	11,410	343,818	610,357	-
Support Costs	207,926	889	22,430	231,245	-
Management & Admin	-	-	13,084	13,084	-
	<u>463,055</u>	<u>12,299</u>	<u>1,223,917</u>	<u>1,699,271</u>	<u>-</u>



## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 5 Net incoming resources

	2004 £	2003 £
Net incoming resources are stated after charging:		
Depreciation	12,299	-
Auditors remuneration - audit services	10,000	-
- other services	2,000	-
	<u>14,300</u>	<u>-</u>

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

### 6 Staff costs

	2004 £	2003 £
Wages and salaries	411,538	-
Social security costs	41,261	-
Pension costs	10,256	-
	<u>463,055</u>	<u>-</u>

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

	Number	Number
Charitable activities	<u>15</u>	<u>-</u>

No members of the Trustees' received emoluments or were reimbursed for expenses incurred during the year. No employees were paid more than £50,000.

### 7 Pensions and benefits

The charitable company operates a stakeholder pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company. Contributions totalling £10,256 (2003 - £nil) were payable to the fund at the year end and are included in creditors.

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 8 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Computer equipment £	Vehicles £	Total £
<b>Cost</b>					
At 1 April 2003	-	-	-	-	-
Additions	1,040,355	12,135	29,647	21,917	1,104,054
<b>At 31 March 2004</b>	<b>1,040,355</b>	<b>12,135</b>	<b>29,647</b>	<b>21,917</b>	<b>1,104,054</b>
<b>Depreciation</b>					
At 1 April 2003	-	-	-	-	-
Charge for the year	-	2,427	9,872	-	12,299
<b>At 31 March 2004</b>	<b>-</b>	<b>2,427</b>	<b>9,872</b>	<b>-</b>	<b>12,299</b>
<b>Net book value</b>					
<b>At 31 March 2004</b>	<b>1,040,355</b>	<b>9,708</b>	<b>19,775</b>	<b>21,917</b>	<b>1,091,755</b>
At 31 March 2003	-	-	-	-	-

The freehold land and buildings and vehicles were not in use during the year and, therefore, no depreciation charge has been made for these assets.

### 9 Debtors

	2004 £	2003 £
Trade debtors	63,223	-
Other debtors	273	-
Prepayments	357,382	-
Accrued income	141,211	-
	<b>562,089</b>	<b>-</b>

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 10 Creditors: amounts falling due within one year

	2004 £	2003 £
Loan (note 11)	10,935	-
Trade creditors	87,615	-
Other creditors	5,227	-
Accruals	321,492	-
Deferred income	436,295	1,411,835
	<u>861,564</u>	<u>1,411,835</u>

### 11 Creditors: amount falling due after more than one year

	2004 £	2003 £
Loan:		
Due 1 – 2 years	11,657	-
Due 2 – 5 years	39,462	-
	<u>51,119</u>	-
Due in more than 5 years	83,463	-
	<u>134,582</u>	-

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

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

### 12 Unrestricted funds

	Balance at 1 April 2003 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 31 March 2004 £
General fund	-	77,339	11,631	(43,662)	22,046
	<u>-</u>	<u>77,339</u>	<u>11,631</u>	<u>(43,662)</u>	<u>22,046</u>

**KEYSTONE DEVELOPMENT TRUST**

**Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)**

**13 Restricted income funds**

	Balance at 1 April 2003 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 31 March 2004 £
CER Projects	-	256,959	256,959	-	-
SRB Projects	21,212	988,385	907,144	43,662	146,115
Equalities	-	30,101	14,067	-	16,034
Enterprise Factory	-	2,476	2,476	-	-
The Limes	-	9,086	5,520	-	3,566
Riversdale	-	1,763	1,763	-	-
	<u>21,212</u>	<u>1,288,770</u>	<u>1,187,929</u>	<u>43,662</u>	<u>165,715</u>

**14 Restricted capital funds**

	Balance at 1 April 2003 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 31 March 2004 £
CER Projects	-	108,570	93,696	-	14,874
SRB Projects	-	473,116	400,969	-	72,147
Equalities	-	864	288	-	576
Enterprise Factory	-	678,246	-	-	678,246
Innovation Centre	-	219,371	4,758	-	214,613
The Limes	-	156,751	-	-	156,751
Riversdale	-	143,183	-	-	143,183
	<u>-</u>	<u>1,780,101</u>	<u>499,711</u>	<u>-</u>	<u>1,280,390</u>

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

### 15 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Long term Loan £	Total £
<b>Unrestricted funds</b>				
General	150,000	6,628	(134,582)	22,046
<b>Restricted income funds</b>				
CER Projects	-	-	-	-
SRB Projects	-	146,115	-	146,115
Equalities	-	16,034	-	16,034
Enterprise Factory	-	3,566	-	3,566
The Limes	-	-	-	-
Riversdale	-	-	-	-
	-	165,715	-	165,715
<b>Restricted capital funds</b>				
CER Projects	14,874	-	-	14,874
SRB Projects	72,147	-	-	72,147
Equalities	576	-	-	576
Enterprise Factory	678,246	-	-	678,246
Innovation Centre	16,978	197,635	-	214,613
The Limes	156,751	-	-	156,751
Riversdale	2,183	141,000	-	143,183
	941,575	338,635	-	1,280,390
<b>Total funds 2004</b>	<b>1,091,755</b>	<b>510,978</b>	<b>(134,582)</b>	<b>1,468,151</b>
Total funds 2003	-	21,212	-	21,212

**CER Projects** – projects funded through the Community Economic Regeneration programme utilising ERDF (European Regional Development Funds) and ESF (European Social Funds) funding.

**SRB Projects** – projects funded through the Single Regeneration Budget, a source of funding received via the East of England Development Agency.

**Equalities** – a Home Office funded project to support the inclusion of minority ethnic communities, and in particular the Portuguese community.

## KEYSTONE DEVELOPMENT TRUST

Notes forming part of the financial statements for the year ended 31 March 2004 (cont.)

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**Enterprise Factory** – a major capital project providing for the purchase and refurbishment of a warehouse building. This will be utilised for a variety of social enterprises, small businesses and vocational training activities.

**Innovation Centre** – the purchase of land and the construction of a 30,000 square foot building which will provide conference/meeting space, catering and office accommodation for a range of businesses in Thetford.

**The Limes** – the purchase, renovation and refurbishment of a listed building within Thetford which will provide office accommodation for the Trust in addition to community facilities.

**Riversdale** – the purchase and refurbishment of a building to continue its use as a voluntary sector hub.