Charity Registration No 1131906

Company Registration No 02741421 (England and Wales)

MANOR DEVELOPMENT COMPANY LIMITED

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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MANOR DEVELOPMENT COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs N Armitage Mrs C M Dean Mr B Sefton Mr C J Judson Mrs M Y Wilkinson Mr R S Foster
Chief Executive	Mrs Ruth Dowling
Secretary	Mrs C M Dean
Charity number	1131906
Company number	02741421
Registered office	Manor Development Centre 40 Alison Crescent Manor Sheffield South Yorkshire S2 1AS
Independent examiner	A I T Ostrowski Wells Richardson Cannon House Rutland Road Sheffield S3 8DP
Bankers	The Co-operative Bank PO Box 200 Skelmersdale WN8 6GH

MANOR DEVELOPMENT COMPANY LIMITED

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MANOR DEVELOPMENT COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The trustees present their report and accounts for the year ended 31 March 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management
Manor Development Company was registered as a company limited by guarantee in 1992 and gained charitable status as of September 2009 The constitution is set out in its governing document which was amended in February 2009

The trustees, who are also the directors for the purpose of company law, and who served during the year were
Mrs N Armitage
Mrs C M Dean
Mr B Sefton
Mr C J Judson
Mrs M Y Wilkinson
Mr R S Foster (Appointed 10 June 2010)

The charity is registered with The Registrar of Charities, number 1131906 The constitution provides for a majority of 55% of nominated member trustees who live or work in the geographical area of benefit i e the Manor Estate, Sheffield

None of the trustees has any beneficial interest in the company All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up

The company is the sole member of Manor Development Company (Alison Centre) Limited which is also limited by guarantee

The trustees have assessed the major risks to which the charity is exposed including operational and business risks, and are satisfied that systems are in place to mitigate exposure to those risks It regularly reviews all its policies in order to ensure that they are relevant and effective

Objectives and activities
The charity's objects as set out in the constitution are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation, and in particular on the Manor Estate in the City of Sheffield area by the following means

- the relief of poverty

- the advancement of education

- the relief of unemployment

- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

The charity has over the past year continued to work within its objects

The charity is continuing to develop its ability to assist those looking to become self employed and has put into place additional services that support the creation of lifestyle businesses

It is continuing progression towards its main strategical plan which includes expansion to its workspace provision also includes a dedicated community resource that will host training, recreational and other activities and increased provision to support those looking at setting up in business as a means of employment

Achievements and performance

Funding

Additional capital funding was obtained through Social Investment for Business towards the company's expansion plans with concomitant revenue funding to aid the development of the organisations infrastructure and systems

Angleton Meeting Rooms

Manor Development Company Ltd working in partnership with a social housing landlord (Places for People) has been successful in ensuring ongoing community space and resources in the area through management of the Angleton Meeting Rooms Through taking on a 3 year lease for the property sustained provision of various activities has been enabled Including,-

After School and Holiday play Activities - Manor After School Club

Parent and Toddler Group - Sunshine Toddler Group

Learning through recreation - Open Access Youth Provision

NVQ training - Manor Young Peoples Health Project

Local tenants meetings and workshops - Lower Manor Tenants and Residents Association

Credit Union

A much needed facility managed by 8 trained local residents and volunteers has been instigated to tackle financial exclusion and debt Providing the service from 2 local outreaches presently and with an expanding membership the project has in the first few months of its inception gained approximately 40 new members

Other Funding Activities

Funded through small donation MDC in partnership with local residents and childrens groups has set up a gardening project in order to promote environmental awareness, healthy eating as well as helping to nurture links between generations locally

Business Support and Employment

MDC has this year supported some 8 new businesses in addition to its support to some 38 established businesses

MANOR DEVELOPMENT COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Financial review

The charity's incoming resources and expenditure are set out on the Statement of Financial Activities on page 5

The charity which presently depends on generated income has been effected by the economic downturn

The trustees continue to work towards its reserves policy that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to ensure that the company can meets its obligations The trustees consider that sufficient reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised

We would like to thank all staff and partners for their commitment towards making Manor and Castle a better place to live and work Manor Development Company relies on the support it gets both from its staff and volunteers and from its partners in order to achieve its objectives

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained and applied towards the charity's objectives and activities As charitable status was only achieved part way through the financial year to 31 March 2010 a formal reserves policy has not yet been established

Plans for the future

In furtherance of its support to local employment and community participation MDC has progressed its strategic plan to build a new business and community resource centre and has this year been successful in gaining further funding through Social Investment for Business to the value of over £550,000 bringing the total confirmed package to £1 55 million pounds

In conclusion the first full year of the organisation's activities as a charitable company has seen major developments in its aims and objectives MDC wishes to thank all its partners and supporters for their ongoing commitment

On behalf of the board of trustees

Mr B Sefton
Trustee
Dated 22 December 2011

MANOR DEVELOPMENT COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MANOR DEVELOPMENT COMPANY LIMITED

I report on the accounts of the charity for the year ended 31 March 2011, which are set out on pages 5 to 14

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Manor Development Company Limited for the purposes of company law, are responsible for the preparation of the accounts The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a ACA

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

(i) examine the accounts under section 43 of the 1993 Act,

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and

(iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(a) which gives me reasonable cause to believe that in any material respect the requirements

  (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and

  (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,

  have not been met, or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A I T Ostrowski

ACA
Wells Richardson
Cannon House
Rutland Road
Sheffield
S3 8DP

Dated 22 DECEMBER 2011

MANOR DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources from generated funds					
Managed workspace and business support services		**256,780**	**-**	**256,780**	262,832
Investment income	**2**	**(7)**	**-**	**(7)**	33
		256,773	**-**	**256,773**	262,865
Incoming resources from charitable activities	**3**	**2,697**	**180,842**	**183,539**	133,867
Other incoming resources	**4**	**464**	**-**	**464**	-
Total incoming resources		**259,934**	**180,842**	**440,776**	396,732
Resources expended	**5**				
Costs of generating funds					
Managed workspace and business support services		**260,344**	**-**	**260,344**	251,747
Net incoming resources available		**(410)**	**180,842**	**180,432**	144,985
Charitable activities					
New workspace and community resource		**33,175**	**9,100**	**42,275**	7,350
Governance costs		**2,000**	**-**	**2,000**	-
Total resources expended		**295,519**	**9,100**	**304,619**	259,097
Net (outgoing)/incoming resources before transfers		**(35,585)**	**171,742**	**136,157**	137,635
Gross transfers between funds		**84,406**	**(84,406)**	**-**	-
Net income for the year/ Net movement in funds		**48,821**	**87,336**	**136,157**	137,635
Fund balances at 1 April 2010		**706,228**	**17,792**	**724,020**	586,385
Fund balances at 31 March 2011		**755,049**	**105,128**	**860,177**	724,020

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

MANOR DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	12		**780,841**		706,583
Current assets					
Debtors	13	**79,649**		58,206	
Cash at bank and in hand		**26,228**		14,757	
		105,877		72,963	
Creditors amounts falling due within one year	14	**(26,541)**		(55,526)	
Net current assets			**79,336**		17,437
Total assets less current liabilities			**860,177**		724,020
Income funds					
Restricted funds	16		**105,128**		17,792
Unrestricted funds			**755,049**		706,228
			860,177		724,020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2011 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Board on 22 December 2011

Mr B Sefton
Trustee
Company Registration No 02741421

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1 1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

The company is exempt from the requirement to prepare group accounts as it and its subsidiary qualify as a small group

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable

Income from managed workspace and business support services represents the invoiced value of rentals and services net of VAT and trade discounts, all of which arises in the United Kingdom

1 2 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis

1 3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated	
Freehold buildings	no depreciation until the project is complete
Leasehold property	1% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	20% straight line

1.4 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

1.5 Pensions

The charity operates a defined contributions pension scheme Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme

1 Accounting Policies **(continued)**

1.6 Accumulated funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds are subject to specific conditions by donors as to how they may be used The purposes and uses of the restricted funds are set out in the notes to the accounts

2 Investment income

	2011	2010
	£	£
Interest receivable	(7)	33

3 Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	Total 2011	Total 2010
	£	£	£	£
New workspace and community resources	2,697	180,842	183,539	133,867

Included within income relating to new workspace and community resources are the following grants

Phase III development costs	168,867	126,047
Feasibility study	-	7,820
Training grant	1,975	-
Community Builders	10,000	-
	180,842	133,867

4 Other incoming resources

	2011	2010
	£	£
Net gain on disposal of fixed assets	464	-

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Total resources expended

	Staff costs	Depreciation	Other costs	Total 2011	Total 2010
	£	£	£	£	£
Costs of generating funds					
Managed workspace and business support services	**130,651**	**10,148**	**119,545**	**260,344**	251,747
Charitable activities					
New workspace and community resource					
Activities undertaken directly	**29,583**	**-**	**12,692**	**42,275**	7,350
Governance costs	**-**	**-**	**2,000**	**2,000**	-
	160,234	**10,148**	**134,237**	**304,619**	259,097

6 Managed workspace and business support services

	2011	2010
	£	£
Other costs comprise		
Training	3,409	1,505
Rates	89	2,429
Insurance	16,115	17,662
Lighting, heating and cleaning	14,524	7,999
Repairs and renewals	19,670	18,916
Advertising	503	1,070
Telephone	24,636	19,649
Equipment hire	24,959	25,240
Motor running expenses	(902)	2,603
Travelling expenses	-	1,121
Legal and professional fees	81	310
Bank charges and interest	1,238	1,304
Bad debts	3,144	-
Sundry expenses	66	227
Other costs	9,463	4,061
Accountancy	2,550	2,200
	119,545	106,296

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Activities undertaken directly

	2011 £	2010 £
Other costs relating to new workspace and community resource comprise		
Community events	1,323	-
Angleton Community Room overheads	769	-
Rates	100	-
Insurance	250	-
Lighting heating and cleaning	230	-
Repairs and renewals	350	-
Telephone	470	-
Other costs	100	-
Feasibility study	-	7,350
Business and marketing plan	7,125	-
Training	1,975	-
	12,692	7,350

8 Governance costs

	2011 £	2010 £
Other governance costs comprise		
Independent examination fees	350	-
Group consultancy	1,650	-
	2,000	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and no expenses were claimed in both 2011 and 2010

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10 Employees

Number of employees

The average monthly number of employees during the year was

	2011 Number	2010 Number
Managed workspace and business support services	12	11
Community resource	1	-
	13	11

Employment costs	2011 £	2010 £
Wages and salaries	156,937	130,672
Other pension costs	3,297	4,327
	160,234	134,999

The fulltime equivalent numbers of staff are 8 5 (2010 7)

There were no employees whose annual remuneration was £60,000 or more

11 Taxation

The company has tax accumulated tax losses of £8,107 at 31 March 2011 (2010 £12,670)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2010	829,300	51,464	5,949	886,713
Additions	84,406	-	-	84,406
Disposals	-	-	(5,949)	(5,949)
At 31 March 2011	**913,706**	**51,464**	**-**	**965,170**
Depreciation				
At 1 April 2010	135,959	38,222	5,949	180,130
Charge for the year	7,206	2,942	-	10,148
On disposals	-	-	(5,949)	(5,949)
At 31 March 2011	**143,165**	**41,164**	**-**	**184,329**
Net book value				
At 31 March 2011	**770,541**	**10,300**	**-**	**780,841**
At 31 March 2010	693,341	13,242	-	706,583

13 Debtors

	2011	2010
	£	£
Trade debtors	**4,897**	27,017
Amounts owed by group undertakings	**51,806**	1,542
Other debtors	**19,790**	19,056
Prepayments and accrued income	**3,156**	10,591
	79,649	58,206

14 Creditors· amounts falling due within one year	2011 £	2010 £
Trade creditors	**10,618**	30,366
Taxes and social security costs	**3,045**	4,240
Other creditors	**8,478**	16,320
Accruals	**4,400**	4,600
	26,541	55,526

15 Pension and other post-retirement benefit commitments

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	3,297	4,327

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

		Movement in funds		
	Balance at 1 April 2010	Incoming resources	Resources expended	Balance at 31 March 2011
	£	£	£	£
New workspace and community resource	17,322	168,867	(84,406)	**101,783**
Feasibility study	470	-	-	**470**
Business and marketing plans	-	10,000	(7,125)	**2,875**
Training grant	-	1,975	(1,975)	-
	17,792	180,842	(93,506)	**105,128**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2011 are represented by			
Tangible fixed assets	780,841	-	**780,841**
Current assets	749	105,128	**105,877**
Creditors amounts falling due within one year	(26,541)	-	**(26,541)**
	755,049	105,128	**860,177**

18 Commitments under operating leases

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011	2010
	£	£
Expiry date		
Between two and five years	**20,349**	20,349

19 Related parties

The company is the sole member of Manor Development Company (Alison Centre) Limited (a company limited by guarantee) In the year ended 31 March 2011 the financial statements include management charges of £90,000 (2010 £145,000) receivable from Manor Development Company (Alison Centre) Limited At 31 March 2011 £6,806 (2010 £1,542) is included in debtors from Manor Development Company (Alison Centre) Limited

20 Post balance sheet events

On 1 April 2011 the company transferred its trading business of managing workspace and providing business support services to its subsidiary Manor Development Company (Alison Centre) Limited