

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 2012

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MANOR DEVELOPMENT COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs N Armitage Mrs C M Dean 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	Alison Business Centre 40 Alison Crescent Manor Sheffield South Yorkshire S2 1AS
Independent examiner	A I T Ostrowski ACA 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 2012

The trustees present their report and accounts for the year ended 31 March 2012

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 (Retired 18 February 2013)

Mr C J Judson (Retired 31 March 2012)

Mrs M Y Wilkinson

Mr R S Foster

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.

MANOR DEVELOPMENT COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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

Manor Development Company Ltd has been successful in gaining the necessary £3 million pounds for capital investment into its third phase which as part of its long term strategy will support Manor Development Company Ltd in developing the provision it provides to both business and the local community and support its long term viability as well as increasing its asset base

Associated revenue funding has been obtained in order to enable the development of a sound organisational infrastructure

Community Development

As well as managing a local resource base providing much needed activity space for local projects Manor Development Company Ltd continues to develop its work in the community and has presently some 10 local volunteers involved in its activities. A local residents group has been supported in setting up social activities such as coffee mornings and table top sales

Credit Union

Manned by volunteers and local residents Manor Development Company Ltd continues to support methods that tackle financial exclusion and increasing doorstep lending in the Manor and Castle area. It continues to work with partners in increasing access to tailored savings and loan facilities in the area

Business Support and Employment

Alison Business Centre provided services and workshops to 159 businesses of which 36 were new customers and a total of 28 were new starter businesses making 2011-2012 one of our most successful years. This evidences Manor Development Company Ltd's service based development showing positive results and supporting its expansion strategy

Financial and Future Strategy

Faced with a continuing downturn in the economy Manor Development Company Ltd has continued to maintain its occupancy rates and has even seen a slight increase in its workshop and office lettings based on the previous financial year

Manor Development Company Ltd is researching and developing its service based provision through media and IT based services which will be centred around its phase 3 development. The expansion will provide a high quality provision that targets growth business sectors in the area such as IT and web based services

With the inclusion of its phase 3 expansion Manor Development Company Ltd will see this development grow and enable it to develop and diversify its services to business and the community

In conclusion the second year of charitable activities has seen a positive result for the future as a result of the board's investment strategy

MANOR DEVELOPMENT COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Financial review

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

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 meet 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.

Asset cover for funds

The financial statements show that restricted fund balances are greater than net current assets. When the Trustees commenced the Phase III development, they secured £50,000 of unrestricted funding from Community Builders, which could be drawn down on completion of matters relating to land leases. The legalities of the leases have not yet been finalised and therefore the £50,000 has not yet been recognised as an incoming resource. It is anticipated that the legalities will be completed within the next year. The trustees are actively pursuing other charitable funding.

In addition, it is a condition of the funding for Phase III that the Phase II buildings (currently included in the balance sheet of the company's wholly owned subsidiary Manor Development Company (Alison Centre) Limited) are transferred to this charity. The transfer has been subject to the delays referred to above but on completion, the difference between the market value of the buildings and the balance on the inter-company balance with the subsidiary will be taken to the Statement of Financial Activities.

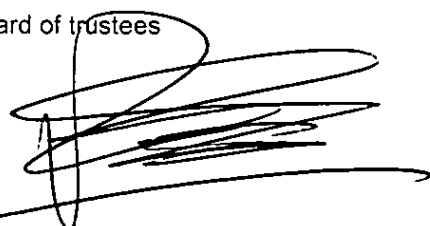
Plans for the future

In furtherance of its support to local employment and community participation, Manor Development Company has progressed its strategic plan to build a new business and community resource centre. Manor Development Company wishes to thank all its partners and supporters for their ongoing commitment.

On behalf of the board of trustees

Mr R S Foster
Trustee

Dated 28 March 2013



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 2012, 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 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

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 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 28 March 2013

MANOR DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>					
Managed workspace and business support services		211,046	-	211,046	256,780
Investment income	2	-	-	-	(7)
		211,046	-	211,046	256,773
Incoming resources from charitable activities	3	24,219	-	24,219	183,539
Other incoming resources	4	-	-	-	464
Total incoming resources		235,265	-	235,265	440,776
<u>Resources expended</u>					
Costs of generating funds					
Managed workspace and business support services	5	211,046	-	211,046	260,344
Net incoming resources available		24,219	-	24,219	180,432
Charitable activities					
New workspace and community resource		31,974	367	32,341	42,275
Governance costs		2,660	-	2,660	2,000
Total resources expended		245,680	367	246,047	304,619
Net (outgoing)/incoming resources before transfers		(10,415)	(367)	(10,782)	136,157
Gross transfers between funds		46,879	(46,879)	-	-
Net income/(expenditure) for the year/ Net movement in funds		36,464	(47,246)	(10,782)	136,157
Fund balances at 1 April 2011		755,049	105,128	860,177	724,020
Fund balances at 31 March 2012		791,513	57,882	849,395	860,177

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	11	816,965		780,841	
Current assets					
Debtors	12	64,368		79,649	
Cash at bank and in hand		13,901		26,228	
		<u>78,269</u>		<u>105,877</u>	
Creditors amounts falling due within one year	13	<u>(45,839)</u>		<u>(26,541)</u>	
Net current assets		<u>32,430</u>		<u>79,336</u>	
Total assets less current liabilities		<u>849,395</u>		<u>860,177</u>	
Income funds					
Restricted funds	15	57,882		105,128	
Unrestricted funds		<u>791,513</u>		<u>755,049</u>	
		<u>849,395</u>		<u>860,177</u>	

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 2012. 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 28 March 2013.

Mr R S Foster
Trustee

Company Registration No 02741421

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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

On 1 April 2011 the company transferred the management of its workspace and business support services to its wholly owned subsidiary Manor Development Company (Alison Centre) Limited. Incoming resources attributable to managed workspace and business support services in these financial statements represent costs borne by Manor Development Company Limited and recharged to its subsidiary

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

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting Policies (continued)

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.

1.6 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

	Total 2012 £	Total 2011 £
Interest receivable	-	(7)

3 Incoming resources from charitable activities

	2012 £	2011 £
General capacity building	22,000	-
New workspace and community resources	2,219	183,539
	24,219	183,539

Included within income relating to general capacity building are the following grants:

Community Builders	20,000	-
Help Hub Idea	2,000	-
	22,000	-

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

Phase III development costs	-	168,867
Training grant	-	1,975
Community Builders	-	10,000
	-	180,842

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4 Other incoming resources

	Total 2012 £	Total 2011 £
Net gain on disposal of fixed assets	-	464

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Costs of generating funds					
Managed workspace and business support services	112,197	10,755	88,094	211,046	260,344
Charitable activities					
<u>New workspace and community resource</u>					
Activities undertaken directly	27,940	-	4,401	32,341	42,275
Governance costs	-	-	2,660	2,660	2,000
	<u>140,137</u>	<u>10,755</u>	<u>95,155</u>	<u>246,047</u>	<u>304,619</u>

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Managed workspace and business support services

	2012 £	2011 £
Other costs comprise		
Training	100	3,409
Rates	4,057	89
Insurance	14,227	16,115
Lighting, heating and cleaning	6,556	14,524
Repairs and renewals	(1,904)	19,670
Advertising	322	503
Telephone	26,247	24,636
Equipment hire	23,680	24,959
Motor running expenses	-	(902)
Travelling expenses	73	-
Legal and professional fees	736	81
Bank charges and interest	1,243	1,238
Bad debts	-	3,144
Sundry expenses	1,814	66
Other costs	10,943	9,463
Accountancy	-	2,550
	88,094	119,545

7 Activities undertaken directly

	2012 £	2011 £
Other costs relating to new workspace and community resource comprise		
Community events	2,542	1,323
Angleton Community Room overheads	234	769
Rates	110	100
Insurance	266	250
Lighting heating and cleaning	299	230
Repairs and renewals	231	350
Telephone	284	470
Other costs	68	100
Business and marketing plan	367	7,125
Training	-	1,975
	4,401	12,692

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Governance costs

	2012 £	2011 £
Other governance costs comprise		
Independent examination fees	2,660	350
Group consultancy	-	1,650
	<u>2,660</u>	<u>2,000</u>

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 2012 and 2011

10 Employees

Number of employees

The average monthly number of employees during the year was

	2012 Number	2011 Number
Managed workspace and business support services	11	12
Community resource	1	1
	<u>12</u>	<u>13</u>

Employment costs

	2012 £	2011 £
Wages and salaries	137,232	156,937
Other pension costs	2,905	3,297
	<u>140,137</u>	<u>160,234</u>

The fulltime equivalent numbers of staff are 8.5 (2011 8.5)

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

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2011	913,706	51,464	965,170
Additions	46,879	-	46,879
At 31 March 2012	960,585	51,464	1,012,049
Depreciation			
At 1 April 2011	143,165	41,164	184,329
Charge for the year	7,206	3,549	10,755
At 31 March 2012	150,371	44,713	195,084
Net book value			
At 31 March 2012	810,214	6,751	816,965
At 31 March 2011	770,541	10,300	780,841

12 Debtors

	2012 £	2011 £
Trade debtors	-	4,897
Amounts owed by group undertakings	36,380	51,806
Other debtors	25,412	19,790
Prepayments and accrued income	2,576	3,156
	64,368	79,649

13 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	37,092	10,618
Taxes and social security costs	2,217	3,045
Other creditors	3,425	8,478
Accruals	3,105	4,400
	45,839	26,541

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	2,905	3,297

15 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

	Balance at 1 April 2011	Movement in funds		Balance at 31 March 2012
	£	Incoming resources	Resources expended	£
New workspace and community resource	101,783	-	(46,879)	54,904
Feasibility study	470	-	-	470
Business and marketing plans	2,875	-	(367)	2,508
	105,128	-	(47,246)	57,882

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2012 are represented by			
Tangible fixed assets	816,965	-	816,965
Current assets	78,269	-	78,269
Inter fund loans	(57,882)	57,882	-
Creditors amounts falling due within one year	(45,839)	-	(45,839)
	791,513	57,882	849,395

MANOR DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

17 Commitments under operating leases

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Between two and five years	<u>20,349</u>	<u>20,349</u>

18 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 2012 the financial statements include management charges of £211,046 (2011 £135,000) receivable from Manor Development Company (Alison Centre) Limited. At 31 March 2012 £36,380 (2011 £51,806) is included in debtors from Manor Development Company (Alison Centre) Limited.