

Charity Registration No. 1127604

Company Registration No. 06203804 (England and Wales)

MANOR HOUSE DEVELOPMENT TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

MANOR HOUSE DEVELOPMENT TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 17

MANOR HOUSE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Marsh Veronica Mensah John Ryan Peter Naughton Sheila Coxon
Secretary	Simon Donovan
Charity number	1127604
Company number	06203804
Principal address	Redmond Community Centre Kayani Avenue London N4 2HF
Registered office	Redmond Community Centre Kayani Avenue London N4 2HF
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

MANOR HOUSE DEVELOPMENT TRUST

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 the trust's Memorandum & Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Structure, governance and management

Manor House Development Trust is a registered charity (charity number 1127604), governed by its Memorandum and Articles of Association dated 1st April 2007 is constituted as a company (company number 06203804) limited by guarantee. The trust's legal and administrative details are set out on page 1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sarah Marsh

Veronica Mensah

John Ryan

Peter Naughton

Sheila Coxon

The trustees, who are also directors for the purposes of company law, are elected at the annual general meeting in line with Manor House Development Trust policy. Manor House Development Trust House believes it is important that trustees reflect the diversity of the local community. Therefore, trustees come from a range of backgrounds and interests including local community representatives and local stakeholders. New trustees are invited to stand for election or by introduction through services or by direct recruitment. A selection process for potential new trustees has been agreed. This process includes an analysis of skills required by the board, interviews with the Director and Chair of the board and attendance at a board meeting followed by a review meeting.

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.

New directors receive an induction pack outlining their responsibilities and duties and meet individually with the Director and Chair as part of their induction.

None of our trustees receive remuneration or other benefit from their work with the charity. The charity maintains a register of conflicts of interest which are updated at all meetings of the board.

Simon Donovan has been the full time chief executive of Manor House Development Trust since his appointment in July 2008.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees reviewed the risk register, which identifies the major risks to which the organisation is exposed, on a regular basis, documenting the potential impact of each risk, recording actions planned to reduce the potential impact of risks and monitoring progress of these actions.

MANOR HOUSE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Objectives and activities

The Manor House Development Trust was founded by local residents and stakeholders as a successor vehicle to the Woodberry Down and Stamford Hill SRB6.

The organisation is located in the North East of the London borough of Hackney, which is one of the most deprived areas in London and Great Britain. Hackney is also one of the most diverse London boroughs in terms of ethnicity, this is reflected within the Manor House Development Trust area of operation.

MHDT is a company limited under guarantee (Company No. 6203804) that has charitable status and carries out a variety of social economic and promotional activities, focussing on the Manor House area and North East Neighbourhood. These are for the benefit of the public and urban regeneration, in areas of social and economic deprivation.

The charitable objects as set out in the current governing document are:

- the relief of unemployment
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- the maintenance, improvement or provision of public amenities
- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
- the protection or conservation of the environment
- the provision of public health facilities and childcare
- the promotion of public safety and prevention of crime

While there has been no formal change in the charity objects, Manor House Development Trust has interpreted its purposes through a more contemporary mission statement:

"Manor House Development Trust is a community-led, charitable Trust that works in partnership with local residents, community groups, voluntary sector, private sector, and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all in the Woodberry Down and Stamford Hill area."

The strategic objectives have been defined as:

- i. Championing the community and economic development of the area
- ii. Development and management of land and buildings
- iii. Planning and delivery of relevant local social, economic and environmental services
- iv. Coordination and delivery of community engagement and community development activities

Currently Manor House Development Trust relies on the income from contracts, grant and trading through its Community Interest Company. The charity provides much-needed services for the local communities of North East Hackney.

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

MANOR HOUSE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Achievements and performance

Particular achievements in the year included:

Social Welfare - Well-London - 2-year project transforming wellbeing; Mental health; diet and physical activity. - Luncheon Club;

Education Training/Vocational Services - Life-skills for NEETs -Construction courses. - Woodberry-Works Construction Training - 100 young people gain accreditations. Job brokerage

Woodberry Training Partnership CIC - Commercial Training Company constituted and made operational this year

Local Labour Hire CIC - Employment Agency constituted and made operational this year.

Arts and Crafts & Summer Programme - Pottery, Theatre, Dance and Visual Art. Exercise classes and Tai Chi

Health and Food - Cook-n'-Eat sessions; grow bag project; weekly family cycling; weekly walking group

Youth Work - Team Hackney PAYE contract extended; The Trust Chairs the North-East Hackney Youth Providers Network co-ordinating youth-work activities; The Trust Chairs the North-East Children's Centre Advisory Committees working women, families with children.

Recreation - The Woodberry Down Community Choir; Woodberry Youth Theatre; Woodberry Football Team; The Creative Community public art works; Summer outings; bush-craft for young people. Estate clean-up days with volunteers.

Community Facilities - MHDT manages the brand new Redmond Community Centre providing meeting, activity space and a volunteers library.

Volunteers during the period allowed MHDT to continue to work with and support a wide range of services and activities in providing support for the local community.

Financial review

Manor House Development Trust generated income for the year to 31 March 2011 of £89,197 (2010: £80,303). Expenditure increased from £45,257 in 2010 to £89,407 in the year ended 31 March 2011.

Net closing reserves at 31 March 2011 amounted to £37,150 (2010: £37,360) of which £24,460 (2010: nil) was held in restricted reserves. The restricted fund relating to PAYP was in deficit at the year-end. This was due to expenses being forward funded by the trust - these expenses are re-imbursed to the trust quarterly in arrears.

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees ensure that the reserves are maintained to achieve a liquid reserve to provide cover for further capital commitments. This level of reserves has been maintained throughout the year.

The work summarised in this report would not have been possible without the ongoing contribution and dedicated work of our company directors, staff and volunteers. Thanks are also due to our funders and contributors without whom much of the work could not have been sustained and developed within the year.

MANOR HOUSE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Plans for the future

During the year, Manor House Development Trust paid £1,440 for completing the formation of Local Labour Hire CIC (Community Interest Company), a company set up as a joint venture between the trust and Vane Recruitment Limited. This joint venture company was incorporated post year-end, on 4th May 2011 and is limited by guarantee. The joint venture aims to help communities gain access to local employment opportunities.

On behalf of the board of trustees


John Ryan

Trustee

Dated: 

MANOR HOUSE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MANOR HOUSE DEVELOPMENT TRUST

I report on the accounts of the the trust for the year ended 31 March 2011, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Manor House Development Trust 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.

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.

Mahesh Sachdev ACA
RDP Newmans LLP
Chartered Accountants

Dated: 19/01/2012

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

MANOR HOUSE DEVELOPMENT TRUST

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 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	35,455	-	35,455	80,283
Investment income	3	52	-	52	20
		35,507	-	35,507	80,303
Incoming resources from charitable activities	4	-	89,145	89,145	-
Total incoming resources		35,507	89,145	124,652	80,303
<u>Resources expended</u>					
	5				
Charitable activities					
Child Development		5,871	37,906	43,777	11,068
Health		1,507	4,726	6,233	11,067
Education		1,507	17,145	18,652	11,067
Poverty Relief		3,778	4,908	8,686	11,068
Total charitable expenditure		12,663	64,685	77,348	44,270
Governance costs		16,537	-	16,537	987
Total resources expended		29,200	64,685	93,885	45,257
Net income for the year/ Net movement in funds		6,307	24,460	30,767	35,046
Fund balances at 1 April 2010		37,360	-	37,360	2,314
Fund balances at 31 March 2011		43,667	24,460	68,127	37,360

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

MANOR HOUSE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2011

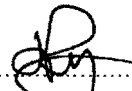
	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	10		30,137		-
Current assets					
Debtors	11	3,490		14	
Cash at bank and in hand		37,655		37,902	
		<u>41,145</u>		<u>37,916</u>	
Creditors: amounts falling due within one year	12	<u>(3,155)</u>		<u>(556)</u>	
Net current assets			<u>37,990</u>		<u>37,360</u>
Total assets less current liabilities			<u>68,127</u>		<u>37,360</u>
Income funds					
Restricted funds:	13				
Positive Activities for Young People		(1,282)		-	
Other restricted funds		25,742		-	
		<u>24,460</u>		<u>-</u>	
Unrestricted funds			<u>43,667</u>		<u>37,360</u>
			<u>68,127</u>		<u>37,360</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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 19/01/2012


John Ryan
Trustee

Company Registration No. 06203804

MANOR HOUSE DEVELOPMENT TRUST

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 applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006. The financial statements include the results of the company's operations which are described in the Trustees' Report and are all continuing.

1.2 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 the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Where part of an unrestricted fund is earmarked for a particular project but there is no legal restrictions to the trustees' discretion to apply to the fund, the affected assets will transfer to form a designated fund. Where the trustees have the power to declare specific trusts over unrestricted funds and such power is exercised, the assets affected will transfer to form a restricted fund. Where there is a surplus on a restricted fund after any obligations relating to the fund have been discharged, the surplus will then transfer to unrestricted funds.

1.3 Incoming resources

Incoming resources in the form of a gift or donation in kind are recognised in the accounting period in which the gift or donation was receivable. The value of these resources is the estimated value to the charity of the goods or services received. The value will be the price that the trust estimates it would pay in the open market for goods or services of equivalent utility to the trust.

Grants received are accounted for as receivable as and when conditions for receipt have been met. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to performance conditions is recognised (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting Policies

(continued)

1.4 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs include the cost of any legal advice to trustees on governance or constitutional matters, external accountancy and audit costs, a proportion of secondment costs which related to strategic management of the charity as well as other various expenses.

Support costs include central functions and have been allocated equally across the different charitable activities of the trust.

The trust is not registered for VAT so all expenses shown in the SOFA and notes to the accounts are shown gross (i.e. inclusive of VAT).

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings & equipment 15% reducing balance

Assets are capitalised if they are deemed to have a beneficial use of greater than one year from purchase and have a cost greater than £50.

2 Voluntary income

	2011	2010
	£	£
Donations and gifts	35,455	2
Grants receivable for core activities	-	80,281
	<u>35,455</u>	<u>80,283</u>

During the year fixtures and fittings for the trust's primary community facility (PCF) at Redmond Community Centre amounting to £29,546 plus VAT (2010: £nil) were paid for and donated to the trust by the London Borough of Hackney. These donated fixtures and fittings have become the property of the trust and have therefore been capitalised as part of tangible fixed assets (see note 10) in line with its accounting policies.

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3 Investment income

	2011	2010
	£	£
Interest receivable	52	20

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4 Incoming resources from charitable activities

	2011	2010
	£	£
Child Development	36,624	-
Health	20,009	-
Education	27,604	-
Poverty Relief	4,908	-
	<u>89,145</u>	<u>-</u>
Child Development		
Positive Activities for Young People - LB Hackney - Grant Income	36,624	-
	<u>36,624</u>	<u>-</u>
Health		
Well London - London Sustainability Exchange - Grant & Other Income	9,721	-
Well London - University of East London - Grant & Other Income	5,545	-
Well London - NHS South London & Maudsley - Grant & Other Income	1,043	-
Community Choir - Genesis WD - Grant Income	3,700	-
	<u>20,009</u>	<u>-</u>
Education		
Built 2 Work - HCVS - Grant & Other Income	24,667	-
Woodberry Works - University of East London - Grant & Other Income	2,937	-
	<u>27,604</u>	<u>-</u>
Poverty Relief		
Elderly Persons Luncheon - Grant Income	3,027	-
Elderly Persons Luncheon - Contribution	1,881	-
	<u>4,908</u>	<u>-</u>

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Total resources expended

		2011 £	2010 £
Charitable activities			
<u>Child Development</u>			
Activities undertaken directly		42,270	10,523
Support costs	6	1,507	545
Total		43,777	11,068
<u>Health</u>			
Activities undertaken directly		4,726	10,523
Support costs	6	1,507	544
Total		6,233	11,067
<u>Education</u>			
Activities undertaken directly		17,145	10,522
Support costs	6	1,507	545
Total		18,652	11,067
<u>Poverty Relief</u>			
Activities undertaken directly		7,179	10,523
Support costs	6	1,507	545
Total		8,686	11,068
		77,348	44,270
Governance costs	7	16,537	987
		93,885	45,257

6 Support costs

	Child Devel'ment £	Health £	Education £	Poverty Relief £	Total 2011 £	Total 2010 £
Miscellaneous Support Costs	1,507	1,507	1,507	1,507	6,028	2,179
	1,507	1,507	1,507	1,507	6,028	2,179

Support costs are apportioned equally across the charitable activities of the charity. Support costs comprise office & general supplies, website development costs as well as other miscellaneous expenses.

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Governance costs

	2011 £	2010 £
Other governance costs comprise:		
Legal and professional	9,080	-
Depreciation of fixtures, fittings & equipment	5,318	-
Other costs	2,139	987
	<u>16,537</u>	<u>987</u>

Included within legal & professional costs are consultancy fees totalling £8,085 (2010: nil) paid for work undertaken towards various grant funding bid applications and capacity building work for the trustee board.

Included within other costs is an amount of £1,750 plus VAT (2010: nil) relating to the costs of the external scrutiny of these financial statements by the trust's accountant RDP Newmans LLP. There were no other amounts payable to RDP Newmans LLP during the year for other financial services work undertaken.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year nor were they reimbursed any expenses (2010: no trustees were reimbursed any expenses).

9 Employees

Number of employees

During the year there were no directly employed personnel of Manor House Development Trust, with all persons undertaking work for the Trust doing so on a secondment from their existing employer. There were no amounts paid by the trust during the year in relation to these secondments therefore no employee (or full time equivalent) received remuneration above £60,000.

As an equivalent full-time figure, the following is the average monthly number of employees during the period:

	2011 Number	2010 Number
Management	3	3
Administration	4	4
	<u>7</u>	<u>7</u>

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2010	-
Additions	35,455
At 31 March 2011	35,455
Depreciation	
At 1 April 2010	-
Charge for the year	5,318
At 31 March 2011	5,318
Net book value	
At 31 March 2011	30,137

11 Debtors	2011 £	2010 £
Trade debtors	2,050	-
Other debtors	-	14
Prepayments and accrued income	1,440	-
	<u>3,490</u>	<u>14</u>

12 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	1,055	-
Taxes and social security costs	-	6
Accruals	2,100	550
	<u>3,155</u>	<u>556</u>

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

13 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 2010	Movement in funds		Balance at 31 March 2011
	£	Incoming resources	Resources expended	£
PAYP	-	36,624	(37,906)	(1,282)
Well London	-	16,309	(4,726)	11,583
Woodberry Works Training	-	2,937	(337)	2,600
EPY Luncheon	-	4,908	(4,908)	-
Genesis WD Community Choir	-	3,700	-	3,700
Built 2 Work	-	24,666	(16,807)	7,859
	-	89,144	(64,684)	24,460

Positive Activities for Young People (PAYP) is funding which has been received in order to manage the youth work provision on the Woodberry Down Estate. The PAYP restricted fund is in deficit due to the trust forward funding the activities relating to this area. The expenses on this project are reimbursed quarterly in arrears, hence the deficit at the year-end.

Well London is a partnership which the trust has teamed up with, to transform the health of local people by way of implementing a wide variety of different projects and initiatives. The trust is responsible for managing the Hackney Borough Co-ordinator role on behalf of Well London as well as developing and managing the volunteer Well London Delivery Team.

Woodberry Works relates to a scheme providing local people in the Woodberry Down and Stamford Hill areas with training courses to provide the skills needed to take advantage of employment opportunities.

The Elderly Persons (EPY) Luncheon is an over 50s luncheon club for which funding is provided by way of grant. This project has been partially funded out of unrestricted funds also.

Funding for the Woodberry Down (WD) Community Choir was received with the aim of engaging the local community.

Built 2 Work funding was received to help equip young men and women in Hackney with the skills they need to work in the construction industry and enables them to gain real hands on experience.

The trustees are satisfied that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions in place.

MANOR HOUSE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2011 are represented by:			
Tangible fixed assets	30,137	-	30,137
Current assets	15,915	25,230	41,145
Creditors: amounts falling due within one year	(2,385)	(770)	(3,155)
	<u>43,667</u>	<u>24,460</u>	<u>68,127</u>