

Company No. 02265179  
Registered Charity No. 1106174

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
(a company limited by guarantee)

**DIRECTORS' ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2011**

SATURDAY



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COMPANIES HOUSE

**SMITH COOPER NOTTINGHAM**

**Chartered Accountants  
and Statutory Auditors**

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**

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**FOR THE YEAR ENDED**

**31ST MARCH 2011**

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**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31ST MARCH 2011**

The trustees are pleased to present their report together with the financial statements of the Charity for the year ending 31st March 2011.

**Reference and administrative details**

<b><u>Charity number</u></b>	1106174
<b><u>Company number</u></b>	02265179
<b><u>Principal Office</u></b>	LH Box 16, Loxley House, Station Street, Nottingham, NG2 3NG
<b><u>Auditors</u></b>	Smith Cooper Nottingham, Chartered Accountants and Statutory Auditors, 2 Lace Market Square, Nottingham, NG1 1PB
<b><u>Bankers</u></b>	NATWEST, 16 South Parade, Nottingham, NG1 2JX
<b><u>Solicitors</u></b>	Browne Jacobson, 44 Castle Gate, Nottingham, NG1 7BJ

**Directors and trustees**

The directors of the Charitable company (the Charity) are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year and since the year end were as follows.

Chair\*                               \*\* J J H Watson  
  \*

Elected Trustees\*               G D Allen (Resigned 21/02/2011)  
  A P Aspbury  
  R G Barlow (Appointed 10/03/2011)  
  A M Clark  
  P J Gadsby (Appointed 10/03/11)  
  K F Girling  
  C J Green (Resigned 18/02/11)  
  R W Harding (Appointed 08/10/2010)  
  D G Hargreaves  
  A T P Jones (Resigned 12/05/2011)  
  \*\* T Kachhela  
  C Muir (Appointed 10/03/2011)  
  M A Piranie  
  M J Reece  
  A Robson (Resigned 31/08/2010)  
  M J Round (Resigned 08/02/2011)  
  C D Rudd  
  C C Stuart (Appointed 13/01/11)  
  \*\* I R Summerton  
  M Varley  
  B Yazdani (Appointed 18/05/2011)

Secretary\*                               S A Blackburn

Chief Executive Officer\*               N I Horsley

\*       Remuneration Committee

\*\*     Audit Committee

**Structure, Governance and Management**

Nottingham Development Enterprise Limited (NDE) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7th June 1988 and amended to allow for current governance arrangement on 8th July 2004. It is registered as a Charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 17 members each of whom agree to contribute £1 in the event of the Charity winding up.

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**

**REPORT OF THE TRUSTEES**

**(continued)**

**FOR THE YEAR ENDED 31ST MARCH 2011**

**Appointment of Trustees**

As set out in the Articles of Association the chair of the trustees is nominated by NDE.

Nottinghamshire County Council nominates one trustee along with Nottingham City Council

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for no specific period

All members are circulated with invitations to nominate themselves prior to the AGM or alternatively will advise members of their intention to retire and nominate a prospective replacement for election

Nominees appointed by Nottingham City Council and Nottinghamshire County Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to be Local Government nominees

**Trustee Induction and Training**

Trustees are generally already familiar with the work of Nottingham Development Enterprise Ltd and upon appointment are provided with a thorough briefing on the aims of the organisation and an induction pack.

**Risk Management**

The Audit Committee has conducted a review of the major risks to which the Charity is exposed. A risk assessment has been established and is updated annually prior to the company AGM. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff.

**Organisational Structure**

NDE Ltd has a board of 17 members who meet every 8 weeks and are responsible for the work being undertaken by the Charity.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive who attends the Board but has no voting rights. He is responsible for all services along with the Finance and Administration Manager. They are responsible for the day to day operational management of NDE. The Secretary sits on the Board but has no voting rights.

The Chief Executive is also responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

**Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the aim and objectives they have set.

The trust's activities and beneficiaries are described below.

**Objectives and Activities**

NDE's role is that of a "think tank" and catalyst developing new ideas and responses relating to, primarily, but not exclusively the Greater Nottingham conurbation's issues and opportunities for improvements. Fundamentally, our role is to pursue projects and activities to make Nottingham and Nottinghamshire a better place to work and live. NDE is an urban regeneration and transport organisation which contributes to and influences the area's economic, environmental and social regeneration.

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
(a company limited by guarantee)

**REPORT OF THE TRUSTEES**

(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

The Objectives for which the Company is established are.

- a) The promotion for the public benefit of urban regeneration in areas of social and economic deprivation within Greater Nottingham ("The Area")
- b) The advancement of the education of the public through the undertaking of research into deprivation and regeneration and dissemination of the useful results of the same.
- c) The development of the capacity and skills of the members of the social and economically disadvantaged communities of the Area in such a way that they are better able to identify, and help meet, their needs to participate more fully in society.
- d) The protection or conservation of the environment
- e) The preservation and enhancement of buildings or sites of architectural and historic importance.

NDE achieves its objectives by. -

- Acting as a catalyst by initiating exemplar projects
- Providing a private sector contribution and perspective
- Think tank role – a source of new ideas and approaches

During the current year the Board has taken forward NDE's strategy concentrating on the themes of urban regeneration, innovation and environmental enhancements

**Achievements and Performance**

On 7th June 2011 the Charity celebrated 23 years of successful operation in Nottingham.

NDE, in conjunction with its trading arm NDE Consultants Ltd, has pursued a wide range of projects on which substantial progress has been made during the year. NDE, with its partners, is currently taking forward the following projects:

**Summary of Key Highlights of 2010/11**

NDE's philosophy is that the best way of tackling deprivation is through the stimulation of the local economy and the creation of employment and training opportunities. We believe this can only be achieved if we focus on developing the industries of the future that will provide job and training opportunities for disadvantaged residents.

Over the course of the year NDE has played a lead role in relation to the following projects.-

**GreenTech Project** – NDE has led on work relating to the development of a local low carbon economy which will generate jobs and training opportunities in this emerging environmental technologies sector. In November we launched the GreenTech Business Network. The project has;

- Already recruited 800 local Members of which 340 are businesses and run
- Business networking events
- Supply chain and meet-the-buyer meetings
- Sector specific training workshops
- Company good practice visits
- Keynote speakers on Low Carbon issues
- Industry showcase events
- Regular briefings / ebulletins on CleanTech issues
- Run the UK's first Enviro Entrepreneur's training course

**Station Masterplan** - Under the Chairmanship of John Watson, NDE board representative, the Project Board has been successful in securing investment to deliver the Nottingham Railway Station interchange. The project will help create a major transport hub with enhanced public amenities and facilities at the heart of the city

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**REPORT OF THE TRUSTEES**

(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

**NET Extension** - Further work was undertaken and investment secured to deliver Lines 2 and 3 of the Tram extension. This scheme will provide enhanced public transport links through inner City areas such as the Meadows. John Taylor Chairs the NET Partnership Board on behalf of NDE and other board members have also made an important contribution via their participation on the group.

**MediPark** concept – Further work was undertaken over the year to develop the concept of a HealthCare Business Park proposal adjoining the Queen's Medical Centre (QMC). The intention is that Medipark will adjoin the QMC and provide accommodation for specialist businesses which need close proximity to Hospital patients and Clinicians. However the project is dependent on identifying public sector investment.

NDE Chartered and provided financial management support to the **Invest in Nottingham Club** which aims to attract business investment and jobs to the area. The Club has succeeded in recruiting over a 100 businesses and has run a number of high profile events.

During the year NDE continued to project manage the **Innovation Centre Managers Network** a forum of Innovation Centres across Nottingham, Nottinghamshire and North East Derbyshire. Through this work there was access to a network of over 900 businesses, many in high technology and high growth sectors.

**Principal Funding Sources**

The principal funding sources for the Charity are currently by way of grants and earned income primarily from public and private sector organisations and the European Regional Development Fund. As a result of increasing constraints on local authority expenditure, the Charity has to seek funding from much broader sources.

NDE is dependent on the generous support it receives, both in funding and intellectual input, from local companies and the City and County Councils. We continue to widen our network of supporters and I should like to express gratitude to all for their support and involvement.

**Financial Review** – NDE reserves policy is to maintain a sufficient amount of our reserves to enable us to meet all liabilities in the event of the organisation being wound up together with a sum equivalent to 6-9 months group operating costs.

**Plans for future periods**

Looking to the future, NDE will increasingly be working on projects linked to the emerging low carbon economy. We are especially interested in developing the GreenTech network to support businesses creating "green collar" jobs and training opportunities in low Carbon Goods and Services Industries. NDE also intends to undertake work to ensure that our area has a high quality digital infrastructure with open access to all.

It is our firm intention that NDE continues to play a major role in the future prosperity of Nottingham and Nottinghamshire by helping to deliver specific projects with our partners.

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
(a company limited by guarantee)

**REPORT OF THE TRUSTEES**

(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

**Trustees' Responsibilities in relation to the Financial Statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principal of the Charities Statement of Recommended Practice;
- Make sound judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution will be proposed at the Annual General Meeting that Smith Cooper Nottingham, Chartered Accountants, be re-appointed as auditors to the Charity for the ensuing year.

**By Order of the Trustees**



**I R Summerton (Chairman)**

24 November 2011

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**

We have audited the financial statements of Nottingham Development Enterprise Limited for the year ended 31st March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This Report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 company and the company's members as a body, for our audit work, for this Report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Trustees' Responsibilities the company's directors/trustees are responsible for the preparation of financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing. These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we have read all the financial and non financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**  
**(continued)**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



.....  
Stephen Tysoe  
**Senior Statutory Auditor**

for and on behalf of.

Smith Cooper Nottingham  
Chartered Accountants and  
Statutory Auditors

2 Lace Market Square  
Nottingham  
NG1 1PB

24 November 2011

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
(a company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY OF INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST MARCH 2011**

	<b>Notes</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2011</b>	<b>Total 2010</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOMING RESOURCES</u></b>					
<b>Incoming Resources from Generating Funds</b>					
Investment Income	4	16	-	16	153
<b>Voluntary Income:</b>	2	18,250	-	18,250	12,000
<b>Activities in furtherance of Charity's Objects:</b>					
Trading Subsidiary Income	3	198,944	-	198,944	192,883
<b>Incoming Resources from Charitable Activities:</b>					
Grants and Service Level Agreements	5	-	20,025	20,025	45,000
<b>TOTAL INCOMING RESOURCES</b>		217,210	20,025	237,235	250,036
<b><u>RESOURCES EXPENDED</u></b>					
<b>Costs of Activities in furtherance of Charity's Objects:</b>					
Trading Subsidiary Costs	6	122,152	-	122,152	145,707
<b>Charitable Expenditure:</b>					
Grants and Service Level Agreements	6	-	21,365	21,365	45,385
<b>Support Costs</b>	6	111,819	-	111,819	81,464
<b>Management and Administration</b>	6	15,823	-	15,823	14,747
<b>Governance Costs</b>	6	2,465	-	2,465	5,715
		130,107	-	130,107	101,926
<b>TOTAL RESOURCES EXPENDED</b>	8	252,259	21,365	273,624	293,018
<b>NET (RESOURCES EXPENDED) / INCOMING RESOURCES</b>		(35,049)	(1,340)	(36,389)	(42,982)
Transfers between Funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		(35,049)	(1,340)	(36,389)	(42,982)
Fund balances brought forward at 1 April 2010		193,738	2,542	196,280	239,262
Fund balances carried forward at 31 March 2011		158,689	1,202	159,891	196,280

All the above results are derived from continuing activities.

The Group has no gains and losses other than those stated above, and therefore, no statement of total recognised gains and losses has been presented.

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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Company No. 02265179

**CONSOLIDATED BALANCE SHEETS**

**AS AT 31ST MARCH 2011**

	<u>Notes</u>	<u>The Group</u>		<u>The Charity</u>	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	10	-	4,819	-	2,965
<b><u>CURRENT ASSETS</u></b>					
Debtors	12	98,623	21,782	161,252	185,490
Cash at Bank and in Hand		136,613	198,504	21,450	28,626
		<u>235,236</u>	<u>220,286</u>	<u>182,702</u>	<u>214,116</u>
<b><u>CREDITORS</u></b> , amounts falling due within one year					
Trade Creditors		2,383	-	-	-
Accruals and Deferred Income		66,009	24,392	20,577	18,692
Taxation and Social Security		6,953	4,433	2,737	2,587
		<u>75,345</u>	<u>28,825</u>	<u>23,314</u>	<u>21,279</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>159,891</u>	<u>191,461</u>	<u>159,388</u>	<u>192,837</u>
<b><u>NET ASSETS</u></b>		<u>159,891</u>	<u>196,280</u>	<u>159,388</u>	<u>195,802</u>
Represented by:					
<b><u>INCOME FUNDS</u></b>					
Restricted	13	1,202	2,542	1,202	2,542
Unrestricted	13	153,770	188,819	153,267	188,341
Capital Reserve	13	4,919	4,919	4,919	4,919
	13	<u>159,891</u>	<u>196,280</u>	<u>159,388</u>	<u>195,802</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 24 November 2011 and signed on its behalf by:



Director **I R SUMMERTON**



Director **J J H WATSON**

The notes on pages 10 to 17 form part of these financial statements

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2011**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006, the Statement of Recommended Practice (SORP 2005) – Accounting and Reporting by Charities, and applicable accounting standards in the United Kingdom.

**b) Format of Accounts**

As permitted by Section 396(4) Companies Act 2006, information additional to that required of that Act has been shown in the accounts to provide a true and fair view of the results for the year. As permitted under Section 396(5) Companies Act 2006, a profit and loss account has not been prepared, as compliance with the Charities Statement of Recommended Practice gives a true and fair view

**c) Group Financial Statements**

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary undertaking NDE Consultants Limited on a line by line basis. A separate statement of financial activities is not presented for the Charity itself following the exemption afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP

**d) Deferred Income**

Any income received during the current financial year that relates to funding due for the next financial year is included as deferred income.

**e) Income and Expenditure**

Income and expenditure are accounted for in the period to which they relate. Grant income is accrued for when payment is agreed by the appropriate grant authority. No monetary value is recognised in respect of contributions in kind

**f) Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets (less estimated residual value) on the following basis.

Office Fixtures and Fittings . . . 15% per annum on reducing balance

A full year's charge is made in year of acquisition and none in year of disposal.

**g) Investment Income**

Banks and building society interest is included in the accounts on receipt

**h) Direct Charitable Expenditure**

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional cost category, they have been split on an estimated usage basis and included within direct charitable expenditure.

**i) Funds**

**Restricted Funds**

Amounts disclosed as restricted funds have been restricted as a result of the conditions imposed by the income provider. All the restricted grants and donations have specified terms and conditions attached to them. Note 5 gives a detailed breakdown of all restricted income and expenditure.

**Unrestricted Funds**

Any other funds held by the Charity are classified as unrestricted and may be used as deemed appropriate by the Trustees to further the objects of the Charity.

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

j) **Voluntary Help**

The Trustees recognise the significant contribution made by volunteers who give freely of their time. It is not practicable to place a value on this contribution.

k) **Pensions**

The company participates in a multi employer pension scheme, the Nottinghamshire County Council Pension Defined Benefits Scheme, for its employees. The pension liability is therefore the responsibility of the Council. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to this company. Accordingly, under Financial Reporting Standard 17 the scheme is accounted for as if it were a defined contributions scheme. Contributions are charged to income and expenditure as they are paid.

l) **Operating Leases**

Operating leases are charged on a straight-line basis over the period of the lease.

2.	<b><u>VOLUNTARY INCOME</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Grants for Core Funding	18,250	12,000
		<u>          </u>	<u>          </u>

Grants for core funding can be analysed as being received and receivable from the following sources:

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Private Sector</u></b>		
Boots Plc	3,000	3,000
Browne Jacobson	2,000	2,000
Experian	4,000	4,000
KPMG	2,000	2,000
Fisher Hargreaves Proctor	1,000	1,000
Capital One	6,000	-
Antony Aspbury Associates	250	-
	<u>          </u>	<u>          </u>
	18,250	12,000
	<u>          </u>	<u>          </u>

3 **INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

The Charity owns the whole of the issued ordinary share capital of NDE Consultants Limited, a company registered in England. The subsidiary's principal activity is that of consultancy and project delivery.

All activities have been consolidated in the SOFA. The taxable net profit is donated to the Charity with the exception of funds needed as working capital within the trading company.

A summary of the results of the subsidiary is shown below.

<b><u>NDE Consultants Limited</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Project Management Income	198,944	192,883
Project Expenditure	(182,920)	(171,892)
	<u>          </u>	<u>          </u>
Profit before and after Tax	16,024	20,991
Donation to Charity	(16,000)	(22,625)
	<u>          </u>	<u>          </u>
<b><u>PROFIT/(LOSS) FOR YEAR</u></b>	24	(1,634)
	<u>          </u>	<u>          </u>

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

**4. INVESTMENT INCOME**

Investment income can be analysed as being received from the following sources:

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Banks and Building Society Interest	16	153
	<hr/>	<hr/>

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

Incoming resources from charitable activities can be analysed as being received and receivable from the following sources:

	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Grants and Service Level Agreements</b>				
Nottingham City Council	-	-	-	30,000
Nottinghamshire County Council	-	20,025	20,025	15,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	20,025	20,025	45,000
	<hr/>	<hr/>	<hr/>	<hr/>

Income was received for.

	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Urban Regeneration Projects	-	-	-	30,000
Science City Projects	-	-	20,025	15,000
Regeneration Centre of Excellence	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**6 ANALYSIS OF RESOURCES EXPENDED**

	<b><u>Staff</u></b>	<b><u>Depreciation</u></b>	<b><u>Overheads</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Direct Charitable Expenditure</u></b>					
Charitable Activities	17,290	-	4,075	21,365	45,385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Other Expenditure</u></b>					
Support Costs (Note 7a)	106,990	-	4,829	111,819	81,464
Management and Administration	11,748	-	4,075	15,823	14,747
Governance Costs (Note 7b)	-	-	2,465	2,465	5,715
Trading Subsidiary Costs	-	-	122,152	122,152	145,707
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	118,738	-	133,521	252,259	247,633
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>TOTAL RESOURCES EXPENDED</u></b>	136,028	-	137,596	273,624	293,018
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

7 (a) **SUPPORT COSTS**

	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>
<b><u>Overheads</u></b>		
Establishment Expenses	2,034	2,699
General Expenses	2,795	2,875
	<hr/> 4,829	<hr/> 5,574

7 (b) **GOVERNANCE COSTS**

	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>
Auditors Remuneration	2,450	5,700
Professional Fees	15	15
	<hr/> 2,465	<hr/> 5,715

8 **TOTAL RESOURCES EXPENDED**

**Expenditure**

	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>
Staff Costs (as below)	136,028	126,474
Rent, Rates and Room Hire	9,043	15,371
Bank Interest and Charges	617	543
Printing and Stationery	2,273	2,142
Postage and Telephone	986	3,118
Equipment Hire	3,793	2,725
Professional Fees	6,255	10,664
Consultancy Fees	70,341	79,282
Staff Training	-	125
Insurance	2,609	2,544
Sundries	7,281	2,419
Travelling Expenses and Disbursements	3,888	6,195
Advertising and Publicity costs	11,983	15,653
Computer Costs	4,058	8,855
Irrecoverable VAT	9,406	14,254
Depreciation	-	2,654
Loss on disposal	4,819	-
Corporation Tax	244	-
	<hr/> 273,624	<hr/> 293,018

*Staff costs*

	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>
Salaries	110,809	104,298
Social Security Costs	10,368	9,491
Pension Costs	14,851	12,685
	<hr/> 136,028	<hr/> 126,474

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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

8 (continued)

The average number of persons (excluding non-executive directors) employed during the year was 3 (2010. 3). Two of these staff were employed in an administrative capacity, and one staff member was employed on projects which are funded through the Specific Project Fund. In addition to this, the company benefited from the provision of additional staff through secondments

Employees of the Group are members of the Nottinghamshire County Council Pension Scheme. The Scheme is a Defined Benefit Scheme and its assets are held in a separately administered fund. Contributions are made by employees at the rate of 7.2% of salary. The company's contributions were 125% (2010. 125%) of employees' contributions. Details of the Pension Scheme can be obtained from Nottinghamshire County Council Pensions Section

There is only one employee whose remuneration exceeded £60,000 and falls between the band £80,000 - £90,000.

9 **NET OUTGOING RESOURCES**

Net outgoing resources for the year are stated after charging:

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Pension Contributions	14,851	12,685
Depreciation	-	2,654
Loss on disposal	4,819	-
Operating Lease Rentals - Property	7,735	13,260
- Other	2,338	1,334
Auditors Remuneration	4,450	8,875
	<hr/>	<hr/>

10. **FIXED ASSETS**

a) **THE GROUP**

	<b><u>Office Fixtures and Fittings</u></b>
	<b><u>£</u></b>
<b><u>Cost</u></b>	
At 1st April 2010	53,450
Additions	-
Disposals	(53,450)
	<hr/>
<b>At 31st March 2011</b>	-
	<hr/>
<b><u>Depreciation</u></b>	
At 1st April 2010	48,631
Charge for year	-
Eliminated on disposal	(48,631)
	<hr/>
<b>At 31st March 2011</b>	-
	<hr/>
<b><u>Net Book Value</u></b>	
At 31st March 2011	-
	<hr/>
At 31st March 2010	4,819
	<hr/>



**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

10 (continued)

b) **THE CHARITY**

	<b><u>Office Fixtures and Fittings</u></b>
	<b><u>£</u></b>
<b><u>Cost</u></b>	
At 1st April 2010	39,241
Additions	-
Disposals	(39,241)
	<hr/>
<b>At 31st March 2011</b>	-
	<hr/>
<b><u>Depreciation</u></b>	
At 1st April 2010	36,276
Charge for year	-
Eliminated on disposal	(36,276)
	<hr/>
<b>At 31st March 2011</b>	-
	<hr/>
<b><u>Net Book Value</u></b>	
At 31st March 2011	-
	<hr/>
At 31st March 2010	2,965
	<hr/>

The company's net book value at 31st March 2011 represents fixed assets which are held as unrestricted for the furtherance of its general charitable objectives.

11. **SHAREHOLDINGS AND INVESTMENTS**

The company is a shareholder of The Greater Nottingham Groundwork Trust Limited, a company registered in England and limited by guarantee. Nottingham Development Enterprise Limited has agreed to contribute £1 in the event of a winding up of the company. This shareholding represents 17% of the total share capital of The Greater Nottingham Groundwork Trust Limited.

The Company also holds a £1 share in Greater Nottingham Rapid Transit Limited ("GNRT"), a company registered in England, representing a 33% holding. This is not treated as an associated undertaking as the directors of NDE do not consider that they exercise significant influence over the company.

The company owns the whole of the issued ordinary shares of NDE Consultants Limited a company registered in England. The subsidiary's principal activity is that of consultancy and project delivery.

12 **DEBTORS**

	<b><u>The Group</u></b>		<b><u>The Charity</u></b>	
	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Trade Debtors	32,376	19,863	20,010	13,311
Amount due from subsidiary undertaking	-	-	140,791	171,018
Other Debtors and Prepayments	66,247	1,919	451	1,161
	<hr/>	<hr/>	<hr/>	<hr/>
	98,623	21,782	161,252	185,490
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

13. **RECONCILIATION OF MOVEMENTS ON GROUP RESERVES**

	<b><u>Capital Reserve</u></b>	<b><u>Revenue Reserve (Unrestricted)</u></b>	<b><u>Revenue Reserve (Restricted)</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
At 1st April 2010	4,919	188,819	2,542	196,280
Statement of Financial Activity	-	(35,049)	(1,340)	(36,389)
<b>At 31st March 2011</b>	<b>4,919</b>	<b>153,770</b>	<b>1,202</b>	<b>159,891</b>

The capital reserve represents the fund transferred to the company from Nottingham Development Enterprise on 1st July 1988.

14. **STATUS OF THE COMPANY**

The company is limited by guarantee with no share capital either authorised or allotted. The equity interest in the company is owned by the members, each of whom has undertaken to contribute such amount not exceeding £1 as may be required under certain prescribed circumstances. At 31st March 2011 there were 17 members.

15. **FINANCIAL ACTIVITIES OF THE CHARITY**

The financial activities shown in the consolidated statement of financial activities include those of the Charity's wholly owned subsidiary, NDE Consultants Limited.

The following is a summary of the financial activities undertaken by the Charity.

	<b><u>2011 £</u></b>	<b><u>2010 £</u></b>
Gross Incoming Resources	115,058	105,963
Expenditure on Charitable Activities	(21,365)	(45,385)
Support Costs	(111,819)	(81,464)
Management and Administration	(15,823)	(14,747)
Governance Costs	(2,465)	(5,715)
<b>Net outgoing resources</b>	<b>(36,414)</b>	<b>(41,348)</b>
Total funds brought forward	195,802	237,150
<b>Total funds carried forward</b>	<b>159,388</b>	<b>195,802</b>
<b>Represented by:</b>		
Restricted Funds	1,202	2,542
Unrestricted Funds	153,267	188,341
Capital Reserve Funds	4,919	4,919
	<b>159,388</b>	<b>195,802</b>

**NOTTINGHAM DEVELOPMENT ENTERPRISE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**FOR THE YEAR ENDED 31ST MARCH 2011**

**16. LEASE COMMITMENTS**

At 31st March 2011 the Group had annual commitments under non-cancellable operating leases as set out below:

	<b><u>2011</u></b>		<b><u>2010</u></b>	
	<b><u>Land and Buildings</u></b>	<b><u>Other</u></b>	<b><u>Land and Buildings</u></b>	<b><u>Other</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Operating leases which expire:				
Within one year	-	-	6,630	-
Between two to five years	-	-	-	1,260
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**17. TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees received no remuneration and were reimbursed no travelling expenses during 2011 or 2010.

**18. PENSION SCHEME**

The pension cost charge for the period represents contributions payable by the Charity to the defined benefit scheme and amounted to £14,851 (2010: £12,685)

An amount of £1,797 was outstanding at the year ended 31st March 2011 (2010: £1,629).