

GREEN STREET GREEN ASSOCIATION

GREENWOOD COMMUNITY CENTRE

REGISTERED CHARITY NO. 302955

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Incoming resources		
Rents receivable	10,190	10,197
Lottery Grant re kitchen improvements	10,000	-
Net surplus from raffle	1,288	892
Quiz Night	-	331
Donations	-	273
Sale of silver medals	-	86
Transfer from Capital Grants Fund	2,801	1,001
	<u>24,279</u>	<u>12,780</u>
Resources expended		
Cleaning	2,657	2,520
Gas & electricity	2,023	1,937
Rates, waste collection & water	1,312	1,331
Insurance	1,094	1,013
Repairs and maintenance	2,106	1,404
Legal fees and licenses	160	20
Depreciation	4,164	1,403
	<u>(13,516)</u>	<u>(9,628)</u>
Surplus of incoming resources over resources expended	<u>10,763</u>	<u>3,152</u>
Transfer Lottery Grant received to Capital Grants Fund	(10,000)	-
Surplus of income over expenditure	<u>763</u>	<u>3,152</u>
Accumulated funds at the beginning of the year	11,104	7,952
Accumulated funds at 31 March	<u><u>11,867</u></u>	<u><u>11,104</u></u>

BALANCE SHEET AS AT 31 MARCH 2014

Fixed Assets			
Furniture & equipment	Cost at the beginning of the year	9,545	8,360
	Additions	15,211	1,185
	Total costs	<u>24,756</u>	<u>9,545</u>
	Accumulated depreciation	<u>(8,097)</u>	<u>(3,933)</u>
	Net book value	16,659	5,612
Current Assets			
Bank and cash balances	6,169	9,625	
Rents receivable	552	237	
	<u>6,721</u>	<u>9,862</u>	
Total assets	<u>23,380</u>	<u>15,474</u>	
Creditors			
Gas, electricity & water	(309)	(365)	
Net Assets	<u>23,071</u>	<u>15,109</u>	
Represented by:			
Capital Grants Fund			
Balance at the beginning of the year	4,005	5,006	
Transfer from Statement of Financial Activities	10,000	-	
Transfer to Statement of Financial Activities	<u>(2,801)</u>	<u>(1,001)</u>	
	11,204	4,005	
Accumulated General Fund	11,867	11,104	
Total Funds	<u>23,071</u>	<u>15,109</u>	

Honorary Treasurer A Garelick

A Garelick

Accounting policies

- The accounts are produced under the historical cost convention.
- Fixed assets are capitalised at cost in the balance sheet and are written-off to the Statement of Financial Activities through depreciation charged at 20% on the reducing balance.
- The cost of acquisition of the Association's freehold interest in the Greenwood Centre has been fully written-off.
- Grants received for purchase of fixed assets are recognised as income over the life of the related assets.

Auditor's Report

I have examined the above Statement of Financial Activities and Balance Sheet as at 31 March 2014 together with the records of the Association and have obtained all the information and explanations I require. In my opinion these accounts, based on the accounting policies adopted, give a true and fair view of the financial activities of the Association for the year ended 31 March 2014 and of its state of affairs as at 31 March 2014.

Honorary Auditor S J Gates MSc BA FCA ARPS

S J Gates