

TIDBURY GREEN VILLAGE HALL
FINANCIAL STATEMENT
YEAR ENDED 31ST MARCH 2020

TIDBURY GREEN VILLAGE HALL
ANNUAL REPORT
FOR
YEAR END 31ST MARCH 2020

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FINANCIAL STATEMENT
YEAR ENDED 31ST MARCH 2020

Income and expenditure account	Notes	2020 £	2019 £
TURNOVER (rental income)	1	11,384	11,100
Administrative expenses		<u>14,793</u>	<u>11,806</u>
OPERATING DEFICIT		(3,409)	(706)
Interest receivable on bank deposits		<u>22</u>	<u>25</u>
RETAINED DEFICIT FOR THE YEAR		<u>(3,387)</u>	<u>(681)</u>

BALANCE SHEET

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	2		667		1,387
CURRENT ASSETS					
Debtors	3	1,817		1,402	
Cash at bank and in hand		<u>19,903</u>		<u>24,010</u>	
		21,720		25,412	
CREDITORS					
Amounts falling due within one year	4	<u>(1,438)</u>		<u>(2,463)</u>	
NET CURRENT ASSETS			<u>20,282</u>		<u>22,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,949</u>		<u>24,336</u>
CAPITAL AND RESERVES					
Stakeholder funds	5		1		1
Reserve for deferred expenditure	6		<u>20,948</u>		<u>24,335</u>
			<u>20,949</u>		<u>24,336</u>

These financial statements have been approved by the Parish Council on 11th November 2020

Lynn Waites Parish Council

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1. ACCOUNTING POLICIES.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to these financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the historical cost accounting rules.

Turnover

Turnover consists of letting income and represents the amount receivable from Hirers during the year.

Fixed Assets

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives. The rates in use are as follows:

Furniture, Fixtures and fittings 20% straight line basis

2. TANGIBLE FIXED ASSETS

	2020	
	Fixtures and Fittings	
	£	
COST		
At 1 April 2019		
and 31 March 2020	<u>13,286</u>	
DEPRECIATION		
At 1 April 2019	11,899	
Charge for year	<u>720</u>	
At 31 March 2020	<u>12,619</u>	
NET BOOK VALUE		
At 31 March 2020	<u>667</u>	
At 31 March 2019	<u>1,387</u>	

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,229	545
Prepayments	<u>588</u>	<u>857</u>
	<u>1,817</u>	<u>1,402</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	nil	nil
Accruals	1,438	2,463
	<u>1,438</u>	<u>2,463</u>

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5. STAKEHOLDER FUNDS

Solihull Metropolitan Borough Council (SMBC) owns the freehold title to Tidbury Green Village Hall and leases it to The Parish Council of Tidbury Green on a 125-year lease, which commenced on 29th September 1995 with a peppercorn rent. The Village Hall is operated by The Management Committee of Tidbury Green Village Hall and its funds are held in bank accounts separate to those of the Parish Council of Tidbury Green.

6 RESERVE FOR DEFERED EXPENDITURE

The Village Hall has been and continues to be, managed as a non-profit making organisation, so that surplus funds are allocated as deferred expenditure, to be utilised in the future with the purpose of preserving and enhancing the facilities available. The movement of this reserve is as follows:-

	2020	2019
	£	£
Reserve at beginning of year	24,335	25,016
Deficit for year	(3,387)	(681)
Reserve at end of year	<u>20,948</u>	<u>24,335</u>