

The freehold of the Community Centre land is owned by Hagley Parish Council who let it to the Trustees of the Hagley Community Association on behalf of and for the benefit of the Association for 99 years from the 20th June 1966 at a peppercorn rent.

GLEY COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Tangible fixed assets	Leasehold land and buildings £	Total £
Cost		
At 1 April 2010	20,404	20,404
Additions	-	-
Disposals	-	-
At 31 March 2011	<u>20,404</u>	<u>20,404</u>
Depreciation		
At 1 April 2010	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
At 31 March 2011	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2011	<u>20,404</u>	<u>20,404</u>
At 31 March 2010	<u>20,404</u>	<u>20,404</u>

The lease of the freehold land was granted for a term of 99 years, expiring in June 2065.

The community centre building was constructed in 1969.

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GLEY COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Debtors		
Prepayments and accrued income	2,242	2,344
	<u>2,242</u>	<u>2,344</u>
Cash at bank		
Current account	20,394	15,462
Deposit account	75,025	62,544
	<u>95,419</u>	<u>78,006</u>
Creditors: amounts falling due within one year		
Accruals and advanced advertising	23,674	20,121
	<u>23,674</u>	<u>20,121</u>
Restricted Funds		
Community building fund	20,404	20,404
	<u>20,404</u>	<u>20,404</u>

The community building fund was established in 1969 and represents the building costs of the community centre funded by specific donations at the time.

Unrestricted Funds

The balance of unrestricted funds is undesignated, but is available to provide for major repairs to the community centre building.