

ASHTEAD VILLAGE CLUB

President's Report to the 2008 AGM

Dear members,

Disappointedly, this has been a very tough year and with the help of the officers and committee members we have just managed to keep the ship afloat! So again we are appealing to the club members to make use of the club. Let's hope for better times ahead!

A milestone was reached in January this year, for the first time in the history of the club, the ladies were given the privilege of becoming full members. We hope this will enable them to enjoy and make use of the club facilities.

The Secretary, Mr Bill Adams and the Treasurer, Mr Clive Scott have kindly volunteered their services to the club for the time being due to lack of funds but we hope to pay their honorariums when funds allow. My sincere thanks to them both and to the Chairman, Mr Robert Gibb. Also to the committee men for their continued loyalty and hard work during extremely difficult circumstances.

The Bar and Finance Committee chaired by Mr Paul Scoble assisted by Mr Robert Gibb have successfully kept the bar prices stable. However increases are imminent due to the recent budget and brewer's increases. Mr Andy Cunningham, Chairman of the House Committee has once again kept the club in good repair. The Social Committee, now part of the Bar and Finance Committee have provided some social activities with very limited funds. Bill's bingo on alternative Sundays also provides entertainment. The Sports section still enjoys their individual events and would welcome anyone interested to join them. Members have had great times at golf, fishing, racing, shooting, to name but a few, not forgetting snooker, pool, billiards and darts that take part in the club. My thanks to the members for their loyal and valuable support.

The senior members outing to Leigh Park Social Club and the afternoon trip to Southsea would not have been possible without the generosity of one of our members, for which we are very grateful. The outing was once again a great success. However it was extremely noticeable that there was an absence of many of our senior members.

I have pleasure to announce 5 new life members; Barrie Edwards, John French, Peter Galipeau, John Kelland and Howard Pearson.

Sadly, Mr Peter Bailey, one of our trustees passed away last summer. Peter was a native of Ashtead. He lived here all his life and with his wife Bet brought up their son Ray. He also worked locally. He was a long standing life member and Peter was very learned about the club's history and the club rules. He is notably missed as he used the club on a daily basis, visiting what he called his waterhole!

Regrettably I have to announce the death of the following club members; Peter Bailey and Albert Beard.

I wish to convey my thanks to the Steward, Alison, Carol and the bar staff for their dedicated work for the club.

I conclude my report with a very big thanks to you members for valued loyalty.

Anthony Shackelford
Anthony Shackelford,
President

Don't forget the Annual General Meeting will be held on **Wednesday, 16th April**, commencing at 8:15pm. The agenda which will be available on the night is also available on our website: www.ashteadvc.co.uk, together with the Treasurer's Report and the previous AGM minutes and is also on our noticeboard.

The ballot for the election of the officers, committeemen and a trustee will be held on the club premises on **Friday, 25th April**, noon to 2pm and 7 to 10pm and on **Saturday, 26th April**, noon to 2pm and 6 to 9pm.

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER 2007

The Management Committee submits their report and the audited financial statements for the year ended 31st December 2007.

Principal Activities

The objects of the Club are to afford to its members the means of social intercourse, mutual helpfulness, mental and moral improvement and rational recreation.

Review of Results

It has been another very difficult year for the club with fewer members using it. The Club's results for the year showed a loss of £6,370 (2006 loss £11,748). Total income was £243,046 which is 4.9% lower than 2006 (£255,465). This is mainly due to a further drop in gaming machine income. This has necessitated cuts in expenditure which included entertainment, casual bar staff and a freeze in the honoraria paid to the secretary and treasurer which has reduced total expenditure by 9%. This is despite increased costs of electricity and gas and a cost of living increase given to fulltime staff.

Responsibilities of the Members of the Management Committee

The committee are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Club and of the surplus or deficit for the period. In preparing the financial statements, the Committee are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in operation.

The Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements give a true and fair view and comply with the relevant legislation and Statutory Instruments. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of auditors' responsibilities set out in the auditors' report.

Auditors

Brown & Co Audit Limited have expressed their willingness to continue in office as auditors.

Bill Adams
Secretary

Date: 17th March 2008

ASHTEAD VILLAGE CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHTEAD VILLAGE CLUB

We have audited the financial statements of Ashtead Village Club for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with the Friendly Societies Act 1974. Our audit work has been undertaken so that we might state to the 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 Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Committee of Management and Auditors

The Committee of Management is responsible for preparing the Annual Report including, as described on page 2, the financial statements. Our responsibilities as independent auditors are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair and are properly prepared in accordance with the Friendly Societies Act 1974 and the regulations made under it. We also report to you our opinion as to whether the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1974 and the regulations made under it, and as to whether the information given therein is consistent with the accounting records and financial statements.

We further report to you if, in our opinion, the Lodge has not kept proper accounting records or if we have not received all the information, explanations and access to documents that we require for our audit.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Lodge's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Club as at 31 December 2007 and of the income and expenditure of the Club for the year then ended and have been properly prepared in accordance with the Friendly Societies Act 1974.

In our opinion the Report of the Committee of Management on page 2 has been prepared in accordance with The Friendly Societies Act 1974 and the regulations made under it and the information given therein is consistent with the accounting records and the financial statements for the year.

Brown & Co Audit Limited

4 High Street
Brasted
Kent, TN16 1JA

Brown & Co Audit Ltd
Registered Auditors

Date: 19/3/08

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

		2007		2006
<i>BAR SALES</i>	1	207,099		209,908
<i>PURCHASES</i> (adjusted for stock)		<u>98,412</u>		<u>99,801</u>
<i>GROSS PROFIT ON BAR SALES</i>		52.48% 108,687		52.45% 110,107
<i>OTHER INCOME</i>				
Subscriptions		7,894		7,569
Gaming machines	2	22,394		31,257
Snooker and pool	3	3,983		4,294
Bank interest		73		180
Nett Miscellaneous income	4	<u>1,603</u>	35,947	<u>2,257</u> 45,557
			<u>144,634</u>	<u>155,664</u>
<i>EXPENSES</i>				
Wages and employers costs	5	80,277		88,468
Honorariums	6	4,667		7,000
Rates and insurance	7	7,097		7,141
Light and heat	8	6,957		2,964
Repairs and maintenance of premises	9	6,683		5,954
Repairs to furniture and fittings	10	4,404		4,792
Entertainments	11	16,129		20,896
Games	3	925		1,231
Gaming machines	2	7,144		6,718
Printing and stationery	12	505		283
Postage and telephone (net)	13	989		1,040
Stocktaking charges		1,610		1,540
Legal & other professional fees	14	0		110
Sundry expenses	15	2,171		4,097
Bank charges		641		722
Loan interest		460		643
Audit fee		925		920
Depreciation - Furniture and fittings	16	7,278		8,073
Depreciation - Freehold property	17	2,093		2,093
Loss on sale of assets	18	<u>49</u>	151,004	<u>2,727</u> 167,412
			<u>(6,370)</u>	<u>(11,748)</u>
Excess expenditure over income				

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2007

		2007		2006
<i>FIXED ASSETS</i>				
Freehold land and buildings	17	209,273		209,273
less Accumulated depreciation		<u>30,627</u>		<u>28,534</u>
		<u>178,646</u>		<u>180,739</u>
Furniture and fittings	16	173,117		173,014
less Accumulated depreciation		<u>107,618</u>	65,499	<u>100,358</u>
		<u>244,145</u>		<u>253,395</u>
<i>CURRENT ASSETS</i>				
Stock at cost	19	7,954		8,853
Debtors and prepayments	20	7,152		7,578
Bank and cash balances	21	<u>16,421</u>		<u>11,935</u>
		31,527		28,366
<i>CURRENT LIABILITIES</i>				
Creditors and accruals	22	<u>32,395</u>	(868)	<u>28,941</u>
				(575)
<i>LONG TERM LIABILITIES</i>				
Bank loan			(1,767)	(4,940)
		<u>241,510</u>		<u>247,880</u>
<i>SURPLUS ACCOUNT</i>				
As at 31 December 2006		237,270		249,018
Excess expenditure over income		<u>(6,370)</u>		<u>(11,748)</u>
Total on surplus account		230,900		237,270
Reserve for surplus on revaluation of buildings		10,610		10,610
		<u>241,510</u>		<u>247,880</u>

Robert Gibb

Chairman

Andrew Cunningham

Committee member

Paul Scoble

Committee member

ASHTED VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

The principal accounting policies of the Club have remained unchanged from the previous year and are set out below

1.1 Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the Historical Cost Convention as modified by the revaluation of certain assets.

1.2 Depreciation

Depreciation is charged on the following bases to reduce the cost of the Club's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:-

Freehold Property	-	1% on cost
Furniture and fittings	-	10% on net book value

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.4 Turnover

Turnover is the total amount receivable by the Club for goods supplied and services provided.

2. FIXED ASSETS

<u>VALUATION/COST</u>	<u>Freehold</u> <u>Property</u>	<u>Furniture</u> <u>& fittings</u>	<u>Total</u>
At 1st January 2007	209,273	173,014	382,287
Additions	0	170	170
Disposals	0	(67)	(67)
At 31st December 2007	<u>209,273</u>	<u>173,117</u>	<u>382,390</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

Continued - 2

2. FIXED ASSETS - continued

<u>DEPRECIATION</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2007	28,534	100,358	128,892
Charge for the year	2,093	7,278	9,371
Released	<u>0</u>	<u>(18)</u>	<u>(18)</u>
At 31st December 2007	<u>30,627</u>	<u>107,618</u>	<u>138,245</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2006	<u>180,739</u>	<u>72,656</u>	<u>253,395</u>
At 31st December 2007	<u>178,646</u>	<u>65,499</u>	<u>244,145</u>

The amount of £39,273 shown under Freehold Property represents additions at cost from 1st January 1988.

If the freehold property had not been revalued then the property would have been included in the accounts at 31st December as follows:-

	<u>2007</u>	<u>2006</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£29,356</u>	<u>£27,263</u>

The freehold property was revalued on 31st December 1987 at £170,000 by Messrs. Osenton Lamden & Co of The Crescent, Leatherhead, Surrey. It was revalued again on 29th July 1998 by Edward Symmons Hotel & Leisure, 11/14 Grafton Street, Mayfair, London for the Cooperative bank plc at £185,000.

3. STOCK

	<u>2007</u>	<u>2006</u>
<i>The Club's stock comprised:-</i>		
Bar stock	<u>7,954</u>	<u>8,853</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

Continued - 3

4. DEBTORS	<u>2007</u>	<u>2006</u>
Prepayments	<u>7,152</u>	<u>7,578</u>

All amounts included above are considered receivable within one year of the balance sheet date.

5. CREDITORS	<u>2007</u>	<u>2006</u>
<i>Amounts falling due within one year</i>		
Trade creditors	22,082	17,773
Social Security and other taxes	8,057	8,300
Accruals	556	1,168
Bank loan	1,700	1,700
	<u>32,395</u>	<u>36,546</u>

6. CREDITORS	<u>2007</u>	<u>2006</u>
<i>Amount falling due after one year:</i>		
Bank loan	<u>£1,767</u>	<u>£4,940</u>

The bank loan is secured by a charge over the freehold property of Ashtead Village Club.

7. CONTINGENT LIABILITIES

The Club had no contingent liabilities as at the end of the year.

8. CAPITAL COMMITMENTS

There had no capital commitments as at the end of the year.

9. RELATED PARTY TRANSACTIONS

In the year under review, the following committee members carried out services for the club:-

Andrew Cunningham	£2,656.55 Ex VAT
Robert Gibb	£120.00
Leslie Benjamin	£1,590.00