

ASHTEAD VILLAGE CLUB

Report of the Management Committee, Statement of Accounts and Annual General Meeting papers for the year ended 31 December 2013

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*Please visit our website on www.ashteadvc.co.uk for more information.
Feel free to email any suggestions, comments etc on club matters to avccommittee@btconnect.com.*

ASHTEAD VILLAGE CLUB

**THE ANNUAL GENERAL MEETING of the Ashtead Village Club
will be held at the Club premises on
Wednesday, 16 April 2014, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 17 April 2013.
2. To consider the Statement of Accounts for the year ended 31 December 2013.
3. To receive the report of the President.
4. To receive the report of the Chairman.
5. Rule 3 - Subscriptions for the year 2015 - Full Member £20 (incl. VAT), O.A.P. £10 (incl. VAT).
6. Rule 2 - Entrance fee for new members - £15 (incl. VAT).
7. Rule 14 - Payments to committee members.
8. To appoint three scrutineers to carry out the ballot for the election of a President, a Vice-President, a Chairman, a Honorary Treasurer, and Committee-men.
9. To elect a trustee
10. To appoint an Auditor.
11. Any other motions with due notice.

Bill Adams

Hon. Secretary

Minutes of the Annual General Meeting of the Ashted Village Club held on 17 April 2013

The meeting commenced at 8:15pm with the President, Mr Robert Gibb taking the chair. The minutes were taken by Mr William Adams, Honorary Secretary.

To confirm the minutes of the Annual General Meeting held on 18 April 2012.

Proposed Mr John Curran, seconded Mr Wyndham Ventham-Smith that these are a true record. Vote unanimous.

To consider the statement of accounts for the year ended 31 December 2012.

The Treasurer, Mr Clive Scott presented the accounts to the meeting. Mrs Pam Ventham-Smith queried the item of bank interest under expenses, the treasurer stated that this was interest paid not received. After a proposal by Mr Andrew Cunningham which was seconded by Mrs Pam Ventham-Smith the meeting unanimously approved the accounts.

To receive a report of the President.

The President presented his annual report to the meeting.

The President then presented certificates to newly elected life members of the club; Mr Terry Dillon, Mr Terry Mann, Mr Phil Sayers, Mr Derek Pickford and Mr Jack Temple.

Mr Wyndham Ventham-Smith was then presented with the award for clubman of the year.

One minutes silence was observed in memory Mr Bernie Murtagh who passed away in 2012.

To receive the report of the Chairman.

The Chairman thanked all members for their support during the past year especially Andy Collins for the raffles, Ben Haynes for the racing activities and Pam Ventham-Smith for organising the senior members' outing.

Rule 3 - subscriptions for the year 2014.

A proposal by Mr Anthony Shackelford which was seconded by Mr Paul Scoble that they remain the same was unanimously approved.

Rule 2 - entrance fee for new and lapsed members.

Proposed by Mr Andrew Cunningham, seconded by Mr John Curran entry fees should be waived for 2014. Vote unanimous.

Rule 14 - Payments to committee members

Proposed by Mr Anthony Shackelford, seconded by Mr Don Dowd. Rule 14 be suspended for 2014. Unanimously approved.

To appoint three scrutineers for elections.

Proposed: Mr John Curran and Seconded: Mr Don Dowd.

Should a ballot be necessary which at present looked unlikely, the Secretary will appoint scrutineers. Vote Unanimous.

To appoint an auditor.

Proposed by Mr Paul Scoble, seconded by Mr Andrew Cunningham that we retain Brown and Co. Unanimously approved.

Any other business.

As none was received the meeting closed at 8:40pm

ASHTEAD VILLAGE CLUB

President's Report to the 2014 AGM

Dear members,

Your club has continued to grow over the past year, other clubs in the area have closed and as a result we have new members from Leatherhead and Epsom, very welcome they are too.

Your committee lead by Paul Scoble have worked hard again this year, Andy Cunningham and Dave Spence have looked after the club building to a very high standard. Clive Scott has looked after the financial side of things in his usual diligent way, the steward Alison and her assistant Carol work hard to maintain the high standards behind the bar.

I am happy to announce the following people have become life members; Andy Collins, Mahandra Patel, Derrick Penson, Peter Underwood, Timothy Collett, Arthur Wadsworth, Kenneth Blainey and Patrick Sims.

Sadly I have to announce the passing of Roy Teale and Shawn Knights, loyal members who are sadly missed.

Your club has been in safe hands over the last year and will continue to grow and thrive with the support of you the members.

Thank you,

R. Gibb

President

The ballot for the election of the officers and committeemen will be held on the club premises on **Friday, 26th April**, noon to 2pm and 7 to 10pm and on **Saturday, 27th April**, noon to 2pm and 6 to 9pm.

ASHTED VILLAGE CLUB

Treasurer's Report to the 2014 AGM

2013 was disappointing in some ways but nevertheless our expenditure was kept under control and the overall loss was lower than 2012. However news received late last year puts a sting in the tail but more of that anon.

Income

Bar income decreased last year by 5.7% compared with 2012 and with a slightly lower gross profit percentage. Other income streams did rather better. Membership rose by 20.9%, mostly due to the subscription increase but partially by a modest increase in membership numbers. The first for many years. Gaming machine income increased by 4.4%, mostly from the lottery machine. Snooker and pool increased by 3.9% and social income increased by 21.9%. The trading profit dropped by 2.5% due to a dip in bar sales.



Expenses

Most of the expenditure lines are very similar to the previous year and therefore require little comment. Rates and insurance went up but we changed insurers this year so it should drop back to 2012 levels. A mild winter compared with 2012 has kept gas costs down. The drop in entertainment costs is due to lower costs for bands and staff gratuities. Since April 2013 Machine Games Duty replaced the fruit machine licence and the VAT on the income, saving us about £2000 per year. We have also negotiated a new contract with Kossways, who supply the machines which will increase our profits by about 10%. We didn't have a committee dinner last year and this resulted in a reduction in sundry expenses. Overall expenditure dropped by 4.4%

Balance Sheet

Very little capital expenditure this year, mainly a bottle cooler, 2 new CCTV cameras and a washing machine. The loss on disposal of assets was the old bottle cooler. The bank balances have recovered somewhat compared to 2012 but that is partially offset by a rise in purchase ledger creditors.

Conclusion

As I said at the beginning a disappointing year because if bar sales had just stayed at 2012 levels, we would have had our first profit for a long time. Our profitability is heavily dependent on the bar sales as it is our primary source of income and it is difficult to predict it from year to year. Late last year a bombshell was dropped on us when we heard that the Inland Revenue had won their appeal against the refund of the fruit machine VAT that we received about 3 years ago. The other VAT refund on the lottery machine is safe and is ours to keep. However we have received a demand to pay back the aforesaid refund with interest which amounts to £17,604.43 which will cause severe cash flow problems.

Olive Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2013

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2013.

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

Despite a drop in bar sales of 5.7%, the loss has decreased by 40% from £8,669 to £5,209. Other income was similar to last year. Gaming machines were up 4.4% and subscriptions by 20.9%. The latter was due to an increase in the subscriptions rates. Overall the trading profit was down 2.4% on the previous year. Expenditure, however reduced by 4.4% and the main savings were in entertainment due to lower expenditure on bands and discos and sundry expenses because there was no committee dinner last year. Capital costs were low but included essential expenditure on a bar fridge, replacement CCTV cameras and a washing machine. The cash and bank balances have recovered from their big drop in 2012 increasing by 36.7%.

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.

Bill Adams
Secretary

Date: *8th April 2014*

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHTEAD VILLAGE CLUB

We have audited the financial statements of Ashtead Village Club for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We are also required to report on the Report of the Management Committee for the year ended 31 December 2013.

This report is made solely to the members, as a body, in accordance with Section 73 of the Friendly Societies Act 1992. 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 COMMITTEE OF MANAGEMENT AND AUDITORS

As explained more fully in the statement of the Committee of Management's responsibilities set out on page 2, the Committee of Management is responsible for preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE ACCOUNTS

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 Club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Management Committee to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the Club's affairs as at 31 December 2013 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Friendly Societies Act 1992 and the regulations made under it.

OPINION ON OTHER MATTERS

In our opinion the information given in the Report of the Management Committee for the financial year for which the accounts are prepared is consistent with the accounts.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Friendly Societies Act 1992 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 accounts are not in agreement with the accounting records or returns; or
- certain disclosures of Committee of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

4 High Street
Brasted
Kent
TN16 1JA

Christopher Cook, BA FCA (Senior Statutory Auditor)
For and on behalf of
Brown & Co Audit Ltd
Statutory Auditors

Date: 11th April 2014

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
<i>BAR SALES</i>		215,269		228,227
PURCHASES (adjusted for stock)		<u>105,281</u>		<u>111,083</u>
<i>GROSS PROFIT ON BAR SALES</i>	51.09%	109,988	51.33%	117,144
<i>OTHER INCOME</i>				
Subscriptions		6,428		5,316
Gaming machines		33,731		32,300
Snooker and pool		3,730		3,591
Bank interest		11		19
Nett Miscellaneous income		<u>2,618</u>		<u>2,147</u>
		<u>46,518</u>		<u>43,373</u>
		<u>156,506</u>		<u>160,517</u>
<i>EXPENSES</i>				
Wages and employers costs		78,209		78,710
Honorariums		7,000		7,000
Rates and insurance		6,455		6,055
Light and heat		7,690		8,247
Repairs and maintenance of premises		8,464		8,569
Repairs to furniture and fittings		1,948		1,686
Entertainments		14,970		17,625
Games		3,340		3,330
Gaming machines		18,650		19,697
Printing and stationery		366		516
Postage and telephone		818		977
Stocktaking charges		984		984
Sundry expenses		3,252		5,595
Bank charges		643		764
Bank interest		67		59
Audit fee		1,195		1,152
Depreciation - Furniture and fittings		5,268		5,760
Depreciation - Freehold property		2,093		2,093
Loss on disposal of assets		<u>303</u>		<u>367</u>
		<u>161,715</u>		<u>169,186</u>
Excess expenditure over income		£ <u>(5,209)</u>		£ <u>(8,669)</u>

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013		2012
<i>FIXED ASSETS</i>				
Freehold land and buildings	2	209,273		209,273
less Accumulated depreciation		<u>43,183</u>		<u>41,090</u>
		166,090		168,183
Furniture and fittings	2	183,312		182,963
less Accumulated depreciation		<u>135,899</u>	47,413	<u>131,293</u>
		213,503		51,670
				<u>219,853</u>
<i>CURRENT ASSETS</i>				
Stock at cost	3	10,563		11,875
Debtors and prepayments	4	6,048		6,151
Bank and cash balances		<u>22,745</u>		<u>16,638</u>
		39,356		34,664
<i>CURRENT LIABILITIES</i>				
Creditors and accruals	5	<u>20,137</u>	19,219	<u>16,586</u>
		£ <u>232,722</u>		£ <u>237,931</u>
<i>SURPLUS ACCOUNT</i>				
As at 31 December 2012		227,321		235,990
Excess expenditure over income		<u>(5,209)</u>		<u>(8,669)</u>
Total on surplus account		222,112		227,321
Reserve for surplus on revaluation of buildings		10,610		10,610
		£ <u>232,722</u>		£ <u>237,931</u>

Paul Scoble

Chairman

Dave Spence

Committee member

Peter Whiting

Committee member

ASHTEAD VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013	209,273	182,963	392,236
Additions	0	1,313	1,313
Disposals	0	(964)	(964)
At 31st December 2013	<u>£209,273</u>	<u>£183,312</u>	<u>£392,585</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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2. FIXED ASSETS - continued

<u>DEPRECIATION</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2013	41,090	131,293	172,383
Charge for the year	2,093	5,268	7,361
Released	<u>0</u>	<u>(662)</u>	<u>(662)</u>
At 31st December 2013	<u>£43,183</u>	<u>£135,899</u>	<u>£179,082</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2012	<u>£168,183</u>	<u>£51,670</u>	<u>£219,853</u>
At 31st December 2013	<u>£166,090</u>	<u>£47,413</u>	<u>£213,503</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>2013</u>	<u>2012</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£42,621</u>	<u>£40,634</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>2013</u>	<u>2012</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£9,362	£10,136
Key fobs and membership cards	<u>£1,201</u>	<u>£1,739</u>
	<u>£10,563</u>	<u>£11,875</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Continued - 3

4. DEBTORS	<u>2013</u>	<u>2012</u>
Prepayments	6,048	6,151
	<u>£6,048</u>	<u>£6,151</u>

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

5. CREDITORS	<u>2013</u>	<u>2012</u>
<i>Amounts falling due within one year</i>		
Trade creditors	12,015	8,841
Social Security and other taxes	5,555	4,809
Accruals	2,567	2,936
	<u>£20,137</u>	<u>£16,586</u>

6. CONTINGENT LIABILITIES

Following the successful appeal by HM Customs and Revenue, we will have to repay the VAT refund on our gaming machines received in 2010. This amounts to £17,604.43 plus the interest of £995.43.

7. CAPITAL COMMITMENTS

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

8. RELATED PARTY TRANSACTIONS

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

Andrew Cunningham	£823 Ex VAT
Hallmark Systems (David Spence)	£915 Ex VAT
Peter Whiting	£755
DD Plumbing (Donald Dowd)	£530