

ASHTEAD VILLAGE CLUB

Report of the Management Committee, Statement of Accounts and Annual General Meeting papers

2015

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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, 20 April 2016, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 15 April 2015.
2. To consider the Statement of Accounts for the year ended 31 December 2015.
3. To receive the report of the President.
4. To receive the report of the Chairman.
5. Rule 3 - Subscriptions for the year 2016 - Full Member £25 (incl. VAT), O.A.P. £12 (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 appoint 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 Ashtead Village Club held on 15 April 2015

The meeting commenced at 8:20pm with the President, Mr Robert Gibb taking the chair. The minutes were taken by Mr William Adams, Honorary Secretary.

Apologies for absence: Gill Robinson

To confirm the minutes of the Annual General Meeting held on 16 April 2014

Proposed Mr Wyndham Ventham-Smith, seconded Mr Peter Whiting that these are a true record. Unanimously approved.

To consider the statement of accounts for the year ended 31 December 2014

The Treasurer, Mr Clive Scott reported that overall 2014 was a satisfactory year.

The dark clouds disappeared due to a good start financially for the year. Resulting in the club being able to repay the Inland Revenue £17,604 without the club having to take out a loan which would have been difficult as various avenues were explored without success. Trading profit increased by 11.1%.

A proposal by Mrs Pam Ventham-Smith which was seconded by Mr Doug Robinson the meeting unanimously approved the accounts.

To receive a report of the President

The President thanked the committee and staff for their efforts during 2014.

The President presented life membership certificates to Mr Don Dowd, Mr William Cooper and Mr Kenneth Coppard. Mr William Cooper and Mr Kenneth Coppard were unable to attend.

A minutes silence was held for the members who sadly passed away during 2014; Mr Alan McDonald, Mr Max Phillips, Mr Arthur Wadsworth and Mr Gary Pickford, past president of the club. This was respectively observed.

To receive the report of the Chairman

The Chairman, Mr Paul Scoble thanked the staff and committee for their efforts during the past year and the valuable help of other members. The chairman commented on the low turnout of members attending the AGM.

Rule 3 - subscriptions for the year 2016.

Proposed by Mr Paul Scoble seconded by Mr Peter Whiting that the subscriptions for 2016 remain unchanged. Unanimously approved by the meeting.

Rule 2 - entrance fee for new and lapsed members

Proposed by Mr Dave Spence, seconded by Mr Andrew Cunningham the entrance fee be waived for 2016. Unanimously approved.

Rule 14 - Payments to committee members

Proposed by Mr Don Dowd seconded by Mr Peter Whiting that rule 14 be suspended in 2016. Unanimously approved.

To appoint three scrutineers for the ballot for the election of a president, vice president, chairman, honorary treasurer and 9 committeemen

As once again it looked unlikely, due to the lack of nominations a ballot would be required, Mr Andrew Cunningham proposed, seconded by Mr John Curran that should a ballot be required, the Secretary would appoint scrutineers. Unanimously approved.

To appoint an auditor

Proposed by Mr Clive Scott, seconded by Mrs Heather Robinson that we retain Brown and Co. Unanimously approved.

Any other business of which due notice was given

A proposal by Mrs Heather Robinson, seconded by Mr Paul Scoble that a list of lapsed members be displayed in the club forthwith was unanimously approved.

Mr Clive Costello questioned the staffing levels of the bar especially during the busy early evening session and football matches. The chairman said that the committee would consider the comments.

Meeting closed at 9.00pm.

ASHTEAD VILLAGE CLUB

President's Report to the 2016 AGM

Dear members,

Our club continues to grow and flourish. Although many clubs in the area have closed, your club is growing thanks to the loyal core membership and the efforts of your committee. The new faces that appeared on the committee have worked well and the old faces did their usual sterling job. In particular I have to mention the job that George Joyce and Chas Earp did in revamping the games room. Alison and Carol kept the bar running to a high standard as usual. Clive Scott has been as diligent as ever and your chairman, Paul Scoble has worked very hard on keeping the prices down amongst other things.

I am happy to announce the following members have become life members; Robert Adams, Christopher Seagar-Thomas, Colin Redman and David Buckland.

It is with sadness I have to announce the passing of the following members; Ron Benjafield, Joseph Cuddihy, Fred Nebbett and William Sherry.

Your club continues to flourish and will carry on doing so with the help and 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, 29th April**, noon to 2pm and 7 to 10pm and on **Saturday, 30th April**, noon to 2pm and 6 to 9pm.

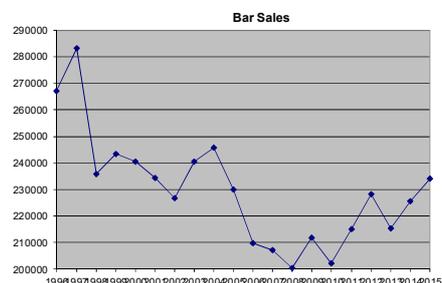
ASHTED VILLAGE CLUB

Treasurer's Report to the 2016 AGM

What a difference a year makes! This time last year we were scrambling around trying to borrow money to pay back the VAT the Inland Revenue demanded because we didn't have enough money in the bank but the club has bounced back after some very poor trading years to produce a net profit of £24,291. As a result the reserves in the bank have largely recovered and we can look forward to the future with renewed optimism. We are attracting younger members which will be the life blood of the club in the future.

Income

Bar income continues to improve from its low point in 2000 and was up 3.7% on 2014 with a modest increase in the GP which meant that the trading profit on the bar was up 4.7%. Gaming machine income was up an impressive 77.2%. The Club Gold machine, in particular has been very popular with its jackpot of £400. Subscriptions were up 6.5%, less than expected in view of the subscription increase. There were fewer new members but previous years were boosted by club closures. There was a small increase in the income from snooker but pool was down. Overall the trading profit increased by 34.6%.



Expenses

Expenditure increased by 12.2%. Both gaming machines are now emptied by Kossway who take 50% of the receipts which appears as gaming machine expenditure. Therefore higher income means more money paid to Kossway. There was a small increase in wages and employers costs due to the increased costs of casual bar staff and cleaners. The expenditure on the building this year was mainly in the games room, committee room and bar but this was principally cancelled by lower expenditure on cleaning materials. Repairs to Furniture & Fittings includes repairs to the cellar cooling, the glasswasher and the door entry system. There was more money spent on bands and discos last year but they were largely for members' parties. Bank charges are up because they now charge for handling the banking of our takings. In view of the profit I took the opportunity to write off old assets that we no longer possess or use and were mostly written down anyway. Everything else is similar to 2014.

Balance Sheet

Bank and cash balances have recovered from their low point last year after we paid the VAT back to the Inland Revenue and we now have money in reserve to cover unexpected expenditure and to ride a downfall in trading. Capital expenditure included a new glasswasher to replace the unreliable one, new patio furniture, a rain screen for patio, snooker table lights and a couple of CCTV cameras. Stocks and creditors are at similar levels to the previous year. We are now in a healthy position financially.

Conclusion

The fact that we recovered from a dire financial position over the last few years with poor prospects for the future when other clubs have closed and are now trading very successfully, is a testament to the hard work, astute purchasing policies and the difficult decisions made by our committee to put the club back on to a sound financial footing. My only word of caution is that gaming machine income has been very volatile in the past and may not stay at current levels.

Clive Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2015

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2015.

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

We have had a very successful year with bar sales up 3.7% which together with a modest increase in the gross profit percentage means that the net bar profit is up 4.7%. Subscriptions are up 6.5% which is less than expected in view of the subscription fee increase. The gaming machines had an excellent year and are 77.2% up on last year. As they are both now emptied by Kossway who take a share of the profits, gaming machine costs have gone up proportionately. Overall the gross profit is up 34.6%. Salary costs are up mainly due to cleaners and casual bar staff. Building maintenance was up but this was largely cancelled out by a reduction in cleaning materials. We spent more on bands and discos last year but it was mainly for member's parties. Most other costs are similar to 2014. As a result we had a net profit of £24,291 profit compared to a loss of £9,940 (after deduction of the VAT refund).

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: *12th April 2016*

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 2015 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 2015.

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 6, 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.

In addition, we read all the financial and non-financial information in the accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or material inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent 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 2015 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: 14th April 2016

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2015 | | 2014 | |
|---------------------------------------|--------|-----------------|--------|------------------|
| <i>BAR SALES</i> | | 234,149 | | 225,600 |
| PURCHASES (adjusted for stock) | | <u>107,060</u> | | <u>104,483</u> |
| <i>GROSS PROFIT ON BAR SALES</i> | 54.28% | 127,089 | 53.69% | 121,117 |
| <i>OTHER INCOME</i> | | | | |
| Subscriptions | | 6,733 | | 6,323 |
| Gaming machines | | 67,826 | | 38,279 |
| Snooker and pool | | 6,292 | | 5,669 |
| Bank interest | | 2 | | 5 |
| Nett Miscellaneous income | | <u>2,891</u> | | <u>2,430</u> |
| | | <u>83,744</u> | | <u>52,706</u> |
| | | <u>210,833</u> | | <u>173,823</u> |
| <i>EXPENSES</i> | | | | |
| Wages and employers costs | | 81,003 | | 79,286 |
| Honorariums | | 7,000 | | 7,000 |
| Rates and insurance | | 7,363 | | 6,706 |
| Light and heat | | 7,876 | | 8,072 |
| Repairs and maintenance of premises | | 8,799 | | 7,897 |
| Repairs to furniture and fittings | | 2,332 | | 745 |
| Entertainments | | 16,688 | | 14,430 |
| Games | | 3,901 | | 3,856 |
| Gaming machines | | 34,035 | | 22,964 |
| Printing and stationery | | 312 | | 442 |
| Postage and telephone | | 904 | | 983 |
| Stocktaking charges | | 984 | | 984 |
| Sundry expenses | | 4,552 | | 4,022 |
| Bank charges | | 1,713 | | 509 |
| Bank interest | | 0 | | 14 |
| Audit fee | | 1,235 | | 1,230 |
| Depreciation - Furniture and fittings | | 4,860 | | 4,899 |
| Depreciation - Freehold property | | 2,093 | | 2,093 |
| Loss on disposal of assets | | <u>892</u> | | <u>28</u> |
| Operating surplus | | 186,542 | | 166,160 |
| | | 24,291 | | 7,663 |
| One off payment—VAT repayment | | <u>0</u> | | <u>(17,604)</u> |
| Excess income over expenditure | | <u>£ 24,291</u> | | <u>£ (9,941)</u> |

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2015

| | Note | 2015 | | 2014 |
|---|------|------------------|--------|------------------|
| <i>FIXED ASSETS</i> | | | | |
| Freehold land and buildings | 2 | 209,273 | | 209,273 |
| less Accumulated depreciation | | <u>47,369</u> | | <u>45,276</u> |
| | | 161,904 | | 163,997 |
| Furniture and fittings | 2 | 182,705 | | 184,660 |
| less Accumulated depreciation | | <u>138,966</u> | 43,739 | <u>140,571</u> |
| | | 205,643 | | <u>208,086</u> |
| <i>CURRENT ASSETS</i> | | | | |
| Stock at cost | 3 | 11,010 | | 10,013 |
| Debtors and prepayments | 4 | 5,364 | | 5,404 |
| Bank and cash balances | | <u>42,675</u> | | <u>16,995</u> |
| | | 59,049 | | 32,412 |
| <i>CURRENT LIABILITIES</i> | | | | |
| Creditors and accruals | 5 | <u>17,620</u> | 41,429 | <u>17,717</u> |
| | | £ 247,072 | | £ 222,781 |
| <i>SURPLUS ACCOUNT</i> | | | | |
| As at 31 December 2014 | | 212,171 | | 222,112 |
| Excess expenditure over income | | <u>24,291</u> | | <u>(9,941)</u> |
| Total on surplus account | | 236,462 | | 212,171 |
| Reserve for surplus on revaluation of buildings | | 10,610 | | 10,610 |
| | | £ 247,072 | | £ 222,781 |

Paul Scoble

Chairman

Andrew Cunningham

Committee member

Peter Whiting

Committee member

ASHTEAD VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015 | 209,273 | 184,660 | 393,933 |
| Additions | 0 | 5,402 | 5,402 |
| Disposals | 0 | (7,357) | (7,357) |
| At 31st December 2015 | <u>£209,273</u> | <u>£182,705</u> | <u>£391,978</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Continued - 2

2. FIXED ASSETS - continued

| <u>DEPRECIATION</u> | <u>Freehold Property</u> | <u>Furniture & fittings</u> | <u>Total</u> |
|---------------------------|------------------------------|-------------------------------------|-----------------|
| At 1st January 2015 | 45,276 | 140,571 | 185,847 |
| Charge for the year | 2,093 | 4,860 | 6,953 |
| Released | <u>0</u> | <u>(6,465)</u> | <u>(6,465)</u> |
| At 31st December 2015 | <u>£47,369</u> | <u>£138,966</u> | <u>£186,335</u> |
| <u>NET BOOK VALUE</u> | | | |
| At 31st December 2014 | <u>£163,997</u> | <u>£44,089</u> | <u>£208,086</u> |
| At 31st December 2015 | <u>£161,904</u> | <u>£43,739</u> | <u>£205,643</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>2015</u> | <u>2014</u> |
|--------------------------|-----------------|-----------------|
| Historical cost | <u>£198,663</u> | <u>£198,663</u> |
| Accumulated depreciation | <u>£46,595</u> | <u>£44,608</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>2015</u> | <u>2014</u> |
|-------------------------------------|----------------|----------------|
| <i>The Club's stock comprised:-</i> | | |
| Bar stock | £10,080 | £8,974 |
| Key fobs and membership cards | <u>£930</u> | <u>£1,039</u> |
| | <u>£11,010</u> | <u>£10,013</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Continued - 3

| | | |
|-------------------|---------------|---------------|
| 4. DEBTORS | <u>2015</u> | <u>2014</u> |
| Sundry Debtors | 178 | 0 |
| Prepayments | 5,186 | 5,404 |
| | <u>£5,364</u> | <u>£5,404</u> |

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

| | | |
|--|----------------|----------------|
| 5. CREDITORS | <u>2015</u> | <u>2014</u> |
| <i>Amounts falling due within one year</i> | | |
| Trade creditors | 8,625 | 10,132 |
| Social Security and other taxes | 6,579 | 5,085 |
| Accruals | 2,416 | 2,500 |
| | <u>£17,620</u> | <u>£17,717</u> |

6. CONTINGENT LIABILITIES

There were no contingent liabilities.

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 | £1,391 Ex VAT |
| Hallmark Systems (David Spence) | £1,106 Ex VAT |
| John Curran | £685 |