

ASHTEAD VILLAGE CLUB

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

2017

Contents

1. Contents
2. Annual General Meeting agenda
3. Minutes of the Annual General Meeting held on 19 April 2017
4. President's report to the 2018 Annual General Meeting
5. Treasurer's report to the 2018 Annual General Meeting
6. Report of the Management Committee
7. Report of the Auditors
8. Profit and loss account for the year ended 31 December 2017
9. Balance Sheet as at 31 December 2017
10. Notes to the accounts *page 1*
11. Notes to the accounts *page 2*
12. Notes to the accounts *page 3*

ASHTEAD VILLAGE CLUB

**THE ANNUAL GENERAL MEETING of the Ashtead Village Club
will be held at the Club premises on
Wednesday, 18 April 2018, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 19 April 2017.
2. To consider the Statement of Accounts for the year ended 31 December 2017.
3. To receive the report of the President.
4. To receive the report of the Chairman.
5. Rule 3 - Subscriptions for the year 2019 - 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 an auditor.
10. To elect a trustee
11. Any other motions with due notice.

Bill Adams

Hon. Secretary

Minutes of the Annual General Meeting of the Ashtead Village Club held on 19 April 2017

The meeting commenced at 8:20pm with the President, Mr Robert Gibb taking the chair.

1. To confirm the minutes of the Annual General Meeting held on 20 April 2016

Mr Anthony Shackleford proposed and seconded by Mr Marcus Beecher that the minutes are a true record was unanimously approved by the meeting.

2. To consider the statement of accounts for the year ended 31 December 2016

After the Treasurer made his report, a proposal by Mrs Pam Ventham-Smith seconded by Mr Anthony Shackleford that the accounts be accepted was unanimously approved by the meeting .

3. To receive a report of the President

The President thanked all who had helped during 2016, such a successful year for the club.

The President presented certificates to new life members Mr Derek Atkinson, Mr Robert Cooper, Mr Peter Newman and Mr Richard Scott.

The President asked for the meeting to stand for a minutes silence for the members who passed away in 2016 Mr Robert Atkinson, Mr Barry Davis and Mr Anthony Moody. This was respectively observed.

4. To receive the report of the Chairman

2016 was a good year but not as good as 2015 but the club showed a healthy profit. Special thanks to the new committee for bringing fresh ideas.

Thanks to the members and committee the club can look forward to a successful 2017.

5. Rule 3 - subscriptions for the year 2018

Proposed by Mr Paul Scoble seconded by Mr Chaz Earp that the subscriptions remain unchanged for 2018. Unanimously approved.

6. Rule 2 - entrance fee for new and lapsed members

Proposed by Mr Paul Scoble, seconded by Mr Anthony Shackleford the entrance fee be waived for 2018. Unanimously approved.

7. Rule 14 - Payments to committee members

Proposed by Mr Marcus Beecher seconded by Mrs Alison Schaus that rule 14 be suspended for 2018. Unanimously approved.

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

As this year an election proved unlikely should a ballot be necessary a proposal by Mr Andrew Cunningham seconded by Mr Marcus Beecher that the secretary should appoint the scrutineers.

10. To appoint an auditor

Proposed Mr Clive Scott, seconded Mr Andrew Cunningham that Brown and Co be retained as auditors. Unanimously approved.

11. Any other motions with due notice

Proposed by Mr Chaz Earp seconded by Mr Grant Reid that rule 11 be amended that no nominations be allowed for the position of President, Vice President, Chairman, Treasurer or Secretary unless they have served a term on the committee.

Proposed by Mr Chaz Earp seconded by Mr Wyndham-Smith that a visitor or member's guest shall not be admitted more than 12 times in any calendar year.

Both Motions unanimously approved.

The meeting closed at 9.00pm.

ASHTEAD VILLAGE CLUB

President's Report to the 2018 AGM

Dear members,

Your club continues to flourish due to the demise of lesser clubs in the area and our membership has grown.

The committee headed by Paul Scoble have worked tirelessly to bring in new ideas and entertainment for the membership. The improvement in the social activities is there for all to see. New faces and innovations are always welcome in the committee room.

Out steward, Alison has again with assistance from Carol run the bar impeccably.

Since no members became eligible for life membership, there are no new life members this year.

Sadly I must announce the passing of Ruth Butcher, Peter Clement, Patrick Crowe, Paul Rogers, Christopher Seagar-Thomas and Edward Yates. They will be missed by all who knew them.

With your continued support your club will grow and prove that clubs, if run in a proper fashion can survive.

Thank you,

R. Gibb

President

<p>The ballot for the election of the officers and committeemen will be held on the club premises on Friday, 27th April, noon to 2pm and 7 to 10pm and on Saturday, 28th April, noon to 2pm and 6 to 9pm.</p>

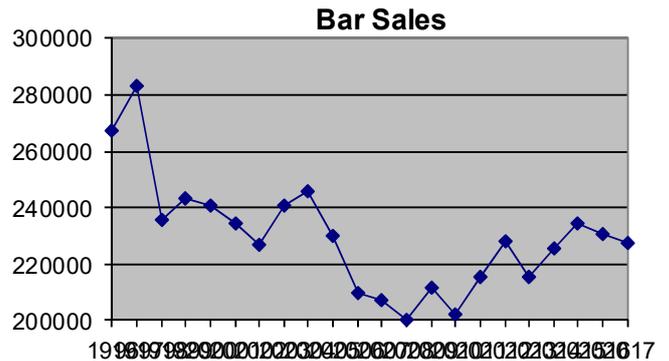
ASHTED VILLAGE CLUB

Treasurer's Report to the 2018 AGM

It has been a difficult trading year perhaps due to fears over Brexit or maybe the cumulative effects of 8 years of Tory austerity measures. It looked like that we were going to make a small loss for the year with all income lines down on the previous year but there was an improvement in the last quarter and so we made a small profit of £4,287, down £8,782 on 2016. We don't have to look far to see what caused that drop in nett profit.

Income

Bar income was down £3,044 but the gross profit % on bar sales was also down by 1.86% and as a result the gross profit on bar sales was down by £5,851 (-4.8%). Gaming machine was down by £6,850 and the profit down by £3,978 (-10.9%). All other income lines are also down on 2016 especially Pool income and profits from the weekly raffle.



Expenses

Expenditure decreased by £5,901 (3%), principally due to the drop in Gaming machine income resulted in less profit paid to Kossway. Wages and salaries increased because of rising usage of casual bar staff. Rates and insurance has dropped because the club is now receiving 100% relief on business rates. Repairs to the premises are down despite replacing the flooring in the Gent's toilet. Games costs are down because no snooker tables were recovered in 2017. Entertainment costs have increased only marginally on 2016 despite an extensive social calendar which undoubtedly contributed towards our nett profit. Loss on disposal of assets was due to the replacement of 2 bar fridges and a wine cooler.

Balance Sheet

Despite the major cost of refurbishing the Ladies toilet amounting to £12,400 the bank balances only dropped by £3,202 and we still have a healthy surplus on our current assets. The club is in a very healthy financial position.

Conclusion

The club is in a good position to look forward to a prosperous future but we can't relax and need to react to any changes in trading conditions that might arise.

Clive Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2017

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2017.

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 a difficult year with all income lines down on 2016 but there was some recovery later in the year and the final result was better than expected. Bar income was only £3,044 down on 2016 but the gross profit percentage was down 1.86% and as a result trading profit was down £5,851 (-4.8%) down. Gaming machines were down £6,850 (-9.5%), Snooker and pool was also down entirely due to a drop in income from the pool table. Overall gross profit was down £14,683 (-6.9%).

Luckily expenditure was also down by £5,901, mainly due a drop in Gaming machine income and Games as no snooker tables were recovered this year. There was small rise in Wages and employers costs due to staff salary increases.

The surplus over income has therefore dropped from £13,069 to £4,287. Not a bad result in the circumstances.

Responsibilities of the Members of the Management Committee

Friendly Society law requires the Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Club and of the income and expenditure of the Club for that period. In preparing those accounts, the Committee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Club must keep proper accounting records and maintain systems of control of its business records and of inspection and report. The accounting records must show and explain the transactions of the Club and disclose with reasonable accuracy and promptness the financial position of the Club at any time. The accounting records and the systems of control and of inspection and report must:

- Enable the members of the Committee properly to discharge the duties imposed on them by or under the Friendly Societies Act 1992 in relation (for the main Society) and in accordance with the Society's Memorandum Rules and Procedures and their function of direction of the affairs of the District and
- Enable the District properly to discharge the duties imposed on it by or under the Friendly Societies Act 1992 and the Society's Memorandum Rules and Procedures,

Hence, the District is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

The report was approved by the committee of management on 10th April 2018.

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 2017 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 2017.

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 cannot 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 2017 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.

Riverside Business Centre, Riverside House
River Lawn Road
Tonbridge
Kent TN9 1EP

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

Date: 14th April 2018

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
<i>BAR SALES</i>		227,373		230,417
PURCHASES (adjusted for stock)		111,096		108,289
<i>GROSS PROFIT ON BAR SALES</i>	<i>51.14%</i>	116,277	<i>53.00%</i>	122,128
 <i>OTHER INCOME</i>				
Subscriptions		7,429		7,856
Gaming machines		65,320		72,170
Snooker and pool		5,704		6,200
Bank interest		16		26
Nett Miscellaneous income		2,364		3,413
		80,833		89,665
		197,110		211,793
 <i>EXPENSES</i>				
Wages and employers costs		89,584		87,156
Honorariums		7,000		7,000
Rates and insurance		6,315		7,775
Light and heat		8,161		7,957
Repairs and maintenance of premises		7,331		8,208
Repairs to furniture and fittings		2,253		2,619
Entertainments		17,834		17,338
Games		2,403		3,953
Gaming machines		32,771		35,642
Printing and stationery		511		489
Postage and telephone		950		1,073
Stocktaking charges		1,024		984
Sundry expenses		5,228		5,608
Bank charges		1,761		1,603
Audit fee		1,390		1,325
Depreciation - Furniture and fittings		5,781		5,441
Depreciation - Freehold property		2,092		2,092
Loss on disposal of assets		434		2,461
		192,823		198,724
Excess income over expenditure		£ 4,287		£ 13,069

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017	2016
<i>FIXED ASSETS</i>			
Freehold land and buildings	2	209,273	209,273
less Accumulated depreciation		<u>51,553</u>	<u>49,461</u>
		157,720	159,812
Furniture and fittings	2	200,810	187,335
less Accumulated depreciation		<u>143,886</u>	<u>138,369</u>
		<u>214,644</u>	<u>208,778</u>
<i>CURRENT ASSETS</i>			
Stock at cost	3	10,817	11,633
Debtors and prepayments	4	5,556	6,026
Bank and cash balances		<u>49,560</u>	<u>52,762</u>
		65,933	70,421
<i>CURRENT LIABILITIES</i>			
Creditors and accruals	5	<u>16,149</u>	<u>19,058</u>
		49,784	51,363
		<u>£ 264,428</u>	<u>£ 260,141</u>
<i>SURPLUS ACCOUNT</i>			
As at 31 December 2016		249,531	236,462
Excess income over expenditure		<u>4,287</u>	<u>13,069</u>
Total on surplus account		253,818	249,531
Reserve for surplus on revaluation of buildings		10,610	10,610
		<u>£ 264,428</u>	<u>£ 260,141</u>

The financial statements on pages 8 to 12 were approved by the Committee of Management on the 10th April 2018

Paul Scoble

Chairman

Andrew Cunningham

Committee member

Peter Whiting

⁹
Committee member

Notes to the financial statements for the year ended 31 December 2017

1. Summary of significant Accounting Policies

General information and basis of preparation

Ashtead Village Club is a Registered Society under the Friendly Societies Act 1992 incorporated in the UK. The address of the Branch Registered Office is given in the Directory schedule at the front of these Financial Statements. The Financial Statements are presented in sterling which is the functional currency of the Club and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated (see above).

Basis of Accounting

The Financial Statements are prepared under the historic cost convention except for investment properties and other investments which are stated at fair value and in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The effect of events relating to the year ended 31 December 2017 which occurred before the date of approval of the Financial Statements by the Committee of Management, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2017 and of the results for the year ended on that date.

Investment Properties

Investment Properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the Income & Expenditure Account.

The methods and significant assumptions used to ascertain the fair value of £209,273 and fair value movement of £NIL included in the Income & Expenditure Account for the year.

Debtors & Creditors receivable/payable within one year

Debtors & Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income & Expenditure Account.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each Balance Sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in Income & Expenditure Account.

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 2017	209,273	187,335	396,608
Additions	0	14,173	14,173
Disposals	0	(698)	(698)
At 31st December 2017	£209,273	£200,810	£410,083
 <u>DEPRECIATION</u>			
At 1st January 2017	49,461	138,369	187,830
Charge for the year	2,092	5,781	7,873
Released	0	(264)	(264)
At 31st December 2017	£51,553	£143,886	£195,439
 <u>NET BOOK VALUE</u>			
At 31st December 2016	£159,812	£48,966	£208,778
At 31st December 2017	£157,720	£56,924	£214,644

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

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

	<u>2017</u>	<u>2016</u>
Historical cost	£198,663	£198,663
Accumulated depreciation	£50,569	£48,582

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>2017</u>	<u>2016</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£10,231	£10,610
Key fobs and membership cards	£586	£1,023
	£10,817	£11,633

4. DEBTORS	<u>2017</u>	<u>2016</u>
Sundry Debtors	849	712
Prepayments	4,707	5,314
	<hr/> <u>£5,556</u> <hr/>	<hr/> <u>£6,026</u> <hr/>

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

5. CREDITORS	<u>2017</u>	<u>2016</u>
<i>Amounts falling due within one year</i>		
Trade creditors	8,460	7,437
Social Security and other taxes	3,333	7,894
Accruals	3,846	3,727
Heart of Gold fund	510	0
	<hr/> <u>£16,149</u> <hr/>	<hr/> <u>£19,058</u> <hr/>

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	858	Ex VAT
Hallmark Systems (David Spence)	390	Ex VAT
John Curran	100	