

ASHTEAD VILLAGE CLUB

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

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2019

ASHTEAD VILLAGE CLUB

**THE ANNUAL GENERAL MEETING of the Ashtead Village Club
will be held at the Club premises on
Wednesday, 15 April 2020, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 17 April 2019.
2. To consider the Statement of Accounts for the year ended 31 December 2019.
3. To receive the President's address.
4. To receive the report of the Chair.
5. Rule 3 - Subscriptions for the year 2020 - 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.
9. To appoint an auditor.
10. To elect trustees
11. Any other motions with due notice.

Bill Adams

Hon. Secretary

Minutes of the Annual General Meeting of the Ashtead Village Club held on Wednesday 17 April 2019

The meeting commenced at 8:15pm with the President, Mr Peter Whiting taking the chair.

- 1. To confirm the minutes of the Annual General Meeting held on 18 April 2018**
A proposal by Mr Wyndham Ventham-Smith and seconded by Mr Robert Gibb 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 2018**
The treasurer having made his report, Mrs Pam Ventham-Smith proposed that the accounts be accepted after the proposal was seconded by Mr Doug Robinson the accounts were unanimously approved by the meeting.
- 3. To receive a report of the President**
After making his report, the President asked for a minutes silence to be observed by the members present in memory of club members who sadly passed away in 2018; Ray Cooke, Ian Francis, Harry Hunt, Louis Munt, Patricia O’Riordan and Paul Spicer. This was respectively observed.
The President then presented life certificates to Terry Bartlett, Keith Murray, Dennis Saunders, Don Norton, James Shires, Stuart Fraser and Kenneth Stephenson.
- 4. To receive the report of the Chair**
The Chair thanked the outgoing Social Committee for their innovative ideas and hard work in the past year. The Chair reported that as the club was doing well money would be spent on improvements. The Chair also thanked Dave Spence for work done for the club.
- 5. Rule 3 - subscriptions for the year 2020**
A proposal by Mr Chaz Earp, seconded by Mr Dave Spence that the subscriptions for 2020 remain the same was unanimously approved.
- 6. Rule 2 - entrance fee for new and lapsed members**
Mr Paul Scoble proposed and Mr Robert Gibb seconded, that the entrance fee for 2020 be waived was unanimously approved.
- 7. Rule 14 - Payments to committee members**
Proposed by Mr Chaz Earp seconded by Mr Doug Robinson that rule 14 be suspended for 2020. Unanimously approved.
- 8. To appoint three scrutineers for the ballot for the election of a president, vice president, chairman, honorary treasurer and 9 committee members.**
As it looked unlikely that, due to the lack of candidates there would be any need for elections this year. If this were to change, the Secretary would appoint scrutineers.
- 9. To appoint an auditor**
Proposed Mr Clive Scott, seconded Mr Wyndham Ventham-Smith that Brown and Co be retained. Unanimously approved.
- 10. Election of Trustee**
Mr Robert Gibb was proposed by Mr Peter Whiting, seconded by Mr Dave Spence. There being no other candidates Mr Robert Gibb was elected as a trustee.
- 11. Any other motions with due notice**
None received.

The meeting closed at 8:38pm



President's address

Dear members,

Many thanks,

Peter Whiting

President

The ballot for the election of the officers and committeemen will be held on the club premises on **Friday, 24th April**, noon to 2pm and 7 to 10pm and on **Saturday, 25th April**, noon to 2pm and 6 to 10pm.



Annual review

I have called my report an annual review this time because I will not bombard you with figures and percentages as in the past but I will talk in more general terms referring to the economic climate that we traded in, how we coped and finally a few words on the year ahead. If you like figures they are in the management report.

As you will know 2019 was not a good year for the country with problems over Brexit which lead to a stagnation in our economy, a change of Prime Minister and subsequent general election with the resulting lack of a “feel good” factor amongst the populace. In such circumstances people tend to spend less and certainly the Bar and the Gaming machines struggled to equal the levels of 2018 but there was some recovery at the end of the year and the subsequent drops in income were not serious. Gaming machine income is now shown nett of expenses since the expenses relate to Kossway’s share of the profits and it makes more sense to nett them off. It is now easier to see trends in total expenditure. Overall the trading profit dropped by just under £4,000. Undoubtedly the situation would have been worse if it was not for our entertainment program and the popularity of the club for member’s parties.

In 2019 we decided to redecorate the ground floor of the club and do some well needed repairs to the floor in the beer store. The combined cost was over £6,000 but overall expenses were only up about £800. Wages and employers costs were down despite a cost of living pay increase earlier in the year, Games costs were down as we spent virtually nothing on snooker, Sundry expenses were down as we didn’t incur any costs of staff advertising in 2019 and Post and telephone were down because we had to pay some cancellation charges in 2018 to get out of a broadband contract. I also wrote off far fewer assets in 2019. Entertainments were only up slightly despite an extensive social program.

The final result is a small loss of £1,585. We are very sound financially with healthy bank balances which are more than enough to cope with almost any eventuality.

We have extended the entertainment program further in 2020 so I have predicted a small increase in bar income. We must be hurting our opposition since I see that both the Leg and the Brewery are now putting on entertainment. We have no major work to do in the club so Building maintenance should be far lower and overall costs should also be lower than last year. Therefore I am forecasting a small profit of about £4,500. However nothing is certain in this world, especially with the outbreak of the coronavirus starting to hurt world economies and I don’t have a crystal ball so we will have to see how 2020 pans out.

Clive Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2019

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2019.

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

Perhaps due an unsettled period in the country caused by Brexit or possibly changes in drinking habits the bar has struggled to maintain the 2018 figures and despite a strong performance in December it was still £9,169 down on 2018. Gaming machines also found it hard to match 2018 and was £2,441 down on 2018 but if you take costs into account, the net income is only down £1,220. Subscription income increased on 2018 due a very successful campaign to get lapsed members to renew their subscriptions. Other income lines are similar to 2018. Overall gross profit was down £2,986 (1.8%).

Expenditure is only slightly up on 2018 even though we redecorated the club (£4,381) and repaired the beer store (£1,935). Despite an extensive social programme which undoubtedly helped the bar income, entertainment costs only rose £564. Wages and employers costs are slightly down in spite of cost of living increases given to the staff in April. Sundry expenses is 2018 included £858 of staff advertising which we didn't incur in 2019. There is a small deficit for the year of £1,586 compared to the surplus of £3,196 in 2018.

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 14th April 2020.

Bill Adams

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 2019 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 2019.

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 2019 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:

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
<i>BAR SALES</i>	250,611		259,780	
PURCHASES (adjusted for stock)	<u>124,110</u>		<u>128,162</u>	
<i>GROSS PROFIT ON BAR SALES</i>	<i>50.48%</i> 126,501		<i>50.67%</i> 131,618	
 <i>OTHER INCOME</i>				
Subscriptions	7,757		7,275	
Gaming machines (nett)	29,263		30,482	
Snooker and pool	6,856		6,449	
Bank interest	184		12	
Nett Miscellaneous income	<u>4,190</u>	48,250	<u>2,884</u>	47,102
		<u>174,751</u>		<u>178,720</u>
 <i>EXPENSES</i>				
Wages and employers costs	91,197		91,924	
Honorariums	7,000		7,000	
Rates and insurance	6,860		6,192	
Light and heat	8,934		8,275	
Repairs and maintenance of premises	15,889		12,191	
Repairs to furniture and fittings	2,573		2,543	
Entertainments	21,461		20,897	
Games	1,734		2,359	
Printing and stationery	444		367	
Postage and telephone	1,084		1,629	
Stocktaking charges	1,024		1,024	
Sundry expenses	4,801		6,676	
Bank charges	2,751		2,575	
Audit fee	1,450		1,400	
Depreciation - Furniture and fittings	6,133		6,163	
Depreciation - Freehold property	2,092		2,092	
Loss on disposal of assets	<u>909</u>	176,336	<u>2,217</u>	175,524
Excess expenditure over income	£	<u>(1,585)</u>	£	<u>3,196</u>

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019		2018
<i>FIXED ASSETS</i>				
Freehold land and buildings	2	209,273		209,273
less Accumulated depreciation		<u>55,740</u>		<u>53,646</u>
		153,533		155,627
Furniture and fittings	2	204,657		201,013
less Accumulated depreciation		<u>149,458</u>	55,199	<u>145,550</u>
		<u>208,732</u>		<u>211,090</u>
<i>CURRENT ASSETS</i>				
Stock at cost	3	11,479		12,114
Debtors and prepayments	4	6,134		6,102
Bank and cash balances		<u>63,662</u>		<u>57,257</u>
		81,275		75,473
<i>CURRENT LIABILITIES</i>				
Creditors and accruals	5	<u>23,968</u>	57,307	<u>18,939</u>
		£ <u>266,039</u>		£ <u>267,624</u>
<i>SURPLUS ACCOUNT</i>				
As at 31 December 2018		257,014		253,818
Excess expenditure over income		<u>(1,585)</u>		<u>3,196</u>
Total on surplus account		255,429		257,014
Reserve for surplus on revaluation of buildings		10,610		10,610
		£ <u>266,039</u>		£ <u>267,624</u>

The financial statements on pages 8 to 12 were approved by the Committee of Management on the

Paul Scoble

Chairman

David Spence

Committee member

Susan Hughes

Committee member

Notes to the financial statements for the year ended 31 December 2019

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 2019 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 2019 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 2019	209,273	201,013	410,286
Additions	0	6,778	6,778
Disposals	0	(3,134)	(3,314)
At 31st December 2019	£209,273	£204,657	£413,930
 <u>DEPRECIATION</u>			
At 1st January 2019	53,647	145,549	199,196
Charge for the year	2,093	6,133	8,226
Released	0	(2,224)	(2,224)
At 31st December 2019	£55,740	£149,458	£205,198
 <u>NET BOOK VALUE</u>			
At 31st December 2018	£155,626	£55,464	£211,090
At 31st December 2019	£153,533	£55,199	£208,732

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>2019</u>	<u>2018</u>
Historical cost	£198,663	£198,663
Accumulated depreciation	£54,542	£52,555

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>2019</u>	<u>2018</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£10,857	£11,012
Key fobs and membership cards	£622	£1,102
	£11,479	£12,114

4. DEBTORS	<u>2019</u>	<u>2018</u>
Sundry Debtors	1,156	1,229
Prepayments	4,978	4,873
	<hr/> £6,134 <hr/>	<hr/> £6,102 <hr/>

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

5. CREDITORS	<u>2019</u>	<u>2018</u>
<i>Amounts falling due within one year</i>		
Trade creditors	12,872	8,453
Social Security and other taxes	6,865	6,812
Accruals	2,940	2,548
Heart of Gold fund	1,291	1,126
	<hr/> £23,968 <hr/>	<hr/> £18,939 <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:-

Martin Gould	3,600.00	Ex VAT
Hallmark Systems (David Spence)	3,398.96	Ex VAT