

ASHTEAD VILLAGE CLUB

Report of the Management Committee, Statement of Accounts and Annual General Meeting papers for the year ended 31 December 2011

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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, 18 April 2012, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 20 April 2011.
2. To consider the Statement of Accounts for the year ended 31 December 2011.
3. To receive the report of the President.
4. To receive the report of the Chairman.
5. Rule 3 - Subscriptions for the year 2013 - Full Member £17 (incl. VAT), O.A.P. £9 (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. Any other motions with due notice.

Bill Adams

Hon. Secretary

Minutes of the Annual General Meeting of the Ashtead Village Club held on 20 April 2011

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 21 April 2010.

Proposed Mr Anthony Shackleford, seconded Mrs Pam Venham-Smith that these are a true and accurate record. Vote unanimous.

To consider the statement of accounts for the year ended 31 December 2010.

The Treasurer presented the accounts to the meeting. Mrs Pam Venham-Smith questioned the items concerning the VAT refund on the lottery and fruit machines. The treasurer replied that the club had received cheque for £16,609.89 for the fruit machines but the committee had decided that as the HMRC was appealing the decision that lead to the repayments the money should remain in the bank account until the appeal was heard. Mr Harry Hunt enquired if the club had instigated the claim. The Treasurer replied Yes in conjunction with the CIU and Kossways. The President asked the meeting to approve the accounts for 2010.

Following a proposal by Mr Wyndham Venham-Smith, seconded by Mr Cyril Bacon the meeting was unanimously approved.

To receive a report of the President.

The President having made his report to the meeting presented life membership certificates to Mr Peter Street, Mr Eric Taylor, Mr Jackie Squires, Mr Cyril Bacon and Mr Sid Payne.

The President asked a minutes silence in memory of Mr Dave Weller, a committee member of many years standing who passed away in 2010. This was respectfully observed.

To receive the report of the Chairman and present the Clubman of the year award.

The Chairman thanked the members of the committee for their work on behalf of the membership during the past year. The Chairman noted that 2010 was a difficult year divided into 2 parts. In the first half things were looking grim but action taken by the committee with the help of the staff saw a turnaround of the club's fortunes.

The chairman announced that the award of the Clubman of the Year was to go to Mr Maurice Carden.

Rule 3 - subscriptions for the year 2011.

Proposed by Mr Barry Channell seconded by Mr Harry Hunt they remain the same for 2012. Unanimously approved.

Rule 2 - entrance fee for new members.

Proposed by Mr Anthony Shackleford, seconded by Mr Andrew Cunningham they remain the same for 2012. Vote unanimous.

Rule 14 - Payments to committee members

Proposed by Mr Cyril Bacon, seconded by Mr Paul Scoble that rule 14 be suspended for 2012. Unanimously approved.

To appoint scrutineers for the forthcoming ballot for the election to the committee.

As it looked unlikely that there would be any need for a ballot this year due to the number of nominees indicating their intentions of standing for election, it was proposed by Mr Paul Scoble and seconded by Mr Andrew Cunningham that the Secretary appoint scrutineers if required. Unanimous.

To appoint a trustee

Mr Paul Scoble proposed that the vacant post for trustee be filled by Mr Anthony Shackleford, this was seconded by Mr Andrew Cunningham. Mr Shackleford accepted the nomination and was unanimously elected by the meeting.

To appoint an auditor.

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

Any other business

Mrs Pam Venham-Smith enquired the number of members who had renewed so far this year. The Secretary replied to date 375.

The meeting closed at 8:45pm

ASHTEAD VILLAGE CLUB

President's Report to the 2012 AGM

Dear members,

Your club is on an even keel at this time, thanks to the efforts of the committee.

As usual the club treasurer, Clive Scott has done a brilliant job, he managed to gain a large refund from HM Customs and Excise which enabled us to revamp the heating system and carry out roof works.

Paul Scoble has managed to keep bar prices stable by negotiating with the various brewers.

The new pool table has proved a success and all the other club teams have had a successful year.

Your club steward Alison and her assistant Carol have always worked very hard to look after the bar and keep the club clean.

I am happy to announce the names of the following members who have become life members; James Brady, Charles Ivitt Dickenson, Barry Jarvis, John Jones, Bruce Keogh, Paddy Moran, Adrian Turner and Edward Yates.

We have to announce the passing of the following members; Keith Burgoyne, Bunny Haskins, James Donovan and Peter Le Fevre. They will be sadly missed.

Your club has been very steady over the last year thanks to the efforts of your committee and the support of the loyal members, we hope it will continue to do so.

R. Gibb

President

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.

ASHTEAD VILLAGE CLUB

Treasurer's Report to the 2012 AGM

Comparisons to 2010 are difficult due to the VAT refund of £28,833 in 2010. There was a small increase in the loss from £5,179 to £6,149, if removed. We decided to spend some of the VAT windfall in 2011 on essential maintenance to the club which amounted to £7,034. I took the opportunity to write old obsolete assets off which amounted to a cost of £1,710. Therefore taking the above into account, the club's performance was actually much better than 2010.

Income

Bar income increased by 6.3% but continuing falling membership levels have reduced subscription income by 13.2% and the gaming machine income was almost the same, once the VAT refund is removed from the 2010 figures. Snooker and pool is lower than 2010 because pool income which was initially doing well, tailed off in the second half of the year. The other interest is the interest paid by Customs and Excise on the VAT refund. Social income continues to do well due the sterling efforts of Andy Collins with the meat raffle.



Expenses

Wages and salaries is lower than 2010 due to savings made by the reduced opening hours. Sadly this has not reduced the heating and lighting bills despite an upgrade to the boilers. The full amount of honorariums was paid which is the first time for about 5 years. Games expenses have increased because we are hiring the downstairs pool table. The increase in Building repairs and maintenance is explained in my introduction. Overall expenditure has increased by 7.3%.

Balance Sheet

We spent £8,881 on capital expenditure which included £5,000 on an upgrade to the heating system, £1,230 on a new glass-washer and £532 on a new ice-maker. The large drop in debtors is explained by the VAT refund debtor that we had at the end of 2010. The receipt of the refund explains the large increase in our bank balance and most of the extra money is on deposit. The Inland Revenue lost their appeal against the VAT refund and all the money is ours to keep.

Conclusion

Our steps to improve the solvency of the club appear to have worked at least in the short term but the continuing drops in membership levels is worrying. The income from the Gaming Machines is very variable and cannot be relied on. There are fewer people using the Games Room so that income is also falling. Whilst we have contained Salary costs by reducing the club's opening hours and not giving annual increases for the last 3 years, it will have to be addressed very soon. Our other costs are going up all the time but at least the rate of increase has slowed. Any measure that the government takes to reduce binge drinking and the damage done by alcohol abuse could have knock on effects on the club.

Oliver Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2011

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2011.

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

Comparisons to 2010 are difficult due to the VAT refund of £28,833 in 2010. There was a small increase in a loss from £5,179 to £6,149 without it. We decided to spend some of the VAT windfall in 2011 on essential maintenance to the club which amounted to £7,034. In addition a further £6,000 was spent upgrading the heating system but this was capitalised. I took the opportunity to write old obsolete assets off and the loss was £1,710. The full amount of honorariums was paid, the first time for about 5 years. Therefore taking the above into account, the club's performance was much better than 2010. Bar income increased by 6.3% but falling membership levels have reduced subscription income by 13.2% and the gaming machine income was almost the same, if the VAT refund is removed. Expenditure increased by 7.3% and the reasons have been given above.

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: 10 April 2012

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 2011 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 2011.

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 district's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the Clubs affairs as at 31 December 2011 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 Committee of Management 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 and 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

Paul Brown FCA (Senior Statutory Auditor)
For and on behalf of
Brown & Co Audit Ltd
Statutory Auditors

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

| | 2011 | | 2010 | |
|---------------------------------------|------------------|----------------|-----------------|----------------|
| <i>BAR SALES</i> | 215,085 | | | 202,198 |
| PURCHASES (adjusted for stock) | <u>103,692</u> | | | <u>98,781</u> |
| <i>GROSS PROFIT ON BAR SALES</i> | 51.79% | 111,393 | 51.15% | 103,417 |
| <i>OTHER INCOME</i> | | | | |
| Subscriptions | 5,888 | | 6,574 | |
| Gaming machines | 29,377 | | 57,445 | |
| Snooker and pool | 5,554 | | 6,396 | |
| Bank interest | 12 | | 4 | |
| Other interest | 2,504 | | 0 | |
| Nett Miscellaneous income | <u>2,767</u> | 46,102 | <u>2,345</u> | 72,764 |
| | | <u>157,495</u> | | <u>176,181</u> |
| <i>EXPENSES</i> | | | | |
| Wages and employers costs | 72,707 | | 77,151 | |
| Honorariums | 7,000 | | 3,750 | |
| Rates and insurance | 6,222 | | 6,715 | |
| Light and heat | 7,397 | | 6,706 | |
| Repairs and maintenance of premises | 13,465 | | 4,961 | |
| Repairs to furniture and fittings | 1,949 | | 1,622 | |
| Entertainments | 16,271 | | 17,560 | |
| Games | 2,746 | | 1,316 | |
| Gaming machines | 18,571 | | 17,382 | |
| Printing and stationery | 323 | | 412 | |
| Postage and telephone | 1,130 | | 813 | |
| Stocktaking charges | 1,634 | | 1,730 | |
| Sundry expenses | 2,940 | | 2,672 | |
| Bank charges | 600 | | 597 | |
| Bank interest | 0 | | 4 | |
| Audit fee | 1,253 | | 1,580 | |
| Depreciation - Furniture and fittings | 5,634 | | 5,464 | |
| Depreciation - Freehold property | 2,092 | | 2,092 | |
| Loss on sale of assets | <u>1,710</u> | 163,644 | <u>0</u> | 152,527 |
| Excess expenditure over income | <u>£ (6,149)</u> | | <u>£ 23,654</u> | |

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2011

| | Note | 2011 | | 2010 |
|---|------|------------------|--------|------------------|
| <i>FIXED ASSETS</i> | | | | |
| Freehold land and buildings | 2 | 209,273 | | 209,273 |
| less Accumulated depreciation | | <u>38,997</u> | | <u>36,905</u> |
| | | <u>170,276</u> | | <u>172,368</u> |
| Furniture and fittings | 2 | 177,197 | | 174,553 |
| less Accumulated depreciation | | <u>126,487</u> | 50,710 | <u>125,380</u> |
| | | <u>220,986</u> | | <u>221,541</u> |
| <i>CURRENT ASSETS</i> | | | | |
| Stock at cost | 3 | 11,271 | | 10,141 |
| Debtors and prepayments | 4 | 8,007 | | 35,277 |
| Bank and cash balances | | <u>30,721</u> | | <u>9,556</u> |
| | | 49,999 | | 54,974 |
| <i>CURRENT LIABILITIES</i> | | | | |
| Creditors and accruals | 5 | <u>24,385</u> | 25,614 | <u>23,766</u> |
| | | £ <u>246,600</u> | | £ <u>252,749</u> |
| <i>SURPLUS ACCOUNT</i> | | | | |
| As at 31 December 2010 | | 242,139 | | 218,485 |
| Excess expenditure over income | | <u>(6,149)</u> | | <u>23,654</u> |
| Total on surplus account | | 235,990 | | 242,139 |
| Reserve for surplus on revaluation of buildings | | 10,610 | | 10,610 |
| | | £ <u>246,600</u> | | £ <u>252,749</u> |

Paul Scoble

Chairman

Dave Spence

Committee member

Andy Cunningham

Committee member

ASHTEAD VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011 | 209,273 | 174,553 | 383,826 |
| Additions | 0 | 8,881 | 8,881 |
| Disposals | 0 | (5,997) | (5,997) |
| At 31st December 2011 | <u>£209,273</u> | <u>£177,437</u> | <u>£386,710</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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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 2011 | 36,905 | 125,380 | 162,285 |
| Charge for the year | 2,092 | 5,648 | 7,740 |
| Released | <u>0</u> | <u>(4,417)</u> | <u>(4,417)</u> |
| At 31st December 2011 | <u>£38,997</u> | <u>£126,611</u> | <u>£165,608</u> |
| <u>NET BOOK VALUE</u> | | | |
| At 31st December 2010 | <u>£172,368</u> | <u>£49,173</u> | <u>£221,541</u> |
| At 31st December 2011 | <u>£170,276</u> | <u>£50,826</u> | <u>£221,102</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>2011</u> | <u>2010</u> |
|--------------------------|-----------------|-----------------|
| Historical cost | <u>£198,663</u> | <u>£198,663</u> |
| Accumulated depreciation | <u>£38,647</u> | <u>£36,661</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

The Club's stock comprised:-

| | <u>2011</u> | <u>2010</u> |
|-------------------------------|----------------|----------------|
| Bar stock | £10,100 | £9,206 |
| Key fobs and membership cards | <u>£1,171</u> | <u>£935</u> |
| | <u>£11,271</u> | <u>£10,141</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Continued - 3

| 4. DEBTORS | <u>2011</u> | <u>2010</u> |
|---------------------------------|---------------|---------------|
| Sundry debtors | 0 | 47 |
| Social security and other taxes | 0 | 27,538 |
| Prepayments | <u>8,007</u> | <u>7,692</u> |
| | <u>£8,007</u> | <u>35,277</u> |

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

| 5. CREDITORS | <u>2011</u> | <u>2010</u> |
|--|----------------|----------------|
| <i>Amounts falling due within one year</i> | | |
| Trade creditors | 15,564 | 18,950 |
| Social Security and other taxes | 3,902 | 2,254 |
| Accruals | <u>4,919</u> | <u>2,562</u> |
| | <u>£24,385</u> | <u>£23,766</u> |

6. CONTINGENT LIABILITIES

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

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:-

| | |
|-------------------|---------------|
| Peter Whiting | £4,500 |
| Andrew Cunningham | £1,180 Ex VAT |