

ASHTEAD VILLAGE CLUB

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

2016

Contents

1. Contents
2. Annual General Meeting agenda
3. Minutes of the Annual General Meeting held on 20 April 2016
4. President's report to the 2017 Annual General Meeting
5. Treasurer's report to the 2017 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 2016
9. Balance Sheet as at 31 December 2016
10. Notes to the accounts *page 1*
11. Notes to the accounts *page 2*
12. Notes to the accounts *page 3*

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, 19 April 2017, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 20 April 2016.
2. To consider the Statement of Accounts for the year ended 31 December 2016.
3. To receive the report of the President.
4. To receive the report of the Chairman.
5. Rule 3 - Subscriptions for the year 2017 - 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. 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 2016

The meeting commenced at 8:23pm with the President, Mr Robert Gibb taking the chair. The minutes were taken by Mr William Adams, Honorary Secretary.

1. To confirm the minutes of the Annual General Meeting held on 15 April 2015

Mr Anthony Shackelford proposed the minutes are a true record. The proposal was seconded by Mrs Pam Ventham-Smith and was unanimously approved by the meeting.

2. To consider the statement of accounts for the year ended 31 December 2015

The Treasurer after making his report answered questions from the floor.

Mr Ray Welsh questioned the club insurance policy. The treasurer replied that we used the CIU recommended insurers which was written especially for clubs. Mrs Pam Ventham-Smith asked about the amount of disposal of assets. The treasurer replied that as the club had a good year, he took the opportunity to write off old redundant machinery.

After a proposal by Mr Wyndham Ventham-Smith which was seconded by Mr Anthony Shackelford the meeting unanimously approved the accounts.

3. To receive a report of the President

The President thanked the committee and staff for their efforts on behalf of the club in 2015.

The President presented life membership certificates to Mr Robert Adams, Mr Christopher Seagar-Thomas, Mr Colin Redman and Mr David Buckland.

The meeting held a minutes silence for the members who sadly passed away in 2015; Ron Benjafield, Mr Joseph Cuddihy, Mr Fred Nebbett and Mr William Sherry.

4. To receive the report of the Chairman

The Chairman thanked the committee for their efforts in the past year and also club members Mr Wyndham and Mrs Pam Ventham Smith for organising the senior members' outing, Mr Barry Channell for club signage, Mr Ben Haynes and Mr Dennis Saunders for the race days and Mr Andy Collins for running the raffle.

5. Rule 3 - subscriptions for the year 2016

Proposed by Mr Paul Scoble seconded by Mr Marcus Beecher that the subscriptions remain unchanged for 2017 with the proviso that all new members must purchase a door entry fob. Unanimously approved.

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

Proposed by Mr Andrew Cunningham, seconded by Mr Doug Robinson the entrance fee be waived for 2017. Unanimously approved.

7. Rule 14 - Payments to committee members

Proposed by Mr Paul Scoble seconded by Mr Colin Redman that rule 14 be suspended for 2017. 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 likely Mr and Mrs Ventham-Smith, Mr Barry Channell and Mr Doug Robinson agreed to act as scrutineers.

9. To appoint a trustee

Mr Paul Scoble's proposal which was seconded Mr Andrew Cunningham that Mr Anthony Shackelford be re-elected as a trustee was unanimously approved by the meeting.

10. To appoint an auditor

Proposed Mr Clive Scott, seconded Mr Dave Spence that we retain Brown and Co was unanimously approved.

11. Any other motions with due notice

As no notice was given under any other business, the meeting closed at 9.00pm.

ASHTEAD VILLAGE CLUB

President's Report to the 2017 AGM

Dear members,

Our club is 130 years old this year. It is probably going as well right now as it ever has.

Your committee led by Paul Scoble has worked tirelessly to ensure your club has continued to grow. The Club Treasurer Clive Scott, has, as usual, done a great job. The committee welcomed two new lady members this year. Alison and Susan have worked hard and produced great results, in particular the Halloween party was excellent – a great success. They were ably assisted by Susan's partner Marcus.

All members of your committee have worked well and their input is vital. Hopefully they will all put themselves forward for another year.

I am happy to announce the following members have become life members; Derek Atkinson, Robert Cooper, Peter Newman and Richard Scott.

It is *with* sadness I have to announce the passing of the following members; Robert Atkinson, Barry Jarvis and Anthony Moody.

I am happy to announce, after discussion by the Committee, that the clubman of the year is awarded to Matthew Haynes.

The difficult job of keeping the bar running smoothly has, as usual been achieved by your Steward Alison and her assistant Carol. Alison is, at present dealing with serious health problems. We are sure she will overcome this and return to carry on with the great job she has always done. I'm sure that the thoughts and prayers of members are with her.

Your club is probably the best and strongest in the area. It can only go forward and grow with the hard work put in by your committee and the support of you, the members.

Thank you,

R. Gibb

The ballot for the election of the officers and committeemen will be held on the club premises on **Friday, 28th April**, noon to 2pm and 7 to 10pm and on **Saturday, 29th April**, noon to 2pm and 6 to 9pm.

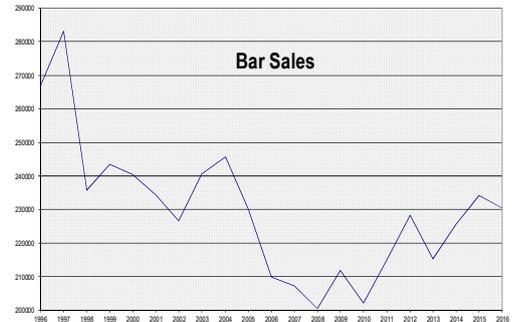
ASHTEAD VILLAGE CLUB

Treasurer's Report to the 2017 AGM

After excellent trading year in 2015, it was almost inevitable that 2016 would be an anti climax and true enough the profit as dropped from £24,291 to £13,069. Still a good result but not as good as 2015. Although the profit from the bar was down, the principal reason for the drop is an increase in costs.

Income

Bar income was down 1.6% and the gross profit margin down 1.28% and as a result the Gross profit from the bar was down by about £5,000. However most other income lines were up; Gaming machine income was up 6.4%, Subscriptions were up 16.7%, Miscellaneous income was up 18.1%. The latter due to the commission from cashing money over the bar. Snooker income was up, but pool income was down last year. Overall the gross profit increased by 0.5%.



Expenses

Expenditure increased by 6.6% which is less than the 2015 increase of 12.2%. Wages and salaries were up about £6000, the principal increase being Casual bar staff though permanent bar salaries was also up due to a salary increase. Gaming machine costs are a percentage of the income so if the income goes up so does the cost. The increase in Entertainment costs is entirely due to rising costs of satellite television. Sundry expenses has gone up for a number of reasons, including the cost of a committee dinner and Christmas decorations. I took the opportunity to write off more fixed assets that we no longer own i.e. cash registers, pool table, bottle fridges, projector, dance floor and icemaker.

Balance Sheet

We have a healthy surplus on our current assets caused by a further increase in our cash and bank balances. Capital expenditure included new carpets on the ground floor, new cash tills, dance floor, snooker meters and icemaker. Stocks and creditors are at similar levels to the previous year. We are in a healthy position financially and have resources to cover almost all eventualities.

Conclusion

Our finances are now on a sound financial base but we still need to be vigilant with rising prices and uncertainties caused by the Brexit negotiations.

Olive Scott

Honorary Treasurer

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2016

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2016.

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

Although the net surplus is lower than 2015, it is still a very respectable £13,069. Disappointingly, Bar sales are down 1.6% and the GP % is also down by 1.28% and as a result the gross profit on bar sales is down £4,961. However the other income lines are up or are similar to 2015. Subscriptions up 16.7%, Gaming machines up 6.4%, other income up 18.1% and snooker & pool only down by 0.5%. Trading profit as a result is up by £961.

Expenditure is up 6.6%. Salaries are up 7.6%, partially due to salary increase for permanent bar staff and an 19.9% increase in the cost of casual bar staff. Gaming machines are up due to the increased income. Depreciation has gone up because I capitalised the new carpet and I have taken the opportunity to write off more obsolete assets.

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 11th April 2017.

Bill Adams

Secretary

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 2016 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 2016.

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 2016 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
Chartered Accountants & Statutory Auditors

Date: 14th April 2017

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016		2015	
<i>BAR SALES</i>	230,417		234,149	
PURCHASES (adjusted for stock)	108,289		107,060	
<i>GROSS PROFIT ON BAR SALES</i>	53.00%	122,128	54.28%	127,089
 <i>OTHER INCOME</i>				
Subscriptions	7,856		6,733	
Gaming machines	72,170		67,826	
Snooker and pool	6,200		6,292	
Bank interest	26		2	
Nett Miscellaneous income	3,413	89,665	2,891	83,744
		211,793		210,833
 <i>EXPENSES</i>				
Wages and employers costs	87,156		81,003	
Honorariums	7,000		7,000	
Rates and insurance	7,775		7,363	
Light and heat	7,957		7,876	
Repairs and maintenance of premises	8,208		8,799	
Repairs to furniture and fittings	2,619		2,332	
Entertainments	17,338		16,688	
Games	3,953		3,901	
Gaming machines	35,642		34,035	
Printing and stationery	489		312	
Postage and telephone	1,073		904	
Stocktaking charges	984		984	
Sundry expenses	5,608		4,552	
Bank charges	1,603		1,713	
Audit fee	1,325		1,235	
Depreciation - Furniture and fittings	5,441		4,860	
Depreciation - Freehold property	2,092		2,093	
Loss on disposal of assets	2,461	198,724	892	186,542
Excess income over expenditure	£ 13,069		£ 24,291	

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016	2015	Restated
<i>FIXED ASSETS</i>				
Freehold land and buildings	2	209,273		209,273
less Accumulated depreciation		<u>49,461</u>		<u>47,369</u>
		159,812		161,904
Furniture and fittings	2	187,335		182,705
less Accumulated depreciation		<u>138,369</u>	48,966	<u>138,966</u>
				43,739
		<u>208,778</u>		<u>205,643</u>
<i>CURRENT ASSETS</i>				
Stock at cost	3	11,633		11,010
Debtors and prepayments	4	6,026		5,364
Bank and cash balances		<u>52,762</u>		<u>42,675</u>
		70,421		59,049
<i>CURRENT LIABILITIES</i>				
Creditors and accruals	5	<u>19,058</u>	51,363	<u>17,620</u>
		£ 260,141		£ 247,072
<i>SURPLUS ACCOUNT</i>				
As at 31 December 2015		236,462		212,171
Excess income over expenditure		<u>13,069</u>		<u>24,291</u>
Total on surplus account			249,531	236,462
Reserve for surplus on revaluation of buildings			10,610	10,610
		£ 260,141		£ 247,072

The financial statements on pages 8 to 12 were approved by the Committee of Management on the 11th April 2017

Paul Scoble

Chairman

Andrew Cunningham

Committee member

Peter Whiting

Committee member

Notes to the financial statements for the year ended 31 December 2016

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 Club has adopted FRS 102 (and Section 1A available to small entities) for the first time in the year ended 31 December 2016. The only effects of the transition are that investment properties and other investments are measured at fair value (previously market value) and the movements in fair values from one year to the next are recognised in the Income & Expenditure Account (previously in the Statement of Total Recognised Gains & Losses). The transition has not resulted in any change to the amounts at which investment properties and other investments are recognised and as the Club has elected to continue to maintain a separate revaluation reserve in which to record the fair value movements no changes are required to be made to the Balance Sheet presented in the previous year's Financial Statements. The Income & Expenditure Account has been restated to include fair value movements and no Statement of Total Recognised Gains & Losses is required to be presented in these Financial Statements.

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 2016 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 2016 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 2016	209,273	182,705	391,978
Additions	0	13,129	13,129
Disposals	0	(8,499)	(8,499)
At 31st December 2016	£209,273	£187,335	£396,608
 <u>DEPRECIATION</u>			
At 1st January 2016	47,369	138,966	186,335
Charge for the year	2,092	5,441	7,533
Released	0	(6,038)	(6,038)
At 31st December 2016	<u>£49,461</u>	<u>£138,369</u>	<u>£187,830</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2015	<u>£161,904</u>	<u>£43,739</u>	<u>£205,643</u>
At 31st December 2016	<u>£159,812</u>	<u>£48,966</u>	<u>£208,778</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>2016</u>	<u>2015</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£48,582</u>	<u>£46,595</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>2016</u>	<u>2015</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£10,610	£10,080
Key fobs and membership cards	£1,023	£930
	<u>£11,633</u>	<u>£11,010</u>

4. DEBTORS	<u>2016</u>	<u>2015</u>
Sundry Debtors	712	178
Prepayments	5,314	5,186
	<u>£6,026</u>	<u>£5,364</u>

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

5. CREDITORS	<u>2016</u>	<u>2015</u>
<i>Amounts falling due within one year</i>		
Trade creditors	7,437	8,625
Social Security and other taxes	7,894	6,579
Accruals	3,727	2,416
	<u>£19,058</u>	<u>£17,620</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	£1,285	Ex VAT
Hallmark Systems (David Spence)	£385	Ex VAT
John Curran	£790	

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102 (and section 1A available to small entities). The club transitioned to FRS 102 on 1st January 2015.