

ASHTEAD VILLAGE CLUB

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

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2018

ASHTEAD VILLAGE CLUB

**THE ANNUAL GENERAL MEETING of the Ashtead Village Club
will be held at the Club premises on
Wednesday, 17 April 2019, commencing at 8:15pm.**

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 18 April 2018.
2. To consider the Statement of Accounts for the year ended 31 December 2018.
3. To receive the report of the President.
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 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 Wednesday 18 April 2018

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

1. To confirm the minutes of the Annual General Meeting held on 19 April 2017

Proposed by Mr Wyndham Ventham-Smith and seconded by 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 2017

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

3. To receive a report of the President

After making his report to the meeting, the President asked for the meeting to stand for a minutes silence in memory of club members who passed away during 2017; Ruth Butcher, Peter Clement, Patrick Crowe, Christopher Segar-Thomas, Paul Rogers and Edward Yates. This was respectively observed.

4. To receive the report of the Chair

The chair was unable to attend the meeting due to business commitments.

5. Rule 3 - subscriptions for the year 2019

Proposed by Mr Doug Robinson, seconded by Mr Peter Whiting that the subscriptions remain the same for 2019. Unanimously approved.

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

Proposed by Mr Wyndham Ventham-Smith, seconded by Mr Anthony Shackleford the entrance fee be waived for 2019. 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 2019. 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.

Friday	12-2pm	John Curran and Wyndham Ventham-Smith
	8-10pm	Barry Channel and John Curran
Saturday	12-2pm	Wyndham Ventham-Smith and Pam Ventham-Smith
	8-10pm	Barry Channel and John Curran

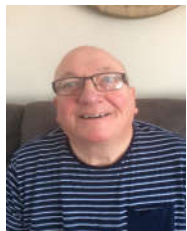
9. To appoint an auditor

Proposed Mr David Spence, seconded Mr Peter Whiting that Brown and Co be retained as auditors. Unanimously approved.

10. Any other motions with due notice

None received.

The meeting closed at 8:45pm



President's Report

Dear members,

Just in case there is anyone that does not know me, my name is Peter Whiting and I have been your “elected President” for the past year. I have been a member of the club for many years and I have served on the committee for almost as long. I would like to thank my predecessor, Mr Bob Gibb for his many years of dedicated service to our club.

Your club continues to go from strength to strength, both financially and socially, due in no small part to the enthusiasm and hard work of the committee. Sadly however, we have recently lost our entire social team. They will be greatly missed. As a result of this, we will be looking to recruit new members from our growing membership, to take on this very important role.

The club, once again has been involved in various charitable events, including the “charity football match” which raised £1,220 this year. Also our “Heart of Gold” fund has been set up for members who have found themselves in need of a helping hand or just a treat to look forward to. In fact the club has passed the landmark of £30,000 raised for needy causes over the last 16 years in 2018.

I am pleased to announce that the following members have become entitled to become life members; Terry Bartlett, Keith Murray, Dennis Saunders, Don Norton, James Shires, Stuart Fraser and Kenneth Stephenson.

Sadly I must announce the passing of the following members; Ray Cooke, Ian Francis, Harold Hunt, Louis Munt, Patricia O’Riordon and Paul Spicer.

My thanks to Alison, our Steward and Carol for another year of loyal service. My thanks to the committee, ably directed by Mr. Paul Scoble and to the members for their continued support.

I see no reason in the coming months and years why our club should not continue to flourish.

“Brexit”, aside of course!

Many thanks,

Peter Whiting

President

The ballot for the election of the officers and committeemen will be held on the club premises on **Friday, 26th April**, noon to 2pm and 7 to 10pm and on **Saturday, 27th April**, noon to 2pm and 6 to 10pm.

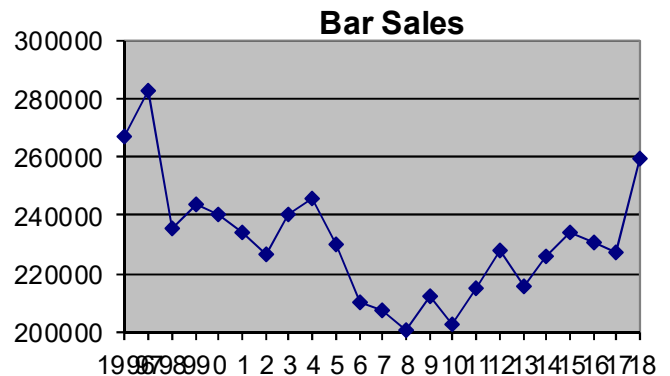


Treasurer's Report

We had a good trading year, especially with bar sales which allowed us to do some essential repairs and maintenance to the club. Other jobs are planned for the current year. Costs are on the increase so we have to be very mindful of bar prices which are amongst the cheapest in the area.

Income

The bar has done very well, no doubt in part to our enhanced social programme. Bar income was only £32,407 up on 2017 but the gross profit percentage was down again by .47% and as a result trading profit was up £15,341 (13.1%). Subscription income was down because our membership dropped by 11 members. Gaming machines were down again £4,297 (6.6%), Snooker and pool was up due to a increase the cost of the snooker light but the income from the pool table didn't even cost of renting the table. Overall gross profit was up £12,151 (6.1%).



Expenses

Expenditure has increased by £13,242. Compensated slightly by a drop in Gaming machine income which lead to the share paid to Kossways also going down. There was small rise in Wages and employers costs due to staff salary increases and the increased cost of casual bar staff. Building maintenance was higher due to the fitting of a new front door, overhaul of the heating system and concreting of the drive. Inevitably the cost of entertainment went up with higher expenditure on bands and discos. Telephones includes a penalty charge for cancelling our broadband contract with Clear Business due to chronic unreliability. The main reason for the increase in Sundry expenses was the cost of advertising for bar staff. There was a loss on replacement of certain equipment CCTV, icemaker, washing machine etc.

Balance Sheet

The bank balances increased by £7,697 resulting in a healthy surplus on our current assets of £56,534. The club's financial position has improved further on 2017.

Conclusion

The club is in a strong financial position and should be to look forward to a prosperous future. We will have to adapt to changing conditions in the licensed trade with pub and club closures still continuing 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 2018

The Management Committee submits their report and the audited financial statements for the year ended 31 December 2018.

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

The bar has done very well, no doubt in part to our enhanced social programme. Bar income was only £32,407 up on 2017 but the gross profit percentage was down again by .47% and as a result trading profit was up £15,341 (13.1%). Subscription income was down because our membership dropped by 11 members. Gaming machines were down again £4,297 (6.6%) and Snooker and pool was up due to a increase the cost of the snooker light. Overall gross profit was up £12,151 (6.1%).

Expenditure has increased by £13,242 which was compensated by a drop in Gaming machine income and therefore the share paid to Kossways. The biggest increase was in Building maintenance which included a new front door, overhaul of the heating system and concreting of the drive. There was a loss on replacement of certain equipment CCTV, icemaker, washing machine etc. The surplus over income has therefore dropped from £4,287 to £3,196.

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 9th April 2019.

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 2018 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 2018.

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 2018 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 2018

	2018		2017	
<i>BAR SALES</i>	259,780		227,373	
PURCHASES (adjusted for stock)	128,162		111,096	
<i>GROSS PROFIT ON BAR SALES</i>	50.67%	131,618	51.14%	116,277
 <i>OTHER INCOME</i>				
Subscriptions	7,275		7,429	
Gaming machines	61,023		65,320	
Snooker and pool	6,449		5,704	
Bank interest	12		16	
Nett Miscellaneous income	2,884	77,643	2,364	80,833
		209,261		197,110
 <i>EXPENSES</i>				
Wages and employers costs	91,924		89,584	
Honorariums	7,000		7,000	
Rates and insurance	6,192		6,315	
Light and heat	8,275		8,161	
Repairs and maintenance of premises	12,191		7,331	
Repairs to furniture and fittings	2,543		2,253	
Entertainments	20,897		17,834	
Games	2,359		2,403	
Gaming machines	30,541		32,771	
Printing and stationery	367		511	
Postage and telephone	1,629		950	
Stocktaking charges	1,024		1,024	
Sundry expenses	6,676		5,228	
Bank charges	2,575		1,761	
Audit fee	1,400		1,390	
Depreciation - Furniture and fittings	6,163		5,781	
Depreciation - Freehold property	2,092		2,092	
Loss on disposal of assets	2,217	206,065	434	192,823
Excess income over expenditure	£	3,196	£	4,287

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018	2017
<i>FIXED ASSETS</i>			
Freehold land and buildings	2	209,273	209,273
less Accumulated depreciation		<u>53,646</u>	<u>51,553</u>
		155,627	157,720
Furniture and fittings	2	201,013	200,810
less Accumulated depreciation		<u>145,550</u>	<u>143,886</u>
		<u>55,463</u>	56,924
		<u>211,090</u>	<u>214,644</u>
<i>CURRENT ASSETS</i>			
Stock at cost	3	12,114	10,817
Debtors and prepayments	4	6,102	5,556
Bank and cash balances		<u>57,257</u>	<u>49,560</u>
		75,473	65,933
<i>CURRENT LIABILITIES</i>			
Creditors and accruals	5	<u>18,939</u>	<u>16,149</u>
		56,534	49,784
		<u>£ 267,624</u>	<u>£ 264,428</u>
<i>SURPLUS ACCOUNT</i>			
As at 31 December 2017		253,818	249,531
Excess income over expenditure		<u>3,196</u>	<u>4,287</u>
Total on surplus account		257,014	253,818
Reserve for surplus on revaluation of buildings		10,610	10,610
		<u>£ 267,624</u>	<u>£ 264,428</u>

The financial statements on pages 8 to 12 were approved by the Committee of Management on the 9th April 2019

Paul Scoble

Chairman

David Spence

Committee member

Peter Whiting

Committee member

Notes to the financial statements for the year ended 31 December 2018

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 2018 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 2018 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 2018	209,273	200,810	410,083
Additions	0	6,917	6,917
Disposals	0	(6,714)	(6,714)
At 31st December 2018	<u>£209,273</u>	<u>£201,013</u>	<u>£410,286</u>
 <u>DEPRECIATION</u>			
At 1st January 2018	49,461	138,369	187,830
Charge for the year	2,093	6,163	8,256
Released	0	(4,499)	(4,499)
At 31st December 2018	<u>£53,646</u>	<u>£145,550</u>	<u>£199,196</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2017	<u>£157,720</u>	<u>£56,924</u>	<u>£214,644</u>
At 31st December 2018	<u>£155,627</u>	<u>£55,463</u>	<u>£211,090</u>

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>2018</u>	<u>2017</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£52,555</u>	<u>£50,569</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>2018</u>	<u>2017</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£11,012	£10,231
Key fobs and membership cards	£1,102	£586
	<u>£12,114</u>	<u>£10,817</u>

4. DEBTORS	<u>2018</u>	<u>2017</u>
Sundry Debtors	1,229	849
Prepayments	4,873	4,707
	<u>£6,102</u>	<u>£5,556</u>

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

5. CREDITORS	<u>2018</u>	<u>2017</u>
<i>Amounts falling due within one year</i>		
Trade creditors	8,453	8,460
Social Security and other taxes	6,812	3,333
Accruals	2,548	3,846
Heart of Gold fund	1,126	510
	<u>£18,939</u>	<u>£16,149</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	885 Ex VAT
Hallmark Systems (David Spence)	1490 Ex VAT
John Curran	150