
DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

COMMITTEE OF MANAGEMENT REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

SOCIETY INFORMATION

Committee of Management	K J Usher (Chairman) M S Cottenham (Treasurer) P R Thornton (Secretary)
Secretary	P R Thornton
Society number	12433
Registered office	Lewes Road Danehill West Sussex RH17 7ER
Independent examiners	DMC Partnership Limited Chartered Accountants & Registered Auditors Yew Tree House Lewes Road Forest Row East Sussex RH18 5AA
Bankers	Barclays Bank PLC 17/21 High Street East Grinstead West Sussex RH19 3AH

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

CONTENTS

	Page
Committee of Managements' report	1 - 2
Independent examiners' report	3
Statement of income and retained earnings	4
Balance sheet	5
Notes to the financial statements	6 - 13
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	14 - 16

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

COMMITTEE OF MANAGEMENTS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Committee of Management present their report and the financial statements for the year ended 31 December 2023.

Committee of Managements' responsibilities statement

The Committee of Management are responsible for preparing the Committee of Managements' report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Committee of Management to prepare financial statements for each financial year. Under that law the Committee of Management have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under the law the Committee of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period.

In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Committee of Management

The Committee of Management who served during the year were:

K J Usher (Chairman)
M S Cottenham (Treasurer)
P R Thornton (Secretary)

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

COMMITTEE OF MANAGEMENTS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Audit Exemption

On 14 November 2023 a resolution was passed at a general meeting to disapply section 83 of the Co-operative and Community Benefit Societies Act 2014 (the Act), the requirement for a qualified auditor to audit the financial statements, in accordance with section 84 of the Act.

This report was approved by the board on *26th March, 2024* and signed on its behalf.



P R Thornton
Secretary

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**INDEPENDENT EXAMINER'S REPORT TO THE COMMITTEE OF MANAGEMENT OF DANEHILL
AND CHELWOOD GATE SOCIAL CLUB LTD**

I report to the Committee of Management of Danehill and Chelwood Gate Social Club Ltd (the 'Club') on my examination of the accounts of the above Club for the year ended 31st December 2023.

Responsibilities and basis of report

As the Committee of Management of the Club, you are responsible for the preparation of the accounts in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 ('the Act').

I report in respect of my examination of the Committee's accounts carried out to the equivalent level of scrutiny as is required under the Directions as set out in the Charities Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 75 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Estelle Sherlock MA, BSc, FCA, CTA

DMC Partnership Limited

Chartered Accountants
Registered Auditors

Yew Tree House
Lewes Road
Forest Row
East Sussex
RH18 5AA

Date:

29 July 2024

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Turnover	41,614	38,066
Cost of sales	<u>(19,092)</u>	<u>(16,300)</u>
Gross (loss)/profit	22,522	21,766
Other operating income	-	11,167
Administrative expenses	<u>(33,705)</u>	<u>(36,936)</u>
(Loss)/profit before taxation	<u>(11,183)</u>	<u>(4,003)</u>
Other interest receivable and similar income	3	
(Loss)/profit for the financial year	<u>(11,180)</u>	<u>(4,003)</u>
Retained earnings at the beginning of the year	<u>12,191</u>	<u>16,194</u>
	12,191	16,194
(Loss)/profit for the year	<u>(11,180)</u>	<u>(4,003)</u>
Retained earnings at the end of the year	<u>1,011</u>	<u>12,191</u>

The notes on pages 6 to 13 form part of these financial statements.

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD
REGISTERED NUMBER:12433

BALANCE SHEET
AS AT 31 DECEMBER 2023

Note	2023 £	2022 £
Fixed assets		
Tangible assets 4	124,996	129,685
	<u>124,996</u>	<u>129,685</u>
Current assets		
Stocks 5	1,956	1,503
Debtors	774	816
Cash at bank and in hand	8,726	3,484
	<u>11,456</u>	<u>5,803</u>
Creditors: amounts falling due within one year 8	<u>(13,041)</u>	<u>(5,397)</u>
Net current (liabilities) / assets	<u>(1,585)</u>	<u>406</u>
Total assets less current liabilities	<u>123,411</u>	<u>130,091</u>
Creditors: amounts falling due after more than one year	<u>(15,500)</u>	<u>(11,000)</u>
Net assets	<u><u>107,911</u></u>	<u><u>119,091</u></u>
Capital and reserves		
Called up share capital	149	149
Revaluation reserve 11	106,751	106,751
Profit and loss account 11	1,011	12,191
	<u><u>107,911</u></u>	<u><u>119,091</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


K J Usher (Chairman)
 Committee of Management


M S Cottenham (Treasurer)
 Committee of Management


P R Thornton (Secretary)
 Committee of Management

The notes on pages 6 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The legal form of the entity is that of a registered society under the Co-operative and Community Benefit Societies Act 2014. The country of incorporation of the Society was England and Wales. The Society's registered office is Lewes Road, Danehill, Haywards Heath, West Sussex, RH17 7ER.

The principal activity of the Society during the year was that of providing recreational facilities for its members.

2. Going Concern

The Committee of Management consider that it is appropriate to prepare the accounts on a going concern basis. The Society is dependent on the support of the Committee of Management in the form of loans as detailed in note 12. The Society

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- 3.2.1 the Society has transferred the significant risks and rewards of ownership to the buyer;
- 3.2.2 the Society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 3.2.3 the amount of revenue can be measured reliably;
- 3.2.4 it is probable that the Society will receive the consideration due under the transaction; and
- 3.2.5 the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

3.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and on a reducing balance method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line
Fixtures & fittings	-	10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

3.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

3.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.10 Financial instruments

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's Balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Society's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Committee

The average monthly number of committee members, including the Committee of Managements, during the year was as follows:

	2023 No.	2022 No.
Committee of Management	3	3
Committee Members	7	9
	<u>10</u>	<u>12</u>

4. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2023	230,000	28,887	258,887
At 31 December 2023	<u>230,000</u>	<u>28,887</u>	<u>258,887</u>
Depreciation			
At 1 January 2023	101,200	28,002	129,202
Charge for the year on owned assets	4,600	89	4,689
At 31 December 2023	<u>105,800</u>	<u>28,091</u>	<u>133,891</u>
Net book value			
At 31 December 2023	<u>124,200</u>	<u>796</u>	<u>124,996</u>
At 31 December 2022	<u>128,800</u>	<u>885</u>	<u>129,685</u>

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Cost or valuation at 31 December 2023 is as follows:

	Land and buildings £
At cost	123,249
At valuation:	
May 2001	106,751
	230,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
Cost	123,249	123,249
Accumulated depreciation	(56,695)	(54,230)
Net book value	66,554	69,019

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,956	1,503
	1,956	1,503

6. Debtors

	2023 £	2022 £
Trade debtors	404	366
Other debtors	370	450
	774	816

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	8,726	3,484
	8,726	3,484

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,333	1,993
Other creditors	4,189	3,315
Taxation and social security	519	89
	13,041	5,397

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	15,500	11,000
	15,500	11,000

10. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	8,726	3,484

Financial assets measured at fair value through profit or loss comprise solely of cash at bank.

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Reserves

Revaluation reserve

The freehold property was revalued on an open market basis in May 2001 by Blanchards Estate Agents. The Revaluation reserve of £106,751 represents the difference in cost and revaluation.

Profit & loss account

At 1 January 2023	12,191
Deficit for year	(11,180)
At 31 December 2023	<u>£1,011</u>

12. Transactions with Committee of Management

Included in other creditors due in more than one year is a loan from the Committee of Management member, P R Thornton amounting to £2,000 (2022 - £2,000).

Included in other creditors due in more than one year is a loan from the Committee of Management member, M S Cottenham amounting to £13,500 (2022 - £9,000).

None of the Committee of Management members (or any persons connected with them) received any sums from the Society during the year other than M S Cottenham, who was paid £1,000 (2022 - £1,000) for accountancy work and K J Usher, who was paid an honorarium of £2,481 (2022 - £2,786).

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Turnover	41,614	38,066
Cost Of Sales	(19,092)	(16,300)
Gross profit	22,522	21,766
Gross profit %	54.1 %	57.2 %
Other operating income	-	11,167
Less: overheads		
Administration expenses	(33,705)	(36,936)
Operating (loss)/profit	(11,183)	(4,003)
Other Interest Receivable and similar income	3	-
(Loss)/Profit for the year	(11,180)	(4,003)

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Turnover		
Sales of refreshments	37,145	32,478
Fruit machine receipts	2,298	2,241
Subscriptions	1,483	1,567
Donations	330	1,290
Juke box receipts	-	170
Lottery cards	358	320
	<u>41,614</u>	<u>38,066</u>
	2023 £	2022 £
Cost of sales		
Purchases	19,092	16,300
	<u>19,092</u>	<u>16,300</u>
	2023 £	2022 £
Other operating income		
Government grants receivable	-	11,167
	<u>-</u>	<u>11,167</u>

DANEHILL AND CHELWOOD GATE SOCIAL CLUB LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Administration expenses		
Honorariums of Members of Committee of Management	2,891	2,786
Other honorariums	4,251	4,526
Club support	2,172	2,233
Waste and recycling	1,017	917
Cost of providing facilities	-	916
Telephone and fax	1,039	908
Legal and professional	230	251
Auditors' remuneration	2,450	800
Accountancy fees	1,000	1,000
Bank charges	1,046	974
Sundry expenses	399	326
Rates	1,060	807
Entertaining	479	-
Light and heat	8,560	8,207
Insurances	1,042	987
Repairs and maintenance	1,380	6,600
Depreciation - fixtures and fittings	89	98
Depreciation - freehold property	4,600	4,600
	33,705	36,936

