

**THE SPEEDWELL CLUB**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**Note 5      Investment Property - 5 Abbey Street, Crewkerne, Somerset, TA18 7HY**

The freehold of the above property was gifted to the charity many years ago.

The investment property is included in the financial statements at its open market valuation. The management committee re-valued these properties on 30 June 2007 and based the valuation on the open market value of other properties in the vicinity.

Although this accounting policy is in accordance with the applicable accounting standard FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the management committee with the standard is necessary for the financial statements to give a true and fair view.