



AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022



Improving rural lives together



Company Registration No. RS007489 (England and Wales)

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

COMPANY INFORMATION

Committe members	Mr D J Muffitt Mr T B Gill Mr M Blakeman
Company number	RS007489
Registered office	The Reading Room Avon Dasset Southam Warks CV47 2AL
Accountants	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

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AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022

Management Summary

I am delighted to present the fifth annual report for the Society; a report of another year that was impacted by the Covid pandemic but one in which we managed to make a profit and pay interest on shares for the first time. As normal, I will only cover the period to our year end.

Within the year our tenant Jack McEntee of The Happy Wolf Pub Company Ltd completed his first year of operation and, despite lockdowns, made a positive impact in establishing The Yew Tree as a destination pub, which attracts customers from far and wide.

Our finances are looking healthy and we have repaid all of our short loans, while beginning to meet requests for share redemptions. We have introduced new policies to limit the maximum number of shares held by any individual with the aim of bringing more financial stability to the Society.

Our Member numbers continue to increase and we now have 134 Members.

Looking forward, with lockdown restrictions now removed we hope to have another successful year. We have established committees to consider the future vision for the Yew Tree, our finances and the wellbeing of the Society.

We aim to once again pay interest on shareholdings, make share redemptions and set aside funds for development. Of course, this is dependent upon the Yew Tree continuing as a successful business.

Detailed Report

At the start of our reporting year, The Yew Tree was closed due to Covid restrictions with no clear date for reopening. However, as the Government had announced a phased ending of lockdown restrictions, hospitality venues were allowed to reopen on 12 April 2021. This included the Yew Tree, bringing with it the return of an income stream for the Society: as Shareholders will be aware, we receive a percentage of turnover under the terms of the lease.

There was an initial surge in business, created by pent up demand, but this quickly settled down to more modest levels as customers remained cautious, with many choosing to avoid venues where masks were optional.

Jack and his team remained positive and worked hard to rebuild the business and the success of this showed in the results and, of course, our income. There is no doubt that, in the summer months, the outside facilities helped to attract customers new and old and the range and quality of the food and drinks offerings in the restaurant and from the Shack, made The Yew Tree something of a destination pub.

In response to a question at a previous AGM, we set up a sub-committee to consider the future vision for the Yew Tree and, in doing so we also created a further sub-committee to consider the vision for the Society and its finances.

Please find a full statement of responsibilities attached as an appendix to the enclosed financial statements.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Finance Committee

This Committee made a number of significant recommendations during the year. These included paying off debt, paying interest to Members and revising the policies to the limit the maximum shareholding and share redemptions.

Although we had taken advantage of a repayment holiday on our Key Fund Loan, we resumed principal repayments, repaid our bounce back loan and member loans in full.

Our mid-year financial review gave us confidence that, as income had increased, we would be able to make our first ever interest payment to Members. We assessed that it would be best to pay interest based on nine months rather than wait until after the year end to make a full year's interest payment. All eligible Members had their accounts credited with interest payments based on 2.5% of shares invested, but only amounts in excess of £5 were paid out. Other balances remain in a separate member interest account and as any future interest accruals exceed £5, this will be paid.

During the year we also determined that we were in a position to meet some requests for shares to be redeemed. There is one request outstanding and the Management Committee is liaising with this Member on an ongoing basis. However, this also prompted us to review our share redemption policy, which is covered below, under Membership Strategy.

Membership Strategy

Our strategy in previous years has been simply to increase the Membership by selling shares to whoever applied to buy them and in the numbers that they requested. However, ad-hoc requests for the redemption of shares caused the Management Committee to review this approach.

We concluded that we should reduce the upper limit on Shareholdings. We are seeking endorsement, at this AGM, of the Management Committees recommendation to make the upper limit £5,000 rather than the current level of £25,000. It is likely to take a number of years to achieve this target, but we believe that, by removing the destabilising effect of one or more major Members requesting repayments on an ad-hoc basis, we will emerge as a Society with a much more solid financial base.

We will continue to increase the Membership, by selling shares to new applicants and we will consider launching a new share sale in the coming year.

The Yew Tree Development Group

This Group commissioned a site survey to provide a sound basis for any plans to develop the premises. A quote was received from Western Power to install a dedicated power supply to the outbuildings but a decision to undertake the work was deferred pending any development plans.

Jack has reported that his priorities for developing the site are to improve the outbuildings for food storage and preparation, to ease the load on the kitchen, which limits the pubs catering capability. Inside, the toilets are in need of refurbishment and a disabled toilet facility is badly needed. He would also like to offer AirBNB to guests at some stage in the future and this will require planning permission for a change of use and for conversion of the upper floors of the Yew Tree.

More than a Pub activities (Social Impact)

To comply with the terms of our loans and grants, we have to submit an annual report setting out our achievements in making The Yew Tree "more than a pub." In our report, we set out the main events that use the pub as a focal point. In our reporting year, the biggest event, The Soapbox Derby did not take place, but we were pleased to be able to report Pop-up markets, the Walking Group and its spin-off, The Strollers, as well as the Bridge Club and the book exchange as examples of our commitment to being more than a pub.

All of these events and activities are organised by volunteers, but we are always looking for new ideas and more volunteers to take a lead. Anyone interested in starting a new group or activity should contact a member of the Management Committee in the first instance.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial status

The Accounts for the year ended 28 February 2022 are presented here for adoption.

The main focus has been to continue to reduce debt, reward members for their continued support and to provide for future interest payments and share redemptions.

It is acknowledged that there is a corporation tax liability and the Management Committee will, in conjunction with the various sub-groups, be looking at developments that can be achieved in the future to try to reduce any future tax liability.

Summary

Once again, I thank all of our Management Committee for their extensive efforts and input during the last year. In addition I must thank our volunteers without whom many of the "more than a pub" events wouldn't happen. Finally, I can't end this report without thanking Jack and Ella and all of their staff for making the pub such a great success.

We all know that without the Yew Tree, the village would be a very different place and keeping the pub at the heart of the community remains our main priority.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Avon Dasset Community Benefit Society Limited for the year ended 28 February 2022 which comprise the statement of comprehensive income, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Members of Avon Dasset Community Benefit Society Limited, as a body, in accordance with the terms of our engagement letter dated 4 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Avon Dasset Community Benefit Society Limited and state those matters that we have agreed to state to the Members of Avon Dasset Community Benefit Society Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avon Dasset Community Benefit Society Limited and its Members as a body, for our work or for this report.

It is your duty to ensure that Avon Dasset Community Benefit Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Avon Dasset Community Benefit Society Limited. You consider that Avon Dasset Community Benefit Society Limited is exempt from the statutory audit requirement for the year.

Scope of work

Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Accountant's Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislations, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time with that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Whitley Stimpson Ltd

Whitley Stimpson Limited

Chartered Accountants

Penrose House

67 Hightown Road

Banbury

Oxfordshire

OX16 9BE

Date: 19th July 2022

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Turnover	20,758	44,144
Cost of sales	(2,392)	(20,970)
	<hr/>	<hr/>
Gross profit	18,366	23,174
Administrative expenses	(17,414)	(39,568)
Other operating income	26,364	16,796
	<hr/>	<hr/>
Operating profit	27,316	402
Interest receivable and similar income	1	1
Interest payable and similar expenses	(3,223)	(2,790)
	<hr/>	<hr/>
Profit/(loss) before taxation	24,094	(2,387)
Tax on profit/(loss)	(6,554)	(636)
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>17,540</u>	<u>(3,023)</u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		6,068		13,322
Investment properties	4		360,767		360,767
			<u>366,835</u>		<u>374,089</u>
Current assets					
Debtors	5	200		683	
Cash at bank and in hand		15,679		16,651	
		<u>15,879</u>		<u>17,334</u>	
Creditors: amounts falling due within one year	6	(33,529)		(39,521)	
Net current liabilities			<u>(17,650)</u>		<u>(22,187)</u>
Total assets less current liabilities			349,185		351,902
Creditors: amounts falling due after more than one year	7		(29,582)		(46,963)
Provisions for liabilities			<u>(884)</u>		<u>(460)</u>
Net assets			<u>318,719</u>		<u>304,479</u>
Capital and reserves					
Called up share capital			305,100		308,400
Profit and loss reserves			13,619		(3,921)
Total equity			<u>318,719</u>		<u>304,479</u>

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

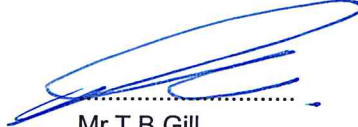
**APPROVAL
AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED**

**BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022**

The financial statements were approved by the committee members and authorised for issue on *19th July 2022* and are signed on its behalf by:



Mr D J Muffitt
Chairman



Mr T B Gill
Treasurer



Mr M Blakeman
Deputy Chairman

Company Registration No. RS007489

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Avon Dasset Community Benefit Society Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Reading Room, Avon Dasset, Southam, Warks, CV47 2AL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is received and apportioned over the term of the relevant lease.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
IT equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Charity grant recognition

The grant is recognised over seven years being the same time scale as the loan from Key Fund investments Limited and the grant is realised to profit and loss account on a straight line basis.

2 Employees

The average monthly number of persons employed by the community benefit society during the year was:

	2022 Number	2021 Number
Total	5	5

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2021	36,925
Additions	92
Disposals	(1,621)
At 28 February 2022	<u>35,396</u>
Depreciation and impairment	
At 1 March 2021	23,603
Depreciation charged in the year	7,067
Eliminated in respect of disposals	(1,342)
At 28 February 2022	<u>29,328</u>
Carrying amount	
At 28 February 2022	<u>6,068</u>
At 28 February 2021	<u>13,322</u>

4 Investment property

	2022 £
Fair value	
At 1 March 2021 and 28 February 2022	<u>360,767</u>

Investment property comprises The Yew Tree public house in Avon Dasset. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the management committee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>200</u>	<u>683</u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	430	5,310
Taxation and social security	8,382	-
Other creditors	24,717	34,211
	<u>33,529</u>	<u>39,521</u>

The other borrowings relates to a loan from Key Fund Investments Limited. The deferred capital grant relates to a grant from The Plunkett Foundation. Both of these were received for the sole purpose of purchasing the freehold property known as The Yew Tree, Avon Dasset.

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	29,582	46,963
	<u>29,582</u>	<u>46,963</u>

The other borrowings relates to a loan from Key Fund Investments Limited. The deferred capital grant relates to a grant form The Plunkett Foundation. Both of these were received for the sole purpose of purchasing the freehold property known as The Yew Tree, Avon Dasset.

8 Related party transactions

	2022	2021
	£	£
Amounts due to related parties		
Key management personnel	-	10,000
	<u>-</u>	<u>10,000</u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2022

		2022		2021
	£	£	£	£
Turnover				
Wet and food sale royalties		20,758		4,644
Wet and food sales - temporary opening		-		39,076
Sponsorship income		-		424
		<u>20,758</u>		<u>44,144</u>
Cost of sales				
Goods purchased for re - sale	2,392		20,970	
	<u>2,392</u>		<u>20,970</u>	
Total cost of sales		(2,392)		(20,970)
Gross profit		18,366		23,174
Other operating income				
Rent receivable	20,650		6,459	
Tenant debts recovered	-		2,917	
Government grants	-		1,586	
Plunket charity grant	5,714		5,714	
Customer gratuities	-		120	
	<u>26,364</u>		<u>16,796</u>	
Administrative expenses		(17,414)		(39,568)
Operating profit		27,316		402
Interest receivable and similar income				
Other interest	1		1	
	<u>1</u>		<u>1</u>	
Interest payable and similar expenses				
Non bank interest on loans	88		150	
Loan interest	3,135		2,640	
	<u>(3,223)</u>		<u>(2,790)</u>	
Profit/(loss) before taxation		<u>24,094</u>		<u>(2,387)</u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022	2021
	£	£
Administrative expenses		
Wages and salaries	200	11,128
Social security costs	-	121
Subcontract labour	-	553
Staff training	-	125
Rates	-	387
Cleaning	-	585
Waste disposal	-	507
Power, light and heat	-	1,093
Property repairs and maintenance	274	11,153
Premises insurance	122	318
Professional subscriptions	183	200
Legal and professional fees	-	1,685
Accountancy fees	2,266	1,818
Bank charges	115	129
Credit card charges	-	636
Bad and doubtful debts	-	665
Printing and stationery	30	-
Telecommunications	244	854
Entertaining	546	-
License fee	180	263
Members interest	5,908	-
Depreciation on tangible fixed assets	7,067	7,348
Profit or loss on sale of tangible assets (non exceptional)	279	-
	<u>17,414</u>	<u>39,568</u>

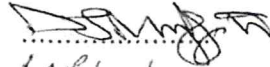
Statement of Responsibilities

Responsibilities of the Directors

In terms of Section 477 of the Companies Act 2006, relating to small companies, the Avon Dassett Community Benefit Society Limited ("the Society") is entitled to exemption from the requirement for an independent Audit of the financial statements of the company and the members have not required an audit under Section 476. Consequently, the Directors become solely responsible for both the preparation and self-audit of the financial statements. Accordingly, the Directors certify that:

- We have made appropriate arrangements for the proper management of the financial affairs of the Society;
- Ensured that one of the Management Committee has been given the responsibility for the management of those financial affairs and this is the Treasurer;
- Managed the financial affairs to secure economic, efficient, and effective use of resources and to safeguard the assets;
- Approved the Financial Statements for the year ended 28 February 2022;
- Undertaken, as we considered necessary over the year, self-audit of the financial records, system, arrangements, and transactions,
- Appointed independent accountants to prepare the financial statements and provided them with such records and explanations as they needed.

Darrell Muffitt - Chairman



11 July 2022

Mike Blakeman - Vice Chairman



11 July 2022

Responsibilities of the Treasurer

The Treasurer is responsible for the proper maintenance of the financial arrangements and preparation of the Financial Statements for the Avon Dassett Community Benefit Society Limited ("the Society"), in accordance with proper practice as set out in the Companies Act. In preparing these Financial Statements, the Treasurer has:

- Adopted suitable accounting policies and applied them consistently;
- Made judgements and estimates that were reasonable and prudent;
- Maintained up to date, complete and accurate accounting records;
- Complied with the Companies Act, small companies' regime;
- Taken reasonable steps for the prevention and detection of fraud and other irregularities;

I certify that the Financial Statements represent a true and fair view of the financial position of the Avon Dassett Community Benefit Society Limited at the accounting date and of the income and expenditure for the year ended 28 February 2022.

The Financial Statements of Avon Dassett Community Benefit Society Ltd are authorised for issue on 5 July 2022 by authority of the Treasurer.

Trevor Gill, Treasurer to the Avon Dassett Community Benefit Society Limited

11 July 2022

Registered with The Financial Conduct Authority under the Co-operative and Communities Benefit Societies Act 2014 as a Benefit Society

Registration Number: 7489

VAT Registration Number: 272 5990 71



Responsibilities of the Independent Accountants

Independent Accountants report to the Avon Dassett Community Benefit Society Limited