



Avon Dassett Community Benefit Society Limited
Unaudited Financial Statements
29 February 2024



Avon Dasset Community Benefit Society Limited

Financial Statements

Year ended 29 February 2024

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Avon Dassett Community Benefit Society Limited

Chairman's Statement

Year ended 29 February 2024

Management Summary

Before summarising the year, I want to recognise and thank Darrell Muffitt for his 6 years as Chair of The Society. He took the Chair's responsibility from the initial formation of The Society, through the fundraising phase, the opening of The Yew Tree, the Covid-19 pandemic and forced closure of the pub, handing over responsibility after last year's AGM. We currently have a stable business, thanks in no small part to the leadership that Darrell gave to The Society.

During the year, Jack McEntee and The Happy Wolf Company completed their third year of successful operation. Our thanks to Jack and the whole team for making The Yew Tree a place that the village enjoys and where people visit from outside the immediate locality.

Finances remain healthy, and not only have we met all obligations but also paid members interest and financed the first phase of the extension to the toilets.

Member numbers have increased slightly during the year. We will always welcome new and additional member investments, both financially and as active volunteers.

The Yew Tree

Jack McEntee and The Happy Wolf Company Ltd continued to successfully operate throughout the year and again grew the business. Whilst recruiting across the sector continues to be a challenge, it is notable that the staffing at The Yew Tree has been very stable this year, a testament to the way that the pub is managed and a stable business.

The restaurant continues to thrive and has a growing reputation that is wider than the immediate locality, with Sunday Lunch being particularly popular. The Shack - serving tea, coffee, snacks and Frellie's Ice Cream is now a real destination for walkers, cyclists and those that are in the area at the weekend.

The monthly Quiz (last Sunday evening in the month) continues to be well attended, and the introduction of The Friday Breakfast Club has proved to be popular.

September 2023 saw the third anniversary of the five year agreement with The Happy Wolf Company Ltd, and I am pleased to report that, as of March 2024, we have started discussions to renew the agreement for a further extended period.

Social Impact (More than a Pub activities)

As you are aware, we need to demonstrate to our sponsors that The Yew Tree is "more than a pub". As well as hosting local groups and societies, we support local activities and events as a key component of our strategy.

The Soapbox Derby was again a great success, attracting hundreds of visitors, competitors and spectators into the village. With the finish line being directly outside The Yew Tree then the pub is naturally the centre of the activity. The Society was again happy to support the event by contributing to some of the infrastructure costs of the day.

Various groups continue to be based from or in The Yew Tree. The monthly Walking Group and Strollers Group start and end their monthly walks from the pub, always finishing with a drink and pub lunch to reward their exercise. The fortnightly Bridge Club, the monthly Book Club, a popular book exchange all continue to use the pub for their meetings.

The two Pop-Up Markets, hosted by the Yew Tree and organised by a group of volunteers continued to be well supported, with all profits donated to local or connected charities. The pub provided tea,

Avon Dassett Community Benefit Society Limited

Chairman's Statement *(continued)*

Year ended 29 February 2024

coffee & cakes for the annual Open Gardens scheme, and a donation was then made to the National Open Scheme as a result of the day. A clothing bank in support of the Warwickshire Air Ambulance is now located in the pub car park.

One new offering was the pub acting as a distribution point for the local artisan bakery in Kineton. This has proved to be a very popular service within the village and beyond.

As in 2022-23, The Society was successful in obtaining a grant from Warwickshire Rural Community Council (supported by Cadent Gas) to operate a weekly Warm Hub throughout the winter. With the energy prices rising so significantly in the past year, the Hub proved to be very welcome for a number of village residents. Our thanks to those volunteers who hosted these sessions.

As with previous years, The Society were pleased to invite and fund a number of village residents to join The Walking Group for their Christmas Lunch. This is always an excellent opportunity to bring some of our more isolated residents into a warm and welcoming setting.

Finally, the Society was able to supplement funding from Warwickshire County Council to enable 12 village residents to receive First Aid Training. These individuals are now certified to be able to support the many events held in the village.

You will see that the common theme running throughout the "more than a pub" activities is the commitment of volunteers. Our thanks to them.

Financial Status

The accounts for the year ended 28 February 2023 will be presented for adoption later in the proceedings.

Our main focus has continued to be to reduce debt, reward members for their continued support, and to provide for future interest payments and share repayments. Partly due to improvements made to our sole asset - The Yew Tree - I am pleased to say that we had minimal Corporation Tax liability for this financial year, and we will continue to focus on any tax liability for The Society.

Sub-Committees

We continued to operate three sub-committees throughout the year: Finance, Yew Tree Development, and Business Development. Each has clear Terms of Reference under which they operate.

The Yew Tree Development Group has driven and overseen various major and minor repairs to the property. The wall adjacent to The Shack was in need of rebuilding due simply to age, and this was completed in January. A source of the long-running problem with an old cellar under the pub was finally identified and remedial action was undertaken. The Planning Application for the toilet extension to provide a disabled toilet and baby changing facility was approved by Stratford District Council. I am pleased to say that the base for the extension, vastly improved drainage, and the re-laid side patio were all completed in the financial year, paid for without increasing debt. Whilst outside this reporting period, I am pleased to report that the extension build was fully completed by the end of March 24 and the new facilities will be in operation by the end of April. I am pleased to say that all these works were undertaken by local tradesmen, and our thanks to them.

The Finance Group continued to support the strategy of accruing funds for both interest payments for the year and share withdrawal requests. Careful financial management has ensured that the first phase of the toilet extension work required no increase in debt, and that The Society was again able to pay shareholders interest for the year. The group had a key focus on defining a strategy to implement the policy of a maximum investment of £5,000 per shareholder. This is not a short-term project, but I am pleased to report that progress has been made with support from both Plunkett and our

Avon Dassett Community Benefit Society Limited

Chairman's Statement *(continued)*

Year ended 29 February 2024

accountants.

Our Key Fund Loan payments were maintained, and I am pleased to report that the Loan is on schedule to be fully repaid in January 2025.

The Business Development Group had no wider projects to consider, but remains in place should such opportunities arise in the future.

Summary

Completing my first year as Chair of The Society, I am indebted to all the members of the management committee who continue to devote significant amounts of time to the business of The Society.

Following on from a couple of years that were dominated by Covid-19 and its impacts, this past year has seen some very welcome stability to the business. We are working hard to ensure that this stability is maintained yet still grow the business.

The community has continued to support The Yew Tree and The Society at every opportunity, something that helps keep the pub as the "hub" for Avon Dassett. Thank you.

Clive South
Chair
Avon Dassett Community Benefit Society Limited

Avon Dassett Community Benefit Society Limited

Management Committee Report

Year ended 29 February 2024

The officers present their report and the unaudited financial statements of the society for the year ended 29 February 2024.

Principal activities

The principal activity of the company during the year was Other letting and operating of own or leased real estate

Officers


The officers who served the society during the year were as follows:

Mr C South
Mr D Muffitt
Mrs E Hirst
Mr G Fewster
Mrs J Ferris
Mr M Blakeman
Mrs M Gill
Mr P Biddlestone
Mrs S Woolley
Mr T Gill

This report was approved by the management committee on 3/6/2024 and signed on behalf of the board by:



Mr C South
Chair


Mr T Gill
Member

Mrs M Gill
Secretary



Registered office:
The Reading Room
Avon Dassett
Southam
Warwickshire
CV47 2AL

Avon Dassett Community Benefit Society Limited

Independent Accountant's Report to Avon Dassett Community Benefit Society Limited

Year ended 29 February 2024

We report on the financial statements of the society for the year ended 29 February 2024 which comprise the income statement, statement of financial position and the related notes. Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant'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 society for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the 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 financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

David Cadwallader & Co Ltd

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

3 June 2024

Avon Dassett Community Benefit Society Limited

Income Statement

Year ended 29 February 2024

	Note	2024 £	2023 £
Turnover		20,527	23,148
Cost of sales		<u>2,721</u>	<u>67</u>
Gross profit		17,806	23,081
Administrative expenses		36,331	18,076
Other operating income		<u>26,004</u>	<u>25,484</u>
Operating profit		7,479	30,489
Gain on financial assets at fair value through profit or loss		–	213,233
Other interest receivable and similar income		284	24
Interest payable and similar expenses		<u>2,679</u>	<u>2,640</u>
Profit before taxation	3	5,084	241,106
Tax on profit		<u>1,784</u>	<u>5,601</u>
Profit for the financial year		<u>3,300</u>	<u>235,505</u>

The notes on pages 9 to 14 form part of these financial statements.

Avon Dassett Community Benefit Society Limited

Statement of Financial Position

29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	575,420	575,919
Current assets			
Debtors	5	4,506	2,085
Cash at bank and in hand		15,455	25,307
		<u>19,961</u>	<u>27,392</u>
Creditors: amounts falling due within one year	6	<u>27,749</u>	<u>35,874</u>
Net current liabilities		<u>7,788</u>	<u>8,482</u>
Total assets less current liabilities		567,632	567,437
Creditors: amounts falling due after more than one year	7	14,089	14,980
Provisions		270	334
Net assets		<u>553,273</u>	<u>552,123</u>
Capital and reserves			
Called up share capital		300,850	303,000
Non distributable profits reserve		213,233	213,233
Distributable profit and loss account		<u>39,190</u>	<u>35,890</u>
Members funds		<u>553,273</u>	<u>552,123</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

The officers acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.


The notes on pages 9 to 14 form part of these financial statements.

Avon Dassett Community Benefit Society Limited

Statement of Financial Position *(continued)*

29 February 2024

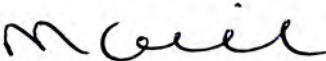
These financial statements were approved by the management committee and authorised for issue on 3rd June 2024, and are signed on their behalf by:



Mr C South
Chair



Mr T Gill
Member



Mrs M Gill
Secretary

Registration number: RS007489

The notes on pages 9 to 14 form part of these financial statements.

Avon Dassett Community Benefit Society Limited

Notes to the Financial Statements

Year ended 29 February 2024

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is The Reading Room, Avon Dassett, Southam, Warwickshire, CV47 2AL.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Avon Dasset Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% reducing balance
Equipment	-	25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Avon Dassett Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

2. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the society will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the society recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Avon Dassett Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

2. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	<u>1,617</u>	<u>4,574</u>

Avon Dasset Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Investment property £	Total £
Cost					
At 1 March 2023	35,821	–	–	574,000	609,821
Additions	–	900	218	–	1,118
At 29 February 2024	<u>35,821</u>	<u>900</u>	<u>218</u>	<u>574,000</u>	<u>610,939</u>
Depreciation					
At 1 March 2023	33,902	–	–	–	33,902
Charge for the year	1,462	120	35	–	1,617
At 29 February 2024	<u>35,364</u>	<u>120</u>	<u>35</u>	<u>–</u>	<u>35,519</u>
Carrying amount					
At 29 February 2024	<u>457</u>	<u>780</u>	<u>183</u>	<u>574,000</u>	<u>575,420</u>
At 28 February 2023	<u>1,919</u>	<u>–</u>	<u>–</u>	<u>574,000</u>	<u>575,919</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 at an open market value basis by reference to market evidence of transaction prices for similar properties.

Under the terms of the Localism Act 2011, the increase in fair value is not attributable to the members of the society but to the local community. However, it should be noted that the increase in fair value has not been realised and the original cost of the property remains £360,767.

5. Debtors

	2024 £	2023 £
Trade debtors	2,100	1,885
Other debtors	2,406	200
	<u>4,506</u>	<u>2,085</u>

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	11,529	8,889
Trade creditors	7	278
Corporation tax	1,767	6,150
Social security and other taxes	–	1,812
Other creditors	14,446	18,745
	<u>27,749</u>	<u>35,874</u>

Avon Dasset Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

6. Creditors: amounts falling due within one year *(continued)*

The other creditors 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

	2024	2023
	£	£
Bank loans and overdrafts	1,064	12,593
Other creditors	13,025	2,387
	<u>14,089</u>	<u>14,980</u>

The other creditors 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.

8. Non-distributable profits reserve

	2024	2023
	£	£
At the beginning of the year	213,233	–
Non distributable profits in the year	–	213,233
	<u>213,233</u>	<u>213,233</u>

Under the terms of the Localism Act 2011, the increase in fair value is not attributable to the members of the society but to the local community, however, it should be noted that the increase in fair value has not been realised and the original cost of the property remains £360,767.

9. Profit and loss reserves

	2024	2023
	£	£
At the beginning of the year	35,890	13,619
Profit for the year	3,300	235,505
Current year profits transferred to non-distributable reserve	–	(213,234)
	<u>39,190</u>	<u>35,890</u>

Avon Dassett Community Benefit Society Limited

Management Information

Year ended 29 February 2024

The following pages do not form part of the financial statements.

Avon Dassett Community Benefit Society Limited

Detailed Income Statement

Year ended 29 February 2024

	2024	2023
	£	£
Turnover		
Sales of goods	20,527	22,940
Sponsorship income	—	208
	<u>20,527</u>	<u>23,148</u>
Cost of sales		
Purchases	2,721	67
	<u>2,721</u>	<u>67</u>
Gross profit	17,806	23,081
Overheads		
Administrative expenses	36,331	18,076
	<u>36,331</u>	<u>18,076</u>
(Loss)/profit on society trading	(18,525)	5,005
Rent receivable	19,440	19,470
Government Grants	850	300
Plunkett Charity Grants	5,714	5,714
	<u>26,004</u>	<u>25,484</u>
Operating profit	7,479	30,489
Gain on financial assets at fair value through profit or loss	—	213,233
Other interest receivable and similar income	284	24
Interest payable and similar expenses	(2,679)	(2,640)
	<u>5,084</u>	<u>241,106</u>
Profit before taxation	5,084	241,106

Avon Dassett Community Benefit Society Limited

Notes to the Detailed Income Statement

Year ended 29 February 2024

	2024	2023
	£	£
Administrative expenses		
Insurance	56	37
Repairs and maintenance (allowable)	20,401	2,132
Other establishment expenses	409	–
Travel and subsistence	38	–
Telephone	–	200
License	180	180
Printing postage and stationery	18	95
Professional Subscriptions	277	200
Member share gifts & allotments	4,250	–
Advertising	35	–
Entertaining	349	474
Members interest paid	6,225	5,974
Legal and professional fees (allowable)	682	845
Accountancy fees	1,690	2,060
Depreciation of tangible assets	1,617	4,574
Hire Of Equipment	20	1,221
Bank charges	84	84
	<u>36,331</u>	<u>18,076</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	100	–
Interest receivable	184	24
	<u>284</u>	<u>24</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	2,654	2,640
Other interest payable and similar charges	25	–
	<u>2,679</u>	<u>2,640</u>
