**Accountants report for AGM**

Duncan & Toplis present the accounts for the year-ended 28th February 2023. I am sorry due to holidays I am unable to attend in person this year. The accounts have been prepared from the information and supporting schedules supplied to us, with minimal adjustments made between the Quickbooks data and the final figures.

The overall results for the year were pleasing with turnover rising by 45% to £261,105. Bear in mind though the comparative figure was still COVID affected with a number of weeks of closure. Gross profit on product sales has remained good at 61% and the overall GP wages (furlough scheme adjusted) has increased to 23% from 21%.

The above represents average takings of approximately £5,000 net (£6,000) gross per week and this perhaps is the weekly target that the board should seek to improve to ensure the continued increase in the profitability of the Society.

The biggest challenge discussed previously has been the energy costs that have over doubled. A reduction in other cost though meant despite inflationary pressure, the total overall of other expenditure remain pretty flat. This ultimately led to a profit for the year after all costs of £16,673.

On page 4 of the accounts, you will find the Statement of Financial Position. This shows an increase in net assets compared to 2022 of £17,459 to bring the total to £240,442, this nicely reflecting in the increased cash at bank figure which at 28th February 2023 of £40,916 in comparison to £23,903 in 2022. This correlates with the net profit on page 9 of the accounts of £16,673.

The remaining assets and liabilities on the Statement of Financial Position have stayed relatively stable. Tangible assets have been reduced due to the annual depreciation charge. Creditors within one year have increased, but this has been offset by the decrease of creditors over one year as a result of the ongoing repayment of the loan account.

So overall the board have delivered a set of figures that are a marked improvement on the 2021 and 2022 figures, which show a bounce back after the challenges of COVID.

Keith Phillips

Director