



ANNUAL REPORT 2021-2022

Winterbourne Bassett Community Pub Limited

Website: winterbournebassettcommunitypub.co.uk

Registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, Registered no. 7716

Society's registered address: Telsar, Winterbourne Bassett, Wiltshire, SN4 9QB

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CHAIRMAN'S REPORT

Introduction

Well, what another year!

Although the pandemic is still affecting our lives, most of us have been able to soldier on, adapting so not to let the virus get us down.

Over the past 12 months we have improved the look of the front of the pub by levelling the grass area and creating a path and steps in front of the conservatory doors. We also replaced the wonky outdoor lights with smart new units and John dealt with several plumbing emergencies. The electric vehicle charging point has also been fitted and so we hope this will be well used in the future.



We have welcomed 2 new members into the Society and we had hoped that our business would continue comparatively smoothly.

However, in October our current tenants, Roger & Emie Hawkshaw, advised us that they wished to terminate their contract and so, since then, the committee have been busy with all that that entails. We have worked with Roger & Emie to plan their exit and negotiate the inventory to ensure that there is enough equipment for the pub to be run immediately by new tenants.

We have met several people who have expressed their interest in running our pub (virtually and in person), and I am pleased to announce (at the time of writing) that we are in advanced discussion with some potential tenants. We will announce further details as and when we are able.

In the meantime, a group of committed volunteers will open the pub a few nights a week and invite mobile food vendors to provide a food offering once a week. So please come in and support the volunteers' efforts as we have a short break between tenants.

Again, I would like to thank the whole committee who have given so much time, skills and energy to ensure the Society continues through difficult times and we can all enjoy our community asset and hub of the village.



Elections for the Management Committee

Two posts on the management committee are up for re-election at this AMM:

- Myself (Chair and volunteer liaison)
- Damian Le Gresley (Treasurer, IT and communications)

We are both willing to stand for re-election.

I would like to continue on the committee, hopefully as Chair, to see through the second chapter in our journey as a community owned pub.

Damian's commitment to the committee is immense and he uses his experience and knowledge to fulfil his roles with great passion and enthusiasm.

I hope you will support the resolution to re-elect Damian and myself for a further 3-year term.

The Future

We are looking forward to supporting our potential new tenants, who have already shown great enthusiasm for providing us with good quality food and drink and a welcoming atmosphere.

The remainder of this report fully details our financial situation and what we have achieved over the past year.

And of course - my thanks go to you - the committed members of WBCP without who all this would not be possible.

Pat Salter, WBCP Chairman, March 2022

Appendices

Appendix 1: Management Committee members, 2021-2022

- John Austin (Tenant liaison)
- Parmjit Banga (Grants officer)
- Damian Le Gresley, Treasurer (Communications, IT)
- Pat Salter, Chairman (Volunteer liaison)
- Adrian Smith, Company Secretary (Tenant liaison)
- Steve Windel, Vice Chairman (Refurbishment)

Supported by:

- Claire Le Gresley (Minute taker)

TREASURER'S REPORT

This report is supplementary to, and should be read in conjunction with, the Annual Accounts prepared for WBCP by our accountants David Cadwallader & Co Ltd covering the financial year February 2021 to January 2022.

Financial Highlights

- Our open share offer has raised a further **£3,000** and we welcomed two new members.
- We collected **£23,124** in rent from our tenants which was a 26% increase compared to last financial year, but still well below full contractual base rent of **£30,000**. Their sales were up by a similar amount but still significantly suppressed due to lockdowns in February and March 2021 and cautious hospitality trade for the rest of the year.
- We have reduced the balance on our loans with the CCF and former members of the society by **£13,859**. The loan to the former members has been fully paid off and we have reached the halfway point on one of our two CCF loans.
- We invested **£6,907** of reserves on landscaping the front garden to improve outdoor dining, upgrading garden lighting, and installing an electric vehicle charging point. The lighting and charging point have been added to our fixed assets but the landscaping work was accounted for in-year. As a result, our capital assets have reduced slightly to **£348,757** after depreciation.
- At our year end we had a cash balance in Lloyds Bank of **£42,735**. A significant proportion of this is set aside for costs we will incur in the coming months as we change tenants. See below for more information on how these funds are allocated.
- We are recommending an interest payment of **0.7%** to our original 'series A' shareholding members and **0.2%** to our eligible 'series B' shareholding members.

Balance Sheet¹

Our Balance Sheet stands at **£263,789** which is a reduction of **£3,877** since last year. The change is primarily from the reduction in our share capital as we sold less shares than were withdrawn. Our cash reserves are sufficient, but as you will note below, they will reduce significantly over the next few months so we will need to refresh and promote our open share offer to attract some new members in 2022.

¹ Page 4 of accounts

Profit & Loss Account²

Our sales income was **£23,124** of rent and we also received donations of **£644** and carried forward grant income³ of **£733** from the prior year's Power to Change grant. Our administrative expenses were **£18,738**, including a depreciation charge of **£8,089** and **£4,962** for the landscaping works. We received **£204** of additional income from bank/loan interest. We have then paid out **£5,053** interest on our loans and have put aside **£1,970** for member interest payments. This leaves **£3,011** profit before tax which has all gone towards reducing the balance on our loans. Corporation Tax of **£888** is due on our profits this year.

Open Share Offer

We have raised a further **£3,000** through our open share offer over the last 12 months. Through this we have gained an additional 2 members and one existing member purchased an additional share. These funds help fund for the member share withdrawals that we had queued since the last Annual Members Meeting.

Looking forward into 2022, the package we have agreed for the first year of rent for our new tenants will erode our reserves by approximately £7,000 plus we will have to cover the utility costs while we don't have a tenant in April as well as some redecoration costs. This will reduce our reserves by about **£9,500** in our next financial year. We are therefore keen to attract some more new members so we can continue to enable members to withdraw shares as they move out of the area as well as investing more in our property.

Interest Payment to Members

In accordance with FCA rules, interest can only be paid out of WBCP's trading profit, not from reserves, grants, loans or other shareholder investments. Following the review of our accounts the Management Committee recommends an interest payment of **0.7%** to Series A shareholders and **0.2%** to Series B shareholders who have held their shares since April 2020. There is also one Series B shareholder who has held their share since July 2020 who will receive a pro-rata payment. We believe this is a fair rate of return to members bearing in mind the reduction in our income and the fiscal conditions caused by the pandemic and other world events.

We are proposing a resolution to change the difference in the interest payment to Series B members to 0.5% below Series A in years 2-4 instead of the 1% stated in the original open

² Page 3 of accounts

³ Capital grants are released to the P&L in line with depreciation hence this is not the full amount of grants received

share offer. This change is a reflection that trading conditions will continue to be challenging for pubs and we therefore cannot expect to be able to offer members the level of returns anticipated when we originally wrote the open share offer document.

As with last year, we require members bank details to make the interest payments, so please complete the form at the end of this report and return to me as soon as possible. I will also send you a payment receipt by email which you may require for your tax return. These payments are classified as bank interest so will fall under your Personal Savings Allowance (PSA), if you have one. It is your responsibility to declare any income tax due on the payments to HMRC should they exceed your PSA⁴.

Should any members wish to donate their interest to the society to help fund further investment in our pub, please complete the relevant section of the form. You may still be liable for income tax on the interest should it exceed your PSA.

If we do not receive instructions from you by **Friday 22nd April**, we will assume that you wish us to handle your interest payment in the same way as our last financial year (i.e. we will either pay it to the same bank account or again donate it back to the society.) All eligible Series B members will need to complete the form and I will email this group after the AMM to clarify who is eligible.

Share Withdrawals

In accordance with our rules, series A members and series B members that have held their shares for three years or more are entitled to request to withdraw some or all of their shares. Each year the management committee will set a maximum total for share withdrawals in each financial year to ensure our finances are protected and we are able to plan for major project investments. For the 2022-23 financial year we have set a withdrawal limit of **£8,000**. Requests to withdraw shares must be submitted on our Share Withdrawal Form, which can be downloaded from our website or requested by emailing me. Requests are paid in the order in which the notices are received, up to the maximum total withdrawal amount for the year.

This year we have already received share withdrawal requests equal to £8,000 prior to the Annual Members Meeting, so unfortunately this means we are not able to fund any further share withdrawals until March 2023 when a new withdrawal limit will be set. We thank these members for their support over the last three or four years and look forward to welcoming new members into the society in 2022.

⁴ This information does not in any way constitute financial advice. You may want to seek advice from a qualified professional regarding your tax matters.

Cash Balance

The end of year cash balance of £42,735 is allocated as follows:

Purpose	2022 Year End	2021 Year End
Cash Balance	£42,735	£55,401
VAT liability	(£2,189)	(£899)
Accountancy Fees	(£650)	(£635)
Other unpaid bills	(£86)	-
Tenant Deposit (held in trust)	(£3,400)	(£3,400)
Corporation Tax	(£888)	(£430)
C19 Emergency Trading Grant Carry Forward	-	(£733)
Series A Share Interest	(£1,918)	(£1,981)
Series B Share Interest	(£52)	-
Discretionary Spending Reserve	£33,552	£47,323
Outdoor Dining Area and EV Charging Point	-	(£6,907)
Inventory purchase	(£5,000)	-
April 2022 operating and redecoration costs	(£3,000)	-
First year tenancy rent discounts	(£6,550)	-
Major projects fund	(£5,000)	(£20,462)
Share Withdrawal Fund	(£8,000)	(£9,000)
Unallocated Reserves	£6,002	£10,954

Project Spending

Cyclist Facilities

We were granted £2,000 towards providing better facilities for visiting cyclists by Pub is the Hub in March 2020 but we only spent £144 of this in our previous financial year on four ground mounted bike racks and a sign to direct cyclists to them. Then in March 2021 we landscaped the front garden and installed new lighting but decided, jointly with our tenants, that we did not want to install a covered bike shelter as originally requested in the grant. We therefore agreed with Pub is the Hub to just claim £400 of the grant money to fund the prior year's works plus a contribution towards the improved lighting to access them and the rest of the funds were reallocated to other community projects.

Garden Landscaping

To improve the outdoor dining experience for customers, we spent £4,962 to level and turf the front garden and install new paved paths enabling the conservatory entrance to be more accessible. We also replaced the old garden lighting for another £554. Due to HMRC rules on capitalisation we had to take the full cost of the landscaping in-year but the lighting has been added to our capital assets so the cost impact will be spread over 5 years.

Electric Vehicle Charging Point

We wanted to get The Winterbourne on the map for the increasing number of electric vehicle drivers and also to support the net-zero carbon targets of Wiltshire and the UK by supporting the uptake of electric vehicles. We spent £1,391 to install a customer electric vehicle charging point at the far end of the car park, which has been used several times since its installation in August 2021. It is currently offered free of use for customers of the pub. We would like to thank Steve Windel and Tony Iles for their generous help with the trench work and concrete base installation.

Other significant premises costs

We spent rental income on the following improvements to the premises which all show as Premises Upkeep costs on the P&L:

Description	Cost
Repairing leaking pipe under flat landing	£190
Fixing fault with external lighting	£350
Replacing leaking hot water cylinder	£439
Replacing blown external light bulbs	£51
Repairing leaking pipe in wash up room	£76
Total	£1106

Damian Le Gresley, WBCP Treasurer, March 2022

SECRETARY'S REPORT

As the pandemic continued to challenge us all during 2021, I am pleased to report that our members remain fully engaged with the Society and its aims, with membership remaining at the heart of what we do. We have maintained full compliance with the rules of the Society throughout the year with no breaches reported. We continue to have full attendance at our Management Committee meetings with Committee members ensuring that they discharge their fiduciary and regulatory duties fully on behalf of all members. I can also confirm that no new formal policies or procedures have been implemented over the last 12 months.

Membership Strategy

The scope of our membership strategy remains unchanged and is to address how the Society continues to ensure that membership remains at the heart of the Society, that we are committed to growing our membership, and engaging our members. The focus of the membership strategy is therefore on the activities relevant to encouraging both membership and member participation. It is not intended to address the wider aims of the Society except insofar as they directly relate to membership.

Context

This strategy was developed following the successful purchase of our village pub in March 2018 and the successful reopening of the pub as The Winterbourne by our tenants in September 2018.

The share offer that took place in early 2018 issued total share capital of £299,000 from 51 members, and this strategy focuses on how we maintain and grow the membership base.

Since 2019 the Society has maintained an open share offer and since this commenced, we have welcomed 19 new members to the Society with further share capital issued amounting to £33,000. We are also delighted that 3 existing members have purchased additional shares.

Aims

The aim of the membership strategy remains to promote membership of WBCP in order to:

1. Ensure that the Society has sufficient share capital to meet its financial obligations and to manage, maintain and enhance its primary asset (i.e. The Winterbourne) for the benefit of the community of Winterbourne Bassett and the wider area.
2. Generate sufficient inflow of new capital to support continued future investment in The Winterbourne, and to replenish share capital should any shares be withdrawn.
3. Maintain a large pool of people to contribute to the overall direction of WBCP by volunteering their time and skills (e.g. to help develop 'More than a Pub' amenities), attending members' meetings, standing for election to the management committee, etc.
4. Promote community cohesion by establishing a wide, engaged and inclusive membership base.

Approach

1. Actively promote membership of WBCP to new and existing residents in Winterbourne Bassett and the surrounding area by ensuring that relevant and up-to-date information is available through a variety of channels, including:
 - a. The WBCP website and Facebook page
 - b. Parish Magazine
 - c. Other community websites
 - d. Information available in The Winterbourne and on its website.
2. Encourage new members to join, and to maintain the support of existing members, by
 - a. Demonstrating the social benefits of the Society's activities
 - b. Paying holders of shares in the Society a modest return on their investment, i.e. making interest payments on investments, as per the Rules
 - c. Liaising with, and providing constructive feedback to, our tenants to ensure that they take into account the views of the community as they develop their business.
3. Membership is open to all individuals (and corporate bodies) who support the Society's primary objective of ensuring the continued existence of The Winterbourne as a thriving pub for the benefit of the community (as per our Rules, the minimum investment is one share @ £1000 per share). Applications are subject to the approval of the Management Committee and only during times when a share offer is open.
4. This Membership Strategy may be amended from time to time by the Management Committee to ensure it remains in line with the rules of the Society and its prime purpose of community benefit.
5. Appoint a Membership Secretary within the management committee, whose remit is to implement the strategy and report on progress.

Measuring Success

Key success measures of the membership strategy are as follows, and these will be reported at each annual members' meeting:

- Total number of members
- Number of new members recruited in the year (if applicable)
- Number of members resigning in the year
- Value of share capital - at start and end of each year
- Number of members standing for election to the management committee

2021-2022 Measures

Total number of members: 64

Number of new members recruited in the year: 2

Number of members leaving in the year: 0

Value of share capital at start of the year: £316,000

Value of share capital at the end of the year: £310,000

Number of members standing for (re-)election to the management committee: 2

Shareholding Size (£)	Number of members
10,000 +	4
5,000 – 9,000	15
4,000	1
3,000	5
2,000	11
1,000	28
Total	64

Home Town	Number of members
Australia	1
Broad Hinton	3
Calne	1
Cheshire	1
Clwyd	1
Norfolk	1
Royal Wootton Bassett	1
Swindon	4
Surrey	3
Uffcott	1
USA	2
Winterbourne Bassett	42
Wroughton	3
Total	64

Adrian Smith, WBCP Company Secretary, March 2022

Winterbourne Bassett Community Pub Limited
Unaudited Financial Statements
31 January 2022

Winterbourne Bassett Community Pub Limited

Financial Statements

Year ended 31 January 2022

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Winterbourne Bassett Community Pub Limited

Management Committee Report

Year ended 31 January 2022

The members present their report and the unaudited financial statements of the society for the year ended 31 January 2022.

Principal activities

The principle activity of the company during the year was the rental and improvement of a pub for the benefit of the community.

Members

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

Pat Salter
Adrian Smith
Damian Le Gresley
Steve Windel
Parmjit Banga
John Austin

This report was approved by the management committee on and signed on behalf of the board by:

Pat Salter
Chairman

Damian Le Gresley
Treasurer

Adrian Smith
Secretary

Registered office:
Telsar
Winterbourne Bassett
Wiltshire
SN4 9QB

Winterbourne Bassett Community Pub Limited

Independent Accountant's Report to Winterbourne Bassett Community Pub Limited

Year ended 31 January 2022

We report on the financial statements of the society for the year ended 31 January 2022 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 LIMITED
Chartered Certified Accountants

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

Winterbourne Bassett Community Pub Limited

Income Statement

Year ended 31 January 2022

	Note	2022 £	2021 £
Turnover		23,124	18,356
Gross profit		<u>23,124</u>	<u>18,356</u>
Administrative expenses		18,738	13,250
Other operating income		5,444	14,190
Operating profit		<u>9,830</u>	<u>19,296</u>
Other interest receivable and similar income		204	280
Interest payable and similar expenses		7,023	7,829
Profit before taxation	3	<u>3,011</u>	<u>11,747</u>
Tax on profit		888	430
Profit for the financial year		<u><u>2,123</u></u>	<u><u>11,317</u></u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	348,757	354,901
Current assets			
Debtors	5	7,944	7,364
Cash at bank and in hand		42,735	55,401
		<u>50,679</u>	<u>62,765</u>
Creditors: amounts falling due within one year	6	22,558	21,275
Net current assets		<u>28,121</u>	<u>41,490</u>
Total assets less current liabilities		376,878	396,391
Creditors: amounts falling due after more than one year	7	113,089	128,725
Net assets		<u>263,789</u>	<u>267,666</u>
Capital and reserves			
Called up share capital		310,000	316,000
Profit and loss account		(46,211)	(48,334)
Members funds		<u>263,789</u>	<u>267,666</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 members 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 6 to 9 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Statement of Financial Position *(continued)*

31 January 2022

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

Pat Salter
Chairman

Damian Le Gresley
Treasurer

Adrian Smith
Secretary

Registration number: RS007716

The notes on pages 6 to 9 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Telsar, Winterbourne Bassett, Wiltshire, SN4 9QB.

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.

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.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

2. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Freehold property	-	5% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	10% straight line

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.

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.

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.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

2. Accounting policies *(continued)*

Financial instruments *(continued)*

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:

	2022	2021
	£	£
Depreciation of tangible assets	<u>8,089</u>	<u>7,827</u>

4. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2021	356,890	373	18,295	375,558
Additions	–	1,945	–	1,945
At 31 January 2022	<u>356,890</u>	<u>2,318</u>	<u>18,295</u>	<u>377,503</u>
Depreciation				
At 1 February 2021	17,797	97	2,763	20,657
Charge for the year	5,945	315	1,829	8,089
At 31 January 2022	<u>23,742</u>	<u>412</u>	<u>4,592</u>	<u>28,746</u>
Carrying amount				
At 31 January 2022	<u>333,148</u>	<u>1,906</u>	<u>13,703</u>	<u>348,757</u>
At 31 January 2021	<u>339,093</u>	<u>276</u>	<u>15,532</u>	<u>354,901</u>

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	6,000	1,500
Other debtors	1,944	5,864
	<u>7,944</u>	<u>7,364</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	11,776	10,891
Trade creditors	85	240
Corporation tax	888	430
Social security and other taxes	2,189	899
Other creditors	7,620	8,815
	<u>22,558</u>	<u>21,275</u>

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	53,376	65,346
Other creditors	59,713	63,379
	<u>113,089</u>	<u>128,725</u>

Winterbourne Bassett Community Pub Limited

Management Information

Year ended 31 January 2022

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

Winterbourne Bassett Community Pub Limited

Detailed Income Statement

Year ended 31 January 2022

	2022	2021
	£	£
Turnover		
Sales	23,124	18,356
	<hr/>	<hr/>
Gross profit	23,124	18,356
Overheads		
Administrative expenses	18,738	13,250
	<hr/>	<hr/>
Profit on society trading	4,386	5,106
Donations received	644	1,380
Revenue grants received/released	733	8,810
Capital grants received/released	4,067	4,000
	<hr/>	<hr/>
	5,444	14,190
Operating profit	9,830	19,296
Other interest receivable and similar income	204	280
Interest payable and similar expenses	(7,023)	(7,829)
	<hr/>	<hr/>
Profit before taxation	<u>3,011</u>	<u>11,747</u>

Winterbourne Bassett Community Pub Limited

Notes to the Detailed Income Statement

Year ended 31 January 2022

	2022	2021
	£	£
Administrative expenses		
Insurance	1,404	1,123
Repairs and maintenance	5,992	2,213
Software subscriptions	649	622
Printing postage and stationery	6	123
Sundry expenses	608	342
Legal and professional fees	1,180	210
Accountancy fees	725	710
Depreciation of tangible assets	8,089	7,827
Bank charges	85	80
	<u>18,738</u>	<u>13,250</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	8	28
Interest on loans and receivables	196	252
	<u>204</u>	<u>280</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	5,053	5,848
Other interest payable and similar charges	1,970	1,981
	<u>7,023</u>	<u>7,829</u>

WBCP SHARE INTEREST PAYMENT FORM

Name: _____

Share Certificate Number(s) (if known): WBCP_____

Please pay my interest into the following UK bank account*:

Name: _____

Sort Code: _____

Account Number: _____

AND/OR

Please donate _____ % of my interest payment to further the work of WBCP

I acknowledge that this interest payment (regardless of whether it is paid or donated) may attract income tax and it is my responsibility to declare it to HRMC if required

Signature: _____

Date: _____

*For our international members, if you don't hold a UK bank account please provide IBAN details. International transfer fees will be deducted from your payment.

WBCP will store your bank details securely on our online banking system to enable future interest payments.

