



ANNUAL REPORT 2020-2021

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 a year!

Little did we know that shortly after last year's Annual Members' Meeting the world would be hit by a pandemic that would affect all of our lives and businesses.

Despite the uncertainty of life, we have welcomed 3 new members during the year.

We have held 'virtual' committee meetings - quite an achievement for those of us who are not 'techies'.

Through tenant liaison meetings we have supported Roger and Emie; while the pub had to be closed, or could only partially open, and during periods of take-away opening.

We had plans to improve the toilets and build a porch during the past year, but quite understandably these projects have had to be postponed. The porch plans are still valid and so we can bring them out when we have the funds to build it.

Thanks to a generous grant from Pub is the Hub we have installed a bike rack to encourage fitter customers, but, unfortunately, we are still waiting for the electric car charging point to be fitted.

There has been a minor repair to the foul wastewater system, but despite a lot of head scratching we have been unable to stem the flow of natural spring water egressing close to the ornamental pump in the front garden and flowing into the road.

Following an application for funding to help businesses tolerate the Covid-19 interruptions WBCP received generous grants from Power to Change and Pub is the Hub to partially compensate for the reduced rent we are charging Roger & Emie and to help them with purchasing equipment for their takeaway service during the Spring lockdown.

We also negotiated reduced payments with Co-Operative and Community Finance (CCF) during the first lockdown to help us ride out that period of financial uncertainty.

I would like to thank the whole committee who have worked well together as a team to ensure the company remains financially healthy and compliant during these challenging times and Claire Le Gresley who produces accurate minutes of our meetings.

Elections for the Management Committee

Two of the current management committee member posts will be up for re-election at this AMM:

- Adrian Smith (Company Secretary and Tenant Liaison)
- Parmjit Banga (Grants officer)

Adrian's position is up for election according to the schedule we agreed at our first AMM. Fortunately, he is willing to stand for re-election, and personally, I want to thank Adrian for his financial and compliance skills and experience that he has continually given to the Society.

I hope you will support the resolution to re-elect Adrian for a three-year term.

Parmjit was co-opted onto the committee in November following the resignation of Howard Witt, so her position on the committee needs formalising at this AMM. We thank Howard for all the work he did right from the start of this venture and all the grants he sourced that the pub has benefited from. We welcome Parmjit's human resource skills and she is now seeking further funding to assist with future projects. I hope you will also support the resolution to elect Parmjit for a three-year term.

Parmjit has lived in the village for 11 years and works as a Resource Manager in the IT and telecoms industry. She is also involved in a number of charity organisations including the Swindon Lions, Swindon Racial Equality Council, Swindon Well Women Clinic and Milton Advice Centre. She has helped these organisations with fund raising, charity events and HR issues.

The Future

Throughout a pandemic, running a business can only be described as uncertain, but hopefully, with the help of the members we can continue to support Roger and Emie to provide the great food and customer experience that we know they deliver.

Hopefully, after this 'unusual' year, we will all be able to become more engaged with any practical work required to maintain the building and look forward to the pub returning to being the hub of the village.

During the following months we will be negotiating with Roger and Emie to renew their tenancy.

Pat Salter, WBCP Chairman, March 2021

Appendices

Appendix 1: Management Committee members, 2020-2021

- John Austin (Tenant liaison)
- Parmjit Banga (Grants officer) - Co-opted November 2020
- Damian Le Gresley, Treasurer (Communications, IT)
- Pat Salter, Chairman (Volunteer liaison)
- Adrian Smith, Company Secretary (Tenant liaison)
- Steve Windel, Vice Chairman (Refurbishment)

- Mick Hext - Resigned July 2020
- Howard Witt - Resigned September 2020

Supported by:

- Claire Le Gresley (Minute taker)

Appendix 2: Lockdown Dining

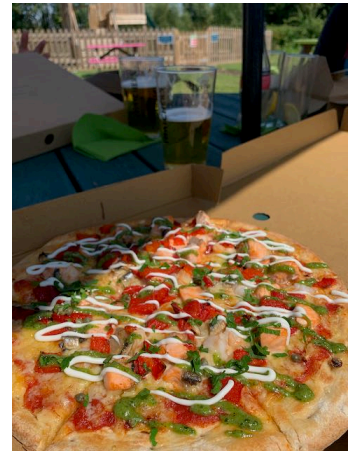
2020 forced us to find new ways of enjoying Roger's food and supporting the pub...



Paella, two ways



Sunday lunch in the garden



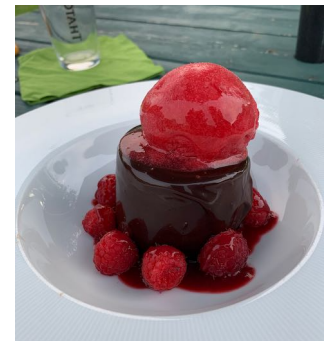
Pizza in the pub garden



Home deliveries



Mains indoors



Puddings outdoors



Socially distanced pint



Saturday Supper Club



Saturday Supper Club (too good to only do once!)

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 2020 to January 2021.

Financial Highlights

- Our open share offer has raised a further **£9,000**. We were also successful in securing **£9,837** in grants from Power to Change and Pub is the Hub to support the Society and our tenants through a difficult year.
- We collected **£18,356** in rent from our tenants which was a 41% reduction compared to last financial year. Their sales were down by a similar amount due to the lockdowns in March-June, November and January during which they were only able to run a takeaway service. They also saw reduced covers in several of the other months, with only February, August and September returning sales at or above the levels in their prior year.
- We have reduced the balance on our loans with the CCF and former members of the society by **£11,658**.
- We invested **£144** from a grant on cycle racks and signage but put all major investments in our property on hold. As a result, our capital assets have reduced to **£354,901** after depreciation.
- At our year end we had a cash balance in Lloyds Bank of **£55,401**. A significant proportion of this is unspent share income reserved for major projects that were put on hold this year. 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 but no payment to our 'series B' shareholding members.

Balance Sheet¹

Our Balance Sheet stands at **£267,666** which is an increase of **£20,317** since last year. The increase is primarily from the additional share capital and reduction in our loan balances.

¹ Page 4 of accounts

Profit & Loss Account²

Our sales income was **£18,356** of rent and we also received donations of **£1,380** and grant income³ of **£8,810** after carrying forward **£733** of the Power to Change grant into our next financial year. Our administrative expenses were **£13,250**, including a depreciation charge of **£7,827**. We received **£280** of additional income from bank/loan interest. We have then paid out **£5,848** interest on our loans and have put aside **£1,981** for member interest payments. This leaves **£11,747** profit before tax which has all gone towards reducing the balance on our loans. We have now recovered the loss we made in our first year of trading and hence Corporation Tax of **£430** is due on part of our profits this year.

Open Share Offer

We have raised a further **£9,000** through our open share offer over the last 12 months. Through this we have gained an additional 3 members. These funds have been added to our reserves to fund major projects in our next financial year and also to fund member share withdrawals.

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. 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. Unfortunately, because we set the Series B interest payment to be 1% below the Series A payment for years 2-4 we will not be able to pay interest to qualifying Series B shareholders this year.

As with last year, we require members bank details in order 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.

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

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.

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 30th 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.)

Share Withdrawals

In accordance with our rules, series A members have now held their shares for three years and are entitled to request to withdraw some or all of their shares. Each year from this point forward, 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 2021-22 financial year we have set a withdrawal limit of **£9,000**. 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 in excess of £9,000 prior to the Annual Members Meeting, so unfortunately this means we are not able to fund any further share withdrawals until March 2022 when a new withdrawal limit will be set. We thank these members for their support over the last three years and look forward to welcoming new members into the society in 2021.

Cash Balance

The end of year cash balance of £55,401 is allocated as follows:

Purpose	2021 Year End	2020 Year End
Cash Balance	£ 55,401	£ 42,606
VAT liability	£ (899)	£ (746)
Accountancy Fees	£ (635)	£ (620)
Tenant Deposit (held in trust)	£ (3,400)	£ (3,000)
Corporation Tax	£ (430)	-
Gents toilets	£(10,000)	£(10,000)
New porch and associated works ⁵	£(12,369)	£(12,369)
C19 Emergency Trading Grant Carry Forward	£ (733)	-
Series A Share Interest	£ (1,981)	£ (4,245)
Share Withdrawal Fund	£ (9,000)	-
Outdoor Dining Area	£ (5,000)	-
Reserve	£ 10,954	£ 11,626

⁵ Note that the estimated cost this project is £25,000 so we are still seeking additional funds for this project.

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 the grant award arrived just as the pandemic hit so we did not really get started on the project until Autumn 2020.

In November 2020 we spent £144 on 4 ground mounted bike racks and a sign to direct cyclists to them. We are not able to part draw down the grant so we will resume work on this project in the Spring and the grant receipt will show in our 2021-22 financial year.

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
Tree pruning	£460
Guttering repairs	£27
Window painting	£90
Septic tank repairs	£170
Total	£747

Damian Le Gresley, WBCP Treasurer, March 2021

SECRETARY'S REPORT

I am pleased to report that despite us living through an unprecedented year in 2020 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 the Committee ensuring that they discharge their 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 16 new members to the Society with further share capital issued amounting to £33,000. We are also delighted that 2 existing members 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

2020-2021 Measures

Total number of members: 62

Number of new members recruited in the year: 3

Number of members leaving in the year: 1

Value of share capital at start of the year: £307,000

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

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
3,000	7
2,000	12
1,000	24
Total	62

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	40
Wroughton	3
Total	62

Adrian Smith, WBCP Company Secretary, March 2021

Winterbourne Bassett Community Pub Limited
Unaudited Financial Statements
31 January 2021

Winterbourne Bassett Community Pub Limited

Financial Statements

Year ended 31 January 2021

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Winterbourne Bassett Community Pub Limited

Management Committee Report

Year ended 31 January 2021

The members present their report and the unaudited financial statements of the society for the year ended 31 January 2021.

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	(Appointed 9 November 2020)
John Austin	(Appointed 9 March 2020)
Howard Witt	(Resigned 1 September 2020)
Mike Hext	(Served from 9 March 2020 to 17 July 2020)

This report was approved by the management committee on 22 March 2021 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 2021

We report on the financial statements of the society for the year ended 31 January 2021 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 2021

	Note	2021 £	2020 £
Turnover		18,356	31,316
Gross profit		<u>18,356</u>	<u>31,316</u>
Administrative expenses		13,250	15,648
Other operating income		<u>14,190</u>	<u>8,160</u>
Operating profit		19,296	23,828
Other interest receivable and similar income		280	513
Interest payable and similar expenses		<u>7,829</u>	<u>10,718</u>
Profit before taxation	3	11,747	13,623
Tax on profit		<u>430</u>	<u>–</u>
Profit for the financial year		<u><u>11,317</u></u>	<u><u>13,623</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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	354,901	362,584
Current assets			
Debtors	5	7,364	7,867
Cash at bank and in hand		<u>55,401</u>	<u>42,607</u>
		62,765	50,474
Creditors: amounts falling due within one year	6	<u>21,275</u>	<u>21,788</u>
Net current assets		<u>41,490</u>	<u>28,686</u>
Total assets less current liabilities		396,391	391,270
Creditors: amounts falling due after more than one year	7	<u>128,725</u>	<u>143,921</u>
Net assets		<u>267,666</u>	<u>247,349</u>
Capital and reserves			
Called up share capital		316,000	307,000
Profit and loss account		<u>(48,334)</u>	<u>(59,651)</u>
Members funds		<u>267,666</u>	<u>247,349</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 2021

These financial statements were approved by the management committee and authorised for issue on 22 March 2021, 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 2021

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 2021

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 2021

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:

	2021	2020
	£	£
Depreciation of tangible assets	<u>7,827</u>	<u>6,901</u>

4. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2020	356,890	229	18,295	375,414
Additions	–	144	–	144
At 31 January 2021	<u>356,890</u>	<u>373</u>	<u>18,295</u>	<u>375,558</u>
Depreciation				
At 1 February 2020	11,853	44	933	12,830
Charge for the year	5,944	53	1,830	7,827
At 31 January 2021	<u>17,797</u>	<u>97</u>	<u>2,763</u>	<u>20,657</u>
Carrying amount				
At 31 January 2021	<u>339,093</u>	<u>276</u>	<u>15,532</u>	<u>354,901</u>
At 31 January 2020	<u>345,037</u>	<u>185</u>	<u>17,362</u>	<u>362,584</u>

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

5. Debtors

	2021	2020
	£	£
Trade debtors	1,500	–
Other debtors	5,864	7,867
	<u>7,364</u>	<u>7,867</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,891	10,629
Trade creditors	240	–
Corporation tax	430	–
Social security and other taxes	899	746
Other creditors	8,815	10,413
	<u>21,275</u>	<u>21,788</u>

Other creditors includes an unspent balance of £733 on the Power to Change C-19 Trading Income Support Scheme grant received in the year.

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

	2021	2020
	£	£
Bank loans and overdrafts	65,346	71,718
Other creditors	63,379	72,203
	<u>128,725</u>	<u>143,921</u>

Winterbourne Bassett Community Pub Limited

Management Information

Year ended 31 January 2021

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

Winterbourne Bassett Community Pub Limited

Detailed Income Statement

Year ended 31 January 2021

	2021 £	2020 £
Turnover		
Sales	18,356	31,316
	<hr/>	<hr/>
Gross profit	18,356	31,316
Overheads		
Administrative expenses	13,250	15,648
Other operating income		
Insurance claim	–	889
	<hr/>	<hr/>
Profit on society trading	5,106	16,557
Donations received	1,380	1,000
Revenue grants received/released	8,810	3,000
Capital grants received/released	4,000	3,271
	<hr/>	<hr/>
	14,190	7,271
	<hr/>	<hr/>
Operating profit	19,296	23,828
Other interest receivable and similar income	280	513
Interest payable and similar expenses	(7,829)	(10,718)
	<hr/>	<hr/>
Profit before taxation	<u>11,747</u>	<u>13,623</u>

Winterbourne Bassett Community Pub Limited

Notes to the Detailed Income Statement

Year ended 31 January 2021

	2021	2020
	£	£
Administrative expenses		
Insurance	1,123	1,085
Repairs and maintenance (allowable)	2,213	4,919
Telephone	–	8
Software subscriptions	622	576
Printing postage and stationery	123	435
Sundry expenses	342	599
Advertising	–	183
Legal and professional fees (allowable)	210	266
Accountancy fees	710	505
Depreciation of tangible assets	7,827	6,901
(Gain)/loss on disposal of tangible assets	–	120
Bank charges	80	51
	<u>13,250</u>	<u>15,648</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	28	78
Interest on loans and receivables	252	435
	<u>280</u>	<u>513</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	5,848	6,473
Other interest payable and similar charges	1,981	4,245
	<u>7,829</u>	<u>10,718</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.

The Winterbourne

COFFEE SHOP - FREEHOUSE - RESTAURANT

Thank You

What an extraordinary year it has been.
We are excited to welcome you all back
Thank you all for your continued support.

Emie & Roger

The Winterbourne
10.04.19

MCAR 1999