



ANNUAL REPORT 2023-2024

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

TABLE OF CONTENTS

Chairman's Report	3
Introduction	3
Management Committee Elections	4
Looking to the Future	4
Appendices	5
Appendix 1: Management Committee members, 2023-2024	5
Treasurer's Report	6
Financial Highlights	6
Balance Sheet	6
Profit & Loss Account	7
Open Share Offer	7
Interest Payment to Members	7
Loan Interest	8
Project Spending	9
Gents Toilet Refurbishment	9
Other significant premises costs	9
Future Project Budgets	10
Window and Door Replacement	10
Boiler Replacement	10
Treatment Plant	10
Secretary's Report	12
Membership Strategy	12
Aims	12
Approach	13
Measuring Success	13
2023-2024 Measures	14
Unaudited Financial Statements	15
WBCP Share Interest Payment form	30

CHAIRMAN'S REPORT

Introduction

Doesn't time fly - Would you believe it is 6 years since we bought the pub?

This report will be short and sweet as things are ticking along nicely and further details of our activities are shown in the Treasurers report.

We have continued to maintain the building - including a 2-way swing door from the public area into the washup room and repairs to the central heating system and oil tank. We have replaced

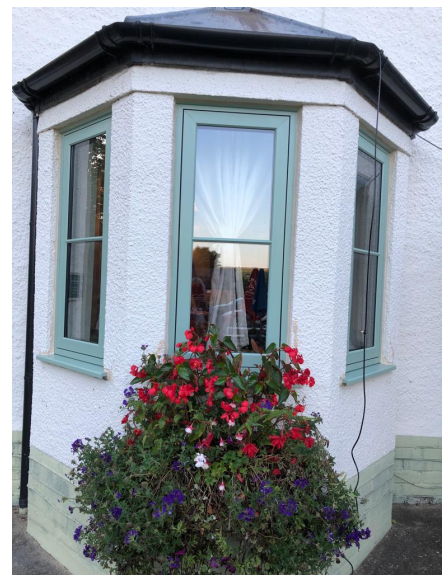


the sump pump to alleviate the spring water flooding the back patio and gent's toilets.

The septic system has been a problem that just won't go away and, because just before Christmas the situation was flagged by our tenants as critical, we have made an emergency fix. This seems to have addressed the emergency, but we are also planning further works to resolve the problem permanently. Sadly, we had to fell another tree, but the apples were sour and causing more damage than it was worth. We will plant more trees to replace it.

The small bay window has been replaced and we will allocate some members funds and seek further funding for the remainder that have seen better days. We also want to improve energy efficiency within the building, and we have been applying for grants to do so. Damian explains the details in his report.

A local businessman approached the company last year with a proposal to build a conference facility to replace the current garage, but this idea did not fit in with our business and so it was declined.



Quite often I drive past the pub, especially on a Sunday, and the car park is over-flowing. This can only mean that our tenants are serving great food and drinks and providing excellent service.



Management Committee Elections

In June Steve Windel resigned from the committee, but as a member from the start we have benefitted from his huge range of practical skills, enthusiasm and generosity of time. He has been presented with a glass tankard and pub vouchers.

Tonight, John Austin and Claire Stiles are also standing down due to other commitments. John has been on the committee for 4 years and Claire for 1 year and so I thank them both for their involvement.

Parmjit Banga is due for re-election onto the management committee and is willing to re-stand. I hope that you are happy that she continues in her current role.

Since our last Annual Members Meeting Phil McCaffrey and Andrew Simmonds have been co-opted onto the committee and so I seek your permission to formally elect them on to the committee. So that we stagger re-elections I propose that Phil is elected for 3 years and Andrew is elected for 2 years.

Any members are also welcome to volunteer to come onto the committee.

Looking to the Future

We will soon be starting negotiations with M2Carpathian to renew their tenancy and I would welcome any comments/questions about this later in the meeting.

We will be working hard to secure further funding for new windows and doors and continued maintenance from rental income, grants and further share sales.

And obviously I look forward to seeing you in the pub!

Pat Salter, WBCP Chairman, March 2024

Appendices

Appendix 1: Management Committee members, 2023-2024

- John Austin (Tenant liaison)
- Parmjit Banga, Company Secretary
- Damian Le Gresley, Treasurer (Communications, IT)
- Phil McCaffrey (Maintenance Lead) - Co-opted July 2023
- Pat Salter, Chair (Volunteer liaison)
- Andrew Simmonds - Co-opted July 2023
- Claire Stiles, Vice Chair (Tenant liaison)
- Steve Windel, Vice Chair (Maintenance Lead) - Resigned June 2023

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 2023 to January 2024.

Financial Highlights

- Our open share offer has raised a further **£16,000** and we welcomed six new members.
- We collected **£25,160** in rent from our tenants which was an increase on the previous year as the first year discounted rent period ended in May 2023.
- We have reduced the balance on our loans with CCF by **£10,790** and we currently have a remaining loan balance of **£42,465** from the original £100,000 borrowing.
- We received a grant of **£2,500** from the Science Museum Group Wroughton Solar Park Sustainable Futures Grant scheme and used some of this to fund surveys on how we can improve the energy efficiency of our building.
- We completed the refurbishment works on the Gent's toilets and made some small improvements to the other customer toilets, thanks to a generous member donation at the end of last financial year.
- We spent **£3,862** on premises upkeep costs, primarily addressing faults with the oil tank and septic tank.
- At our year end we had a cash balance in Lloyds Bank of **£40,840**.
- We can pay interest of **1%** to members holding A shares, and those who have held B shares for more than 5 years. The remaining members with B shares and who have held their shares for more than one year will receive **0.5%**.
- Overall, the society has made a profit of **£3,318** after corporation tax, all of which has been used in reducing our loan balances.

Balance Sheet¹

Our Balance Sheet stands at **£326,205** which is an increase of **£16,318** since last year. The change is primarily because of our increased share capital. Our cash reserves are healthier than last year thanks to the additional shareholder funds.

¹ Page 4 of accounts

Profit & Loss Account²

Our sales income and gross profit was purely due to receiving **£25,160** of rent from our tenants. Our administrative expenses were **£19,181**, with major costs being **£3,862** for premises maintenance, **£2,763** for insurance and **£996** for software subscriptions. The administrative expenses also include a depreciation charge of **£9,351**, offset by releases of **£4,786** from the balance sheet from prior year grants and donations. We also received donations of **£90**, grant income of **£709** and **£436** from bank interest. We have then paid out **£4,126** interest on our loans and allocated **£2,938** for shareholder interest. This leaves **£4,938** profit before tax. We have then allocated a further **£1,620** for our Corporation Tax bill.

Open Share Offer

We have raised a further **£16,000** through our open share offer over the last 12 months. Through this we have gained an additional 6 members. Two members reduced their shareholding by one share and one member sadly passed away and their estate withdrew their single share.

The Share Offer will remain open, and we are working with our tenants to advertise it within the menu folders to help us to continue to steadily grow our membership despite some withdrawals each year.

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 **1%** (£10/share) to Series A shareholders and **0.5%** (£5/share) to Series B shareholders who have held their shares since April 2022. There are also 13 members who have held Series B shares for five years so are now eligible to receive the same 1% interest as Series A shareholders.

We require members bank details to make the interest payments, so if your bank details have changed since April 2022, or you have not received interest from us before, please complete the form at the end of this report and return to me as soon as possible. I will also send everyone 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

² Page 3 of accounts

one. It is your responsibility to declare any income tax due on the payments to HMRC should they exceed your PSA³.

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 26th 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 who did not receive interest in 2022 will need to complete the form and I will email this group after the AMM to clarify who must complete a form.

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 2024-25 financial year we have set a withdrawal limit of **£5,000**. 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 three share withdrawal requests prior to the Annual Members Meeting, so there is **£2,000** remaining.

Loan Interest

In October 2023, our loans with the Co-operative & Community Finance (CCF) were reviewed and payment schedules re-calculated. Our 7-year loan interest rate is fixed but the 10-year loan is linked to bank interest rates so has increased over the last 2 years and we are now paying £43/month more in interest. Our 7-year loan will be paid off in September 2025 which will give us significantly more cashflow to invest in our property.

³ 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 £40,840 is allocated as follows:

Purpose	2024 Year End	2023 Year End
<i>Cash Balance</i>	£40,840	£35,968
<i>VAT liability</i>	(£1,167)	(£1,023)
<i>Accountancy Fees</i>	(£690)	(£665)
<i>Other unpaid bills</i>	-	(£250)
<i>Tenant Deposit</i>	(£5,000)	(£5,000)
<i>Corporation Tax</i>	(£1,620)	(£483)
<i>Share Interest</i>	(£2,938)	-
<i>Gents Toilet Refurbishment</i>	-	(£7,527)
<i>Discretionary Spending Reserve</i>	£29,425	£21,020
<i>First year tenancy rent discounts</i>	-	(£1,050)
<i>Window and door replacements (inc. £2,500 Wiltshire Council grant and £1,791 remaining Wroughton Solar Farm grant)</i>	(£12,791)	(£5,000)
<i>Share Withdrawal Fund</i>	(£5,000)	(£3,000)
<i>Emergency Reserves</i>	£11,634	£11,970

Project Spending

Gents Toilet Refurbishment

Early in 2023 we completed the project to refurbish the gents toilets, thanks to a very generous donation from one of our members. The project came in under budget, so we were able to allocate the remainder of the funds to update the sign writing on the side of our building and to part-fund the replacement of the small bay windows.

Other significant premises costs

We also had to cover the following Premises Upkeep costs in the P&L:

Description	Cost
Bathroom works (funded by donation)	£252
Removal of water from oil tank	£395
Repair of boiler due to water ingest	£604
Sump pump well CCTV investigation	£245
Sump pump replacement	£193
Heating actuator replacement	£112
Septic tank repairs	£2,031
Sump pump electrical investigation	£30
Total	£3,862

Future Project Budgets

Window and Door Replacement

We are pleased with the new windows we chose to replace in the side bay window and have a quote from the same supplier to replace the rest of the windows in the pub with the same design (except for the windows in the front bays that were replaced in 2018). The quote also includes three new external doors. In total the quote comes to £17,818 and as you can see on the previous page, we have less than half this amount allocated in our reserves so we are working with our tenants to prioritise which should be done first and will replace them in phases over the coming years.

Boiler Replacement

In December 2022 we applied to the Science Museum Group Wroughton Solar Park Sustainable Futures Grant scheme for a grant to fund solar panels and battery storage for the pub. We were not successful with that application as they judged it was not the best improvement to make on our property, but they did grant us £2,500 to fund studies into other energy efficiency / low carbon improvements. We initially commissioned an EPC, as our previous one was nearly ten years old, and the top improvement recommendation in that report was to replace our boiler. We then organised a heat loss survey for the building and then organised quotes for three alternative low carbon heating options - air source heat pump, ground source heat pump and wood pellet boiler. The wood pellet boiler was the best option both on install costs and running costs, and even though it still involves burning fuel, that fuel is renewable and can come from a local source. We therefore applied again to the Sustainable Futures Grant scheme in December 2023 requesting £20,000 towards the installation of a wood pellet boiler system. Unfortunately, we were again unsuccessful so will need to look out for future funding opportunities and hope our ageing boiler lasts a few more years.

Treatment Plant

We have been facing issues with our septic tank over the past year or two, particularly when ground water levels are high. We consulted with several specialists and the conclusion was that the outflow pipe was blocked, possibly by the apple tree roots, or some other obstruction. This meant that when ground water was high the tank was flooded and there was no way for the excess ground water to escape. Autumn/Winter 2023 was one of the wettest in recent

memory and the septic tank was needing emptying weekly at considerable cost to our tenants, so we had to make the decision to organise emergency works to install a new outflow pipe. We are now researching a longer-term solution to the issue which will involve replacing the septic tank with a modern treatment plant. This will require considerable investment and we hope to fund it through a combination of grants, additional member funds and further borrowing.

Damian Le Gresley, WBCP Treasurer, March 2024

SECRETARY'S REPORT

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. 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 first 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. Our membership numbers continue to gently grow and membership (now standing at 68 members) remains open to new members and to any members wishing to increase their shareholding.

Aims

The aims of our membership strategy are unchanged and remain 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

2023-2024 Measures

Total number of members: 68

Number of new members recruited in the year: 6

Number of members leaving in the year: 1

Value of share capital at start of the year: £305,000

Value of share capital at the end of the year: £318,000

Number of members standing for (re-)election to the management committee: 3

Shareholding Size (£)	Number of members
10,000 +	4
5,000 – 9,000	16
3,000 – 4,000	6
2,000	13
1,000	29
Total	68

Country / Home Town	Number of members
Australia	1
Broad Hinton	3
Calne	1
Cheshire	1
Clwyd	1
Kintbury	2
London	1
Nottinghamshire	1
Portugal	1
Royal Wootton Bassett	1
Swindon	9
Uffcott	1
USA	2
Winterbourne Bassett	41
Wroughton	2
Total	68

Parmjit Banga, WBCP Company Secretary, March 2024

Winterbourne Bassett Community Pub Limited
Unaudited Financial Statements
31 January 2024

Winterbourne Bassett Community Pub Limited

Financial Statements

Year ended 31 January 2024

Contents	Page
Management committee report	1
Independent accountant's report to the society	2
Statement of comprehensive income	3
Statement of financial position	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed income statement	12
Notes to the detailed income statement	13

Winterbourne Bassett Community Pub Limited

Management Committee Report

Year ended 31 January 2024

The members present their report and the unaudited financial statements of the society for the year ended 31 January 2024.

Principal activities

The principal 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	
Damian Le Gresley	
Parmjit Banga	
John Austin	
Phil McCaffrey	(Appointed 11 July 2023)
Andrew Simmonds	(Appointed 11 July 2023)
Claire Stiles	(Appointed 27 March 2023)
Adrian Smith	(Resigned 27 March 2023)
Steve Windel	(Resigned 6 June 2023)

This report was approved by the management committee on 27 March 2024 and signed on behalf of the board by:

Pat Salter
Chairman

Damian Le Gresley
Treasurer

Parmjit Banga
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 2024

We report on the financial statements of the society for the year ended 31 January 2024 which comprise the statement of comprehensive income, 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

Statement of Comprehensive Income

Year ended 31 January 2024

	Note	2024 £	2023 £
Turnover		25,160	21,863
Cost of sales		—	2,557
Gross profit		25,160	19,306
Administrative expenses		19,181	23,335
Other operating income		5,585	6,775
Operating profit		11,564	2,746
Other interest receivable and similar income		436	78
Interest payable and similar expenses		7,062	4,155
Profit/(loss) before taxation	3	4,938	(1,331)
Tax on profit/(loss)		1,620	483
Profit/(loss) for the financial year		<u>3,318</u>	<u>(1,814)</u>
Revaluation of property		—	52,912
Total comprehensive income for the year		<u>3,318</u>	<u>51,098</u>

The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	407,587	408,316
Current assets			
Debtors	5	3,307	674
Cash at bank and in hand		40,841	35,969
		44,148	36,643
Creditors: amounts falling due within one year	6	21,890	15,001
Net current assets		22,258	21,642
Total assets less current liabilities		429,845	429,958
Creditors: amounts falling due after more than one year	7	91,228	107,659
Provisions		12,412	12,412
Net assets		326,205	309,887
Capital and reserves			
Called up share capital		318,000	305,000
Revaluation reserve		52,912	52,912
Profit and loss account		(44,707)	(48,025)
Members funds		326,205	309,887

The statement of financial position
continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Statement of Financial Position *(continued)*

31 January 2024

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'.

These financial statements were approved by the management committee and authorised for issue on 27 March 2024, and are signed on their behalf by:

Pat Salter
Chairman

Damian Le Gresley
Treasurer

Parmjit Banga
Secretary

Registration number: RS007716

The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements

Year ended 31 January 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 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 2024

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.

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.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

2. Accounting policies *(continued)*

Provisions *(continued)*

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.

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.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	<u>9,351</u>	<u>8,228</u>

4. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2023	395,000	2,268	18,295	415,563
Additions	<u>7,645</u>	<u>977</u>	<u>–</u>	<u>8,622</u>
At 31 January 2024	<u>402,645</u>	<u>3,245</u>	<u>18,295</u>	<u>424,185</u>
Depreciation				
At 1 February 2023	–	825	6,422	7,247
Charge for the year	<u>6,995</u>	<u>527</u>	<u>1,829</u>	<u>9,351</u>
At 31 January 2024	<u>6,995</u>	<u>1,352</u>	<u>8,251</u>	<u>16,598</u>
Carrying amount				
At 31 January 2024	<u>395,650</u>	<u>1,893</u>	<u>10,044</u>	<u>407,587</u>
At 31 January 2023	<u>395,000</u>	<u>1,443</u>	<u>11,873</u>	<u>408,316</u>

The additions to the freehold property relate to assets under construction at the pub premises.

5. Debtors

	2024	2023
	£	£
Trade debtors	2,640	–
Other debtors	<u>667</u>	<u>674</u>
	<u>3,307</u>	<u>674</u>

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	13,685	12,830
Corporation tax	1,619	483
Social security and other taxes	1,167	1,023
Other creditors	<u>5,419</u>	<u>665</u>
	<u>21,890</u>	<u>15,001</u>

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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

	2024	2023
	£	£
Bank loans and overdrafts	28,781	40,426
Other creditors	<u>62,447</u>	<u>67,233</u>
	<u>91,228</u>	<u>107,659</u>

Winterbourne Bassett Community Pub Limited

Management Information

Year ended 31 January 2024

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

Winterbourne Bassett Community Pub Limited

Detailed Income Statement

Year ended 31 January 2024

	2024	2023
	£	£
Turnover		
Rent income	25,160	19,050
Bar sales	—	<u>2,813</u>
	<u>25,160</u>	21,863
Cost of sales		
Purchases	—	2,557
	<u>—</u>	<u>—</u>
Gross profit	25,160	19,306
Overheads		
Administrative expenses	19,181	23,335
	<u>—</u>	<u>—</u>
Profit/(loss) on society trading	5,979	(4,029)
Donations received	796	2,695
Revenue grants received/released	709	—
Capital grants received/released	4,080	4,080
	<u>5,585</u>	<u>6,775</u>
Operating profit	11,564	2,746
Other interest receivable and similar income	436	78
Interest payable and similar expenses	(7,062)	(4,155)
	<u>—</u>	<u>—</u>
Profit/(loss) before taxation	<u>4,938</u>	<u>(1,331)</u>

Winterbourne Bassett Community Pub Limited

Notes to the Detailed Income Statement

Year ended 31 January 2024

	2024	2023
	£	£
Administrative expenses		
Rent rates and water	–	110
Light and heat	–	495
Insurance	2,763	2,628
Repairs and maintenance	4,261	9,556
Software subscriptions	996	658
Sundry expenses	545	843
Legal and professional fees	490	223
Accountancy fees	690	665
Depreciation of tangible assets	9,351	8,228
(Gain)/loss on disposal of tangible assets	–	(275)
Bank charges	85	135
	<u>19,181</u>	<u>23,266</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	436	61
Interest on loans and receivables	–	17
	<u>436</u>	<u>78</u>
Interest payable and similar expenses		
Shareholder Interest	2,938	–
Interest on bank loans and overdrafts	4,124	4,155
	<u>7,062</u>	<u>4,155</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.