

**IVY HOUSE COMMUNITY PUB LIMITED**

**UNAUDITED**

**MANAGEMENT COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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## IVY HOUSE COMMUNITY PUB LIMITED

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### SOCIETY INFORMATION

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**Management Committee Members** Stuart Taylor (resigned 28 September 2021)  
Geoff Cudd  
Colin Buck (resigned 28 September 2021)  
Garrett Fallon  
Dominic Coyte  
Pete Broadbent (resigned 28 September 2021)  
Tracey Peters (appointed 28 September 2021)  
Owen Baily (appointed 28 September 2021)  
Stephen Jackaman (appointed 28 September 2021)  
Marion Dewar (appointed 28 September 2021)  
Kate Moriarty (co-opted) (appointed 19 September 2022)

**Registered number** 31957R

**Registered office** 40 Stuart Road  
London  
SE15 3BE

**Accountants** MHA MacIntyre Hudson  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**CONTENTS**

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	Page
<b>Management Committee Members' Report</b>	1
<b>Accountants' Report</b>	2
<b>Profit and Loss Account</b>	3
<b>Balance Sheet</b>	4
<b>Statement of Changes in Equity</b>	5
<b>Notes to the Financial Statements</b>	6 - 13
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed Profit and Loss Account and Summaries</b>	14 - 16

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**MANAGEMENT COMMITTEE MEMBERS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The Management Committee Members present their report and the financial statements for the year ended 28 February 2022.

**Management Committee Members**

The Management Committee Members who served during the year were:

Stuart Taylor (resigned 28 September 2021)  
Geoff Cudd  
Colin Buck (resigned 28 September 2021)  
Garrett Fallon  
Dominic Coyte  
Pete Broadbent (resigned 28 September 2021)  
Tracey Peters (appointed 28 September 2021)  
Owen Baily (appointed 28 September 2021)  
Stephen Jackaman (appointed 28 September 2021)  
Marion Dewar (appointed 28 September 2021)

**Small companies note**

In preparing this report, the Management Committee Members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
Dominic Coyte  
Chair

Date:

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**INDEPENDENT REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED  
ACCOUNTS OF IVY HOUSE COMMUNITY PUB LIMITED**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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We report on the accounts for the year ended 28 February 2022 set out on pages 3 to 13.

**Respective responsibilities of the committee of management and the independent reporting accountant**

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the profit and loss account and balance sheet for year ended 28 February 2022 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 28 February 2022 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

**MHA MacIntyre Hudson**  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ  
Date:

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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	Note	2022 £	2021 £
Turnover		896,223	387,004
Cost of sales		(284,273)	(132,902)
<b>Gross profit</b>		<b>611,950</b>	<b>254,102</b>
Administrative expenses		(482,627)	(409,216)
Other operating income	3	44,093	184,019
<b>Operating profit</b>	4	<b>173,416</b>	<b>28,905</b>
Interest payable and similar expenses		(17,917)	(24,235)
<b>Profit before tax</b>		<b>155,499</b>	<b>4,670</b>
Tax on profit		(3,040)	-
<b>Profit for the financial year</b>		<b>152,459</b>	<b>4,670</b>

The notes on pages 6 to 13 form part of these financial statements.

**IVY HOUSE COMMUNITY PUB LIMITED**  
**REGISTERED NUMBER: 31957R**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	<b>801,253</b>	812,161
<b>Current assets</b>			
Stocks	7	<b>13,378</b>	7,473
Debtors: amounts falling due within one year	8	<b>25,489</b>	10,540
Cash at bank and in hand		<b>296,479</b>	157,240
		<u><b>335,346</b></u>	<u>175,253</u>
Creditors: amounts falling due within one year	10	<b>(163,043)</b>	(425,148)
<b>Net current assets/(liabilities)</b>		<u><b>172,303</b></u>	<u>(249,895)</u>
<b>Total assets less current liabilities</b>		<u><b>973,556</b></u>	<u>562,266</u>
Creditors: amounts falling due after more than one year	11	<b>(669,131)</b>	(411,500)
<b>Net assets</b>		<u><u><b>304,425</b></u></u>	<u><u>150,766</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	<b>229,000</b>	227,800
Profit and loss account		<b>75,425</b>	(77,034)
		<u><u><b>304,425</b></u></u>	<u><u>150,766</u></u>

The Management Committee Members consider that the Society is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. The Management Committee Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Dominic Coyte**  
Chair  
Date:

**Tracey Peters**  
Management Committee Member

**Garrett Fallon**  
Secretary

The notes on pages 6 to 13 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 March 2020</b>	227,800	(81,704)	146,096
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,670	4,670
	<hr/>	<hr/>	<hr/>
<b>At 1 March 2021</b>	227,800	(77,034)	150,766
<b>Comprehensive income for the year</b>			
Profit for the year	-	152,459	152,459
	<hr/>	<hr/>	<hr/>
Shares issued during the year	1,200	-	1,200
	<hr/>	<hr/>	<hr/>
<b>At 28 February 2022</b>	<b>229,000</b>	<b>75,425</b>	<b>304,425</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 13 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. General information**

The Ivy House Community Pub Limited ('the Society') is a registered Society and a private company limited by shares and incorporated in England and Wales. The Company's registered number is 31957R.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006 and the Cooperative and Community Benefit Societies Act 2014. The address of the registered office is given in the Society information at the start of these accounts.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Management Committee Members believe that no material uncertainties exist. The Members have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of funds is deemed sufficient for the Society to be able to continue as a going concern.

**2.3 Revenue**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Interest income is recognised using the effective interest method.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss account in the same period as the related expenditure.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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2. Accounting policies (continued)

2.6 Pensions

**Defined contribution pension plan**

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Society in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Society operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% for building, 4%-20% for improvement work, straight line
Pub equipment	- 25%-33% straight line
Fixtures and fittings	- 20%-33% straight line
Office equipment	- 20%-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Stock has been independently valued as at the balance sheet date by an external, licensed trade consultant.

**2.10 Debtors**

Debtors are recognised when the Society is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Creditors are recognised when the Society has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**2.13 Financial instruments**

The Society only holds basic Financial Instruments. The financial assets and financial liabilities of the Society are as follows:

Debtors - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 8. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 10 and 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

**IVY HOUSE COMMUNITY PUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**3. Other operating income**

	<b>2022</b>	<i>2021</i>
	£	£
Job Retention Scheme	<b>35,093</b>	<i>175,019</i>
Government grants receivable	<b>9,000</b>	<i>9,000</i>
	<b>44,093</b>	<i>184,019</i>
	<b>44,093</b>	<i>184,019</i>

A government grant of £450,000 was received from the Social Investment Business Ltd to fund the purchase of the Ivy House Pub and is being released over the life of the building (50 years) to the Profit and Loss account.

**4. Operating profit**

The operating profit is stated after charging:

	<b>2022</b>	<i>2021</i>
	£	£
Depreciation of tangible fixed assets	<b>29,156</b>	<i>31,889</i>
Defined contribution pension cost	<b>5,154</b>	<i>4,367</i>
	<b>34,310</b>	<i>36,256</i>
	<b>34,310</b>	<i>36,256</i>

**5. Staff costs**

	<b>2022</b>	<i>2021</i>
	£	£
Wages and salaries	<b>292,557</b>	<i>264,586</i>
Social security costs	<b>18,808</b>	<i>14,756</i>
Cost of defined contribution scheme	<b>5,154</b>	<i>4,367</i>
	<b>316,519</b>	<i>283,709</i>
	<b>316,519</b>	<i>283,709</i>

The average monthly number of employees, including the Management Committee Members, during the year was as follows:

	<b>2022</b>	<i>2021</i>
	No.	No.
	<b>19</b>	<i>18</i>
	<b>19</b>	<i>18</i>

Key Management Personnel, who comprise the Management Committee, did not receive any remuneration in the year (2021: £NIL).

**IVY HOUSE COMMUNITY PUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**6. Tangible fixed assets**

	Freehold property £	Pub equipment £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 March 2021	987,500	78,040	3,499	6,351	1,075,390
Additions	15,279	7,465	-	532	23,276
At 28 February 2022	<u>1,002,779</u>	<u>85,505</u>	<u>3,499</u>	<u>6,883</u>	<u>1,098,666</u>
<b>Depreciation</b>					
At 1 March 2021	183,670	70,583	3,499	5,477	263,229
Charge for the year on owned assets	28,406	5,395	-	383	34,184
At 28 February 2022	<u>212,076</u>	<u>75,978</u>	<u>3,499</u>	<u>5,860</u>	<u>297,413</u>
<b>Net book value</b>					
At 28 February 2022	<u>790,703</u>	<u>9,527</u>	<u>-</u>	<u>1,023</u>	<u>801,253</u>
At 28 February 2021	<u>803,830</u>	<u>7,457</u>	<u>-</u>	<u>874</u>	<u>812,161</u>

**7. Stocks**

	2022 £	2021 £
Closing stock	13,378	7,473
	<u>13,378</u>	<u>7,473</u>

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**8. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Trade debtors	<b>24,044</b>	931
Other debtors	-	8,426
Prepayments	<b>1,445</b>	1,183
	<b>25,489</b>	<i>10,540</i>

**9. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>296,479</b>	157,240
	<b>296,479</b>	<i>157,240</i>

**IVY HOUSE COMMUNITY PUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	£	£
Loans	<b>31,030</b>	320,609
Trade creditors	<b>26,304</b>	6,741
Corporation tax	<b>1,826</b>	-
Other taxation and social security	<b>42,632</b>	17,391
Other creditors	<b>19,921</b>	16,278
Accruals and deferred income	<b>41,330</b>	64,129
	<b>163,043</b>	<i>425,148</i>
	<b>163,043</b>	<i>425,148</i>

During the year, £49,424 of deferred income was released, and a further £31,767 was deferred (2021: £49,424, resulting in a carried forward balance of £31,767 (2021: £49,424) as at the year-end.

Deferred income relates to grant and event funding received in advance, relating to events and conditions after the year-end.

Loans due in less than one year represent the amounts payable in this term for the Bounce Back loan and the Architectural Heritage Fund.

The Bounce Back loan is guaranteed by the UK government and is interest-free for the first 12 months from drawdown. After this period, interest is capped at 2.5% per year over the remaining term. The repayment term is 6 years from drawdown.

The Architectural Heritage Fund loan is secured by a first fixed legal charge with full title guarantee over the freehold property known as "The Ivy House". In June 2021, the loan was repaid and re-issued under new terms. As such, the balance of the loan as at 28 February 2021 was recognised within Creditors: Amounts falling due within one year.

**11. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<i>2021</i>
	£	£
Loans	<b>309,131</b>	42,500
Government grants received	<b>360,000</b>	369,000
	<b>669,131</b>	<i>411,500</i>
	<b>669,131</b>	<i>411,500</i>

Loans due in more than one year represent the amounts payable for the Bounce Back loan and the Architectural Heritage Fund loan.

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**IVY HOUSE COMMUNITY PUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**12. Share capital**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,440 (2021 - 1,428) Class A Community Share shares of £100.00 each	<b>144,000</b>	<i>142,800</i>
850 (2021 - 850) Class B Community Share shares of £100.00 each	<b>85,000</b>	<i>85,000</i>
	<hr/> <b>229,000</b> <hr/>	<hr/> <i>227,800</i> <hr/>

During the year, 12 Class A Community shares of £100 each were issued and paid in full.

**13. Related party transactions**

During the year, a Committee Member, Marion Dewar, was paid £5,174 for the provision of bookkeeping services to the organisation. No payments were made in respect of services provided as a Committee Member.

There were no related party transactions in the prior year.

**14. Controlling party**

There is no ultimate controlling party.



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**IVY HOUSE COMMUNITY PUB LIMITED**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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	Note	2022 £	2021 £
Turnover		896,223	387,004
Cost Of Sales		(284,273)	(132,902)
<b>Gross profit</b>		<u>611,950</u>	<u>254,102</u>
<b>Gross profit %</b>		68.3 %	65.7 %
Other operating income		44,093	184,019
<b>Less: overheads</b>			
Administration expenses		(482,627)	(409,216)
<b>Operating profit</b>		<u>173,416</u>	<u>28,905</u>
Interest payable		(17,917)	(24,235)
Tax on profit on ordinary activities		(3,040)	-
<b>Profit for the year</b>		<u>152,459</u>	<u>4,670</u>

**IVY HOUSE COMMUNITY PUB LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022 £	2021 £
<b>Turnover</b>		
Bar and food sales	749,121	289,061
Room hire	7,486	1,212
Rental income	50,829	44,446
Other income	88,787	52,285
	<u>896,223</u>	<u>387,004</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Opening stocks	7,473	14,953
Closing stocks	(13,379)	(7,472)
Purchases	248,866	106,449
Fees to performers	7,175	1,130
Other cost of sales	16,035	5,422
Card transaction costs	18,103	12,420
	<u>284,273</u>	<u>132,902</u>
	2022 £	2021 £
<b>Other operating income</b>		
Job Retention Scheme	35,093	175,019
Government grants receivable	9,000	9,000
	<u>44,093</u>	<u>184,019</u>

**IVY HOUSE COMMUNITY PUB LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022 £	2021 £
<b>Administration expenses</b>		
Staff salaries	292,557	264,586
Staff national insurance	18,808	14,756
Staff pension costs - defined contribution schemes	5,154	4,367
Other staff costs	2,333	3,216
Hotels, travel and subsistence	434	224
Printing and stationery	580	575
Postage	248	451
Telephone	4,525	2,407
Advertising and promotion	4,016	134
Trade subscriptions	6,340	3,755
Professional fees	12,875	10,238
Bank charges	1,868	315
Sundry expenses	3,886	1,868
Rates	5,119	(286)
Water	2,091	3,532
Light and heat	19,300	15,684
Cleaning	14,495	9,448
Insurances	25,121	25,345
Repairs and maintenance	20,041	14,628
Depreciation - plant and machinery	5,778	5,773
Depreciation - freehold property	28,406	26,116
Equipment	7,560	1,121
Security	1,092	963
	<u>482,627</u>	<u>409,216</u>
	2022 £	2021 £
<b>Interest payable</b>		
Other loan interest payable	17,917	24,235
	<u>17,917</u>	<u>24,235</u>

