Duncan and Toplis Summary Report from Keith Philips

The society figures reflect the improved number of weeks the premises were open as compared to 2020/21 but the figures still reflect the fact the pub was closed until April and even then, the general confidence of the community took some time to return to allow some form of normality being established.

Overall, I would therefore consider the margin achieved at around 61% to be a good result particularly as the sales split for the year was still heavily biased towards drink sales rather than Food sales. Traditional the former having a lower gross profit margin than food sales.

This has led to a modest overall margin after wages of £16,113 but due to COVID the society continued to receive payments under the furlough scheme and from the local council improving the position to a figure of £41,270.

Based on this the committee then sort to continue its refurbishment policy with the surplus after other admin cost concentrated on the repairs budget. Despite this the society did achieve a modest cash surplus for the year of £3,183. This level almost funded the purchase of new asset during the year totalling £5,233.

This slight cash deficit has led to the reduction in the cash balance over the year of approximately £3,000. Looking ahead however, into 2022/23 the improved level of sales will I expect lead to an increasing bank and net asset position for the year 2022/23.

Keith Phillips

Duncan & Toplis Ltd

Reporting accountants