



WELLS & CO

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# Annual Review

## 2022

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The financial information included in this review does not constitute statutory accounts as defined in the Companies Act 2006. Full accounts for the year ended 2nd October 2022, upon which the auditors issued an unqualified opinion, will be delivered to the registrar of companies.

Photo credit Binky Nixon



# CHAIRMAN'S REPORT

For what has been a challenging year in which we lost another Christmas season, suffered recurring staff shortages, experienced the effects of daily price rises and warily watched as the Government turned itself into a leaderless vacuum over the summer, there were some positives to reflect on.

Through careful overhead cost control, daily effort to mitigate food and utility increases and a continued capital investment programme in our UK managed house division, we finished the year with our operating profit £5m ahead of 2021, an EBITDA of £8.7m (which is £3.6m ahead of 2021) and net debt of £27.4m, which was £0.5m lower than our expectation.

As expressed in the past, our strategy is based on three key areas. Firstly, to grow our income by increasing the number of managed pubs we operate in the UK and France. Secondly, to secure the sustainability of, and income from, our leased and tenanted Pub Partner estate, and thirdly, to grow the income generated from Brewpoint with beer sales into our pub businesses and beyond.



Paul Wells, Chairman



To increase the number of pubs under our managed operation in the UK, we continued to transfer sites from the Pub Partner estate. In each case these were pubs where the operator in situ had reached the end of their contract and chose to leave, giving us the opportunity to take back the lease. We did this with eight pubs over the course of the year, increasing the number of UK managed pubs to 28.

Growth in France can only come from acquiring new sites. Final Covid-19 restrictions relating to international travel were only lifted on 1st August 2022, so until we had that clarity, we did not feel it was the right trading environment to be purchasing new sites. Since the beginning of September, we have seen the trade bounce back and our seventeen pubs performing as expected. Consequently, we are now actively looking for more sites to add to our collection. With lower inflation, more government control over the cost of utilities and a younger target market of customers (bearing less financial burden than their parents and greater resilience to an economic slowdown), we feel France is the right place to look for growth, and there are already opportunities presenting themselves for us to expand the French estate.





The income from our Pub Partner estate remains the bedrock of our business. We are extremely proud of the relationship we have with our Partners and of the resilient and creative manner in which they continue to steer their businesses through the challenging trading environment. We understood the loss of the 2021 Christmas trade, driven by the surge of the Omicron variant and the Government's message to stay at home, would be financially stretching for many. As a result, we took the decision to offer a blanket 10% rent reduction in January 2022. Whilst this had an impact on the annual group revenue, it ensured our Partners were in the right frame of mind to endure the difficult winter months.

Unquestionably, the outlook for the new financial year remains challenging. Consumer confidence is at an all-time low. Inflation and the cost of daily life is hitting everyone's disposable income, while the Government appears to have limited funds to provide the support that the pub industry needs and deserves. We will continue to work with our industry bodies, The British Beer and Pub Association and UK Hospitality, to push the Government to maintain the support on utility costs, to freeze duty tax on beer and in particular, to review the business rate system which currently places a disproportionate burden on all hospitality businesses. The fact that the hospitality industry pays 2.5% of the total business rates paid, whilst only representing 0.5% of total rateable turnover, means

our industry is overpaying by £570 million. It is a business tax conceived in a pre-digital world that desperately needs to be overhauled.

**On the positive side, the one constant in every economic downturn is that our customers still look to the pub and their pint of beer as a cost-effective way to socialise with their friends and seek some relief from the stresses of daily life. We have a clear purpose: "To deliver the experience you'd recommend to friends". Peter and his team are working tirelessly to bring that to life in all of our pubs and in the beer that we brew. If we deliver that promise every time, our pubs will be the ones our customers choose to visit. I should like to record our thanks to them and all the teams at Wells & Co for their sustained efforts in such a challenging year. I am proud to say we have an impressive collection of great pubs that serve our award-winning beer from Brewpoint, which I know will continue to provide the warm welcome people need, especially in the bleakest of winters.**



The Pheasant, Bedford - Launch Night

# CHIEF EXECUTIVE OFFICER

**I concluded the review of last year with the phrase, “we are looking forward to an exciting period of sustainable growth”. However, whilst we saw significant progress over the year, a key contributing factor to sustainable growth is of course a relatively benign economic and political backdrop. As far as I am aware, ‘benign’ is not a word that has made an appearance in the last twelve months.**

Hope is not a strategy; however, back in the autumn of 2021 at the start of our financial year, I cannot deny that we were at least hopeful that we would have a clear trading run in which we could look forward to a busy Christmas season. Unfortunately, the ripples of the pandemic were still evident. The big towns and cities of London, Cambridge, Oxford, Peterborough, Leicester and High Wycombe, where we have some of our most profitable pubs, took a long time to return to any sense of normality. The shift to working from home meant offices remained - and in some cases, remain - relatively empty. This hit our lunchtime and early evening trade in October and November of 2021.

Staff shortages across all sectors of the economy not only put pressure on the teams in our pubs, but also meant that there was constant disruption in the supply chain. Our kitchen teams found there was no guarantee that the supplies that they ordered would arrive. This challenging environment was then compounded by the emergence of the new, highly contagious Omicron strain. The Government’s response was to remain ambiguous, hoping they could nurse the nation through Christmas without another total lockdown. Whilst their messaging was vague, in terms of hospitality it was largely interpreted as “you can go to the pub, BUT DON’T GO TO THE PUB”. The NHS and all their suppliers were told explicitly they could not have staff parties. Naturally this affected a number of our pubs situated in towns with hospitals. Across the most significant trading period of our year, our Managed Pubs in the UK lost 15,487 bookings in the 3 weeks before Christmas.

Christmas trade is a crucial opportunity to generate cash flow for everyone in the hospitality industry to see them through the quieter winter months. So, in supporting their businesses, we offered a 10% reduction in rent to



Peter Wells, Chief Executive Officer

all our Pub Partners in January. However, in February we were then battered by the quick succession of three named storms (Dudley, Eunice and Franklyn) which did nothing to encourage our guests to leave their homes. Following this, we were then horrified by the news of Putin’s “special military operation” in Ukraine. Very quickly the invasion started to impact prices and the supply chain as it became apparent how much of our nation’s food and the world’s technology emanates from the area. The labour shortages first felt in October rose to crisis level across the industry. Many chefs left the hospitality industry and most pubs found themselves two to three staff members short. This started to impact the underlying rate of inflation as staff wages rose, not just in pubs, but across all sectors in trying to secure the workforce to keep hospitality and retail trading. Since then, the seemingly never-ending stream of bad news in the media, coupled with the anxiety caused by the ongoing cost of living crisis, have left the nation’s consumer confidence, that crucial measure that determines how they spend their time and money, at an all-time low.

Against this backdrop our team have shown remarkable resilience and adaptability; the core skills that saw us through the pandemic. Our Managed house teams

have spent every day reviewing and mitigating costs, modifying many recipes to maintain gross profit, whilst always ensuring quality was never compromised. We launched an events team who delivered Instagram-inspiring moments in the function spaces in our pubs and at Brewpoint. Perhaps most importantly, our team remained positive, focused and resolute to provide our customers with an experience you'd recommend to friends; the underlying philosophy that dictates all our thinking and activity.

Despite the volatility, uncertainty, and ambiguity of the environment, it is reassuring that we saw a return to growth. Total revenue improved 76%, EBITDA grew from £5.1m in 2021 to £8.7m in 2022, whilst the Group's operating profit of £3.3m was an improvement of £4.9m on the previous year. Over the course of the year we successfully transferred another eight pubs from the Pub Partner estate. We concluded the year with 28 Managed Pubs in the UK, 17 in France and 130 sites in our Pub Partner division.

**Our Brewpoint brewery has also continued to go from strength to strength. Over the course of the year we created over 40 different beers, launched eight new brands into our export markets, led 4000 paying guests on tutored brewery tours and generated over £200,000 in online sales. The quality of the beer was also endorsed by the medals we won at the International Beer Challenge awards.**

Whilst these metrics are positive, we also made progress across all areas of our strategic vision of People, Planet, as well as Profit.

Hospitality is all about the people. It is an essential part of our strategy to attract and retain the best talent to work in and around our pubs. Over the course of the year, we invested time and resources to build a programme to ensure we can provide a great employee experience. We call this 'Why Wells'. Under the direction of Franki Hale we have ensured that every role has been salary benchmarked to be confident that we offer competitive rates. Every individual has had a conversation to identify how their career can advance and a development plan agreed should they wish to commit to the progression. We also run regular focus groups with all levels of the business to learn what's going well and what we can do better. From this we have launched a raft of new initiatives. Our aim is to ensure we provide a platform for talented individuals to develop a successful career as our preference is to promote from within. The additional loyalty this creates helps us deliver our vision that "it's such a good place to be that we recommend our friends and family work here". The fact that we currently have no vacancies for Managers and Head Chefs demonstrates this is working.

Of course, one area all our employees and stakeholders care deeply about is our impact on the planet. Through our sustainability team, led by Ed Robinson, we are now



**CHECKPOINT**  
SESSION IPA / ALC. 4.5% VOL

**VOTED BRONZE**  
BY THE WORLD'S BEST BEER JUDGES  
INTERNATIONAL BEER CHALLENGE 2022

**CHECKPOINT**  
**BRONZE** INTERNATIONAL BEER CHALLENGE 2022



**BIG POINT**  
red fruit barrel aged wild ale

**VOTED SILVER**  
BY THE WORLD'S BEST BEER JUDGES  
INTERNATIONAL BEER CHALLENGE 2022

**BIG POINT**  
**SILVER** INTERNATIONAL BEER CHALLENGE 2022





in a position to understand exactly what our carbon footprint is for Brewpoint and all of our Managed pubs. If we wanted to offset that footprint to become carbon neutral, we now know how much those carbon offsets would cost us. However, our philosophy is that we need to do all we can to reduce our emissions and that offsetting is a last resort. The next key step will be to establish objectives to manage the reduction in our emissions over the coming months and years. An ambitious, yet realistic, Net Zero target date will be the most important of these.

Clearly there is much to do, but as you'll read later in this review, we've been building momentum throughout 2021 with activities ranging from tree-planting to beekeeping. These initiatives are helping to bring our Triple Bottom Line philosophy to life for our colleagues and community.

Furthermore, during the summer we undertook a huge project to change our distribution partner from Carlsberg Marston's to Matthew Clark. The fact they have a major depot in Bedford from which they can supply most of our pubs has meant we have reduced our

weekly miles covered from 468 to 234, saving 183 tonnes of CO<sub>2</sub> – the equivalent of taking 46 average family cars off the road. This is an area within which we still have a lot to accomplish, but I can say with confidence that every decision is taken with a view of its potential impact on our carbon footprint reflecting our strategic Planet vision "To make our children proud of the part we play to protect the planet".

**Without question, it has been a very challenging year, but we have made progress in improving the foundation of the business within the strategic structure of our People, Planet & Profit vision. The current cost of living crisis, driven by the price of utilities, suggests that trading conditions will not get any easier for quite some time. Whilst we might not see a significant step forward in revenue, we have the right people in the right places constantly striving to provide the best experience. We must expect that many of our customers will not go to a pub as frequently – but when they do need a short respite from the News at Ten, they will look to one of our beers and one of our pubs in the UK and in France to give them the solace they need and to put a smile on their faces.**

WELLS & CO



THE  
Cottage  
INN

EST.



1876



# CHIEF FINANCE OFFICER

## 2022 Results

In the year to 2nd October 2022, sales income from continuing operations increased by £24.7m to £55.2m due to a combination of the period of forced closure for our business as a result of Covid-19 during the year ended 3rd October 2021 and the opening of eight new managed pubs during the current financial year.

Operating profit before exceptional costs was £3.3m (2021: loss of £1.6m) which is an increase of £4.9m on last year. This is because of the ability to trade our UK pubs in a more normal manner, with the exception of the key trading period of Christmas. For France, Covid-19 restrictions remained in place for a longer period of time, however we once again benefitted from being open a lot more than in 2021.

Group adjusted EBITDA of £8.7m is higher than the previous year due to an increase in operating profits of £4.9m offset by a £1.4m reduction in property disposal profits.

## Financing

The net debt position excluding shareholder bond is £27.4m (2021: £24.2m). The net debt position including shareholder bond is £32.1m (2021: £28.9m).

Our strong long-term relationship with HSBC, which was enhanced through the recent challenging Covid times, has seen the Group agree terms on a new three-year bank facility that runs until September 2025.

We have sold one pub from the estate during the current year, generating £1.8m of net sales proceeds.

## Defined Benefit Pension Scheme

The performance of our pension scheme has been strong during the year, and I am pleased to report that we are ahead of target on getting the scheme to self-sufficiency, meaning that it would not require further funding in the longer term.

However, it would be fair to say that the year end position has been further flattered by the Government's fiscal event in September which sent financial markets into a period of volatility. The results of this reduced our pension liabilities for a short period of time, meaning we report a surplus on the scheme at the year end date. This is a technical valuation for accounting purposes and is not any indication of having overpaid into the pension scheme. As a business, we work carefully with the



Anthony Fryer, Chief Finance Officer

pension trustees to ensure that all our responsibilities as the sponsoring employer are met; however, we also ensure that monies are only paid into the scheme where necessary to avoid overfunding.

## Exceptional Costs

There is a requirement for the auditors to review the carrying value of our fixed assets based upon an estimation of how pubs will perform in the future. In 2022, the review of the pub estate identified a number of pubs at which the EBITDA trading of the pubs has reduced. As in previous years, there has been a need to reflect the lower value in use for the sites and book an accounting impairment charge of £1.2m as a result.

However, as well as reviewing the pub estate for indicators of impairment, it is also necessary to revisit historic impairments to see if these need to be reversed. As part of this review in 2022, a reversal of £0.9m was identified.

The overall movement on impairment is therefore a net reduction of £0.3m against an overall fixed asset book value of £119.1m.



# A SIMPLIFIED PROFIT AND LOSS ACCOUNT

For the 52 weeks ending 2nd October 2022

## Continuing income we have generated

£'000

The Group's turnover is the total amount of money that has been charged for our products and services. It includes sales of beers, wines and spirits, rent from the partners of Wells & Co. pubs and trading income from our managed houses in both France and England.

<b>Turnover</b>	<b>55,242</b>
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## What we have spent

### Out of this we have to pay for:

Raw materials, wines, spirits and beer from other brewers	17,414
Wages, salaries and pensions	16,373
Repairs to licensed properties	771
Depreciation and amortisation in continuing business	5,054
Other operating costs	12,285

<b>Total expenses</b>	<b>51,897</b>
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<b>Operating Profit from Continuing Business</b>	<b>3,345</b>
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<b>Property Profit</b> - The profit made on disposal of non core assets	314
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<b>Finance Cost on Pension Scheme</b>	-212
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## What's left

We are now left with our operating profit before exceptional costs from which we have to reflect:	3,447
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<b>Interest Payable</b> - on money borrowed from the bank and other institutions	-1,514
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<b>Profit before tax</b>	<b>1,933</b>
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## Our loss then moves by:

<b>Corporation Tax</b> - the tax charge in the current year	20
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<b>Deferred tax</b> - the movement in the accounting tax on the pension scheme	-1,630
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<b>Foreign Tax</b> - the credit in France on the losses we incurred	-61
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<b>Restructure costs</b>	-91
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<b>Derivatives</b> - non cash movement on our fixed interest bank agreement	4,298
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<b>Impairment</b> - non cash adjustment for movement in property values	-289
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<b>Profit after tax</b>	<b>4,180</b>
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## Movements in reserve:

<b>Exchange Difference</b> - the impact the weakening Euro has on our French business	104
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<b>Dividends</b> - the amount we accrued from last year's AGM vote	-1,402
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<b>Employee Share Scheme</b> - annual charge for our employee benefit scheme	
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<b>Property</b> - extra profit on pub disposal from revaluation reserve	80
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<b>Pensions</b> - annual revaluation of defined benefit pension scheme	12,109
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<b>Retained profits for year to 2 October 2022</b>	<b>15,064</b>
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<b>Historical retained profits at start of the year</b>	<b>54,970</b>
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<b>Historical retained profits at end of the year</b>	<b>70,034</b>
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# A SIMPLIFIED BALANCE SHEET

At 2nd October 2022

What we own	£'000
Fixed Assets - the brewery, public houses and other assets	126,258
Stock - beer, wines and spirits	1,032
Debtors - money owed by customers and others	20,302
Cash	14,063
	<b>161,655</b>
Less what we owe	
Creditors - for supplies of raw materials, wines, spirits, duty, VAT, tax, dividends, services and equipment	28,545
Loans - long term money borrowed to run the business	46,143
Deferred Tax	10,614
Defined benefit pension scheme liability	-6,204
	<b>79,098</b>
<b>Net assets</b>	<b>82,557</b>
Share Capital and Reserves	12,523
Historical Profits	70,034
<b>Shareholder funds</b>	<b>82,557</b>

# A SIMPLIFIED CASH FLOW

For the 52 weeks ending 2nd October 2022

<b>What trading cash we generated</b>	<b>£'000</b>
Operating profit from continuing business	3,345
Profit on sale of non core pubs - the proceeds received	314
Depreciation and Amortisation - added back as not a cash cost	5,054
<b>Earnings before interest, tax and depreciation (EBITDA)</b>	<b>8,713</b>
<b>What other cash came into the Group</b>	
Sale of non core pubs - the proceeds received in excess of property profits	1,444
Working capital movements - changes in our levels of stock, debtors and creditors	-848
Movement in Euro borrowings	-456
<b>Working Cash Flow</b>	<b>8,853</b>
<b>What other monies we spent</b>	<b>£'000</b>
Investing in our pub estates in both France and UK and Brewpoint	7,261
Monies paid into the defined benefit pension scheme	1,755
Interest paid	1,514
Dividends paid	1,457
Exceptional costs paid	91
<b>Total Cash Outflow</b>	<b>12,078</b>
<b>Net cash movement for the year</b>	<b>-3,225</b>
Net Cash at start of year	-28,855
Net Cash at end of year	-32,080



# CHIEF OPERATIONS OFFICER

Another year has passed, and once again it has been another year of enormous challenge and a distinct lack of any return to a steady state of trading. This has again meant that the team have spent the year firefighting the issues arising from all the well-documented problems of the past twelve months. As last year, however, the team at Wells & Co. have not only managed to tackle those challenges but also to deliver large platform-changing projects which are modernising our business and ensuring we are protected for the long term.

This year saw a change of leadership for our Pub Partner estate, with Richard Bishop stepping away after over two decades of invaluable service. The leadership of Pub Partners was taken over by Benjamin Smith, who started his career at Wells & Co. a little over ten years ago. Ben took the helm at Easter 2022, and his first months in the role have seen him recruit new team members, evolve the commercial relationship with our Pub Partners and help overhaul the underlying pricing structure for this pub estate.



Shirley Couchman, Chief Operations Officer

Over the years, for a variety of valid reasons, we had built up 64 different pricing structures and discount schemes for our Pub Partners. This meant any pricing activity was cumbersome and labour-intensive, resulting in a lack of sales-based incentives for the Pub Partner team.

Matthew Clark

With the implementation of Matthew Clark as our sole delivery partner, the team took the opportunity to bolster our sales by tackling this issue. This highly emotive issue was tackled with professionalism and vigour, resulting in the evolution of not just pricing structures, but also delivery partners and brand line-ups with the minimum of issues.

Completing this exercise managed to save the Partners over £700K in bottom-line costs as a direct consequence of the switches, at a time of their greatest need.





The Pheasant, Bedford

Over in managed pubs our estate has continued to grow, albeit more slowly than the year before; as of now we have 32 managed sites in our UK estate. In the current compromised economic climate, where our profit margin is under constant threat from external factors, we have decided to concentrate on our Neighbourhood sites; these pubs are less vulnerable to customers reducing their average number of visits and spend per head. Indeed last year, in contrast to previous years, our Neighbourhood estate was our top profit-driving segment, bringing in over a million pounds of EBITDA. The team will be concentrating efforts this year to ensure that the offer in our Gather and Heritage estates reflect the customer needs and desires in those segments.

Finally, this year I was delighted to take over the operational running of France – thank you to my predecessor Anthony, who throughout COVID led the team so fantastically. France has been largely protected from some of the macro global issues affecting our UK



team and as such they have maintained a stronger profit base; because of this, whilst our strategy has been to slow our expansion plans in the UK until the economic storm passes, we have returned to the acquisition trail in France. Ariane and the team have successfully navigated their pubs back to pre-Covid sales levels, expanding our food offer and providing amazing Wells & Co. hospitality in multiple cities. **We will also spend a portion of the year preparing for the Rugby World Cup – which promises to be a bit of a bumper month for us!**





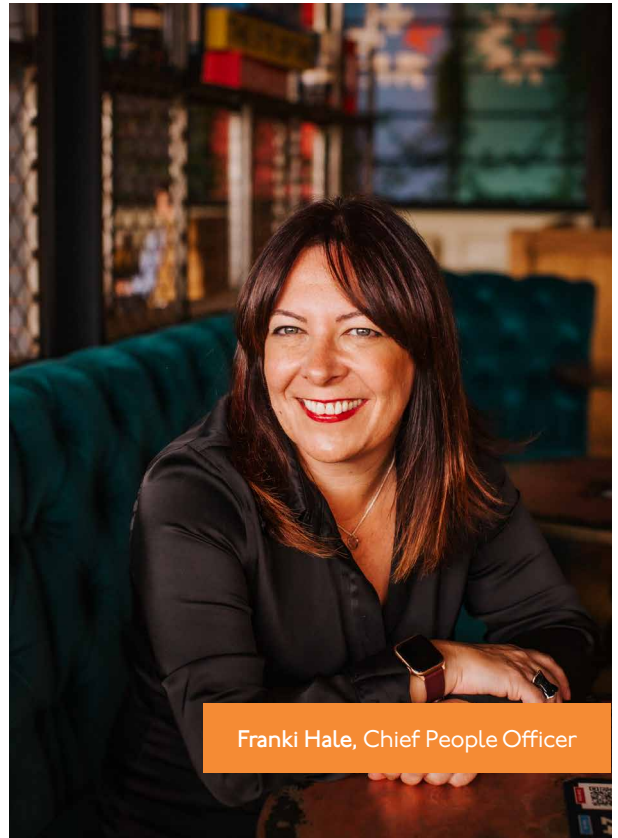
# CHIEF PEOPLE OFFICER

Since joining the team at Wells & Co. in February, it has been a real privilege to meet and work with such a great bunch of people both in the UK and France.

With the UK hospitality industry experiencing a constant level of turbulence over the past few years, the need to ensure our focus is on recruiting and retaining the highest levels of talent in the industry is now more important than ever.

We got to meet lots of talented people this year, with a staggering 17,800 applications so far, leaving us in a strong position as we close the year.

An experience our guests would recommend to their friends can only be delivered by a team who have an employment experience they would in turn recommend to their friends; engaging our people is therefore our number one priority.



Franki Hale, Chief People Officer

## Employee engagement at Wells & Co.



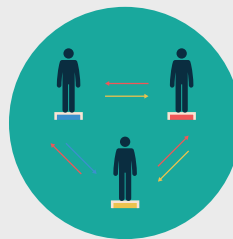
### Strategic Narrative

Visible, empowering leadership providing a strong strategic narrative about the organisation, where it's come from and where it's going.



### Engaging Managers

Engaging managers who focus their people and give them scope, treat their people as individuals and coach and stretch their people.



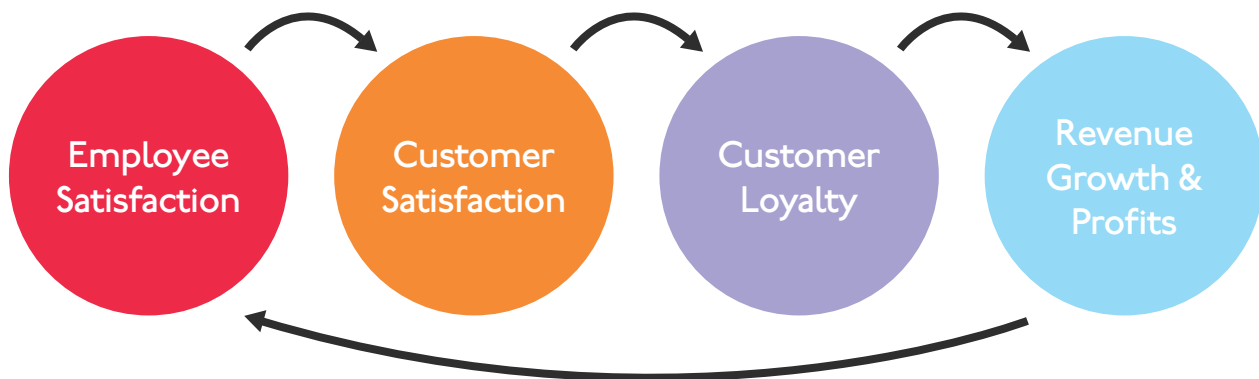
### Employee Voice

Throughout organisations, for reinforcing and challenging views, between functions and externally. Employees are seen not as the problem, rather as central to the solution, to be involved, listened to, invited to contribute their experience, expertise and ideas.



### Integrity

Visible, empowering leadership providing a strong strategic narrative about the organisation, where it's come from and where it's going.



The Wells family history is an excellent way to attract candidates and give our team a fantastic story to share. Equally, the clear focus on building a sustainable business for future generations gives our teams real clarity on what Wells & Co. stands for and pride in what they do every day.

With clarity of vision and a belief in what the organisation is all about, my focus with the team has been around ensuring we enable our people to do a really good job. The team and I have built upon the strong foundations already in place. Starting from the outside looking in, by benchmarking every role across the business to ensure we offer competitive rates of pay across all roles in the industry, we've ensured that any gaps were closed and that we are proud of the pay and benefits we offer as a business.

Once all roles were sense-checked, ensuring each member of our team understood what is expected of them was our next area of focus. With a full review of every job role, clarity on role descriptions and a clear progression plan set out for each department, everyone in the business now has complete clarity on the role they play in delivering a superb customer experience. For those in the team who want to build their career with Wells & Co., our next task was to ensure the path for their progression was clearly mapped out and that everyone has a real understanding on how they can progress with the business and build a strong future for their families.

Following feedback from our colleagues, we've simplified the annual review process. Bringing performance conversations into our monthly ways of working will enable us to really drive and reward performance in the moment, creating a culture where success is celebrated.

As we enter the festive season, our focus is now on supporting our front-of-house teams by recognising and rewarding great performance, working with them to really embed the six key steps to great service we introduced earlier this year. As we enter 2023 we are excited to bring a full suite of training to everyone in the business, offering a range of skills to our managed houses in the UK and France, our office team supporting all business functions, and to our Pub Partners, providing them with access to industry-leading training for themselves and their teams.

**Throughout the year, our team have worked hard to enable us all to deliver the kind of experience we take pride in, both to our guests and to everyone we interact with outside of the business or within our team. A great employee experience is the underlying driver to a great Wells & Co. experience for our customers.**





# FRANCE IN REVIEW

**2022 has been a good year for Wells & Co. France, even if the first six months were difficult with restrictions due to Covid. Limits on the number of customers in our pubs and the required to get a Covid passport to be allowed to enter in a bar or restaurant complicated pub life for us until March.**

Fortunately, all of those restrictions were removed just before Saint Patrick's Day and the Six Nations, so we managed to organise a great celebration after three years of Covid. It has been a relief for all of us, and our customers were there to celebrate it. We did our best week that week since the Football World Cup in 2018, with 391,000€! Then we had great spring and summer seasons, with many sports events bringing lots of customers so happy to spend time drinking English beer and having fun in our pubs. For example, La Rochelle won the European Rugby Cup which saw amazing takings at the Jolly Sailor!

**This year has also been the first year in Wells & Co. history where 100% of the beers on our French bars are made by Brewpoint. We have gradually introduced a lot of the new range from our Bedford brewery; our customers really enjoy. Our customers really enjoy the opportunity to discover our non-pasteurized beers, something quite unique in France.**



**Ariane Lapegue**  
Director of Operations, Wells & Co. France

We have also managed to get all our Pub Managers into the UK to visit the new brewery. They were waiting for that moment for almost three years! Indeed this year has shown the return of social events, which are the heart of Wells & Co. France. People love being together and meeting their colleagues from other cities in France. A key event was the return of our internal awards ceremony, which took place at the Jolly Sailor in July. Every manager, assistant manager, head chef and nominee were invited to celebrate being together. It was an amazing night!

The planet has of course been a focus for us this year. We have launched the Too Good To Go food waste reduction app in France; customers can purchase snacks and beer that would otherwise have to be disposed of to enjoy at home at a lower price. We will continue to promote it, as it is really important that we are all making efforts for our planet.

**In summary, it has been a busy year after Covid, and 2023 is looking bright, with the football World Cup in November and December 2022 and the rugby World Cup in September 2023 as our main highlights. The rugby World Cup will take place in France and especially in our cities, so it should be absolutely crazy inside our pubs. French pubs will be ready to welcome supporters of all nationalities to cheer on their favourite teams.**

# PUB PARTNERS IN REVIEW

**Wow! Just when you think the global narrative could not get any more surprising, 2022 delivers yet again.**

The tough financial and operational challenges all operators have and are continuing to face have been well publicised. Rather than dwell on these, instead let us celebrate the incredible achievement of my team and the Pub Partners who collectively delivered £9.3m of EBITDA. Such a great performance underlines the resilience of our Pub Partner business and reaffirms that it is upon these extremely strong foundations that we can grow and diversify as a company.

The performance is underpinned by strong commercial management by the Retail Development Manager team of Chris Reed, Shaun Matthews, and Philippa Stanbridge. We must also acknowledge the support we receive from the Legal & Compliance, Marketing, Recruitment, Finance, Property and of course the irrepressible Wells Experience Team who all play a huge part in our collective success.

**One of the highlights of the year for many of us was the Pub Partner Awards hosted at Brewpoint - a night full of laughter, celebration and of course plenty of beer! A huge thank you to Emma Miller, our Retail Marketing Manager, who did an incredible job of creating a night to remember for our award-winning Partners.**

The celebrations continued for Joe and Flo Buckley from the Tollemache Arms in Harrington, who had a stellar year packed full of award ceremonies having reached the finals of BII Licensee of the Year and winning Best Training Programme at the BII National Innovation in Training Awards. Joe and Flo are fantastic examples of passionate and innovative operators who can turn a bad news story into a golden opportunity. Rising utilities have hit the headlines, but Joe and Flo turned this challenge on its head to host a 'dining in the dark' evening with diners enjoying the ambience of candlelight!

Building on the innovation theme, Chris Reed has continued to drive the growth of our Sales Share agreement, designed to reduce the barriers to entry and associated risk of running your own business. The Sales Share estate is soon to expand to six pubs with the forthcoming launch of The Ship, Cambridge following a significant capital investment. Excitingly, Chris has pushed the concept on, and we will be trialling a value food menu as a new profit stream – big thanks to Craig Billington and Lee Sheldrake, our passionate food development team, who have turned this vision into truly appetizing plates of food!



**Benjamin Smith**  
Director of Pub Partners

On a personal note, I have been warmly welcomed back into the Pub Partner team after spending six fantastic years working with the Neighbourhood Managed House team. I've been ably supported by many subject experts across the business, and we continue to strengthen internal relationships to collectively add value to our Pub Partners. The Pub Partner Trade Day was a fantastic example of this, and a real inflection point for us as a business as we seized the opportunity to fundamentally change the way we deliver price rises. Thanks to a truly herculean effort from the Commercial, Finance, Operations and Wells Experience Teams, we were able to shift away from our traditional 'price increase letter' toward a live segmented bar scenario model. This saw us wave goodbye to the traditional emotive response to brand swaps and say hello to a commercially-led discussion, allowing us to drive £700K of additional profit for our Pub Partners.

**As we look ahead to 2023, I'm positive that no matter how challenging the year might be, we will thrive as a collective.**



# OPENINGS - PUB PARTNERS



The Gate, Bricketwood

Welcome (back) to the family. Despite challenging trading conditions, we've forged ahead with some fantastic refurbishments and partnerships in our family of Wells & Co. pubs over the past twelve months.

## THE GATE, BRICKETWOOD

Spring saw the much-awaited relaunch of Hertfordshire favourite The Gate. The site in Bricketwood, St Albans, shut for refurbishment at the end of January to undergo changes to the bar, toilets and outside seating area to help give the pub a fresh new look and provide guests with a relaxed and friendly atmosphere.

Pub Partner Ben Satchfield enthused at the time:

**"I am so excited to welcome my regulars back to The Gate. We created an amazing garden during lockdown, but the pub itself needed some improvement and I am so proud of what has been achieved."**

The Gate's reopening reunited locals with our award-winning range of Brewpoint craft beer, with the likes of Checkpoint, On Point and Midpoint on draught. The food menus range from Saturday brunch to juicy burgers, mouth-watering pizzas and delicious Sunday roasts, all of which can be enjoyed alongside regular entertainment such as live music, gin tasting nights and weekly quizzes, a consistent hit with Ben's customer base.



## THE NEW SUN INN, KIMBOLTON

Our Pub Partner estate was also bolstered by the transformation of the New Sun Inn in Kimbolton, which reopened its doors in early July. The pub enjoyed a complete refurbishment both inside and out, including new comfy seating, warm furnishings, and a newly configured garden space.

The new look was accompanied by an all-new menu created and cooked by Masterchef finalist Robert Thompson. The new menu features a selection of dishes including butternut squash and wild mushroom ravioli, short rib beefburger, and grilled fisherman's catch of the day. Room for more? Tempting desserts include deep-fried Oreo bites, lemon posset, and a hot, gooey chocolate Brownie.

In the words of Naomi Abbott, our Pub Partner at the site: "I'm so excited to be able to reopen The New Sun Inn. I know just how popular this pub can be and with a completely new look and feel to the place, we wanted to give the people of Kimbolton a pub they can be proud of. We've achieved just that."

Chris Reed, Retail Development Manager at Wells & Co. added: "The refurbishment has taken this pub to a new level and will wow the locals. Naomi has over twenty years' hospitality experience and we know this pub will be hugely popular. Watch this space!"



The New Sunn Inn, Kimbolton





# MANAGED IN REVIEW

**2022 has certainly thrown a few challenges our way! I won't spend time reflecting on these, instead I will spend time highlighting what we have achieved and what we will continue to build on in 2023.**

During this calendar year we have opened The Chequers at Woolmer Green, The Old School House in Stony Stratford, The Pheasant in Bedford, the King William IV in Kempston, and The Rose in Stapleford. We have also seen Merlin's Cave in Chalfont St Giles move as a disposal and our first venture into the world of AirBnB with Tramway Cottage at Cox's Yard.

There have been some real standout performances with the teams at The Salisbury Arms, Old White Horse, Eaton Oak, Queen's Head and The Bull all significantly improving profitability in 2022. Whilst we are still awaiting our first perfect score, The Carpenter's Arms team delivered 99% in their most recent safety audit and we have progressed well as a group generally, averaging 89% to support the 25 out of 28 businesses with a five-star rating from the Environmental Health Organisation. The Cottage and The Playwright have continually delighted guests throughout the year, with their scores on customer feedback platform Reputation consistently industry-leading.

Sales increased year-on-year by over £14.6m, as we finished the financial year on £21.4m. Profit flowed through to £2.2m - up on 2021, but short of where we expected to be. We saw strong sales and profit growth across the existing estate but found trading much harder in the sites we opened - something we will continue to focus on driving throughout 2023 as the businesses build. Throughout the year we have seen changes to personnel within the pub sites, Operations teams and Brewpoint



Tor Humpherston  
Director of Operations, Managed

that will see us continue to move forwards. This has tempered our progress at points, but we are now in great shape as we start refreshed and ready for 2023.

We have also started to layer in the tools required for future growth across the estate; coherent policies for safety, steps of service, a robust induction process and a stock management system have all been 'big rocks' that will form the foundations for years to come. We've also got better at gathering data behind the scenes, allowing teams at site level to make better-informed decisions on where to focus attention.

As we launch into 2023 we have only two businesses earmarked for refurbishment, which means we can really focus on sharpening the operation and driving change. One thing is for sure, with a bleak economic outlook this year we have to stand out from the competition and also maximise our 'reasons to visit'; guests will think long and hard about where they want to spend their money... we need to make sure it is with us!

As always I will take this opportunity to thank everyone for their hard work and support- it is very much appreciated from me. I'm looking forward to seeing us continue to grow and develop over the coming year.



Tramway House at Cox's Yard





# OPENINGS - MANAGED



The Chequers, Woolmer Green

**Our Managed estate has seen a significant evolution this year, with no less than five new sites added to the fold in 2022.**

Spring saw a trio of great projects come to fruition, with The Chequers in Woolmer Green, The Old School House in Stony Stratford, and The Pheasant in Bedford all reopening their doors as Wells & Co. managed sites and wasting no time in delighting their eager customer base.

The Chequers enjoyed a completely refreshed look, with its redecoration resulting in a modern and funky aesthetic. The cosy interior boasts an intimate lounge area and large dining area, while an extensive garden makeover boasts heated spaces and high table fire pits, perfect for those late summer evenings.

Upstairs has been reconfigured, and there are now four ensuite bedrooms as well as a private dining room holding up to twenty people. This space can be used for private functions and is the perfect meeting space for hosting work gatherings.

Hot on its heels came The Old School House – formerly known as The Plough – in Stony Stratford. We

collaborated with renowned hospitality design specialist Abi Perry-Jones and her team to craft a funky, fresh and vibrant new space in Stony Stratford. The pub features a great bar snack menu alongside opportunities for three-course meals, and a great range of drinks including our very own Brewpoint beers.

As our Chief Operating Officer, Shirley Couchman, elaborated before the reopening:

**“Think lavish, stylish and premium. This pub has great character and we’ll be building on the history and heritage, bringing the site into the modern day. Guests can look forward to the return of weekly quizzes, live music and special events in the near future.”**

Completing our trio of spring launches was Bedford favourite The Pheasant. The most anticipated Bedford pub opening of the year created a lot of buzz in the local area; eager locals were treated to a complete transformation including an extensive refurbishment of the décor inside, a refreshed look externally and a



complete overhaul of the garden area, with seating available for over 200 people.

Karen Prior, General Manager at The Pheasant, said on the eve of the launch: "I'm so pleased that we're able to reintroduce The Pheasant to the people of Bedford and our local community. We know this is a much-loved pub and the team can't wait to welcome everyone back."

Guests at The Pheasant are now tucking into a great pub menu inclusive of nibbles and sharers, fantastic pub classics and of course, a great selection of award-winning beer, brewed just down the road at Brewpoint.

Onwards to the summer, and the return of The White Horse in Balsall Common, Warwickshire, reopened after an extensive refurbishment and sporting an all-new look inside and out.

The pub has introduced a new menu featuring a selection of dishes including garlic prawns, honeyed duck filo parcels, and classics such as a 21-day aged beefburger and good old fish and chips. Brewpoint beers on the bar are complemented by a distinctive wine selection and a cocktail menu featuring classics with quirks; there's something to suit everyone.

Tor Humpherston, Director of Operations for Managed Houses at Wells & Co. explained: "We're very excited to give The White Horse back to the people of Balsall Common. The refurbishment has been a long time coming, and we are looking forward to inviting guests back and seeing their reactions."

The final addition to our Managed family this year was something a little different, a new departure for Wells & Co. Introducing Tramway House, a newly refurbished two-bedroom property in the heart of Stratford-upon-Avon. With views of the stunning river and the nearby Royal Shakespeare Theatre, this hideaway is the perfect UK 'staycation' spot.

The property can host up to four people in its two en-suite bedrooms, while its open-plan downstairs living space, kitchen diner and private courtyard garden provide an enticing variety of places to relax and unwind. Best of all, the pub is right next store! A few steps away is Cox's Yard, one of the largest in our estate and a site that offers all the usual great food and beer you'd expect from a Wells & Co. venue, plus its very own coffee shop, The Pantry. Guests at Tramway House are in for a treat.



The Old School House, Stony Stratford

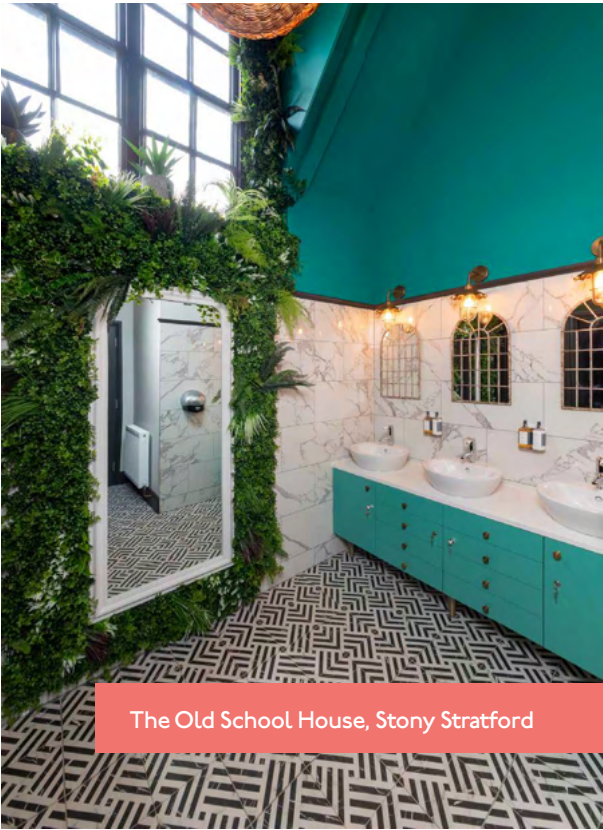




The Pheasant, Bedford









# TRIPLE BOTTOM LINE

## Safeguarding our Future.

In last year's Annual Review we introduced you to our new Triple Bottom Line ethos – a sustainable way of doing business that ensures people, planet and profit each receive the attention they deserve. Twelve months later and, as with most new ventures, we've scored some big wins, encountered some roadblocks, and made some genuine progress that in turn will inform the evolution of our business in the months and years to come.

Unlike most new ventures, however, the political and economic backdrop for this work has changed dramatically since we began. Energy prices were already rising fast last year; with this rise subsequently steepened by Russia's invasion of Ukraine in late February and utility bills spiralling ever since, the need to reduce our own energy consumption has never been more pressing. Pubs across the country are facing an existential

threat, with many hospitality venues already closing their doors rather than attempt to fight what they see as an unwinnable battle against stratospheric energy costs.

With this alarming context in mind, we've taken steps to ensure that reducing our carbon footprint – which will benefit both the environment and our financial performance like never before – is an objective at the front of all our minds. Our Sustainability Manager, Ed Robinson, continues to act as the figurehead for this work, yet sustainability is no longer perceived internally as 'Ed's job' – our senior leadership team have all been challenged this year to devise sustainability objectives within their areas of our business, so that collectively we share responsibility for evolving the way in which we operate going forward. From our pub kitchens to our I.T. department, we'll be actively exploring ways to lower our consumption of energy and materials and to reduce our waste output wherever possible.



**Image:** Electric car charging at Brewpoint. The energy drawn from these eight charging points is roughly equivalent to that generated by the photovoltaic panels on the brewery's roof – 'cars running on sunshine', as we like to think of it.



On the waste management front, an important step forward this year has been the introduction of dedicated food waste bins to our entire UK managed pub estate. No matter how careful we are at Wells & Co. to minimise food waste, there will inevitably be leftovers from our guests' plates, breakfast buffet items that don't get snapped up and the odd chicken breast that goes past its Use By date in our pub kitchens. So, where do these waste food items end up?

The good news is that ReFood, the UK's only fully integrated food chain supplier, ensure that this food waste finds a happy new home, in sunny Dagenham of all places. Their plant specialises in anaerobic digestion, a natural process that biologically breaks down organic material to generate large amounts of biogas – a combination of methane and carbon dioxide. It works in a similar way to a compost heap, only on an industrial scale. This biogas gets pumped into the National Gas Grid; our leftover potatoes and pizza dough end up helping to heat homes, in fact the ReFood plant produces enough gas to supply up to 12,600 homes per year. Once the biogas process has been completed, the remaining liquid is transformed into bio-fertiliser for farming and agricultural use. A much better end result



for our food waste than a dirty landfill site, I'm sure you'll agree, and it shows why it's so important that we put the right things in the right bins in our pubs and at Brewpoint – it really does make a difference.



The evolution of our business is clearly going to be a complex, multi-year process, but our early efforts are already being recognised by both our peers in the industry and our neighbours regionally. In the past twelve months we've been invited to speak at Nottingham University's 'Save The Planet – It's The Only One With Beer' forum, Marston Vale's 'Sustainability Solutions' gathering and Cranfield University's 'Beer – Better' event.

All great opportunities to share our sustainability progress to date, discover new ideas and contacts in the field, and in the case of Cranfield to develop our relationship with the university, ultimately leading to Ed joining their pioneering Sustainability MSc programme this autumn.

Moving from planet to people: we were all deeply affected by the horrifying news of the invasion of Ukraine earlier this year, and were naturally moved to help as best we could. Our Charlie's Charity fund exists as a central pot for for charitable support across the regions we operate in; it is principally used to support the great fundraising efforts of our Pub Partner and Managed pubs for causes close to their hearts, alongside ad-hoc raffle prizes for local charities (Brewpoint tour vouchers have proved very popular prizes to be won this year). Our Board made the popular decision to donate £5,000 from Charlie's Charity to Unicef to support their vital work with children affected by the war in Ukraine.

This year has also seen us appoint a new corporate charity partner. After a great run with Prostate Cancer UK over the past few years, we put a shortlist of worthy causes to a vote amongst all of our colleagues and Pub Partners – Teenage Cancer Trust (TCT) were the deserving winners. A national charity that exists to improve the cancer experience of young people aged 13–24, TCT have clearly captured our collective imagination

as a cause to rally behind; particularly successful was our Jubilee weekend activity, with our Managed pubs raffling off hampers featuring premium British goods such as strawberry jam, ginger biscuits, Cherry Bakewell tarts and a bottle of Prosecco. The hamper also included a brewery tour and a six pack of our award-winning Brewpoint beer.



Impressed by the £1800 raised over the Bank Holiday weekend, TCT Relationship Manager Hailey Amani commented:

**“It’s great to see that Wells & Co. used their initiative to fundraise during a busy time where community spirit was really high. We’re so proud of the way the business has launched the partnership and we can’t wait to see what comes next.”**



**Combining people and planet have been two fun Bedford-based projects in the spring of 2021. While our pubs got stuck into their fundraising, we at Brewpoint marked the Jubilee by collaborating with local forest centre Marston Vale to plant 200 trees – one for each of our pubs – as part of the Queen’s Green Canopy initiative.**

Rod J Calvert, OBE DL County Lead for Bedfordshire Lieutenancy and Chair of the Forest of Marston Vale Trust, explains: “In planting 200 trees as part of the new woodland creation adjacent to Houghton House, Wells and Brewpoint staff illustrated the essence of public and

business engagement in the wonderful Queen’s Green Canopy initiative. Though long after we have passed, it is marvellous to think that generations to come will benefit from the efforts of today.”

Ed Robinson adds: “Many of us at Wells & Co. enjoy taking advantage of all that Marston Vale has to offer in our leisure time, so the idea of adding to the area for future generations to enjoy really captured our imagination. 200 trees and a welcome dose of sunshine later, we’re delighted to have played our part in this amazing project.”



Even closer to home, the field behind Brewpoint had sat empty since our brewery's construction. At first glance it was a rather uninspiring patch of land – a jungle of dock leaves sitting in the shadow of the nearby A6 bypass – but last summer, with our new Triple Bottom Line outlook in mind, we began to brainstorm ideas to create a point of interest in the space that would give local biodiversity a boost and highlight our sustainability ethos.

The result: Beepoint. Fast-forward nine months, and we're now the proud owners of three new beehives, painted in Brewpoint colours by local artist Yaz Willmer, that have become a happy home to around 25,000 honey bees (they won't sit still long enough for us to do an accurate head count).

The hives are protected from the worst of the elements by an attractive wooden enclave, and there are plenty of bee-friendly flowers and plants nearby to ensure our new honey producers don't need to go far to find the raw materials they need.

We've had a fantastic team involved. We have an experienced local beekeeper, Jenny Higham, as our

consultant, Bedford landscape gardeners In Trim have done a great job of prepping the field for the hives, and none other than Louise Wells – wife to our CEO, Peter – currently in training as Jenny's apprentice and our in-house beekeeper of the future.

The bees have settled in well; so well, in fact, that the summer saw us harvest 150 jars' worth of honey for sale via the Brewpoint shop, along with a bucket of the good stuff kept to one side for our Brew Crew to get creative with in their beer recipes.

We've wasted no time sharing the good news about Beepoint online and in the local press, and the project does seem to have captured peoples' imaginations, with our social media posts celebrating the launch of the project quickly becoming our most-liked ever.

It's been really exciting to add artisanal, local Bedford honey to everything Brewpoint already has to offer, and our fuzzy new colleagues have settled in so well that they've already requested a fourth hive ready to ramp up their production capacity in the Spring. 'Buzzing' is an understatement!



# CARBON FOOTPRINT

In order to map out our sustainability journey over the coming months and years, as Peter Wells noted in last year's Annual Review, "we need to understand where we are now and then introduce the measurements and targets to improve." As a business, we're well used to tracking metrics such as our sales and our wage bill to help inform our next steps, but how do we apply this same approach to our new Triple Bottom Line way of thinking?

One key step this year has been an exercise to map out our existing carbon footprint as a business in as much detail as possible. Doing so has been no small undertaking, but is vital in providing us with clarity on the emissions we're currently producing and in allowing us to prioritise areas for improvement as we move forward.

**First, a quick primer on some of the terminology involved.** The pie charts on the opposite page give figures in tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) – a unit of measurement that is used to standardise the climate effects of various greenhouse gases.

## Scope 1

The carbon footprint of a business is expressed in three different 'scopes'. Scope 1 covers direct emissions from owned and controlled sources; the brewing process, the gas powering the hobs in our kitchens and any company vehicles we operate all fall into Scope 1.

## Scope 2

Scope 2 represents indirect emissions from the generation of purchased utilities; for Wells & Co., this means the electricity we purchase to power our business.

## Scope 3

Finally, Scope 3 – often neglected by brands quick to tout their green credentials – encompasses all other indirect emissions that occur in a company's supply chain. Scope 3 is sub-divided into upstream and downstream emissions. Upstream emissions include purchased goods such as the malt and barley we brew with, the waste generated by our operations, and employee commuting; downstream emissions include transportation of our beers to our pubs or to consumers' homes, the use of the products we sell (e.g. refrigeration of our beers by consumers), and any assets that we lease.

It's worth noting at this point that we've omitted our Pub Partner estate from this mapping exercise, which would fall into our downstream Scope 3 emissions. Our rationale here is twofold; firstly, as you may have suspected from the previous paragraph, mapping Scope 3 with any accuracy is incredibly difficult to do at this point in time. Secondly, Pub Partner businesses are franchises to which we can offer guidance and support, but initially we plan to focus on the elements of our business that we can exert direct control over – our brewery and our managed houses. The successes and learnings from these

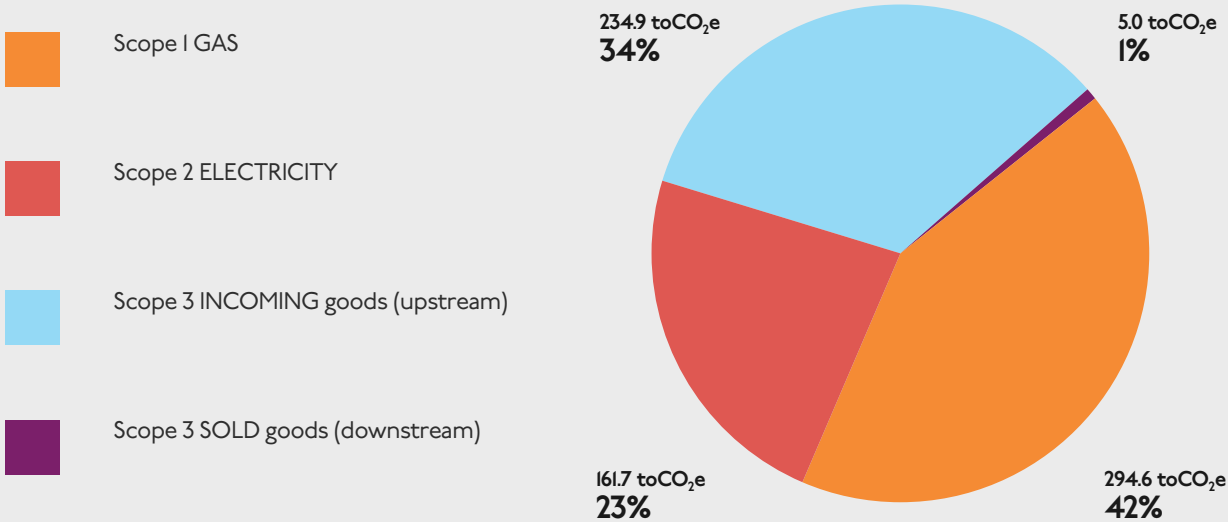
sites can then be offered to our Pub Partner estate with a proven track record to back them up.

So, how do we act on this information? It will come as no surprise to you that reducing our utility usage and overall energy consumption is at the top of our agenda at present. With gas and electricity prices skyrocketing in price over the last year or so, reducing our reliance on them will be a win for both the environment and our financial bottom line. Focusing on the elements we can control, we'll be challenging ourselves to minimise our

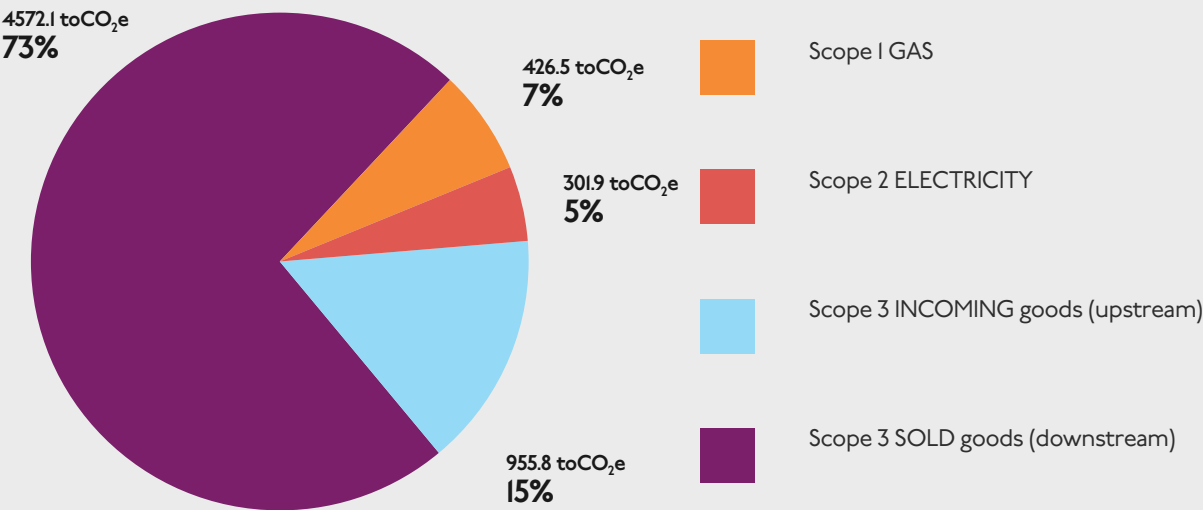
Scope 1 and 2 emissions in the coming months and years. Scope 3 we can exert less influence over, but there are still opportunities for improvement, such as increasing the proportion of renewable energy flowing into our business, and the good news here is that the electricity grid is expected to decarbonise by around 10% year on year, making accessing 'green' energy easier and more cost-effective.

We're well used as a business to using financial figures to track our performance; going forward, we'll be taking a similar approach to sustainability. 'What gets measured gets managed', as the old saying goes, and as such we'll be challenging each arm of our business to devise sustainability targets and tracking their progress month on month and year on year.

## Brewery Scope 1-3 Carbon Footprint



## Managed Pub Scope 1-3 Carbon Footprint







# Wells & Co. 21/22

## Energy & Carbon Report

This report details our greenhouse gas emissions and energy use for 2021/22 under the Streamlined Energy and Carbon Reporting (SECR) requirements. As our pubs were closed for a significant proportion of the previous year due to the pandemic, it is natural to see an increase in emissions and energy use following a full twelve months of trading in 2021/22.

Parameter	Units	Current Reporting Year 01/10/21 - 30/09/22	Comparison Reporting Year 01/10/20 - 30/09/21
Combustion fuels consumed	kWh	5,931,475	2,991,650
Grid electricity consumed	kWh	3,266,182	1,736,373
Transport fuels consumed	kWh	408,915	95,991
<b>Total energy consumption used to calculate emissions</b>	<b>kWh</b>	<b>9,606,572</b>	<b>4,824,014</b>

Emissions from combustion of gaseous fuels (Scope 1)	tCO <sub>2</sub> e	1,083	548
Emissions from transportation in vehicles owned or controlled by reporting company (Scope 1)	tCO <sub>2</sub> e	42	5
Emissions from purchased electricity (Scope 2)	tCO <sub>2</sub> e	632	381
Emissions from business travel in vehicles owned or operated by 3rd parties (Scope 3)	tCO <sub>2</sub> e	58	19
<b>Total gross carbon emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>1,815</b>	<b>952</b>

<b>Brewery intensity ratio: Total gross emissions / total output</b>	kgCO <sub>2</sub> e/ hL	<b>26.5</b>	<b>33.3</b>
<b>Managed Estate intensity ratio: Total gross emissions / turnover</b>	kgCO <sub>2</sub> e/ £k	<b>57.6</b>	<b>47.4</b>

# PERMANENT RANGE

Crafted to meet the needs of the modern marketplace, these are the beers we're championing on draught in both our own pub estate and the Free Trade.



**CHECKPOINT**  
HAZY SESSION IPA / ALC. 4.5% VOL

STONEFRUIT / PINE / HAZY



**ON POINT**  
PALE ALE / ALC. 4.0% VOL

TROPICAL / CITRUS / CRISP



**MIDPOINT**  
PILSNER LAGER / ALC. 5.0% VOL

GOLDEN / CRISP / BALANCED



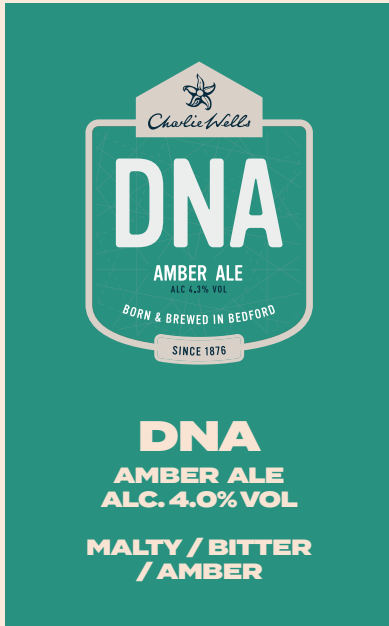
**NIL POINT**  
LOW ALC LAGER / ALC. 0.5% VOL

SESSION / HOPPY / REFRESHING



# CASK RANGE

Our cask range is recognised, trusted and perfectly suited to our pubs; it's what die-hard Wells fans want to drink.



# EXTENDED & EXPORT RANGE

The Brewpoint range now enjoys strength in numbers; whether delighting domestic off-trade consumers or the growing army of fans in our export market, we've a beer to suit all tastes and occasions.



# BIG WINS FOR BREWPOINT

## Another year, another brace of awards wins to give us cause for celebration at our Bedford HQ.

We kicked things off at the Campaign For Real Ale (CAMRA)'s highly-acclaimed Pub Design Awards, with Brewpoint named joint winner of the New Build category. Judges were particularly impressed by the extensive use of copper, a metal traditionally much used in brewing plants, alongside the wide range of spaces throughout our two floors and the use of recycled metal and wood to create points of interest.

Peter Wells commented:

"We're utterly delighted to win this award. Launching in a lockdown is by no means an easy task but the support of our local community was incredible. I'm almost certain the main reason the public came to visit us so often was because of the eye-catching nature of our business. We're grateful to our architects and building team who have helped to make such an impactful building and memorable place for our guests."

Alongside the building itself, Brewpoint's beers have also been back in the spotlight this year, with a bronze

medal for our Checkpoint IPA and a silver medal for our limited-edition brew Big Point at the globally-recognised International Beer Challenge awards.

This is the second year that Checkpoint has been recognised at the global awards. "The beer is a West Coast vs East Coast mash-up of two popular IPA sub-styles," explains James Hunter, Head Brewer at Brewpoint. "The haze is generated by over 30% wheat malt in the grist, supported by a complex yet approachable hop profile from blending both newer and more classic American hop varieties."

The silver award was presented to Big Point, a project providing our Brew Crew with an opportunity to come up with challenging and adventurous beer styles in addition to the crowd-favourite core range that Brewpoint is already known and loved for.

**James, the mastermind behind these brews, explains:**  
**"It's a brewer's dream scenario. Imagine having free reign to create whatever you want. We never quite know what the end result will be, but it's a gamble we're willing to take and clearly this one has paid off."**

James continues, "Our summer barrel-aged release from the Big Point project, a fruited wild ale, was the first











opportunity to open up – quite literally – to spontaneous fermentation. This beer began with a sour pitch and inoculation by natural microorganisms in the air, wood and fruits. The development of 'funk' followed seasonal influences, beginning in the peak of summer and judged ready for blending and bottling after the subsequent winter."

The Big Point project continues - their latest limited-edition brew is a red fruit barrel aged wild ale; a mixed culture brew fermented and matured in French oak, on macerated sour cherry and strawberry.



# SEASONAL CASK ALE CALENDAR

<b>Jan</b>  <b>Smiles Per Gallon</b> IPA / 4.0%	<b>Feb</b>  <b>Terrain</b> Amber / 4.1%	<b>Mar</b>  <b>Evolution</b> Golden Ale / 3.8%	<b>Apr</b>  <b>In-Bloom</b> Fruit Ale / 3.9%
<b>May</b>  <b>Pop-Sicle</b> IPA / 4.5%	<b>Jun</b>  <b>Hometown</b> Pale Ale / 4.0%	<b>Jul</b>  <b>Best Summer Ever</b> Golden Ale / 3.9%	<b>Aug</b>  <b>Brick-It</b> Red Ale / 4.2%
<b>Sep</b>  <b>Airship</b> Amber Ale / 4.0%	<b>Oct</b>  <b>Boneshaker</b> Dark Amber Ale / 4.5%	<b>Nov</b>  <b>Voyage</b> Mild / 4.6%	<b>Dec</b>  <b>Party Party</b> Christmas Ale / 4.8%



# BEER TODAY, GONE TOMORROW

It's been another bumper year for our Brew Crew. The team here in Bedford have relished the challenge to get creative on a number of different occasions over the past twelve months.

Alongside our permanent and seasonal cask collections, our bars and fridges have been blessed with a variety of limited-edition offerings to accompany special occasions, delight our export markets, or excite the Brewpoint faithful. Whether toasting St. Patrick's Day or commiserating after the Six Nations (hey, you can't win them all), we've had a new brew to fit the bill.

A wide variety of beer styles, with two things in common: their quality, and their one-off nature. Get them before they're gone!



# ALL THINGS BREWPOINT



Checkpoint Session IPA

## What an amazing year it has been for our new brewery.

Following the lifting of Covid restrictions in May 2021 that enabled us to finally welcome the general public inside Brewpoint, we've now enjoyed a clear twelve months of what might be described as 'normal trade' – a breath of fresh air after two years of pandemic-induced uncertainty, and an opportunity for us to build some real momentum and establish our new HQ as the place to be in Bedford.

The visitors to Brewpoint that Peter mentions are left in no doubt as to what to expect thanks to the striking signage on the building's exterior: Brew, Drink, Eat, Shop, Gather. A venue of many talents. Let's take a look at how each of these aspects have contributed to the resounding success that has been Brewpoint's first full year of trade:





## BREW

Brewpoint's state-of-the-art, flexible brewing setup has catalysed an exciting uptick in our brewing creativity. Projects that might have previously been considered too small-scale or niche at our former brewery are now welcomed with open arms, enabling us to create some really special limited-edition beers over the past year.

One great example of this creativity was Three Peaks Checkpoint, a one-off variation on our ever-popular Checkpoint IPA. Brewpoint Sales Manager Rick Singleton successfully tackled the Three Peaks Challenge this summer, requiring him to climb the three highest peaks in the UK - Ben Nevis, Scafell Pike, and Snowdon - in under 24 hours, all in aid of Alzheimer's UK. We donated the supplies for Rick's added task of carrying 15% of his body weight in beer hops across the peaks, symbolising the 15% of brain mass that is lost by Alzheimer's sufferers.



These hops were then delivered back to Brewpoint and, with a little help from our Brew Crew, became the basis for Three Peaks Checkpoint. 100% of the profits from the sale of the 1,500 exclusive cans will go directly to the charity, topping up the incredible £7,000 that Rick and his team have already fundraised.

Another great example of Brewpoint's creative side coming out to play was Big Point Wild Ale, a mixed culture wild ale fermented and matured in French oak, on macerated sour cherry and strawberry. Bottling with a small amount of fresh fruit beer, sugar and yeast yields a spritzy, highly carbonated beer that pours a natural, fruit-derived rosé. A limited edition run of just 150 swing top-capped 750ml bottles, Wild Ale has delighted the palates of beer connoisseurs and served as a great demonstration of the inventiveness our brewers pride themselves upon.

## DRINK

As Brewpoint's beer range has gone from strength to strength over the past twelve months, it has been our pleasure to welcome its fans to take a closer look at the process behind the pints via our in-house brewery tours. Tour Manager Tim Hickford does sterling work taking our guests on a whistlestop tour of the history of our family business, our beer brands through the ages and the brewing process itself, before rewarding their engagement with a tasting session featuring half a dozen crowd favourites from the Brewpoint range. Tim explains:

**"Our tours are a great way to join the dots in visitors' minds between Charles Wells, Wells & Co., and Brewpoint. Our beer strategy now is very different from that of ten years ago; the tours help to explain our transition to modern craft brewing. The tours also benefit Brewpoint commercially - the large majority of guests stay for a bite to eat and some beers in our Taproom after their tour has finished, and will often then 'exit via the gift shop'. There's no better way to create new advocates for Brewpoint than via our brewery tours."**



## EAT

March saw the launch of a revised core menu for Brewpoint, with beer as its counterpart – every dish was meticulously paired with one of our brews. From loaded sharing plates to crowd-favourite burgers and hearty salads, and with all dietary needs catered for, the new menu evolution truly has something to delight all who visit the brewery.



Our team have also capitalised on key diary dates to lay on some special one-off menus over the course of the year. **Burns Night was a particular highlight; we celebrated the legacy of Robert Burns at Brewpoint while enjoying some traditional dishes with a twist, including haggis Scotch eggs, haggis croquettes, the Braveheart Burger and the Scottish classic haggis, neeps and tatties.** The whole venue was rammed with Bedford locals looking to toast the bard with a pint of our infamous 9.0% ABV Hop Scotch ale in hand.

## SHOP

With in-person shopping back on the menu after two years of lockdowns, we've seen a definite shift from e-commerce to walk-in sales of the Brewpoint canned range. As Tim notes, "Cans remain our top sellers. We've a wide range of quality merchandise on sale in the Brewpoint shop – everything from t-shirts to glassware, hats to artwork – but as diehard brewers we're heartened that around 90% of our sales are of good old-fashioned beer. Early sales of Brewpoint honey have been very promising, offering yet another great reason for folks to pay us a visit.

We're already plotting our next steps for the shop; a new display layout to open the space out and an additional fridge to meet customers' demand for our beers are both on the agenda. We're keen to build upon this early momentum."

## GATHER

It's been our pleasure to welcome guests from Bedford and beyond to enjoy the full Brewpoint experience these past twelve months, but equally gratifying has been the opportunity to use our new home to host our own events for colleagues and Pub Partners.

It was something of a milestone to be able to host our annual Trade Day, previously held at Bedford Blues Rugby Club, on home turf. Tuesday 6th September saw our valued Pub Partners congregate at Brewpoint to meet a wide range of suppliers to their sites, brush up on the latest news and opportunities from across the hospitality industry and cap off the day with a freshly-brewed pint in our Garden Bar.

A productive and enjoyable day spearheaded by Emma Miller, our Retail Marketing Manager, who reflected: "a lot of hard work went into ensuring our first Trade Day at Brewpoint was a success, and it was very satisfying to see so many of our Pub Partners deep in conversation with our valued suppliers, taking the time to brush up on all the support Wells & Co. have to offer for their sites, and then enjoying the party atmosphere with live music at the bar afterwards."

The party continued the very next evening at our staff summer party, where suppliers from our Trade Day switched their focus to dispensing food and drinks to a Wells & Co. team hungry to celebrate the successes of the previous twelve months.

HR Business Partner Sinead Leach spearheaded an excellent event, and she explains:

**"We wanted to bring the Wells & Co. team together and reward them for all of their hard work in the past year. Searching for a theme that could encompass décor, food and music, we settled on a Mexican fiesta, and it was great to see many of our colleagues getting into the spirit with their costumes on the night. A real treat to bring so many of us together, particularly our French colleagues; moments like this create friendships and strengthen our collective bond."**









# THE ELM TREE

WELLS & CO



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