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Lower Broadheath Community Shop Ltd

Annual Report Financial Year 5

For the year ended 30 September 2023

CHAIRMAN'S REPORT

For the year ending 30 Sept 2023 (Oct 22-Sept 23)

Overview

Thankfully after the uncertainty of the past two years with Covid, this year has been unremarkable by comparison, but in a good way!

Trading hours and operations have remained steady, trading figures and footfall has remained very strong and, on the increase, thankfully, even considering further and seemingly constant road works affecting both our specific location in the village and the wider access routes.

Like many similar community ventures, we are still not back to the full opening hours that we had before Covid, mainly due to numbers of volunteers; although we can cover more slots, we remain cautious about being able to cover volunteer absence and holidays and are mindful that we do not want to add to the workload of our already very busy managers.

The Post Office continues to be popular and provides further profit for the shop. During this year we, like many other branches, have become an "Amazon Hub" which means we offer the convenience of receiving deliveries when you are out and making returns without you needing to pack the goods (both need to be pre-arranged with Amazon). This has been a welcome boost to the Post Office income.

We continue to market ourselves with our Facebook page which we keep very active with posts. It has a healthy and increasing number of followers. We also link in with the village Facebook page regularly in the hope that we reach out to even more villagers and a wider audience. As we are a growing village, we have teamed up with other village businesses and organisations to extend a welcome to the people moving to the new housing estates and have taken the opportunity to tell them all about us in a leaflet delivered directly to their front door.

We continue to be grateful to Ian and Lyndsey at The Bell Inn for their constant support, alongside other local villagers and shareholders who continue to offer their specialist support and advice.

Financial Results

Last year I reported that sales in the first three months of the year under review were almost 40% above those of a year earlier. While this extreme rate of growth did not continue (something I suspect the managers and volunteers are a little grateful for!) I am still delighted to tell you that for the full year turnover was £25k (almost 20%) up. Pleasingly the main driver for this was the increase in the number of transactions (up 13%) which indicates that the shop is attracting a wider customer base. Not surprisingly given the very high level of food price inflation the country has been experiencing, the average amount spent in each transaction also increased but at a slower rate than general price increases – a reflection of our continuing efforts to offer good value and fair prices to our customers.

The impact of these efforts also shows in the gross profit line where the margin fell slightly (24.1% v. 24.7%). As ever, we must balance the desire to keep prices increases to a minimum against the need to manage the finances of the business in a prudent way given our aspirations to move to a more permanent location.

Naturally, expenses were again kept under tight control including reductions in some areas where financial support (both initial funding and Covid related) has been fully utilised.

Trade in the new financial year (from October 2023) has continued to show significant growth with sales in the first 3 months up 11.6% against Oct-Dec 2022.

Accounts

This year the accounts have been compiled by our treasurer Steve Smith, agreed by the committee, and then reviewed by independent accountants David Cadwallader & Co Ltd.

Copies are available on the web site and paper copies are to be posted on request.

Managers and Volunteers

Vic and Trish, our two wonderful managers, have continued to work well together this year and we really feel so fortunate to have the 'dream team'! We are indebted to them for their work and constant energy in keeping the shop open, well stocked and keeping our customers very happy and satisfied.

Throughout the year, we welcome local high school students who are pleased to help in order to gain volunteering experience for their Duke of Edinburgh Award or just to gain some highly beneficial employability skills and experience for their CV's!

As always, the greatest of thanks continue to go to our fantastic shop and Post Office volunteers without whom we could not open. Over the past year we have seen volunteers both 'retire' from their duties and new volunteers join which is fantastic. We are so grateful for their commitment, cheerfulness, and willingness to help out, often at the last minute; our continued heartfelt thanks go to them all.

Committee Members

The following committee members are part way through their current terms of office and are happy to continue to serve:

- Rachel Tedesco (Chair)
- Mark Glossop
- Graham Hill
- Victoria Howells
- Monica Longley
- Trish Yarwood

Steve Smith, our Treasurer is up for election this year as his term has come to an end and he offers himself for re-election for a term of 3 years.

During this year, Trevor Price and Jude Woolvin were co-opted onto the committee. They therefore serve until the forthcoming AGM and, being eligible, offer themselves for re-election.

I would like to thank my fellow members of the Management Committee for their ongoing support and continued commitment and hard work and also extend that to Paul Furber who organises the Post Office and volunteers there.

The committee currently stands at nine members, and we continue to seek new members in order to increase knowledge and skill capacity and to bring in new ideas.

We still have room for further members to join and have vacancies including that of Secretary. The village is growing in size, and we hope that new villagers will be attracted to get involved in some way.

As a committee, we meet on a monthly basis and would welcome anyone who has a genuine interest in the future of the shop and who feels they may be able to support its future in some way to get in to touch. Any interest would be welcomed but skills specifically around both planning and fundraising would be fabulous.

Finally, I along with the whole committee would just like to thank you for your continued support and custom, please do continue to support your shop by letting your friends, family and especially any new neighbours in the village know about us and how they could potentially get involved and support us.

We can't quite believe that on 4th February 2024, we will have been open for 5 Years, a fact that we are very proud of and we look forward to its continuing success and development over time.

Rachel Tedesco

LBCS Committee Chairperson

22nd January 2024