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Lower Broadheath Community Shop Ltd

Annual Report Financial Year 4

For the year ended 30 September 2022

CHAIRMAN'S REPORT

For the year ending 30 Sept 2022 (Oct 21 - Sept 22)

Overview

At the start of the financial year, we finally surfaced from the strict sanctions and general concerns surrounding the Covid pandemic and optimistically aimed to get back to normal trading hours and operations.

Trading figures and footfall has remained strong and steady even given the adverse conditions to include the long term closure of Martley Road. After four years trading, admittedly two during the Covid pandemic, we are still struggling to see any consistent trading pattern that can help us reliably plan and budget in the long-term.

Over the period, we have been able to increase opening hours back in the right direction and almost to pre-covid levels but in order to do this and to cover regular volunteers absence, we moved to a single volunteer staffing model for those who were happy to, which so far has worked well. However, to fully reopen, we need further shop and Post Office volunteers to get involved and would welcome both new and returning volunteers with open arms!

Since the end of the financial period under review, we were successful in renewing the planning permission for a further five years, and have agreed to extend the lease for a similar period. The planning permission application received huge support from the community during the period of consultation showing that the shop really is a well loved hub of our community. We continue to be grateful to Ian and Lyndsey at The Bell Inn, alongside other local villagers and shareholders who continue to offer their specialist support and advice.

Financial Results

Sales increased significantly in the year under review – up £20k (18%) at £131k. The reasons behind the increase are manifold but we were greatly encouraged by growth in both the number of transactions and the average amount spent in each transaction. Although the Martley Road closures have undoubtedly had an adverse effect on some members of our community, we saw a most spectacular increase in business in August when the impact of the roadworks was at its greatest. Sales that month were more than 50% higher than August 2021 so maybe “every cloud...”! Of course, sales do also reflect the impact of the widespread inflation in the economy as a whole. We have worked extremely hard to keep price increases to an absolute minimum recognising the need to protect and support our customers in these difficult times, while balancing this against the need to make investments in the shop environment and to demonstrate the long term viability of the business to potential sources of future funding which we will need for a move to a more permanent location. As a result of this juggling act we have managed to maintain gross margins at levels similar to previous years and show a saving in expenses resulting in a modest but encouraging profit of £4,375 compared to a small loss in 2020/21.

Trade in the new financial year (from October 2022) has continued to show significant growth with sales in the first 3 months of the financial year up almost 40% against Oct-Dec 2021.

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

Again this last year has seen some changes on the paid Shop Manager front. Jessica Ronan returned from her maternity leave at the end of the summer, so Graham Hill stood down as her temporary cover, after doing an incredible job. A short while later Jess decided that she needed to spend more time with her young family and on other ventures and gave her notice. We were delighted when our regular Post Office volunteer Trish Yarwood applied for the post and took over towards the end of the period, she has settled in really well supporting Victoria Howells who has been our wonderful, steadying influence throughout. Their complementary skills are working well together and we are confident the day to day management of the shop is in safe hands. Knowing how important the manager role is for the day to day running of the shop, we were all very relieved that this transition happened so smoothly thanks to the commitment and dedication of all those involved.

The managers continue to be proactive in considering buying patterns and listening to customers and volunteer feedback, continuously amending and changing the retail offer in the shop. This year has seen new shelving, a new chiller and a general tidy up which has freed up more selling and storage space enabling our gift and seasonal offer to expand.

Most importantly, where would we be without our wonderful shop and Post Office volunteers? We continue to be amazed and grateful for their commitment, cheerfulness and willingness to help out. Our 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)
- Steve Smith (Treasurer)
- Mark Glossop
- Graham Hill
- Victoria Howells
- Monica Longley

Following her successful application for shop Manager Trish Yarwood was co-opted onto the committee. She therefore serves until the forthcoming AGM and, being eligible, offers herself for re-election.

Anthony Bedborough decided to step down for personal reasons and we would like to thank him for his many years of service and support, as one of our longest serving committee members. Anthony remains a village resident and continues to support the shop's endeavours.

I would like to thank my fellow members of the Management Committee for their ongoing support and continued commitment and hard work and also to Paul Furber who runs the Post Office side of things.

We were delighted recently for Mark Glossop (and the shop!) when he was awarded a British Empire Medal in the King's New Years Honours list for his services to the community, a very well deserved recognition for our founding committee member.

The committee number stands at seven and is in need of new members in order to increase capacity and bring in new ideas. Ultimately, we need to bolster our numbers with fresh eyes and opinions in order to move forward.

We have a capacity for 11 members so currently hold 4 vacancies including that of Secretary. Being a member is not onerous; we meet on a monthly basis and would welcome anyone who has a genuine interest in the future of the shop, who feels they may be able to support the committee in some way to get in touch.

Next Steps

We have now been trading for four years and the business is beginning to settle down after the Covid period. We are confident that the enterprise can continue to operate largely as forecast when it was set up. We have a steadily increasing cash reserve, standing at nearly £52k at the end of the year under review, it is time to look forward to the next stage.

The recent agreements with MHDC and with Ian and Lyndsey at the Bell, allow us to remain in our current premises for another five years. This gives us time to look at all the options and develop a plan for the future. We are now starting work on this. It will take some time and I hope to be able to tell you by this time next year what we think will be the way forward. Meanwhile, we would welcome input from any member who has any suggestions or advice to offer – please do not feel shy about stepping forward and sharing your ideas.

Finally, thank you for your ongoing support and in particular for continuing to visit the shop as customers.

Rachel Tedesco

Chair, Lower Broadheath Community Shop Management Committee

22 February 2023