

The Tewin Stores Association Ltd
Trading as Tewin Stores

The Tewin Stores Association Ltd
trading as
Tewin Stores

Registration number IP30349R

Committee Members' Report and Unaudited Financial Statements
for the Financial Year Ended 31 January 2025

The Tewin Stores Association Ltd
Trading as Tewin Stores

Contents

Company Information	3
Committee Members report	5 to 7
Auditor's Report	8
Profit and Loss Account	9
Balance Sheet	10
Notes to the financial accounts	11 to 13
The following pages do not form part of the statutory financial accounts:	
Detailed profit and loss account	14

The Tewin Stores Association Ltd
Trading as Tewin Stores

Company Information

Chair	Paul Hagger (Chair)
Committee Members	Paul Hagger (Chair) Andrew Bennett Michael Bennett (Hon Secretary) Dagmar Brook Linda Crawford (Vice Chair) Robert Guilbert (Hon Treasurer) Graham Spring
Secretary	Michael Bennett (Hon Secretary)
Registered Office	18a Hertford Road Tewin Welwyn Hertfordshire AL6 0JY
Bankers	HSBC UK

The Tewin Stores Association Ltd
Trading as Tewin Stores

Committee Members' Report for the Financial Period Ended 31 January 2025

The Committee present their report and the financial statements for the financial period ended 31 January 2025.

Incorporation details

The association was incorporated under the Co-operative and Community Benefit Societies Act 2014 (formerly the Industrial and Provident Societies Acts 1965-2002) on 9th October 2007 and commenced trading on 21st February 2008.

Principal activity

The principal activity of the association is the operation of a community shop, post office and cafe for the benefit of local residents.

Committee Members

The Committee Members who held office during the last accounting period were as follows:

Paul Hagger (Chair)
Andrew Bennett
Michael Bennett
Dagmar Brook
Linda Crawford
Robert Guilbert
Graham Spring

Committee Members' Report for the Financial Period Ended 31 January 2025

Continued.....

Review of the year

This report covers a 12-month period from 1 February 2024 to 31 January 2025.

During the previous financial year, we have faced a number of challenges including increased operating costs, generally a lower footfall in the shop resulting in reduction in sales (taking account of inflation). As a result, we are reporting a small loss for the year.

Whilst sales show a small increase on the previous financial period, taking into account inflation and the rising cost of goods, sales have decreased. This is despite an extensive marketing campaign including a number of house-to-house leaflet drops as well as the use of Facebook and sign boards placed at locations near the village from time to time. We have nevertheless been able to increase the margin for some goods and whilst recognising that we can never compete with the large town supermarkets, we are mindful that prices need to be within an acceptable range. We are also seeing a full year's benefit following the decision in 2023 to move to a new cash & carry supplier. Where practical, we have also changed suppliers who can provide a better deal for the shop. We are also extremely grateful for those Committee members and some of our Volunteers, who undertake shopping at the cash & carry outlets and collections from other suppliers. Without their help, we would be unable to stock many items, and our delivery costs would rise exponentially.

Where possible we have kept a tight control over costs although many are outside our direct control. Following the end of a 2-year contract, our new electricity contract has seen prices rise significantly alongside our card processing charges. In addition, we have had to undertake necessary replacement of equipment and various repairs and general maintenance without which the shop premises would fall into disrepair as well as making our premises less welcoming for both customers and our volunteers that work within the shop.

Work undertaken this year includes the refurbishment of the toilet where we have installed a new water heater, extractor fan, replaced the window added some new storage as well as redecoration inside. We are very fortunate that most of the work has been undertaken by our chairman with costs limited to payment for the electrician and supplies needed for the work. We are also extremely grateful to members of the committee and various Volunteers who look after our courtyard plants and those outside the front of the shop – donating their time and the costs of the plants. We also acknowledge with thanks some of our friends and volunteers who undertake repair work free of charge or at reduced rates.

In line with many shops, we experience peaks and troughs, with afternoons being the quieter times. Particularly during the mornings, we are reliant upon a small number of volunteers who are willing to cook hot food which at times can be challenging. We are always seeking new volunteers to help here.

We are always looking out for new products to sell, and our shop manager, volunteers and the village community regularly work together to provide new ideas to be able to offer you an increased and more varied range of products. In the months ahead, we will have stalls at the Knebworth Village Festival in June as well as the Tewin Classic Car Show & Burnham Green Festival in August.

Community Involvement

Community is at the heart of everything in the village. Your committee is grateful for the support from village organisations such as Friends of Tewin, as well as numerous other members of the village who have been so generous with their donations of equipment, produce, goods and cash. There are also many others who help out in so many ways (big and small) and contribute to the ongoing running and success of the shop, including a generous donation from the estate of one of our previous regular members.

Committee Members' Report for the Financial Period Ended 31 January 2025

Continued.....

Staffing and Volunteers

As ever, our continued operation has in no small part been due to the commitment of our manager Bev Barraclough as well as our reliance on both a group of regular volunteers as well as a number of volunteers who help out and cover on an adhoc basis when requested. Your shop could not continue to run without the dedication and support of them all. We are also pleased to continue to support some of our young local students who help out on a Saturday and during the summer as part of their Duke of Edinburgh Award activity.

Your committee are also volunteers and undertake a significant amount of work behind the scenes to ensure the shop can continue to operate. Not least of these are the regular visits to the cash & carry to restock supplies, undertaking remedial and improvement works to the shop, volunteering within the shop, updating the shop website as well as a significant number of financial and administrative activities.

Committee Changes

Our committee has remained stable over the last year with no additional members joining and no resignations.

However, Graham Spring has made known his intention to resign from the Committee after the AGM. The Committee is extremely grateful for the support Graham has provided over his many years on the Committee and it is with regret that we will see his departure.

Following Graham's departure, we now have 2 vacancies on the Committee and would therefore welcome additional active volunteers to join the Committee.

Plans for the year ahead

We are operating in an old building which continues to require essential maintenance and repairs, some of which can be costly both in the items themselves and the cost of labour. We will continue to maintain our premises, equipment, fixtures and fittings to ensure the health and welfare of our staff, volunteers and customers.

We have recently undertaken our annual inspection of works for the inside and outside of the shop, some of which are essential and others more cosmetic to enhance the look and ambience of the shop. These will be prioritised in consideration of costs vs benefit and also recognising that trades people who would be needed for some of the works can often be hard to source. Additionally, we have been advised that we need to apply for retrospective planning permission in respect of the Air conditioning unit installed in the shop in 2023. As commercial premises, we will need to employ the services of an expert to take this application forward with the consequent costs that this will entail.

As we review our existing suppliers and product lines and look at new items that can be introduced, we will continue to review the existing shop layout and also the equipment required to support this e.g. freezers, fridges and food racks.

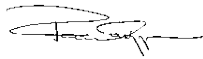
The Tewin Stores Association Ltd
Trading as Tewin Stores

Committee Members' Report for the Financial Period Ended 31 January 2025

Continued.....

We are committed to keeping all shareholding members, volunteers and customers fully informed of future developments. We will continue to provide our members with a written updates as well as providing updates on our website.

Approved by the Committee and signed on its behalf by:



.....
Paul Hagger (Chair)

Date 20 June 2025



.....
Michael Bennett (Hon Secretary)

Date 18 June 2025

The Tewin Stores Association Ltd
Trading as Tewin Stores

Report to the Committee and Members on the
Unaudited Financial Statements of
The Tewin Stores Association Ltd trading as Tewin Stores

In order to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, the financial statements of the association have been compiled which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information held by The Tewin Stores Association Ltd (hereafter referred to as The TSA).

This report is made to the society's Committee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might review the financial statements that we have been engaged to review, report to the society's committee that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's Committee, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 31 January 2025 your duty to ensure that the society has kept proper accounting records and to prepare financial statements that give a true and fair view under the Co-operative and Community Benefit Societies Act 2014. You consider that the association is exempt from the statutory requirement for an audit for the year, subject to a resolution being agreed at the AGM which is tabled for approval at the AGM on 1 July 2025.

I have not been instructed to carry out an audit of the financial statements. However, I have verified the accuracy and completeness of the accounting records and information and explanations you have given to me and, in my opinion the financial statements comply with those underlying records.

Under section 85 of the Co-operative and Community Benefit Societies Act 2014, in my opinion: -

- The revenue account or accounts and the balance sheet are in agreement with the books of account kept by the TSA;
- On the basis of the information contained in the accounting system, the revenue account etc. the TSA complies with the requirements of the Co-operative and Community Benefit Societies Act 2014;
- The financial criteria allowing the production of a report instead of a full audit report have been met.

Signed as per date below



Russell Madin ACA

Date: 18 June 2025.

The Tewin Stores Association Ltd
Trading as Tewin Stores

Profit and Loss Account for the Financial Period (12 months) Ended 31 January 2025

	Note	2025 £	2024 £
Turnover (Sales)		152,594	151,024
Cost of Sales		(115,086)	(116,014)
Gross Profit		37,508	35,010
Operating Expenses		(44,929)	(43,524)
Other operating income		2,906	7,402
Operating profit	2	(4,515)	(1,112)
Other interest receivable and similar income		3,270	1,497
(Loss) / profit for financial year	7	(1,245)	385
Profit and loss reserve brought forward		59,805	59,420
Profit and loss reserve carried forward		58,560	59,805

The notes on pages 11 to 13 form an integral part of these financial statements

The Tewin Stores Association Ltd
Trading as Tewin Stores

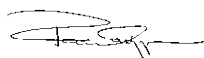
Balance Sheet as at 31 January 2025

	Note	2025 £	£	2024 £	£
Fixed Assets					
Tangible Assets	3		168,797		175,157
Current Assets					
Stocks		6,301		7,336	
Debtors	4	806		744	
Cash at bank or in hand		<u>106,237</u>		<u>101,151</u>	
		113,344		109,231	
Creditors amounts falling due within one year	5	<u>(4,733)</u>		<u>(6,559)</u>	
Net current assets			108,611		102,672
Net Assets			<u>277,408</u>		<u>277,830</u>
Capital and Reserves					
Members' and non-members' capital, donations, grant funding and bequests	6		218,025		218,025
Profit and loss reserve	7		<u>59,383</u>		<u>59,805</u>
			<u>277,408</u>		<u>277,830</u>

For the financial period ended 31 January 2025, the society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 and a resolution to that effect has been passed at a general meeting. The directors acknowledge their responsibilities for ensuring that the society keeps accounting records which comply with section 75 of the Act and preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 80 and which otherwise comply with the Co-operative and Community Benefit Societies Act 2014.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008).

Approved by the Committee on 24th June 2025 and signed on its behalf by:



.....
Paul Hagger (Chair)



.....
Michael Bennett (Hon Secretary)

The notes on pages 11 to 13 form an integral part of these financial statements

The Tewin Stores Association Ltd
Trading as Tewin Stores

Notes to the Financial Statement for the financial period ended 31 January 2025

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows:

Plant and equipment	25% straight line basis
Computer & IT Equipment	25% straight line basis
Fixtures and fittings	25% straight line basis except for the Kitchen which was replaced in 2023 which is depreciated at a lower rated of 20%.

Only items with a value of £500 or greater are included within the Fixed Asset Register and subject to depreciation. Items purchased below this threshold are charged to relevant operating expenses.

Freehold property;	Held at fair value
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2. Operating Profit/(Loss)

Operating profit / loss is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	<u>6,361</u>	<u>7,806</u>

The Tewin Stores Association Ltd
Trading as Tewin Stores

Notes to the Financial Statement for the financial period ended 31 January 2025

Continued.....

3. Tangible Fixed Assets

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Computer Equipment £	Total £
Net Book Value as at 31 January 2024	153,012	6,159	15,722	264	175,157
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation charge for the period	-	2,212	3,991	158	6,361
Net Book Value as at 31 January 2025	153,012	3,947	11,732	106	168,797

4. Debtors

	2025 £	2024 £
Trade Debtors	2	-
Other Debtors	804	744
	806	744

5. Creditors: Accounts falling due within one year

	2025 £	2024 £
Trade Creditors	3,408	4,041
Taxation and National Insurance	725	1,518
Other creditors	600	1,000
	4,733	6,559

The Tewin Stores Association Ltd
Trading as Tewin Stores

Notes to the Financial Statement for the financial period ended 31 January 2025

Continued.....

6. Members and non-members capital donations, grant funding and bequests

	2025
	£
Members' capital donations – shares class 1 (i)	4,900
Members' capital donations – shares class 2 (ii)	78,825
Bequest from Geoffrey Walter Malin (iii)	100,000
Parish Council Grant	20,000
Plunkett Foundation Grant (iv)	11,850
Donations for shop Purchase	2,450
	<u>218,025</u>

Notes

(i) & (ii): Payment of dividends, transfer or withdrawal of shares are governed in accordance with the rules of the Tewin Stores Association. A copy of the rules is available upon request to the Hon Secretary or from the Store's website.

(iii): The bequest from Geoffrey Walter Malin has been capitalised for the future development of the shop.

(iv): The grant funding comes from the Village Core Programme operated by the Plunkett Foundation and is designated in accordance with the terms and conditions.

7. Reserves

	£
Balance at 1 February 2024	59,805
Transfer from profit and loss account for the year	<u>(1,245)</u>
	<u>58,560</u>

8. Related Parties

Controlling Entity

The association is controlled by its members under the Co-operative & Community Benefit Societies Act 2014 for the benefit of the community and its Objects. Members have provided capital of at least £25 each and a full list of members is available upon request to the Hon Secretary or at the registered office.

9. Contingent Liability – Planning permission Application

The association has submitted a retrospective application for planning permission in respect of the air conditioning unit that was installed in the shop in 2023. East Herts District Council have advised this is required due to the shop being located in the Tewin Village Conservation area.

Should the planning permission be denied or granted with substantial conditions, the association may be subject to additional costs for relocation or the cost of an alternative heating system. At this stage, it is not possible to reliably estimate the financial impact. Therefore no provision has been recognised in the financial statements.

The Tewin Stores Association Ltd
Trading as Tewin Stores

Detailed Profit and Loss Account for the financial period (12 months)
Ended 31 January 2025

	2025 £	£	2024 £	£
Turnover				
Sales	152,594		149,932	
Grants and subsidies	-		1,092	
	<hr/>	152,594	<hr/>	151,024
Cost of sales				
Opening Stock	7,336		6,393	
Purchases	114,051		116,958	
Closing stock	(6,301)		(7,336)	
	<hr/>	(115,086)	<hr/>	(116,014)
Gross Profit		37,508		35,010
24.6% (2024 – 23.2%)				
Operating Expenses				
Employment costs	21,320		21,141	
Establishment costs	8,148		6,215	
General Administrative Expenses	7,016		6,640	
Finance Charges	2,084		1,721	
Depreciation costs	6,361		7,806	
	<hr/>	(44,929)	<hr/>	(43,524)
Other operating income (i)		2,906		7,402
		<hr/>		<hr/>
Operating profit / (loss)		(4,515)		(1,112)
Other interest receivable				
Bank Interest		3,270		1,497
		<hr/>		<hr/>
Profit / (Loss) on ordinary activities before taxation (ii)		(1,245)		385
		<hr/>		<hr/>
Profit / (Loss) for the financial year		<u>(1,245)</u>		<u>385</u>

Notes

- (i) Includes donations and a profit taken from the 100 Club.
- (ii) The association does not pay tax on any operating profits.