



A community shop and café run by the Village for the Village

Draft Minutes of the Annual General Meeting of the Tewin Stores Association Ltd held on Wednesday 10 July 2024 at 7.30pm in Tewin Memorial Hall, Lower Green, Tewin

Present: P Hagger (in the chair), L Crawford, R Guilbert, M Bennett, G Spring, P Spring, D Brook, R Huggins, K Lawson, M Gregg, D Kempson, J Kempson, G Kersey, M Kersey, T Nisson-Huntley, K Borg, R Toms, G Bennell, H Bennell.

Apologies: L Gilley, J Gilley, D Gregg, J Lawson, B Barraclough, E Wulcko, H Armstrong, K St Pier, M St Pier, M Rouse, J Allen, M Allen, B Barber, L Hall, D Bradley, C Robinson, J Grover, P Holden, T Hagger, M Hagger, B Bailey.

1. M Bennett (Secretary) welcomed everyone to the meeting and introduced the new chairperson P Hagger and Treasurer R Guilbert and said that we are still looking to recruit new members to the Committee.
2. **Minutes of the previous AGM held on 26 June 2023.**
The meeting agreed the previous minutes as a true record.
Proposed by R Toms and seconded by D Brook.
3. **Annual Report.**
P Hagger read his Chairperson's report which can be found as appendix 1.
R Guilbert introduced the annual report and mentioned:
 - a. The work of P Hagger in project managing the kitchen refurbishment and current toilet works which has resulted in large savings to Tewin Stores.
 - b. The kitchen refurbishment costs have been included in the slight profit that Tewin Stores achieved this last financial year.There were no questions raised and the meeting accepted the Chairperson's report, annual report and accounts.
Proposed by G Spring and seconded by R Toms.
4. **To pass a resolution to disapply the requirement to appoint a qualified auditor to review the shops annual accounts.**
R Guilbert highlighted that:
 - a. Previously Holdings provided oversight of our annual accounts but they were not audited. We should have previously agreed a resolution at our AGMs that we do not audit our annual accounts before they are submitted to the Financial Conduct Authority.
 - b. Holdings were unable to continue to provide oversight of our annual accounts.
 - c. With the short notice that Holdings gave us it was necessary for him as Treasurer to provide an overview of our financial position.

- d. A Bookkeeper employed by the shop maintains our Sage Accounting system where every payment from our Bank account is checked against an invoice. Every month, this is reviewed by himself as Treasurer.
- e. He produces the monthly financial accounts which are matched with our Sage Accounting system and the Electronic Point of Sale system at the shop.
- f. The monthly financial accounts are reviewed regularly by your Committee.
- g. Independent to the Committee our Bookkeeper produces our VAT returns and PAYE.

There were no further questions raised.

Proposed by T Nisson-Huntley and seconded by D Kempson.

If anyone knows of anyone in the village who could in future review our annual accounts as a lay auditor to please let us know. After the meeting finished D Kempson who was in attendance offered his services as a lay auditor.

5. Election of the Committee

The following Shareholder Members were re-elected to the Committee: A Bennett, M Bennett, D Brook, L Crawford, R Guilbert, P Hagger and G Spring. The meeting agreed the appointment of the Committee members:
Proposed by M Gregg seconded by J Kempson.

6. Any other Business

- a. The Committee was asked how we could keep villagers informed about the shop and M Bennett advised that there were a number of leaflets that would be distributed over the next 6 to 9 months similar to the promotional leaflet before Christmas last year. Our new Committee member Andrew Bennett has been instrumental in implementing these.
- b. The Committee were asked about the courtyard and any further plans and P Hagger confirmed that the original long-term plans to revamp the courtyard had been abandoned but that we would still be considering to review the temporary roof and to provide some sort of additional shelter in the open air for the Winter months.
- c. D Brook wanted to give a big thank you to Bev for the last year.

P Hagger ended the meeting and the Committee were thanked for all their hard work. This was applauded by all present.

The meeting ended at 8.10pm

Appendix 1

Chairmans Report AGM 2024

I agreed to take the role of Chair of the committee in July last year and it's been a challenging year.

So, what have we achieved during the last year,

- We have had the kitchen refitted, which included replacing part of the floor and installing new equipment and also improving the office - closing the kitchen for 4 weeks.
- we have had the interior of the shop redecorated while keeping it open
- We have stopped the kitchen from flooding by putting in a new soak away
- We have an air conditioning unit which helps keep the shop warm in the winter and cool in the summer (if we ever get one)
- We are presently refurbishing the toilet to make it a bit more modern without closing it

So, we have put a lot of effort into improving the shop but what about the profitability?

I know there is view from some, that the shop is there for the community and doesn't need to make a profit, but not all of our community uses the shop, and in reality, if we had an increase in footfall, we would probably be making a comfortable profit. Profits are still disappointing, and we are working at finding ways to change this.

So, what have we done in the last few months:

- We have changed wholesaler for most of our products which has reduced our costs by on average about 10%
- We have found new quality suppliers who can provide us with new products, many of them bearing the Tewin Stores logo
- We are developing the volume of products we stock to increase choice
- We are looking at the shop layout to see what we can change
- We are increasing our marketing effort with the help of our new Committee Member, Andrew Bennett. – who sadly couldn't be with us tonight.

All this is to encourage greater use - As I said earlier an increase in the footfall will help increase profitability, in business standing still is going backwards so we have to make changes.

In 22/23 we reported a profit of £1834 over the 16-month trading period at the AGM, in 23/24 we are reporting a small profit over 12 months of £385. This figure does include an increase of depreciation costs, which is more than three times the annualised previous period - £7806.

How has all this change impacted on our profitability?

Most of these new initiatives have only recently been introduced so the outcome is still not clear but we are hopeful our plans can improve profitability in this next year.

Just to wrap up. I took this role with a plan to make a difference to the Stores and I am committed to doing this.

Note: £1834 over 16 months is an annual figure of £1375

Depreciation for 2023 over 16 months was £3083 that's £2312 annualised -

Depreciation for 2024 was £7806