

**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 2024

**The Tewin Stores Association Ltd**  
**Trading as Tewin Stores**

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**The Tewin Stores Association Ltd**  
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**Company Information**

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

**The Tewin Stores Association Ltd**  
**Trading as Tewin Stores**

**Committee Members' Report for the Financial Period Ended 31 January 2024**

The Committee present their report and the financial statements for the financial period ended 31 January 2024.

**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.

**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 – appointed 10 October 2023  
Katie-Ann Florez – resigned 22 June 2023  
Michael Bennett  
Dagmar Brook  
Linda Crawford  
Robert Guilbert  
Graham Spring

## Committee Members' Report for the Financial Period Ended 31 January 2024

Continued.....

### Review of the year

This report covers a 12 month period from 1 February 2023 to 31 January 2024.

We are pleased to report that we have made an overall small profit for the year. Sales are broadly similar to last year when compared on a 12 month pro rata basis, albeit we acknowledge that rising prices are a contributory factor here. Additionally, we started using a new cash & carry outlet for many of our goods this year where prices are generally lower than the supplier we have used for some years previously. This has helped us increase margins for some goods. We have kept a tight control over costs where a number of administrative expenses have reduced on a pro rata basis. The increase in expenses is mainly attributed to an increased depreciation charge relating to the new kitchen.

We have made significant progress on a number of improvements and repairs to the shop and café. The most significant of these was the installation of a new kitchen in the summer of 2023. This wasn't a simple replacement of the existing kitchen as the works included:

- Insulating the walls and new plastering;
- Installing a new floor and new tiling;
- Moving the water supply;
- Installing new electrical equipment;

In addition to the kitchen other remedial and improvements works have been undertaken including re-arrangement of the office to provide a better working environment, repairs to the loft hatch surrounding wood work which prevented any further collapses to the ceiling, installation of a new soakaway to take the rainwater from the storeroom, a new door frame for the kitchen / courtyard door and more recently redecoration of the shop interior.

Along with all other businesses, we have had to deal with a number of cost challenges this year as the prices of our supplies have continued to rise and we have consequently had to increase prices within the shop and cafe. However, we continue to review our prices to keep them as low as possible and at times, we even find that we are lower than other grocery and food outlets.

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. Recently a number of the Committee and the Shop Manager visited the Food & Deli show in Birmingham to look for new suppliers and ideas of new product lines.

### 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 very generous donation of £5,000 towards the cost of the new kitchen from one of our regular customers.

Last year, we undertook a survey of our members and volunteers asking for ideas on ways to improve the shop and the product lines we sell. Thank you to all those that responded, which has helped in the development of our forward plans.

## **Committee Members' Report for the Financial Period Ended 31 January 2024**

Continued.....

### **Staffing and Volunteers**

As ever, our continued success 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 small 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 as part of their Duke of Edinburgh Award activity.

Your committee holds regular volunteer get togethers throughout the year and as a thank you for all their hard work, we hosted a summer garden party and winter event in January in the Memorial Hall. Thanks to Paul and Diane Hagger for hosting the garden party in their garden.

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 financial and administrative activities.

### **Committee Changes**

Last year, we reported that we were without a Chairperson and Treasurer. We are therefore delighted that Paul Hagger agreed to take on the post of chairman in July 2023 and with his extensive project experience, took the lead in project managing the installation of the new kitchen as well as a number of other improvements and remedial works during the year. We thank Linda Crawford for her work as Acting Chair over the previous 18 months.

Additionally, Michael Bennett agreed to take over the role of Secretary from Robert Guilbert who took on the role of Treasurer. We were also pleased to welcome Andrew Bennett to the Committee in October.

We do however have a remaining vacancy for an additional Committee member and would therefore welcome an additional active volunteer 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 are progressing the refurbishment of the toilet area which will include a new water heater, extractor fan, replacing the draughty window and making the door fit properly as well as redecoration inside.

Having completed the redecoration of the shop interior, we are looking to undertake the redecoration of the exterior. As always, finding a suitable decorator who will firstly quote and then actually turn up to undertake the work is a challenge.

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

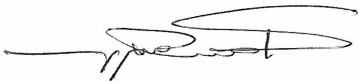
The Tewin Stores Association Ltd  
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**Committee Members' Report for the Financial Period Ended 31 January 2024**

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 update on a regular basis.

Approved by the Committee and signed on its behalf by:



.....  
Paul Hagger (Chair)

Date 25 June 2024



.....  
Michael Bennett (Hon Secretary)

Date 25 June 2024

**The Tewin Stores Association Ltd  
Trading as Tewin Stores**

**Treasurers 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 our 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).

In accordance with the Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018, we can disapply the requirement to appoint a qualified auditor to audit our annual accounts. This is subject to a resolution being agreed at the AGM which is tabled for approval at the AGM on 10 July 2024.

The TSA employs the services of a bookkeeper who records all financial transactions onto the Sage accounting system and ensures such transactions are accurately reflected in the TSA Bank balances. These records are overviewed by the Treasurer each month and used by the Treasurer to compile monthly management accounts which are presented for review and discussion at each Management Committee meeting. The transactions recorded in Sage and management accounts have been used to compile the annual financial statements of the TSA.

Therefore, 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. we comply 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.

Robert Guilbert  
Hon Treasurer

Date: 17 June 2024.



**The Tewin Stores Association Ltd**  
**Trading as Tewin Stores**

**Profit and Loss Account for the Financial Period (12 months) Ended 31 January 2024**

	Note	2024 (12 months) £	2023 (16 months) £
Turnover		151,024	201,455
Cost of Sales		(116,014)	(153,714)
<b>Gross Profit</b>		<b>35,010</b>	<b>47,731</b>
Administrative Expenses		(43,524)	(52,655)
Other operating income		7,402	6,469
<b>Operating profit</b>	2	<b>(1,112)</b>	<b>1,545</b>
Other interest receivable and similar income		1,497	289
<b>Profit for financial year</b>	7	<b>385</b>	<b>1,834</b>
<b>Profit and loss reserve brought forward</b>		59,420	57,586
<b>Profit and loss reserve carried forward</b>		<b>59,805</b>	<b>59,420</b>

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

**The Tewin Stores Association Ltd**  
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**Balance Sheet as at 31 January 2024**

	Note	2024 £	£	2023 £	£
<b>Fixed Assets</b>					
Tangible Assets	3		175,157		158,485
<b>Current Assets</b>					
Stocks		7,336		6,393	
Debtors	4	744		3,934	
Cash at bank or in hand		101,151		116,180	
		<u>109,231</u>		<u>126,507</u>	
Creditors amounts falling due within one year	5	(6,559)		(7,522)	
Net current assets			102,672		118,985
<b>Net Assets</b>			<u>277,830</u>		<u>277,470</u>
<b>Capital and Reserves</b>					
Members' and non-members' capital, donations, grant funding and bequests	6		218,025		218,050
Profit and loss reserve	7		59,805		59,420
			<u>277,830</u>		<u>277,470</u>


For the financial period ended 31 January 2024, 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 25 June 2024 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**  
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**Notes to the Financial Statement for the financial period ended 31 January 2024**

**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%.

For the year ended 31 January 2024, the calculation of depreciation has been simplified and is now calculated on a straight-line basis. Previously depreciation has been calculated on a reducing balance basis. As a result of this change, some aged IT equipment has now been fully depreciated.

In addition, only items with a value of £500 or greater will be included within the Fixed Asset Register and be subject to depreciation.

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 is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation of fixed assets	<u>7,806</u>	<u>3,083</u>

**The Tewin Stores Association Ltd**  
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**Notes to the Financial Statement for the financial period ended 31 January 2024**

Continued.....

**3. Tangible Fixed Assets**

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Computer Equipment £	Total £
Net Book Value as at 31 January 2023	153,012	3,808	785	880	158,485
Additions	-	5,040	19,439	-	24,479
Disposals	-	-	-	-	-
Depreciation charge for the period	-	2,688	4,502	616	7,806
<b>Net Book Value as at 31 January 2024</b>	<b>153,012</b>	<b>6,160</b>	<b>15,722</b>	<b>264</b>	<b>175,157</b>

**4. Debtors**

	2024 £	2023 £
Trade Debtors	-	-
Other Debtors	744	3,934
	<u>744</u>	<u>3,934</u>

**5. Creditors: Accounts falling due within one year**

	2024 £	2023 £
Trade Creditors	4,041	3,102
Taxation and National Insurance	1,518	1,144
Other creditors	1,000	3,276
	<u>6,559</u>	<u>7,522</u>

**The Tewin Stores Association Ltd**  
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**Notes to the Financial Statement for the financial period ended 31 January 2024**

Continued.....

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

	<b>2024</b> <b>£</b>
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	<u>2,450</u>
	<u><u>218,025</u></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**

	<b>£</b>
Balance at 1 February 2023	59,420
Transfer from profit and loss account for the year	<u>385</u>
	<u><u>59,805</u></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.

**The Tewin Stores Association Ltd**  
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**Detailed Profit and Loss Account for the financial period (12 months)**  
**Ended 31 January 2024**

	<b>2024</b>		<b>2023</b>	
	<b>(12 months)</b>		<b>(16 months)</b>	
	£	£	£	£
<b>Turnover</b>				
Sales	149,932		196,272	
Grants and subsidies	1,092		5,173	
	151,024		201,445	
<b>Cost of sales</b>				
Opening Stock	6,393		6,113	
Purchases	116,948		153,909	
Direct Costs	10		85	
Closing stock	(7,336)		(6,393)	
	(116,014)		(153,714)	
<b>Gross Profit</b>		35,010		47,731
<b>23.2%</b> (2023 – 23.7%)				
<b>Administrative Expenses</b>				
Employment costs	21,141		27,377	
Establishment costs	6,215		9,339	
General Administrative Expenses	6,640		10,293	
Finance Charges	1,721		2,563	
Depreciation costs	7,806		3,083	
	(43,524)		(52,655)	
<b>Other operating income</b>		7,402		6,469
<b>Operating profit</b>		(1,112)		1,545
<b>Other interest receivable</b>				
Bank Interest		1,497		289
Profit on ordinary activities before taxation		385		1,834
<b>Profit for the financial year</b>		385		1,834

This page does not form part of the statutory financial statements