

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 2023

Holdings Limited
Chartered Certified Accountants & Business Advisors
5 Coopers Court
Folly Island
Hertford
SG14 1UB

The Tewin Stores Association Ltd
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Company Information

Chair	Linda Crawford (Acting Chair)
Committee Members	Linda Crawford (Vice Chair) Robert Guilbert (Hon Secretary) Katie-Anne Florez Michael Bennett Dagmar Brook Paul Haggar Graham Spring
Secretary	Robert Guilbert (Hon Secretary)
Registered Office	18a Hertford Road Tewin Welwyn Hertfordshire AL6 0JY
Bankers	HSBC UK
Accountants	Holdings Limited Chartered Certified Accountants & Business Advisors 5 Coopers Court Folly Island Hertford SG14 1UB

The Tewin Stores Association Ltd
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Committee Members' Report for the Financial Period Ended 31 January 2023

The Committee present their report and the financial statements for the financial period ended 31 January 2023.

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:

Linda Crawford (Vice Chair)
Peter Miller – resigned 22 March 2022
Eleanor Lohr – resigned 21 April 2022
Katie-Ann Florez
Dagmar Brook
Graham Spring
Michael Bennett – appointed 18 November 2021
Paul Hagger – appointed 22 March 2022
Robert Guilbert – appointed 21 April 2022

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Committee Members' Report for the Financial Period Ended 31 January 2023

Continued.....

Review of the year

At the last AGM in March 2022, we agreed to change the financial year end from September to January. Therefore this report covers a 16 month period from 1 October 2021 to 31 January 2023.

During this period, your Committee has been unable to recruit a new Chair or Treasurer, however new members have joined the Committee and we have made significant progress on a number of improvements and repairs to the shop and café. These include, external works at the back of the shop: replacement of the perspex roof over the courtyard, clearance of the guttering and removal of the moss from the shop roof. External work to the front of the shop includes installation of a new awning, refurbishment of the shop sign, mending and painting the vegetable rack and the purchase of bright A Boards to advertise the shop. Internally we have purchased a new coffee machine and chillers, installed LED lighting in the shop and office, upgraded the security cameras, replaced the shop till and introduced new colourful seasonal café menus.

We have had to deal with a number of cost challenges this year as the prices of our supplies have risen and we have consequently had to increase prices within the shop and cafe. Additionally, both the rising cost of our utilities and the loss of income from newspaper delivery have negatively impacted our profits.

In line with many shops, we experience peaks and troughs, with afternoons being the quieter times. 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.

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 many others who help out in so many ways (big and small) and contribute to the ongoing running and success of the shop.

Staffing and Volunteers

As ever, our continued success has in no small part been due to the commitment of our manager Bev Barraclough. She continues to do sterling work running the shop, dealing with the vagaries of our suppliers, organising volunteers and all the work behind the scenes often undertaken in her own time.

Tewin Stores continues to rely heavily on 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 students who help out on a Saturday as part of the Duke of Edinburgh Award.

Your Committee holds regular volunteer get togethers throughout the year and as a thank you for all their hard work, we hosted a festive event last December in the Memorial Hall.

The Tewin Stores Association Ltd
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Committee Members' Report for the Financial Period Ended 31 January 2023

Continued.....

Committee Changes

Last year, both our Chairperson and Treasurer resigned and as previously noted, we have been unable to recruit replacements. Linda Crawford has been Acting Chair in the meantime and a number of responsibilities have been delegated to other committee members.

Eleanor Lohr resigned from the committee in April and we thank her for the tremendous work she has undertaken during her long time in office.

Paul Hagger joined the committee in March 2022 and with his extensive project experience, has taken the lead with many of our works. Robert Guilbert joined the Committee in April taking over from Eleanor as Hon Secretary. We are grateful for them both volunteering to join the committee.

Katie-Anne Florez has regrettably decided to stand down from the Committee after the AGM and we thank her for her support and the work she has undertaken.

However, with Katie's departure, we now have vacancies for 2 additional Committee members. The reduction in the size of the shop Committee and the lack of a Chairperson and Treasurer is going to put extra pressure on the existing Committee members. Furthermore, in the absence of any new members, we have to accept that some matters may not progress as fast as we would like. In addition, we have noted the opinion of our Accountants (see page 7) in respect of our Committee governance. We would therefore welcome additional volunteers to join the Committee.

Plans for the year ahead

We are operating in an old building with much of our equipment originally generously donated. As we experienced this year, we continue to require essential maintenance and repairs, some of which can be costly both in the items themselves and the ever increasing 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.

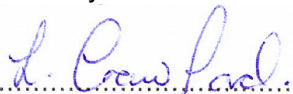
We are progressing the refurbishment of our kitchen. This will be an extensive programme of works which at the time of writing is in the planning stage. Nevertheless, we have experienced some challenges in finding suitable tradespeople to undertake this work to the specification and quality required. When this work takes place, we envisage a certain amount of disruption to our services.

Last Autumn, we began planning the installation of a heat source pump to provide both heating and cold air when required to the shop / café interior. At the time of writing, these works have been completed and whilst we have yet to use the cooling, the heating side has made a big difference in the colder days we have experienced.

Additionally, we have a schedule of various painting and decorating works for the interior and exterior of the shop which has been postponed until the summer months.

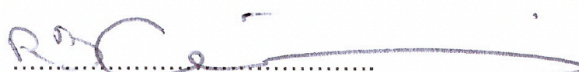
We are committed to keeping all shareholding members, volunteers and customers fully informed of future developments.

Approved by the Board and signed on its behalf by:



Linda Crawford (Acting Chair)

Date 22 June 2023



Robert Guilbert (Hon Secretary)

Date 22 June 2023

The Tewin Stores Association Ltd
Trading as
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Chartered Certified Accountants' 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, you have compiled the financial statements of the association which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

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.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2023 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.

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

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

- The revenue account or accounts and the balance sheet are in agreement with the books of account kept by the society;
- On the basis of the information contained in the books of account, the revenue account etc. 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.

In our opinion, we have concerns regarding the current governance. Although there is a Committee charged with overall running of the business, we do not believe this is an ideal structure. We are concerned to ensure the long term success of the enterprise and suggest a management team be formed consisting of (say) the Chairman, Treasurer and Shop manager. These roles need to be more clearly defined to include close financial control and strategic direction/leadership. Naturally, this team should report to the Committee, but needs to be much more "hands on" in its approach.

Signed as per date below

Holdings Limited
Chartered Certified Accountants & Business Advisors
5 Coopers Court
Folly Island
Hertford
SG14 1UB

Date: 20 June 2023.

The Tewin Stores Association Ltd
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Profit and Loss Account for the Financial Period (16 months) Ended 31 January 2023

	Note	2023 (16 months) £	2021 (12 months) £
Turnover		201,455	170,720
Cost of Sales		(153,714)	(128,100)
Gross Profit		47,731	42,620
Administrative Expenses		(52,655)	(39,131)
Other operating income		6,469	3,065
Operating profit	2	1,545	6,554
Other interest receivable and similar income		289	10
Profit on ordinary activities before taxation		1,834	6,564
Profit for financial year	7	1,834	6,564
Profit and loss reserve brought forward		57,586	51,022
Profit and loss reserve carried forward		59,420	57,586

The notes on pages 10 to 12 form an integral part of these financial statements

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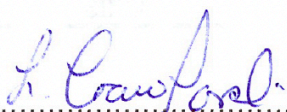
Balance Sheet as at 31 January 2023

	Note	2023 £	£	2021 £	£
Fixed Assets					
Tangible Assets	3		158,485		154,465
Current Assets					
Stocks		6,393		6,113	
Debtors	4	3,934		7,966	
Cash at bank or in hand		116,180		116,738	
		<u>126,507</u>		<u>130,817</u>	
Creditors amounts falling due within one year	5				
		<u>(7,522)</u>		<u>(9,771)</u>	
Net current assets			118,985		121,046
Net Assets			<u>277,470</u>		<u>275,511</u>
Capital and Reserves					
Members' and non-members' capital, donations, grant funding and bequests	6		218,050		217,925
Profit and loss reserve	7		59,420		57,586
			<u>277,470</u>		<u>275,511</u>


For the financial period ended 31 January 2023, 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 Board on 22 June 2023 and signed on its behalf by:



 Linda Crawford (Acting Chair)



 Robert Guilbert (Hon Secretary)

The notes on pages 10 to 12 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 2023

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 machinery	33.33% reducing balance basis
Furniture and fittings	33.33% reducing balance basis

The rate of 33.33% reflects the current accounting period of 16 months in line with a rate of 25% previously used over a 12 month period.

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:

	2023	2021
	£	£
Depreciation of fixed assets	<u>3,083</u>	<u>4,235</u>

The Tewin Stores Association Ltd
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Notes to the Financial Statement for the financial period ended 31 January 2023

Continued.....

3. Tangible Fixed Assets

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Computer Equipment £	Total £
Net Book Value as at 30 September 2021	153,012	-	767	686	154,465
Additions	-	5,711	411	981	7,103
Disposals	-	-	-	-	-
Depreciation charge for the period	-	1,903	393	787	3,083
Net Book Value as at 31 January 2023	153,012	3,808	785	880	158,485

4. Debtors

	2023 £	2021 £
Trade Debtors	-	-
Other Debtors	3,934	7,966
	<u>3,934</u>	<u>7,966</u>

5. Creditors: Accounts falling due within one year

	2023 £	2021 £
Trade Creditors	3,102	2,856
Taxation and social security	1,144	-
Other creditors	3,276	6,915
	<u>7,522</u>	<u>9,771</u>

The Tewin Stores Association Ltd
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Notes to the Financial Statement for the financial period ended 31 January 2023

Continued.....

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

	2023
	£
Members' capital donations – shares class 1 (i)	4,900
Members' capital donations – shares class 2 (ii)	78,700
Bequest from Geoffrey Walter Malin (iii)	100,000
Parish Council Grant	20,000
Plunkett Foundation Grant (iv)	12,000
Donations for shop Purchase	2,450
	<u>218,050</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 are 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 October 2021	57,586
Transfer from profit and loss account for the year	1,834
	<u>59,420</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. The company employs volunteers to work in the shop and considers them honorary members, A full list of members is available upon request at the registered office.

Related Party transactions

There is no fee charged by Holding Limited in respect of the year end accounts preparation.

The Tewin Stores Association Ltd
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Detailed Profit and Loss Account for the financial period (16 months)
Ended 31 January 2023

	2023	£	2021	£
	£		£	
Turnover				
Sales	196,272		170,174	
Grants and subsidies	5,173		546	
		201,445		170,720
Cost of sales				
Opening Stock	6,113		6,471	
Purchases	153,909		127,732	
Direct Costs	85		10	
Closing stock	(6,393)		(6,113)	
		(153,714)		(128,100)
Gross Profit		47,731		42,620
23.7% (2021 – 24.9%)				
Administrative Expenses				
Employment costs	27,377		21,823	
Establishment costs	9,339		3,028	
General Administrative Expenses	10,293		8,410	
Finance Charges	2,563		1,635	
Depreciation costs	3,083		4,235	
		(52,655)		(39,131)
Other operating income		6,469		3,065
Operating profit		1,545		6,554
Other interest receivable				
Bank Interest		289		10
Profit on ordinary activities before taxation		1,834		6,564
Profit for the financial year		1,834		6,564

This page does not form part of the statutory financial statements