

FRENESHAM VILLAGE SHOP

COMMUNITY INTEREST COMPANY (CIC)

Serving Frensham and Dockenfield in West Surrey

Annual General Meeting for year ending 31st December 2016

**Tuesday 4th April 2017
Church of the Good Shepherd, Dockenfield**

MINUTES

Introduction and Apologies

Present: Officers and Committee: Roger Holmes, Isabelle Cousins, Mayonne Coldicott, Patrick Rendell, Nick Houston, Len Davis, Harry Glover, Kerry Weeks

Staff: Paul Wakeman, Valerie Bowers, Christine Oliver

Minutes Secretary: Liz Glover

25 residents of Frensham and Dockenfield

Apologies: Colin & Philippa Hall, Charles Maxwell, Chris Haines, Alison Latter

Approval of the Minutes

The minutes of the AGM for the year ending 31st December 2015 were unanimously approved by the meeting and signed by Roger Holmes as being a true and accurate record.

Proposer: Len Davis

Seconder: Anthony Porten

Treasurer's Report and Approval of the Accounts for 2016

The Treasurer reported an increase in turnover of 3.7% over the last year to £180,261. Gross profit has also increased slightly representing a slight improvement in gross margin from 26.2% to 27.1%. This can be attributed to a shift from low margin tobacco sales to other categories such as bakery. Looking forward we expect to see a further increase in turnover and a healthy gross margin. Even after a "give back" of £7,277 to community projects the level of cash reserves remains the same at the year end. Overall, the improvement in sales resulted in a profit, after corporation tax, of £5,144 compared with £3,899 last year.

The Post Office continues to report a loss. This year this was £8,255. However, there is no doubt it increases the footfall into the shop although it is impossible to quantify the amount of shop trade generated by Post Office customers. The Post Office provides a valuable service to the community.

The Profit and Loss Account and the Balance Sheet for the year ending 31st December 2016 are attached, with further notes.

The Accounts were approved unanimously.

Proposer: Harry Glover

Seconder: Ian McLean

Chairman's Report

The Chairman opened his report by welcoming everyone to the meeting. He then reported on the distribution of the surplus from 2015, allowing us to support the Marindin Hall (£1,396), a new path by The Church of the Good Shepherd (£1,326) and the Kingsley Centre (£1,177) as voted for by our customers.

Registered in England, No 3139086

Registered Office: Frensham Village Shop, Willets Heath, Shortfield Common Road,
Frensham, FARNHAM, Surrey. GU10 3BJ

We must remember the shop is only viable thanks to the efforts of the volunteers, the modest rent we pay and the sterling work of Paul, Valerie, Christine and Clive. However, we must cover the growing deficit on the Post Office which is an essential service we provide, and we have to consider the growing cost pressures of increasing wages, pensions, rent and business rates.

Never the less this year we have another surplus for distribution as well as sufficient reserves. The Committee decided unanimously to do something a little different with the surplus and support the proposed purchase of the land beside the recreation ground in Dockenfield with a pledge of £5,000, on the condition that the sale goes through.

We are very keen to achieve our target of £200k turnover for the year and we would appreciate your help in a couple of areas:-

Help reverse the decline in Post Office income

Every little helps. A book of first class stamps is worth 7p to the shop and a home shopping return brings in 35p

Grow the wine sales

Wine sales fell by £2k this year. So we are encouraging you to not necessarily drink more but to consider experimenting with the purchase wines costing just a little more. Hence the wine tasting!

The average transaction figure is low and to try to increase this we will shortly be introducing a Loyalty Card. The card will be stamped for every £10 or more spent in one transaction – omitting tobacco, alcohol or postage stamps – and when the card is full (10 stamps) a £10 voucher will be issued.

The Chairman then presented Valerie Bowers with flowers and a gift to mark her 10 years of service.

The Chairman then asked for any questions for either himself or the treasurer.

Harry Glover asked if the shop received any money when customers withdrew cash. The answer was that we now get a detailed report of all income from Post Office transactions, and at present this is about £8k

Michael Hayter asked who chooses the charities we support. The answer was that the committee decide on a short list and then the shop customers vote on the distribution of the money. Anyone can put forward a charity for consideration. To date the shop has donated to 6 charities, but this year it was a little different due to the need to raise money quickly for the land sale in Dockenfield.

The Chairman concluded by thanking Paul and the shop team, the committee, and all volunteers for all their efforts.

Re-election of Chairman and Officers.

The chairman and Officers were unanimously re-elected.

Proposer: Mayonne Coldicott

Secunder: Len Davis

Re-election of the Committee.

The Committee were unanimously re-elected

Proposer: Charles Pell

Secunder: Andy Barker

There being no further business the meeting was closed.

There followed a wine tasting run by Roger Holme and much enjoyed by all present.