



Bledington
Shop
& Café

18 June 2022

Dear Member,

ANNUAL MEETING INVITATION REMINDER – 25th JUNE BLEDINGTON VILLAGE HALL

I invite you to attend our Annual Members Meeting at 5.30pm on Saturday 25 June in Bledington Village Hall. We are meeting in person this year and I hope we'll be able to show you the proposed plans for extending the shop and café.

This year you can vote online for five Annual Meeting resolutions by clicking below. One vote per member. This will take about 30 seconds. The Directors will be voting FOR all resolutions.



If you don't have a smart phone, you can use the voting form on the back of this letter and return it to the shop. This year we aim to do as much as possible without printing excess paper. You can access all the AMM papers to read and download here, including the Agenda, Minutes of the 2021 AMM and our Annual Report and Accounts for 2021-22, or view them in the shop.

bledingtonshop.com/AMM2022/

As we approach the middle of our successful third year of operation, we look forward to updating you about the shop and also hearing from you about your experiences of shopping in, volunteering in and helping out with our community shop and café.

Please raise any questions you would like to see answered at the Members Meeting by

email to chair@bledingtonshop.com or by post/hand to the shop.

And put a reminder in your diary to come to Village Hall at 5.30pm, 25th June.

We look forward to seeing you soon.

Graeme Ferrero

Chairman, BCSL

chair@bledingtonshop.com

01608 495 094



Annual Members Meeting Voting Form 2022

NB: please vote via QR code if you can

Please cast your vote for resolutions 1 – 5 as set out below.

Resolutions	For	Against
1. To approve the minutes of the 2021 Annual Members Meeting		
2. To receive the Report of the Directors and the Annual Accounts of the Society for the period 1 April 2021 to 31 March 2022		
3. Sandra Ziles was co-opted onto Committee last year and is proposed for election to the committee		
4. To re-appoint David Cadwallader & Co Ltd as the Society's Independent Examiner		
5. To disapply Section 83 of the Co-Operative and Community Benefit Societies Act 2014 (duty to appoint auditors) for Bledington Community Shop Ltd		

By submitting this voting form, I understand that I will count towards the quorum at the Annual Meeting.

I expect to attend the Annual Meeting on 25th June in person. YES / NO

Member's Name.....

Email address.....

Signature.....

Date

Please return, by hand or by post, to:

or complete via QR code

Voting Forms
Bledington Community Shop Ltd
Church Lane
Bledington, OX7 6XB



Please return by 12 noon Friday 24th June



Bledington
Shop
& Café

BLEDINGTON COMMUNITY SHOP LIMITED

ANNUAL MEMBERS MEETING

Saturday 25 June 2022 at 5.30pm

Bledington Village Hall

AGENDA

1. **Welcome**
2. **Approval of Minutes of 2021 AMM**
3. **Chairman's Report with Q and A:** Highlights of 2021-21
Developments since 1 April
A Look Ahead
4. **Membership Report**
5. **Treasurer's Report with Q and A:** Highlights of 2021-22
Developments since 1 April
6. **Receive Annual Accounts 2021-22:** Members' Vote
7. **Resolution to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 (duty to appoint auditors) for BCSL**
8. **Resolution to re-appoint David Cadwallader & Co Ltd as the Society's Independent Examiner**
7. **Election of Members of the Management Committee**

Sandra Ziles was co-opted onto Committee last year and is proposed for election to the committee
9. **Any Other Business:** Any items proposed by
Members
10. **Concluding Remarks by Chairman**

Bledington Community Shop Limited

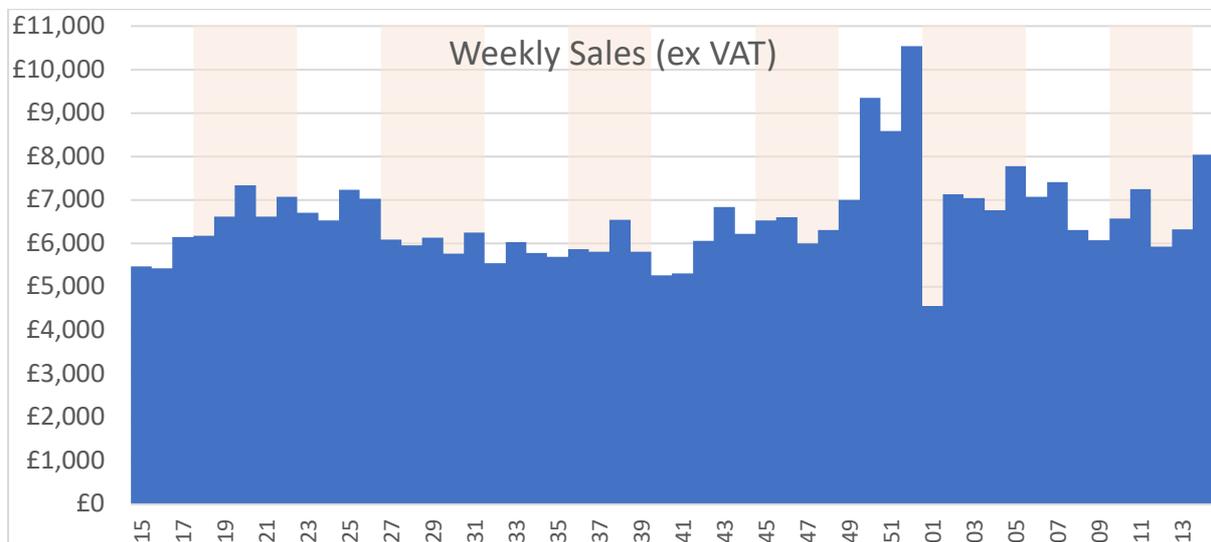
Minutes of the Annual Members Meeting

held on-line at 11.00 am on Saturday 26 June

1. Chairman's Statement

Graeme Ferrero welcomed everyone and thanked all those who have volunteered and contributed to the success of the shop over the year. It was only because the hard work and support of all those involved that we are able to have such a successful shop in our village.

He shared a graph of trading over the last year which demonstrated the large increase in trade at the start of the first lockdown in May 2020, from £5,500 to £7,500 per week. There was a further very strong trading period just before Christmas, driven by seasonal produce. Trading since the year end has remained strong.



Over the last 15 months, maintaining a rota of volunteers has been one of the greatest challenges, especially while many volunteers have been isolating. The appointment of Joanne Shaw as Manager contributed to the shop's success over this period as she introduced structure and fresh ideas to the running of the shop.

As well as volunteers behind the shop counter, many others contributed to the success. These included: the landscaping and gardening undertaken by Rebecca Higgs with the late Sophie Pringle, now much missed. A walnut tree was kindly donated by David Courtney and David and Rob Pearson sorted out the grass and hedge. He also thanked the team who wash and press the shop aprons – Angela Lear, Anita Ferrero, Rebecca Hesse and Robin McCulloch - and those that look after the building – with special thanks to Andrew Packe and David Bowditch. He reported that the shop had also benefitted from items grown or made in the village including garden produce from Cami Aston and Rosie Pawley, handmade face masks by Rebecca Allen, Bledington aprons and cushions from Anita Ferrero, and that Dee Hendry has sourced a fine range of greeting cards. He thanked Jo Radcliffe for her great

job posting pictures from the shop on social media and the recruitment of over 1,000 followers.

The Chairman also drew attention to those who take on paid support roles; Heather Pearson for keeping the site open on Sundays and Rosie Pawley who runs the business on Mondays. He also thanked Valerie Berman who replenishes our stock at Bookers and Louise Jackson who looks after the 3 Rings online rota system and provides backup in the shop.

He reported that Steve Packman has recently been recruited as Shop and Café Manager. He has brought a lifetime of retail experience to the business and raised awareness of the science of selling. The shop and café remain in very good hands. Graeme apologised if he had omitted to thank anyone.

2. Membership Report

Benjamin Ball reported that the Society has a large membership for a village of this size. At the end of last year we had 344 members. Over the year four members joined and sadly 8 passed away. Since the year end a few more members have joined. Avril Collis as our Membership secretary has been doing a superb job updating membership records. This includes tracking down members who have moved away and removing members with whom contact has been lost for over one year.

The society has a policy of encouraging active members and will be doing more over the year to sign up new members. Those members who have moved away will be contacted and, if they have lost interest in the shop, will be asked if they wish to give up their membership. For those who have moved away and contact has been lost for more than a year, according to Society rules, their shareholding can be converted to a loan. Eventually that loan can be written off.

3. Treasurer's Report

Ben Woodward started by thanking the Chairman for the work that he does coordinating the committee. He also thanked Julie Prentice who does a wonderful job looking after the shop's bookkeeping.

He reminded that at the last Annual Members Meeting, it was looking like the shop exceed expectations. The original budget expected the shop to break even in the first year. In fact, the shop achieved a trading surplus before grants and donations of almost £30,000, a very strong performance. A further £5,000 has been earmarked to support local causes. The shop also received a £35,000 Covid grant from the government which has been kept as a buffer. Total sales last year were £314,000 with a gross margin of 29%, and trading since the March has continued ahead of budget.

He noted that people are returning to employment from furlough and isolation and some villagers remain uncomfortable with working in the shop due to the Covid risk. This will gradually become less of an issue, but in the meantime the shop is looking at employing

some more people on flexible contracts to cover gaps. Accruals against the Covid grant should cover this.

The shop sold 254 bottles of Old Orchard Gin, accounting for almost two percent of our total sales. The Treasurer thanked Amy Jackson for her fantastic label design and the rest of the team who made it happen: Heather, Louise and Joe. Two tons of bananas were sold; 18,000 eggs; 3,000 bottles of wine. £45,000 of our turnover was off-licence; £62,000 was fresh fruit and vegetables and £18,000 from the café, including 5,000 cakes and savouries (despite being closed much of the year). Anita Ferrero made Bledington cushions and aprons, selling over £1,000 in the year.

On the balance sheet, the shop is the main asset held in the accounts at £60,000, including £26,000 of freehold land. The value of the shop that we are carrying is matched by a grant that has been received and each year the shop value depreciates £6,000 and an equivalent amount of the grant is recognised. That means the shop depreciation does not weigh on our profit and loss account. A share of future surpluses will be transferred to a building reserve for larger projects that may come along.

The society's cash position remains very strong. As the time of the meeting there was £102,000 in the bank, of which £50,000 represents a Covid bounce-back Government loan. The Management Committee is reviewing whether to repay some or all of it, bearing in mind the possibility that we might wish to extend the building.

4. Resolutions voted on by the members

The following resolutions were voted on and passed with no objections:

1. To approve the minutes of the 2020 Annual Members Meeting
2. To receive the Report of the Directors and the Annual Accounts of the Society for the period 1 April 2020 to 31 March 2021
3. To re-elect Rebecca Allen to the Management Committee of the Society
4. To elect Valerie Berman to the Management Committee of the Society
5. To elect Alan Turner to the Management Committee of the Society
6. To re-appoint David Cadwallader & Co Ltd as the Society's Independent Examiner
7. To disapply Section 83 of the Co-Operative and Community Benefit Societies Act 2014 (duty to appoint auditors) for Bledington Community Shop Ltd

5. Questions raised by members

A number of questions were raised by members either before or during the meeting:

Is the committee sharing enough trading information to members and could you give a more regular update?

The Chairman apologised for not having done this before and agreed that we will now issue quarterly newsletters and share more information about turnover and business performance.

What are the short- and long-term plans to improve volunteer recruitment and manning levels in the shop?

Volunteer numbers is an issue in all community shops. There are five or six volunteers who really hold the whole show together. The good news is a number of new volunteers that haven't yet started signed up in the last month. Steve is planning some training when the shop shuts. Stow Town Coffee will also give training for baristas, possibly on Saturday afternoon. Plans are to take on some temporary staff during the summer to cover gaps. The management committee is looking at improving the process from a volunteer signing up to starting work in the shop. Volunteers can expect to see more regular volunteer events and get together now that Covid restrictions are lifting.

What can be done to improve visibility to passing traffic? Should you put up a bigger sign in brighter colours? Should you cut the hedge down lower so the shop is visible and should you put roadside signs either side of Church Street to encourage passing trade?

The size of the shop sign has already been increased. Perhaps the colour scheme could be better, though it works well in winter because it is reflective. There is a particular problem as the shop is approached from the village green, so perhaps a curb-side sign there would help. The hedge was lowered and layered on the corner, but the rest was left high to conceal the rubbish bins at the back of the shop.

For those who work at home, could there be a system for last-minute volunteering, to fill peaks and gaps, perhaps in 1-hour blocks?

This idea will be put to the Management Committee.

What can be done to ensure better and more consistent coffee?

More barista training is possible as well as a qualification. This will be also discussed by the Committee.

To improve the initiation of volunteers, should they have an experienced mentor or similar?

The system can be improved so that new volunteers can have training and guidance so it's easier for them to start. At the same time, barriers to volunteering should be reduced so people are we drawn in. It's an area under development.

Road signage: other villages have little signs with arrows pointing to their village shop. Could we do something similar?

We will follow this up with the local authorities.

What does it mean to "disapply section 83 of the Co-Operative Building Societies Act?"

The guiding legislation states that cooperatives with a turnover less than £10m can waive the requirement for an audit if the Members approve. Most community shops ask their members to disapply the need for an audit because it costs about £4,000 each year. After reviewing with the shop accountants and independent examiners, the committee decided to ask members to disapply the need for an audit.

Could we have a PayPoint system in the shop? This could be particularly useful to disabled people who need to pay bills with cards.

The Treasurer reported that this was looked into before we started and discounted on the basis of cost. Conversations have begun with the Post Office about moving the branch in Oddington twice a week back to Bledington. If there is no progress, a PayPoint will be considered again.

Is there a formula that's being applied putting money aside for donations?

For this year there is no formal formula, but over time, the plan is to have a steady figure once money has been set aside for reserves, future maintenance and expansion.

Because we haven't been able to meet face to face this year, perhaps in October you could do a meeting which revolved around the half yearly results and an update on the committee's thinking about future plans?

This will be proposed to the Management Committee.

6. Concluding Remarks by Chairman

The Chairman thanked everyone for their contributions and support. He confirmed that as the Society has a substantial surplus this year it has decided to make grants of up to £5,000 in aggregate to community causes. He explained that the awarding of grants has been passed to our associated charity, Bledington and Foscot Community Association (BAFCA) which is chaired by Michael McCulloch and has Michael Lear, Ben Ball and Ben Woodward as Trustees. They will be awarding grants to the primary school to purchase books, to the Music Festival to cover the costs incurred in having to cancel two years in a row, and to the parish church to help with the maintenance of the village's only Grade I listed building.

He reminded Members that the marquee outside the shop was temporary and had allowed a limited café service when other community cafés had to close. The management committee is considering extending the shop to offer more retail and café space. This will help achieve our goal as a community hub. The shop already has the foundations and roof structure in place for a fourth bay, so extending the building will not be that expensive. There is still plenty of planning to be done before the Management Committee can commit to expansion.

Finally, the Chairman reminded anyone who is thinking of volunteering to step forward. He reminded that Volunteering is great fun and helps the community. The meeting concluded at 12.02.

Bledington Community Shop Limited
Unaudited Financial Statements
31 March 2022

Bledington Community Shop Limited

Financial Statements

Year ended 31 March 2022

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Bledington Community Shop Limited

Chairman's Report

Year ended 31 March 2022

Chairmans' Report

The shop and café have continued to trade profitably during our second complete financial year ending March 2022, but margins have been reduced. We have achieved an income of just under £340,000 and will be able to transfer approximately £10,500 to reserves. We propose to continue to follow our policy of donating 10% of our surplus to village charities. I would like to say that trading has settled down following the pandemic disruption, but we are now entering a period of high inflation and supply shortages and we are having to keep a very close eye on the situation.

The most significant change over the past twelve months has been the realisation that we need the presence of a professional manager seven days a week. We have been very fortunate in having the support of a small group of volunteers who are capable of managing the business by themselves, but we couldn't expect them to commit to this responsibility indefinitely. We now employ two full-time staff, and the consequence can be seen in our reduced profitability.

Steve Packman, a former Sainsbury store manager, ran the business during this period and was very popular with customers. He was joined by Sarah Newton in October, and she has now taken overall responsibility. There are three critical aspects to this role: customer relations, merchandising, and back office administration. Each has to be executed well for the business to succeed. We conducted a customer survey in March and received 119 responses. From these we learn that our customers like our professional and friendly service, the welcome they get, the "local" atmosphere in the shop and café, and our range of fresh produce. Our customers were less happy with our frozen lines, alcohol, and meat range. As a result, we have refreshed our frozen food range and reorganised our wine display. The butcher will now join the greengrocer and dairy in delivering every working day.

It is clear that the display and range of items has a big impact on shop performance. We try to cater for two types of customers: village residents and visitors. Visitors, including weekenders, often purchase premium products with a local connection, and the margin we make on these helps to sustain the business for village residents.

Our year-end stock take resulted in a substantial correction to our stock levels and demonstrated how important it is to keep the administration of the business up to date, especially as overall margins are thin. One of the attractions of our shop is the wide range of products which are stocked despite the small retail space. We are still getting to grips with the time it takes to monitor and replenish all these lines.

The margin we make in the café is critical to the viability of the enterprise. This is another area where catering to visitors, including walkers and cyclists, is important. We are fortunate to be located in an area with little competition and we offer good access and space externally for people to relax. Other community shops without these advantages have had difficulty maintaining a viable business.

We have just submitted a planning application to extend the shop and café. This is partially to replace the temporary marquee which has allowed us to trade through much of the pandemic, but also to increase the internal space to meet our original plan before it was cut back by restricted funds. This will allow a small increase in the café food production area and more internal seating. We also need to increase the back-office storage area. With high inflation and shortages, it is sensible for us to hold more stock and less cash in the bank than hitherto. Once permission has been granted, we will embark on a fund-raising campaign. Preliminary contacts with donors suggest that our business model will be well received now that we have two full years of results and have accrued some reserves.

We currently have about 25 active volunteers each month and they contribute just under 200 hours in total. A year ago we had a slightly larger volunteer base, but a far greater commitment from them at over 300 hours per month. It is our understanding that all voluntary organisations have experienced a drop in commitment as a result of the pandemic, initially due to infection fears and more recently due to the opening up of society. We are adapting all the time to these changes, but it places strains on on

Bledington Community Shop Limited

Chairman's Report *(continued)*

Year ended 31 March 2022

our staff team and the management committee. Those who do volunteer really enjoy the interaction with people they might otherwise not come in contact with, even in a small village like ours.

The overall labour market is now very tight, causing supplier problems. Our bakers, for example, are reducing their product range due to lack of staff, and other suppliers are facing difficulties. Our recent recruitment of an assistant manager resulted in a very small number of applicants, so we were delighted to be able to appoint Maura Knight from Milton who has just started.

Michael Lear, who very sadly passed away recently, was the first chairman when the shop group was formed in 2006 after Paul and Morven Bell suddenly closed the old shop. Michael worked steadfastly to keep the committee together and positive as the years went by. Several plans were considered and then discounted before the Old Orchard site was secured. He also oversaw our setting up as a Society for the benefit of the community, the associated charity structure and the first share issue before retiring from the Management Committee in 2013. Subsequently he remained a keen advocate for the project as a trustee of BaFCA, the village charity associated with the shop. Michael was one of the people without whose tireless efforts the village wouldn't have a shop and cafe today. For this we are indebted to him. On behalf of everyone associated with the shop we send our condolences to Angela and the rest of Michael's family.

We would like to thank our staff, volunteers and customers for their support, and I would particularly like to thank my fellow management committee members for their advice and commitment.

Graeme Ferrero
Chairman
Bledington Community Shop Limited.
May 2022

Bledington Community Shop Limited

Management Committee Report

Year ended 31 March 2022

The officers present their report and the unaudited financial statements of the society for the year ended 31 March 2022.

Principal activities

The principal aim of the Society is to operate a village shop and cafe.

Officers

The officers who served the society during the year were as follows:

Rebecca Allen	
Benjamin Ball	
Andrew Packe	
Heather Pearson	
Ben Woodward	
Christopher Gaskell	
Graeme Ferrero	
Simon Algar	
Valerie Berman	(Appointed 26 June 2021)
Sandra Ziles	(Appointed 12 August 2021)
Alan Turner	(Appointed 26 June 2021)
Jo Radcliffe	(Resigned 7 July 2021)

Membership Report

Membership at the end of 2021-22 financial year stood at 346. Two people joined during the year while sadly two members have died. In addition, two members moved away from the village and resigned their shares while three additional people joined when their shares were transferred from the estate of someone who died last year.

We have lost touch with a forty members who have moved away from the village. We will try to contact them and if we are unable, we may remove them from the membership list during the year, as provided in our rules.

As a registered community benefit society we have limited scope for offering special terms to our members. Members received a January discount voucher again this year and this offer was taken up by 30 members, which helped stimulate trade during the quiet post-Christmas month.

Bledington Community Shop Limited

Management Committee Report *(continued)*

Year ended 31 March 2022

Financial Report

At the end of last year the Shop was at something of a crossroads. A new manager had arrived and it was unclear if the Coronavirus pandemic was behind us. Plus ça change! As a result, it is reassuring to see that the increase in sales to £338,452 we saw in 2020-21 was sustained in the reporting year to March 2022 and turnover reached £340,724. Underlying what has been essentially a steady level of sales, there were some significant changes in the importance of different departments. The Café grew from 9% to 15% of sales and overall gross margin rose by £3,355. Other departments (with the exception of tobacco) shrank slightly as customers became more confident about shopping in larger stores.

As the pandemic persisted, it became clear that the original staffing model of one full time member of staff supported by a team of 30-40 volunteers was not working. Too much load was being placed on the manager and remaining volunteers, especially at weekends. The solution adopted by the Committee has been to employ an additional full-time member of staff. This is affordable with the current levels of sales and margin, but increased staff costs by almost £18,000. Nevertheless, net profit remained healthy at £10,499 and is well in excess of the levels originally forecast.

Keeping on top of back-office administration was a challenge throughout the year, and this was evidenced by difficulties experienced with stock-takes. Ultimately a successful count was completed at year end and errors accumulated over the year (most during the last quarter due to an Epos mix up) were recognised and written off. Turning to the Balance Sheet, the Society has increased its members' funds to a little under £100,000 and cash reserves are equally sound as the Society continues to benefit from its £44,548 remaining "bounce back" loan.

The Society plans to further develop the building and a planning application has been made. The Committee considers that to maintain (let alone increase) trade at current levels, a shop of the size originally envisaged will be needed once the marquee has been removed and fruit and vegetables are brought inside. This will make an improved café service possible, particularly during the winter months. Preliminary approaches have been made to potential grant funders and positive feedback has been received. Finally, and in accordance with the Society's policy, 10% of this year's surplus has been earmarked for donation to the Bledington and Foscot Community Association, the village charity associated with the Shop.

Bledington Community Shop Limited

Management Committee Report *(continued)*

Year ended 31 March 2022

This report was approved by the management committee on 9 June 2022 and signed on behalf of the board by:

Benjamin Ball
Secretary

Graeme Ferrero
Chairman

Ben Woodward
Treasurer

Registered office:
Bledington Community Shop
Church Lane
Bledington
OX7 6XB

Bledington Community Shop Limited

Independent Accountant's Report to Bledington Community Shop Limited

Year ended 31 March 2022

We report on the financial statements of the society for the year ended 31 March 2022 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Bledington Community Shop Limited

Income Statement

Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		340,724	338,452
Cost of sales		<u>245,460</u>	<u>246,543</u>
Gross profit		95,264	91,909
Distribution costs		73	110
Administrative expenses		85,816	67,271
Other operating income		<u>1,885</u>	<u>5,242</u>
Operating profit		11,260	29,770
Other interest receivable and similar income		(761)	—
Profit before taxation	4	<u>10,499</u>	<u>29,770</u>
Tax on profit		—	—
Profit for the financial year		<u><u>10,499</u></u>	<u><u>29,770</u></u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 13 form part of these financial statements.

Bledington Community Shop Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	84,773	90,440
Current assets			
Stocks		21,199	19,567
Debtors	6	970	1,318
Cash at bank and in hand		102,809	91,965
		<u>124,978</u>	<u>112,850</u>
Creditors: amounts falling due within one year	7	<u>45,610</u>	<u>81,909</u>
Net current assets		<u>79,368</u>	<u>30,941</u>
Total assets less current liabilities		164,141	121,381
Creditors: amounts falling due after more than one year	8	<u>65,939</u>	<u>33,924</u>
Net assets		<u>98,202</u>	<u>87,457</u>
Capital and reserves			
Called up share capital		84,399	84,153
Profit and loss account		<u>13,803</u>	<u>3,304</u>
Members funds		<u>98,202</u>	<u>87,457</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The officers acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

The notes on pages 10 to 13 form part of these financial statements.

Bledington Community Shop Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the management committee and authorised for issue on 9 June 2022, and are signed on their behalf by:

Ben Woodward
Treasurer

Graeme Ferrero
Chairman

Benjamin Ball
Secretary

Registration number: IP31287R

The notes on pages 10 to 13 form part of these financial statements.

Bledington Community Shop Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Bledington Community Shop, Church Lane, Bledington, OX7 6XB.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	12% straight line
Fixtures and fittings	-	20% straight line

Bledington Community Shop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

2. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the society will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the society recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Bledington Community Shop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Employee numbers

The average number of persons employed by the society during the year amounted to 2 (2021: 1).

4. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	<u>6,381</u>	<u>5,059</u>

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	248,673	32,453	3,194	284,320
Additions	—	714	—	714
At 31 March 2022	<u>248,673</u>	<u>33,167</u>	<u>3,194</u>	<u>285,034</u>
Depreciation				
At 1 April 2021	188,602	4,365	913	193,880
Charge for the year	1,848	3,894	639	6,381
At 31 March 2022	<u>190,450</u>	<u>8,259</u>	<u>1,552</u>	<u>200,261</u>
Carrying amount				
At 31 March 2022	<u>58,223</u>	<u>24,908</u>	<u>1,642</u>	<u>84,773</u>
At 31 March 2021	<u>60,071</u>	<u>28,088</u>	<u>2,281</u>	<u>90,440</u>

Tangible assets held at valuation

The accumulated depreciation/impairment brought forward includes an impairment loss of £182,855 in the year to 31 March 2020.

6. Debtors

	2022	2021
	£	£
Other debtors	<u>970</u>	<u>1,318</u>

Bledington Community Shop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,542	7,675
Social security and other taxes	5,925	4,645
Loan	10,649	50,000
Other creditors	14,494	19,589
	<u>45,610</u>	<u>81,909</u>

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	33,900	–
Other creditors	32,039	33,924
	<u>65,939</u>	<u>33,924</u>

Bledington Community Shop Limited

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Bledington Community Shop Limited

Detailed Income Statement

Year ended 31 March 2022

	2022	2021
	£	£
Turnover		
Sales	340,724	338,452
Cost of sales		
Purchases	266,659	266,110
Closing stock - resale	<u>21,199</u>	<u>19,567</u>
	245,460	246,543
Gross profit	<u>95,264</u>	<u>91,909</u>
Overheads		
Distribution costs	73	110
Administrative expenses	<u>85,816</u>	<u>67,271</u>
	85,889	67,381
Profit on society trading	<u>9,375</u>	<u>24,528</u>
Donations - unrestricted	–	32
Grants	1,885	2,210
Charitable donations	–	(7,000)
Government grants recognised directly in income	<u>–</u>	<u>10,000</u>
	1,885	5,242
Operating profit	<u>11,260</u>	<u>29,770</u>
Other interest receivable and similar income	(761)	–
Profit before taxation	<u><u>10,499</u></u>	<u><u>29,770</u></u>

Bledington Community Shop Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

	2022	2021
	£	£
Distribution costs		
Advertising	<u>73</u>	<u>110</u>
Administrative expenses		
Wages and salaries	48,569	34,550
Staff national insurance contributions	3,455	–
Staff pension contributions - defined contribution	865	605
Rent rates and water	449	70
Light and heat	4,317	3,050
Insurance	1,385	966
Repairs and maintenance (allowable)	4,474	3,055
Accrued expenditure to be covered by COVID grant	–	5,000
Cleaning costs	2,826	2,966
Telephone	735	691
Printing postage and stationery	604	772
Volunteer expenses and training	1,000	578
Sundry expenses	2,843	2,658
Card processing charges and POS support	4,339	4,037
Overs/unders till	(58)	29
Subscriptions	1,521	967
Legal and professional fees (allowable)	1,260	1,200
Accountancy fees	815	920
Depreciation of tangible assets	6,381	5,059
Bank charges	<u>36</u>	<u>98</u>
	<u>85,816</u>	<u>67,271</u>
Other interest receivable and similar income		
Interest on loans and receivables	<u>(761)</u>	<u>–</u>