

## Radley Village Shop – Treasurer’s Report – For the year ended 31 Dec 2016

The accounts for the year ended 31 December 2016 show a surplus of £10,536 (2015: £9,224), which is an improved result bearing in mind the problems we have encountered with road works and the lower level of turnover when compared with two years ago in 2014.

- We continue to monitor profit margins and with judicious purchasing we have increased our gross margin by 1.5% to 22.5% (2015: 21%).
- Our overheads are lower when compared with the year previous. Maintenance costs have been much reduced after new refrigeration equipment has been installed.
- We are fortunate to have a 100% rebate on the Business Rates bill. Otherwise, if this were to be payable, our profits would be minimal. We are supported also by the continuance of Government's policy of exempting employer national insurance contributions up to a certain level, so this reduces our wage bill costs by about £2,100.

Net Assets in the Balance Sheet at 31 December 2016 were £142,038 (2015: £131,582 ).

The outstanding mortgage on the shop premises continues to reduce. At the end of 2016 the amount owed to ICOF was £4,656 less. We now owe £35,683 (31 December 2015: £40,339).

During 2017 we will make a further sum of £1,000 available for grants to help village projects. Last year there were fewer applications, which meant the few organisations who applied received a greater share of the pot. Accordingly, with the approval of the members at this Annual General Meeting, Radley Village Shop will again invite applications for consideration by the Management Committee.

There has been much debate about proposals for a new village shop in a different location. This is something which the Parish Council has been very keen to pursue with the Village Shop Committee. There are many cost implications connected with larger premises which our Chairman has outlined in his address. Our reserves are not yet at a point where we can commit to the proposals; also the funding for a larger premises has not been fully costed or explored. We were fortunate to get grant funding to purchase our premises; I am not certain we would be so fortunate again in this economic climate.

Once again, the monthly overview of our Accounts by Graham Steinsberg enabled Critchleys to carry out the examination of our books for a reduced fee, for which, I would like to thank them formally for their services as Examiners and recommend their appointment as our Reporting Accountants for the coming year. I would also like to thank Graham Steinsberg for his continued help and support and to thank Joyce Huddleston and Sue Ward for their continued help with the accounting functions; their help has been invaluable to me.

Lynda Pasquire Crowley

Treasurer

8 May 2017