

Radley Village Community Shop
Treasurer's Report
For the year ended 31st Dec 2013

The accounts for the year ended 31st December 2013 show a surplus of 10,764 (2012: £6,691). The following points are worthy of note:-

- Our turnover has increased by over £10,180 which is remarkable when high street stores are reporting lower figures than in previous years.
- We managed to maintain our gross profit margin, close to the 20% which we rely on for the continued success of the shop.
- Our operating costs were lower because equipment purchased in 2007 is no longer subject to depreciation.

Our continued monitoring of the shop's performance and regular reviews of procedures has cut the wastage costs further and the regular review of product lines and prices ensures we are competitive with other local outlets.

Net Assets in the Balance Sheet at 31st December 2013 were £105,647 (2013: £94,883). We purchased new refrigeration equipment in October 2013 but this will only appear in next year's balance sheet because the equipment was deemed to be unsuitable for purpose and eventually replaced in January 2014. The shop has obtained a grant for part of this cost, which will be claimed in 2014. A new counter, cigarette drawer and coffee machine have been installed.

The outstanding mortgage on the shop premises is reducing as planned. At the end of 2013 the amount owed to ICOF was £44,909 (31 December 2012: £49,206). The low interest rates have continued to benefit the shop and our current repayment is considerably less than the rent we had expected to pay.

As was the case last year, we have set aside a sum of £1000 for grants to help village projects. Accordingly, with the approval of the members at this Annual General Meeting, the Village Shop will again invite applications for consideration by the Management Committee.

The rest of the reserves are set aside for future replacement or refurbishment of equipment. There is still the possibility that we may also need to use some against the costs of another member of staff as the volunteer base has been slightly reduced in the year and there remain a number of gaps in the rota.

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. Without this intervention accountancy fees would be approximately £2000 higher. Accordingly, I would like to thank Critchleys 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 Joyce Huddleston and Sue Ward for their continued help with the accounting functions.

Lynda Pasquire - Treasurer - 1st May 2014.