

Chair's Statement

I am pleased to report to our members the results for our financial year 2020-2021, and to briefly summarise the key points, along with details of current trading and our future plans.

The financial year was very much defined by the Covid-19 pandemic. We started the year with much reduced trading hours during the first lock down when we switched to home deliveries and successfully sourced hard-to-find products for the Shop. At the same time, we very much became the hub of the village response to Covid and signed up over 60 new volunteers for a variety of community support roles.

Sales soared to a new record in the early weeks of April, before declining to a very low level in September and October, then picking up in the Autumn and for Christmas and into the second lock down.

Overall, shop sales grew by around £10,000 compared to the previous year to £182,000, although staffing costs and credit card fees increased compared to the previous year. However, government Covid support grants along with the payment of an insurance claim following the break-in the previous year had a significant positive impact on our financial position. The net result is that we were able to report a profit of £7,792 for the financial year.

The first six months of the current financial year has seen the Shop return to a more normal trading pattern, albeit without the impact of a sales peak around the Proms and Bretfest. Currently sales are 7% ahead of this time last year, gross profit is in line with forecasts and customer numbers are 100 more a week than last year.

We have also secured planning permission and building regulation consent for the Shop extension and have developed detailed costings. We are currently finalising our preferred fund-raising plan, which we will publish by the end of the 2021, with a view to raising the funds and starting the work in 2022.

Our financial position is sound. We took advantage of the government's Bounce Back Loan scheme and took out a loan for £40,000 to cover any unforeseen costs that could arise. Depending on how the funding plan for our new extension is developed, your committee may elect to repay all of the loan or use part to fund the building work – providing repayments can be met from our trading surplus. Our cash analysis at the end of September shows that after the loan and other restricted funds are taken out, along with purchase invoices and VAT due for payment, we currently hold cash reserves of £27,000.

As a business owned by the residents of Bretforton, we are pleased to report that we have been able to achieve the vast majority of the targets we set ourselves for the past 12 months and your committee – which is unchanged from last year – has set the following objectives for the year ahead:

- Maintain and grow sales
- Increase volunteer numbers
- Strengthen the management committee
- Raise funds for the extension
- Recruit new members for the Shop – and hence more volunteers

Our approved accounts and the presentation from the Annual Members' Meeting are available on the Shop website at www.bretshop.org

Finally, I would like to conclude with a massive vote of thanks on behalf of the members and the committee for the support and help we have received from our committed volunteers. The Shop could not trade and succeed without this level of volunteer help, and it remains essential to our future well-being. 63 different volunteers undertook one or more shifts, 37 recording ten or more. On behalf of the village, I thank you all.

Chris Buckham

Chair – Bretforton Community Shop Ltd – Community Benefit Society