

Westbury Sub Mendip Community Shop Ltd

Green Lantern House, Stoke Road

Westbury Sub Mendip

WELLS

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**Minutes of the Annual General Meeting
held 13 June 2024**

The meeting started at 7pm @ Westbury Village Hall.

Present: With 34 members present, the meeting was quorate.

1. Apologies received

Caroline Glasby, Angela Buchanan, Maggie Beebee, Tory Voake, Jackie and Peter Roper, Keith and Caroline Phimister, David and Isobel Cheetham, Liz and Alan Kennard, Alison and Wesley Hann, Clare Mather, Malcolm Mogford.

2. Minutes of AGM held on 7 June 2023

The minutes issued previously were approved as a true record without dissent.

There were no matters arising.

3. Chairman's Report – presented by Axel Goodbody

Axel provided the meeting with his report, covering Staffing, Finances, Committee, Volunteers, Shop Garden and Grants - see **Appendix A**.

4. Treasurer's Report – presented by Richard Stone (RS)

Richard provided an update on the current finances of the shop as per the attached Powerpoint presentation (**Attachment 1**). Key points:

- Shop profit margins – noted we had ended 2023 with a small operating profit (before depreciation). The 2024 year to date performance was trending in line with budget, which is also targeting a small surplus, despite having absorbed some one-off costs on building maintenance. Margins have been returned to those achieved in previous years (around 20%), through a focus on pricing, sourcing, and reducing waste, albeit it remains a challenge to achieve the budgeted level of 22%.

- Post Office – A major underlying challenge is to sustain the contribution from Post Office income in line with the steadily increasing operating costs. The service fee received from the Post Office has barely increased in recent years, and income from core postal services is in steady decline reflecting national trends. We are therefore targeting income from banking and sales of other financial services, which have the potential for useful growth.
- Five Year Plan – We continue to perform in line with our five year business plan in terms of income and costs, and hence operating profit. The balance sheet position remains stable.

In response to a question about how we compare with other Community Shops, Richard noted that he had looked at data from some 30 other Community Shops, and was in regular contact with Draycott and Winsford. Only about 1 in 5 also ran Post Offices, which place a substantial additional financial burden. Many generate higher margins than ours, although some have cafes which boost margin. We are now rising up the “league table”, and we will continue to see what we can learn.

Axel proposed, and Andrew Buchanan seconded approval of the annual accounts, and this was unanimously approved.

5. Membership Report – Axel Goodbody

Axel provided a short report on the status of the Shop Membership, noting that there were 253 members who may be considered still Active of the original 303 registered - see Appendix B. It was noted that care needed to be exercised in removing current Members, since this might have financial implications. It was also noted that it might be timely for a further Membership drive targeting newcomers to the village. Andrew Buchanan asked if there was a formal mechanism recognised to remove Members from Active status, which Axel noted the Committee had discussed. **It was agreed to bring a formal proposal to the next AGM for members to consider.**

6. Re-bonding Update – Paul Wiseman

Paul provided an update on the process for the Third Issue of Shop Bonds, which are due to replace the Second Issue which expire in October 2024. He noted that of the current 22 bondholders, who have a collective holding of £137,500, 4 have indicated they will not renew, and 6 new members have indicated a wish to hold bonds, but there is currently still a shortfall of around £17,000. Accordingly if anyone is aware of people who may be interested, they should be asked to make contact with Paul as soon as possible, who can then provide further details.

7. Garden Events – Joyce Henderson

Joyce described the various very successful events held in 2023. These had made the most of the visible improvements made to the garden, and had proved both profitable and been well attended. A further similar programme of events is planned for the coming summer.

8. Membership of Committee

Axel noted that each of the existing Committee Members was planning to continue to stand. He also introduced Caroline Glasby, summarising her relevant experience as a prospective Committee Member and noting she had been acting as Secretary for the last few months (although she had not been able to attend the AGM). Joyce Henderson proposed and Peter Bright seconded her, and this was unanimously approved.

9. Appointment of Accountants

Richard Stone noted that the existing accountants David Cadwallader and Co. had continued to provide competent support in certifying our accounts. Simon Reece therefore proposed, and Mick Fletcher seconded a resolution that they be re-appointed in this role, which was unanimously approved.

10. A.O.B

Axel asked that if any members should become aware of G-Tech electric mower being in the village, it might be useful as a means to test the veracity of our own mower / charger.

Axel also reported that he would be standing down as Chair of the Committee at the next Committee meeting after 3 years service. The Committee would then choose a new Chair. Paul Wiseman provided a vote of thanks to Axel on behalf of the Members, and presented him with a card, plant and garden token as a small thank-you.

The meeting closed at 8.30 pm.

Appendix A: Chair's Report

1. Staffing: There were only minor changes in the past year. Liza Lovell and Kate Camp continued as joint Shop Managers, with Liza in charge of the Post Office and shop operations, and Kate doing back room admin. They have become increasingly experienced managers, running the Shop very smoothly despite a series of minor but sometimes time-consuming problems. Penny Colwill, Jo McNab and Sue Dennett remained as Post Office and Shop Counter assistants. Mel Godfrey left us last September: her hours were taken on by Julia Nest. Having four members of staff able to run the Post Office is necessary to cover Saturday shifts, annual leave and other absences. We also employed a number of young people from the village: Annabelle and Jasmine as Saturday morning counter assistants, and four deliverers of Sunday newspapers.
2. Financial position: Richard will be presenting the Treasurer's report, so I'll just say that 2023-2024 was a tough year from the Shop, for three reasons. Inflation had started to come down by the beginning of the year, but remained high. The cost of living squeeze impacted on shop sales. Secondly, the wage bill was higher, driven in part by the almost 10% increase in the statutory minimum wage in April 2023. A third factor was the stock control deficiency which led to the Shop incurring losses. These losses were discovered last May, and measures were introduced to ensure they didn't reoccur. In the second half of the year our Treasurer and Shop Managers worked together to increase turnover, improve profit margins, and reduce wastage. Despite the circumstances, we succeeded in making a small profit over the year as a whole.
3. Management Committee: The Committee had quarterly meetings. Axel Goodbody remained Chair, and Paul Wiseman Vice Chair. Paul has been conducting the re-bonding process, negotiating with our existing bondholders and potential new ones for the third issue of Shop Bonds, which is due this October. He also took the lead in investigating the financial implications when the opportunity arose to relocate the Shop in the context of the proposed housing development on Roughmoor Lane. He and Paul Hamilton have represented the Shop on the Neighbourhood Plan Working Group. Paul's work on both matters has been invaluable. The same goes for the work of our Treasurer, Richard Stone, who spent countless hours over the past year drawing down reports on individual product lines from the EPOS system, collecting

and analysing data, and producing detailed quarterly financial reports and recommendations. At an Extraordinary General Meeting last January, Richard and Paul gave detailed presentations on the Shop's finances, the case for relocation, and the third issue of five-year bonds. Another thing which took up a good deal of Committee time in 2023 was the Shop garden. Joyce Henderson was lead organiser of a series of events which provided a welcome additional income stream: she will be reporting on these and our future plans for the garden under Item 7. Joyce has also been responsible for advertising (Facebook and the PEW). Paul Hamilton applied for grants and carried out various maintenance jobs in the Shop and garden, together with our Maintenance Manager, Angus Henderson. Fraser Campbell has assisted the Shop Operations Manager with Post Office procedures, as has Caroline Glasby with Volunteer management. Caroline was co-opted onto the Committee last September. Clare Mather continued to be responsible for matters relating to the Shop Flat. As Committee Chair, I am hugely grateful to the members of the Committee for their input in terms of time, work and sometimes also expense, participating in fund-raising events, reviewing and refining policies and procedures, and doing various other things time doesn't permit me to mention. All shareholding members of the Shop have the right to see the minutes of Committee Meetings. If you look, you will see just how much work the Committee has been doing.

4. Volunteers: The Shop's pool of roughly 40 volunteers remained stable. Alison Cole and Sylvia Healey deserve special mention for their indispensable work behind the scenes as Payroll Officer and Bookkeeper. Also the drivers who collect groceries from wholesalers, and Julie Wigginton for weekly deep cleaning. Kate Cozens and Sue Reece organised an excellent supply of affordable fruit and vegetables. Last but by no means least, we are fortunate to have some twenty volunteers who work regular weekly shifts behind the Shop counter. But we quite often need volunteers to step in to fill gaps when regulars go on holiday or are ill. We haven't yet solved this problem, and could definitely do with more people able to work occasional shifts. We don't do much in return for our Volunteers, but a First Aid training session was organised in January, and plans for further sessions in Fire Safety and Food Hygiene are in hand. If you have any ideas for rewarding Volunteers, please speak to Caroline or me.
5. New developments: The most visible new development during the year was the make-over of the Shop garden: the sails and Annie Munday's planting have made it an attractive venue for coffee mornings, barbeques and other events, and a pleasant

place for anyone to sit and enjoy a drink or an ice cream. There is a sandpit for children, small tables and chairs, and a fairy door. (Thank you for this, Paul Hamilton!) A second visible change is the introduction of aprons and Shop badges for volunteers to wear.

6. Grants: The Shop received two small grants in the course of the year. The first was from the Priddy Folk Festival Committee: this is being used to cover the cost of some of the ongoing maintenance works required in the Shop Flat. A second grant was received from the Parish Council. This has helped us purchase equipment needed to run events in the Shop garden, and to make changes in the back room of the Shop which are needed to store the increasing number of parcels.

7. The future: Rising staffing costs, higher interest rates on our loans, and the growing gap between the profit which the Post Office generates and the cost of running it are threats to the long-term viability of our current business model. However, the Staff, Committee and Volunteers are a highly motivated team, working together to address the challenges of the future. As long as the Shop enjoys the support of the people of Westbury, it will do its best to meet the daily needs of the community, by offering competitively priced goods and services.

Appendix B: Membership Report

The Shop keeps a spreadsheet with the title 'Membership_List_Master Copy'. This records the names, postal addresses, telephone numbers and email addresses of shareholding members. It is the basis for compiling the Gmail distribution list which is used for contacting members, to announce the AGM etc.

Over time, some shareholders have died, some have moved away, and some have changed their email addresses. The spreadsheet was updated by our last Committee Secretary Alison Schwetlick before she retired a year ago. Alison added a Comments column, noting if a member has died, moved away, or asked not to be contacted in future.

When we held the EGM in January, a number of emails bounced back, and we were missing email addresses for some members. I have gone through the list in the past month, collected missing information from various kind people in the village, written letters to those whose email addresses were no longer valid, and updated the spreadsheet.

26 shareholders have died.
11 have asked not to be contacted.

The number of members we have lost contact with has gone down to 13. Neither the email nor the postal addresses which we have for them are valid, and I haven't been able to find anything out about them. Most of them have probably moved from Westbury. I suggest that we disregard them, along with the deceased shareholders and those who have asked not to be contacted again, when calculating the quorum at Members' meetings.

14 of the shareholders for whom we have contact details are known to have moved away, and are probably no longer interested in Shop matters. Some of them are the children of shareholders from the early days of the Shop. We could write to these shareholders to ask if they no longer wish to be contacted. However, for the time being, I suggest we keep them in the list of what we might call 'active' members.

Coming to the figures, the Shop has (or has had) in all 303 shareholding members. So we would need 31 members present for a quorum at this meeting. (There are 34 here, so we are quorate.)

50 shareholders have either died, or asked not to be contacted, or moved away without leaving contact details. If we subtract them, that leaves a total of 253, meaning we only need 26 present for a quorum.

New members: We have only had one new member in the past year: should we try to attract new members more actively? For a time, we only offered one £10 share per person, but we have recently reverted to offering more than one share per person. So this is a way of making a little money for the Shop. N.B. Shares are nominally repayable, at face value. They do not pay interest. However, the Shop's statutes say that repayment is subject to availability of funds, and at the discretion of the Committee. In practice, most shares are effectively donations to the Shop.