

METFIELD STORES Co-operative cic

REGISTERED COMPANY NUMBER 5668382

ANNUAL REPORT 2011-12



Left, business as usual and right, unusual, Kitty serves many varieties of apple slices and Eddie serves up botanical and horticultural information on another sunny Apple Day, 2011.

From the chair (Bridget dummy text)

We are pleased to announce another successful trading year in the history of Metfield Stores. We have come a long way and learned a lot since our Grand Opening on April 30th 2006.

This year has been no less eventful than previous ones. After two years as a very hardworking and pro-active chair, Linda Norris retired from the board in September 2011. Linda has dynamically and successfully steered the shop through difficult times and this year continued to work hard to consolidate the financial recovery that we achieved in our last financial year. Metfield Stores can be a hard taskmaster and Linda has now stepped back for a well-deserved rest

and to concentrate on her own business interests. We thank Linda for her tireless effort, dedication and wonderful contribution and are pleased to report that she continues to keep our financial records.

Having spent just a few months as a board member I took over as chair in ---- Since that time it has become increasingly apparent that prior commitments won't allow me to continue in this role. So it is with regret that I stand down at AGM etc.

Take this to end?

I am pleased to acknowledge all the hard work of our volunteer staff in keeping this show on the road.....

(Text from Linda and Nicky continues overleaf)

text from chair continues?

From our Company Secretary

At the end of the financial year 2011-12, we have 52 ordinary (cooperative) shareholders, each holding a single £1 share and equity shareholders holding 23909 £1 equity shares in total. Only ordinary shareholders have voting rights at the AGM but we all hope that as many of the shareholders as possible will attend and support the Annual General Meeting on Monday 25th June 2012 in Metfield Village Hall. Refreshments will be available from 6.30 pm and the meeting will start promptly at 7pm.

During the course of the year, there have been a number of changes to the Board of Directors. At the end of the financial year, the Directors were as follows –

Nicky Virgo – Chair (standing down from the Board at AGM 2012)

Robert Vieira (appointed 6 June 2011)

Bridget Morley (appointed 18 October 2011)

Jan Rusted (appointed 12 Jan 2012)

Flick Price (resigned July, reappointed 12 January 2012)

Eddie Buckle (appointed April 2012)

RESIGNATIONS

Ann Wolfe (resigned 1 July 2011)

Linda Norris (resigned 1 October 2011)

Gill Mortimer (resigned 23 March 2012)

As the Board of Directors should have at least 5 members, and ideally 7 or more, we really need some nominations for Directors to join the Board. If you are a shareholder and have an interest in keeping the shop in Metfield, please consider supporting the shop by becoming a Director.

Barbara Bailey



Above, Monday closing – from the left, Bob hoovers, Miranda checks stock and Sylvia sorts out the newspaper returns on one of the smart steel tables (tables and chairs donated by Stuart and Joe. In the background, wine is

displayed on the new corner shelving units. Above, the new shelf unit displaying cleaning materials in the rear salesroom. The two bays of shelving which were in the rear salesroom have moved back into the main shop.

Refurbishments

This year has seen our planned refurbishment almost reach completion, after a gestation period of at least two years! We now have 40% more display shelving and are carrying more stock than ever before. We have improved the safety and organisation behind the scenes in the stockroom and at last complied with the EH regs which require us to have separate hand and utensil washing sinks in the shop. The front windows are coated with a heat deflecting film which protects stock from sun damage and makes for a much more flexible display space.

It is hard to make these kinds of changes when you are open every day of the week. So we would particularly

like to thank the volunteers who have given their time to help make it happen – Gordon and Jean Lee, Lynda Austin, Peter and Gill Mortimer, Jan Rusted and Peter Twiss, Linda and Peter Norris and Bridget Morley have devoted much time to achieving the smooth, and, we hope, effortless seeming transformations achieved thus far.

We still need to repaint the interiors, improve our window display boards and smarten up our lending library area (as well as reorganising the small office area out back). But Rome was not built in a day and we hope that you appreciate that what has been done so far improves the safety and comfort of the work environ-

ment for our volunteer staff as well as the appearance and efficient operation of our business.

Finance

This year has seen a steady improvement in turnover and in our financial status. We have a bigger financial cushion, with our savings account boosted by over £9,000. We are very pleased to report this upturn, occurring in spite, or possibly because of, the current financial recession. It costs a lot to drive to Budgens and our prices are competitive. As you can see on the average daily takings chart (below right), our performance has greatly improved, we also had the best December, January and February figures ever, followed by a slight downturn in March (Budget blues?)

Stock value As the figures show, there is a substantial increase in value of stock held at year end. There are several contributing factors...

We have over 40% more shelving and a corresponding increase in stock.

We have increased our wine stocks which have a high face value.

The recent budget increases in duty on cigarettes have increased stock value.

The rest may be caused by the overall rise in food prices throughout the year.

Capital expenditure The board agreed an expenditure of ----- for refurbishment in the 2010-11 financial year and this has now been spent?

There are still improvements to be made, but the management team feel that the shop is now much easier to work in, with more space for sorting morning deliveries and less 'bottoming' occurring behind the counter on those occasions when more than two staff have tasks which require that they be there!

Cost of refurbishment

Item	Cost
Window film to reduce heat transmission <i>(Funded from Quiz night at MVH)</i>	£604.80
New Upright Chiller <i>(Funded by sale of open chiller)</i>	£624.00
Corner shelving and 3 adjacent shelf units	£466.56
Stockroom shelves	£128.64
Extra bolts for stockroom exterior doors and misc shelf supports	£10.08
Back room shelves	£91.20
Checkout counter	£199.20
Plumbing: new cistern, toilet seat, handwash basin	£346.00
Total cost, ex. VAT	£1,241.68

Average daily takings

Year 1	June 2006 – £426 Best month – July £478 average over year – £396
Year 2	June 2007 – £390 Best month – August £470 average over year – £369
Year 3	June 2008 – £379 Best month – August £429 average over year – £359
year 4	June 2009 – £410 Best month – August £460 average over year – £360
Year 5	June 2010 – £367 Best month – July £475 average over year – £359
year 6	June 2011 – £431 Best month – Aug £473 average over year – £411

Metfield Stores CIC

Trading and Profit and Loss Account for the Year Ended 31 March 2012

	31.3.12		31.3.11	
	£	£	£	£
Turnover				
Sales	141,815		124,253	
Grants/donations/lottery club	902		3,060	
		142,717		127,313
Cost of sales				
Opening stock	9,389		7,024	
Stock Purchases	113,991		107,457	
Dry cleaning purchases	515		314	
		123,895		114,795
Closing stock	(12,796)		(9,389)	
		111,099		105,406
GROSS PROFIT	31,618		21,907	
Other income				
Sundry income inc Village Kit	1,955		1,348	
		33,573		23,255
Expenditure				
Rent	8,461		7,201	
Pest control	-		98	
Rates and water	587		713	
Light and heat	1,598		3,711	
Telephone	420		156	
Post and stationery	-		34	
Advertising	180		401	
Licences and insurance	391		394	
Repairs and renewals	4,070		417	
Household and cleaning	163		15	
Sundry expenses	52		142	
Accountancy	1,141		500	
Consumed goods	812		764	
Legal fees	29		30	
		17,904		14,576
Finance costs				
Bank charges	316		276	
Credit card	1,092		1,014	
		1,408		1,290
		14,261		7,389
Depreciation				
Improvements to property	143		191	
Plant and machinery	537		716	
Fixtures and fittings	774		1,033	
		1,454		1,940
NET PROFIT	12,807		5,449	

may not be final

Business Plan The board are required to work on a business plan and discussion has centred on our biggest difficulty – we are all getting older and it is difficult to recruit younger people, except those between jobs! As the shop is unlikely ever to make sufficient profit to pay a full time manager, we have been looking at incentives to attract more volunteers and reward existing ones. These include a voucher scheme, discount systems and a possible end of financial year cash bonus which could be related to hours worked. If we fail to maintain/increase our volunteer workforce then more drastic measures may be called for. One of these, now that we are viable again, may be to sell the business on. We plan to involve shareholders in a discussion of these options at an EGM to be held later this year.

Stock

We are still trying to streamline our stock. As a convenience store we have to try to cover so many areas, also we try to get items that people have especially asked for, so if you ask us for something, don't forget to come in and buy it!

Pies, Cakes and Tarts This year, the creation of the McEvoy's and Gill Mortimer's new company, The Metfield Village Kitchen and Pie Company Ltd has attracted many customers, with its famous sausage rolls and pies being boosted by a wonderful range of cakes and tarts made by Kerry in the kitchen behind the shop. Some of these arrive on a Thursday afternoon with the bulk arriving on Friday mornings.

Bread We have reduced our Metfield Bakery order from three to two each week – on Wednesdays and Saturdays. By doing so we have successfully reduced a bread mountain. The Flixton Bread is de-

livered daily except on Sundays. Recently we stocked their Croissants, priced at 60p and Hot Cross Buns at 45p, both of which proved popular. Flixton bread sales are unpredictable and it is hard not to accumulate a freezer-full. All frozen bread is now marked down to half price. We clear out three month old bread and make it available for breadcrumbs, or chickens, free of charge. Look for notices in the shop to see when this next happens.

Vegetables This year, with the purchase of a new chiller, we have been able to offer a more reliable supply of fresh vegetables, and not had to throw so many away.

Meat We have extended our range of meat from K W Clarke to include frozen treats, chicken thighs, saddles of wild rabbit, game pie mix, partridge, and pheasant. Fresh meat includes neck of lamb, shin of beef, lamb or calves liver, chicken breast fillets, lamb chops and minced steak. These all arrive on Thursday mornings with bacon and ham etc..

The stock team, is trying hard to keep on top of our very wide range: *Smart biscuits from Soringvale*– Jane Williams; *Suma (organic and non organic groceries) and Tastes of Anglia (local producers)* – Miranda Mitchley; *Local juices and beers, direct from producers. General groceries, cleaning products, cigarettes, sweets, soft drinks, wine etc. etc – all from Booker, our main wholesaler with whom we spend about £40,000 a year* – Jan Rusted assisted by Lynda Austin (*Pricing*), Chris Harvey (*sweets*), Miranda (*online ordering*) and Bridget (*wine*); *Icecream and lollies, Aldi and Lidl* – Bridget Morley and Eddie Buckle; *Bird and Petfood, Stamps and Honey* – Flick Price. If you have a particular interest in stock, please contact one of the team with your suggestions.



Above left: The joys of volunteering Number 1: **Doing the Booker** Wouldn't you like to have this much fun on a Friday afternoon and/or Saturday morning? Above right: The new heavy duty stockroom shelves, we plan to buy an extra bay to replace some insecure, and therefore hazardous, wall mounted shelves.

The Stockroom

Jan writes: This year we have made a great improvement to the stock room. There is now a large shelved cabinet for incoming goods in the centre of the room (recycled counter retrieved from the shed) and this has been found to be very useful. It has a large work surface at the perfect height for processing deliveries.

Two new shelving units have replaced the original Metfield Bakery kneading table and made it possible to move stock up from the floor.

An additional shelving unit is planned to replace some of the wall mounted shelves, which have a limited weight capacity.

Volunteers (HR)

A big thankyou is owed to the volunteers who are the lifeblood of the shop; not only for manning the till and serving customers but also for performing the myriad tasks that are essential to the smooth running of the shop; stock checking, pricing incoming stock, bagging up bird and cat food and so on.

However we urgently need more volunteers. As things stand we frequently have to ask people to do an extra shift owing to gaps left by sickness, holidays etc. The holiday season is upon us so the problem will worsen. If you know of anyone who might like to do a few hours in the shop please encourage them. The Volunteer Welcome Leaflet which is in the shop with the Share Application Forms, gives a comprehensive run down of what volunteering entails with Metfield Stores as employer and volunteer as employee. Despite the volunteer nature of the commitment, legally speaking it is a two-way relationship, so Metfield Stores is liable to provide a safe working environment for volunteers and volunteers are required to

comply with a few basic considerations. This is all clarified in the leaflet.

If ever a volunteer feels they are not being fairly treated, or has some idea that they think will be useful to the shop please mention it to Miranda Mitchley or Flick Price.

Compliance

The compliance subgroup has continued to work at maintaining and updating all our legal requirements. The annual testing of our electrical equipment (Pat Testing) has been undertaken. This was made easier with the purchase of some new equipment. The subgroup encourages all volunteers to obtain their Food Handling certificate, you can do this online, and then have the fees refunded.

PR

Thanks to Rachel for keeping us online and organising Apple Day, and to Linda & Co for organising fund raising quizzes last year earlier in the year. If you are keen to join this group please contact Robert Vieira via the shop.



This year the pots have been planted and tended by Jan, and Miranda, with the help of Flora. The old bench has been scrubbed up and treated well by Jan and Peter. Peter has also kept the lawn area mown, hedge trimmed and the gravel tidy, as well as doing numerous other small but vital maintenance tasks around the shop.