

METFIELD STORES Co-operative cic

REGISTERED COMPANY NUMBER 5668382

ANNUAL REPORT 2017-18

Metfield Stores has completed another successful, if challenging year, we remain viable and continue to provide a valued service to the community.

This is in no small part due to the considerable efforts of a willing band of volunteers, both behind the counter, in the store room, and on the Board of this community cooperative.

However the main reason for our continuing success is the enthusiastic and untiring efforts of our part-time manager, Sue Mead, who has brought expertise, experience and passion to the task.

Over the past year there have been a number of challenges met and overcome, not least the frequent, indeterminate and prolonged road closures instigated by B.T., Highways England and others who have sought to cut-off our passing trade on several occasions.

We have been engaged in protracted negotiations with both suppliers and our landlord, Harleston Information Plus and thanks to the counsel of Nick Kingsley, our resident solicitor, these have generally been concluded satisfactorily for all parties but they highlight the need to ensure we generate a reasonable surplus to meet our growing financial commitments.

Nature has also thrown real challenges at us with gales creating prolonged power-cuts and the "Beast from the East" posing new demands. However it is to the great credit of those who work in and support the shop that these natural hazards did not close the shop and provided clear evidence, if it was needed, that

Metfield Stores is the essential economic and social hub of the village. Hence we continue to seek new blood to help support this most worthwhile enterprise and assist those who already give their time and energy so selflessly to this wonderful enterprise.

P.K.Smith,
Chairman of the board of directors

From our new Company Secretary

Hello to you all from your new company secretary. Thanks to the board members for the warm welcome and many thanks to Barbara Bailey for her excellent handover to me in August last year. I am delighted to be part of such a dedicated team of people whose extensive skills are utilised so willingly for the good of the community.

Over the past year we have increased our co-operative shareholders by 8 giving a total of 81, each holding a £1 voting share and our equity shareholding remained constant at 23,909 shares. In total, we have 228 shareholders (both co-operative and equity). Only co-operative shareholders are entitled to vote at the AGM but the AGM on Monday 25th June in the Metfield village hall is open to all shareholders and other members of the community to attend – we hope you will do your best to come and support this valuable community resource. Refreshments will be available from 6.30pm and the formal proceedings commence promptly at 7pm.

Sarah Mossop

Well, after my first FULL year, what can I say? Nothing, but nothing, stops you wonderful people – not road closure after road closure – even the Beast from the East didn't stop you. Always there, ever ready to volunteer with a cheery smile, never have I come across such a dedication to work (*and my previous co-workers were all paid*) as in you men and women. I am very proud to work alongside you all.

The villagers have rallied too, bringing us supplies of bread and milk when they could get through the ice and snow to the local supermarkets and we couldn't, again, I have never known such camaraderie. But without the hard work of the board members where would we be? In a village with no shop!

So, on my last note, please keep using your village shop and keep it going for all our sakes, it is truly the hub of our community and we need it to continue to be so for many years to come.

Sue Mead

Volunteers

Welcome back to your regular Sunday shift John Austin! This year we were also pleased to welcome Alix Taylor, Jill Dowsett and Lesley Goldie. We express our heartfelt gratitude to Maurice White and Margaret Puddy for their years of loyal, expert and friendly service on Saturday afternoons. Long term volunteers Judy Game, Ann Harlow and Lynda Bradley retired and recent recruits, Ann McCormack and Sue Hibberd also left, we thank them all.

Please join our staff; the experience builds confidence and is a great way to meet people. Till and shop procedures training is provided. Very few tasks at the shop require it, but if you do need a Food Hygiene Certificate, we recommend an online course and will reimburse you.

Stock

Sue has worked very hard this year to source varied stock and seems to take shopping trips on several days each week, accompanied by Mike.

If you have any stock requests please contact Sue or a member of staff. We can place bulk orders for you at a reduced markup – drinks for a special occasion, sugar for jam making, seville oranges for marmalade etc. etc..

Health and Safety report

This year has been about maintaining our equipment and keeping inspection schedules, eg; PAT testing; Smoke Alarm testing; Battery replacement in the door closer; Flick testing.

We have had one equipment failure with an upright freezer which has been replaced with a chest freezer.

Fire equipment check. We will have another Fire Drill for the staff shortly.

Our smoke alarm system is now linked with the flat, so that a fire in the flat would trigger the alarm system in the shop and vice versa.

We have been advised by HIP (our landlord) to make all volunteers aware of the switch off points for gas, water, electricity and oil. We no longer have calor gas so that does not apply. The mains water valve (tap) is at the right of the external double doors in the stockroom. The electricity main switches are on the wall panel to the right as you enter the hairdresser's salon at the rear of the shop. There are also secondary switches on the wall panel in the hallway of the shop (above the card racks). Oil shut off applies only to the flat central heating and that is on the oil tank.

Under no circumstances must anyone re-enter a burning building, or a smoke-filled building to turn off a mains supply.

HIP have commissioned an asbestos survey of the stockroom roof. It reports that the risk of fibre release is very low. We are pursuing this matter further. **Chris Osborne**

Finance

This was our twelfth year of trading and we are pleased and proud to still be hanging in there in these increasingly difficult times. The chart on the right shows how consistent our turnover has been. However, taking inflation into account, we must boost our turnover to survive in the longer term.

The figures below are extracted from our unaudited Annual Accounts for 2017/18 prepared for us by Peter Hatchman.

As you can see, even though our turnover was £2,256 up on last year, we sustained a loss of £2,471. This is mostly due to rising overheads – over £2,000 on wages and accountancy fees and £358 on utilities. Had turnover not been so badly affected by frequent road closures we may well have just broken even. We have recently signed a new 3 year rent agreement with our Landlords HIP. Our rent increases annually.

You will all be aware that there have been big increases in food prices during this year. We have tried not to pass these on to our customers. During the year our % profit on sales dropped slightly from 21.07%

AVERAGE DAILY TAKINGS 30 April 2006 – 31 March 2018

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 – August – £473
	average over year – £411
YEAR 7	June 2012 – £398
	Best month – August – £427
	average over year – £395
YEAR 8	June 2013 – £434
	Best month – July – £484
	average over year – £420
YEAR 9	June 2014 – £429
	Best month – August – £481
	average over year – £415
YEAR 10	June 2015 – £456.85
	Best month – August – £467
	average over year – £414
YEAR 11	June 2016 – £444.05
	Best month – August – £501
	average over year – £407
YEAR 12	June 2017 – £411
	Best month – August – £467
	average over year – £410

PROFIT & LOSS ACCOUNT	2018	2017
Sales	138,942	136,686
Cost of sales	110,380	108,162
Gross profit	28,562	28,524
Administrative expenses	(31,585)	(29,926)
Other operating income	540	1,850
Operating (loss)/profit	(2,483)	448
Interest receivable	12	35
Loss/profit before tax	(2,471)	48

to 20.56%. This is a little disappointing and we must concentrate on increasing our margins in the coming year so as to break even, or achieve a small profit.

As a community-run project, we always try to price competitively on as many items as possible. Many customers are delighted to find that some goods are still cheaper at MS than at local chains and we shall continue to aim for this wherever we can across our range of stock.

With the reserves we have managed to build up since 2010 we have sufficient funds to weather a few lean years. But, as always, please remember that the best way to support Metfield Stores is to shop here. If 100 of us spend an extra £10 each week the resulting £1,000 could increase our turnover by roughly 40% and assure our continued viability.

Refurbishments

Sue continues her improvements to shop layout. The new re-jig in the back room opens up space and scope for more frozen stock and maybe shelving for new stock lines in the near future.

Thanks to Chris Osborne for keeping the parking area weed free. Also to Jan Rusted, Chris O, Margaret Robert and

Sue for caring for and replanting the terracotta pots which brighten up our frontage. John Meadows has supplied us with a second recycled bench which he has fixed up (and down!) with the expert help of Peter Twiss.

If you are a keen DIYer and/or have related professional skills and would like to help us or have any suggestions for refurbishments, please do contact Sue or a board member.

In conclusion Our priority is to continue to provide this unique service to our community, so do please encourage your friends, neighbours and relations to shop here and/or become a volunteer.

At Metfield Stores you can chat, catch up on local news, find out about local events, borrow a book or photocopy a document. It is a social hub which we hope brightens the daily lives of customers.

YOUR CURRENT BOARD OF DIRECTORS

Paul Smith – Chair
Wendy Abbott – Bookkeeper
Gill Kingsley – Stock/Operations
Bridget Morley – Finance/Stock
Chris Osborne – Health and Safety
Jan Rusted – Stock/Operations

METFIELD STORES c.i.c.

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run by the community for the community

THE STREET, METFIELD, HARLESTON, NORFOLK IP20 0LB

www.metfieldsuffolk.com telephone **01379 586204**

OPENING HOURS

Monday–Friday, 8.00am–5pm

Saturday, 8.30am–2pm

Sunday, 10am–12.30pm

Bank Holidays, 10am–12noon

**You need us
and we need you...**

**To become a volunteer, just
contact the shop and leave
your name and address and
other contact details.**

**Slots are usually 2hrs long
during opening hours.**