



Candover Valley Community Store Ltd

Thursday 19 November 2020

AGM via Zoom – Minutes and Chair's report

## Introduction

"Good Evening and Welcome. Thank you for joining us by Zoom today for the Annual General Meeting of the Candover Valley Community Store Limited.

Before we commence the formal business of the evening, a few important housekeeping details and Zoom protocols to help the meeting run efficiently.

- Please ensure you are on mute and have your video on
- Please have the view as Speaker (not gallery)
- If you lose connection or sound, leave the meeting and log back in

We have had two dress rehearsals in preparation for this meeting and have experienced some technical difficulties at both – so we hope we can make this work smoothly but you may have to bear with us if we experience any untoward glitches. A copy of the accounts, the slides we use tonight, the chair's report and the minutes of the meeting will be posted on the website next week.

Let me explain our voting procedures and how to ask questions and I will repeat these instructions when we get to the resolutions and the questions.

### *Instructions for asking a question:*

*Click on the chat box at the bottom of your screen. Type your question, address it to everyone and press return. We will all see the questions coming up in our chat boxes.*

### *Instructions for voting:*

*A box with the wording of the motion will pop up on your screen. The options are For, Against and Abstain. Click one of these to vote. If two of you are voting on one computer - only one of you can vote electronically. The other must indicate in the chat box how you wish to vote. If you cannot see the box pop up on your screen – then the wording of the motion will be up on your screen and you can use the chat box to vote.*

*We aim, technology permitting, to conclude the meeting by 8.15pm*

So thank you for joining us.

You should have already received the agenda for this evening, and a set of accounts (or the financial statements as they are titled). If you look first at the agenda, you will see tonight's running order:

Chris Smith, our Treasurer, will explain the accounts prior to approval.

We will take questions about the accounts before asking you to approve them. We will then move two further resolutions, the first about dispensing with an audit and the second about electing a committee member.

I will present the Chairman's report on the year, update you on the current trading position of the Candover Valley Store and outline the new Candover Valley Store community projects scheme.

That will conclude the formal business of the meeting, but there will then be an opportunity to ask questions.

I will now ask Chris, to present the accounts for the period from 1 July 2019 to 30 June 2020 the first full year of trading for the Candover Valley Community Store.

## Key Figures

<b>Turnover</b>	<b>£336,727</b>	<b>Total no. of transactions</b>	<b>48,562</b>
<b>Profit</b>	<b>£45,984</b>	<b>Average basket size</b>	<b>£7.23</b>
<b>Corporation Tax</b>	<b>zero</b>	<b>Highest weekly takings</b>	<b>£13,836 (w/c 4<sup>th</sup> May)</b>
<b>Bank balance</b>	<b>£69,294</b>	<b>Lowest weekly takings</b>	<b>£3,373 (w/c 30<sup>th</sup> Dec)</b>

**Chris Smith – presents accounts - ends**

**Questions on the accounts?**

*There were no questions on the accounts.*

*Test question to check voting system was then followed by first vote.*

**“That the Management Committee's Report and Accounts for the year ended 30 June 2020 be and they are hereby approved”**

Proposed by Carolyn Dawnay

Seconded by John Muncey

**Result: Motion approved**

I would now like to report that the CVS committee has recommended that we dispense with an audit of the accounts (as we are entitled to do).

The resolution before you is:

**“That the Company should exercise the power given by the Deregulation (Industrial and Provident Societies) Order 1996 not to appoint an auditor for the year ended 30 June 2020”**

Proposed by Jocelyn Rogerson

Seconded by Geoff Ellett

**Result: Motion approved**

That concludes the financial business for this evening. May I take this opportunity to thank Chris for all he does as Treasurer for the Candover Valley Store. His role is complex and demanding and he does a splendid job for us – not only dealing with the day to day cashing up sheets, the supplier accounts, the monthly payroll, liaising with Alice our bookkeeper, with Cadwallader our accountants and with HMRC – but also handling the many technical issues that arise on a sometimes daily basis with the store tills, computers, card readers, Wifi and broadband and the accountancy software packages we use. In addition to all this, Chris briefs the committee with regular, clearly presented, financial reports and projections. And he does all this while holding down a day job.

We cannot thank you enough for all you do to keep the Candover Valley Community Store running smoothly. Thank you for your calm assurance, your wise counsel, for your great good humour and sheer hard work.

In the fourth item of business, I am pleased to be able to report that Jocelyn Rogerson has been co-opted to the Management Committee and stands for election by the shareholders.

The resolution before you is:

**“That Jocelyn Rogerson be and is hereby elected to the Management Committee”**

Proposed by Jackie Smith

Seconded by Richard Walker

**Result: Motion approved**

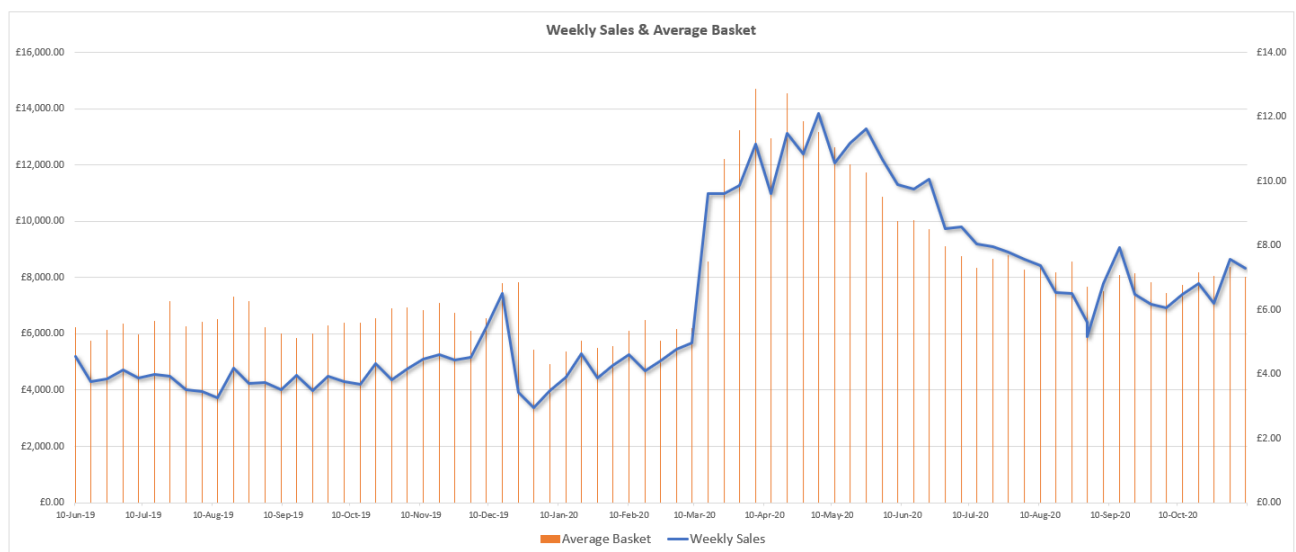
**Jocelyn Rogerson** is therefore duly elected to the Management Committee. We are delighted that Jocelyn has joined the committee – she brings with her a wealth of experience having worked for Waitrose for 25 years and we have wasted no time in tapping into her expertise!

## Chair's report on the year and review of the current trading position.

"I now come to the chair's report on the year – the first full year of trading of the Candover Valley Community Store. Rather than read out the business review on pages 1 and 2 of the financial statements, allow me to summarise the main points.

Almost exactly a year ago at the AGM last November, I advised the meeting that if trading continued at the levels experienced in the first six months of operations, we could anticipate a slight profit for the year. Our business plan indicated a slight profit of £1906 could be achieved given high demand and growth in the first year of trading and we trusted we were on track to achieve this.

One year on, we could not be more delighted than to be able to report a profit of £45,984 for the first full year of trading.



Weekly sales and average basket size

As you can see from this graph - from March this year, with the outbreak of the Coronavirus pandemic and the nationwide lock-down, the store experienced a very sudden increase in weekly turnover and a significant increase in the number and value of weekly transactions. Blue line is weekly turnover and the hatching shows the close correlation of the average value of shopping basket.

We followed a nationwide trend which saw small local shops flourish in exceptional trading circumstances as customers chose to shop more locally.

Keeping the store and post office open and well stocked since the start of the Coronavirus pandemic has been incredibly hard work for our managers and our valiant team of volunteers. I would like to take a moment to pay tribute to them.

Achieving the huge increase in sales we have experienced since March has been entirely due to the tireless efforts of our remarkable manager, Garry Green who has a fantastic ability to source the products our customers require in the right quantity at the right time. Thank you Garry for working so hard and with great good humour to make the shop the success it is today. We must also thank Emma Simpson (our assistant manager) for supporting Garry so ably and for keeping the show on the road - sometimes in demanding circumstances!

Lucy Muncey and Carolyn Dawney are committee members who as duty managers have worked many long shifts over past months to keep the store and post office open and the shelves well stocked. Sean Ennis and Becky Jackson were appointed as senior assistants in April to strengthen the senior management team and have risen magnificently to the challenge. Lucy, Carolyn, Sean and Becky – your contribution is enormous thank you all.

We are also most grateful to Becky Jackson and Anne Frome for coordinating the home delivery service that was established during the height of the first lock-down to help our more vulnerable and self-isolating customers. We continue to offer this home delivery service for vulnerable and self-isolating customers, but demand for this service has decreased in recent months.

Supporting the management team on a daily basis is a valiant team of up to 50 volunteers. At the outset of the Coronavirus outbreak, those volunteers with underlying health conditions or of a certain distinguished age stood down and I worried that we would not have enough volunteers to help. But as some stepped down so others stepped forward to fill the gaps. We thank you all, for supporting the store so faithfully throughout the year:- whether it is serving customers, stacking shelves, date checking products, tidying, cleaning, baking cakes or picking up/unpacking deliveries.

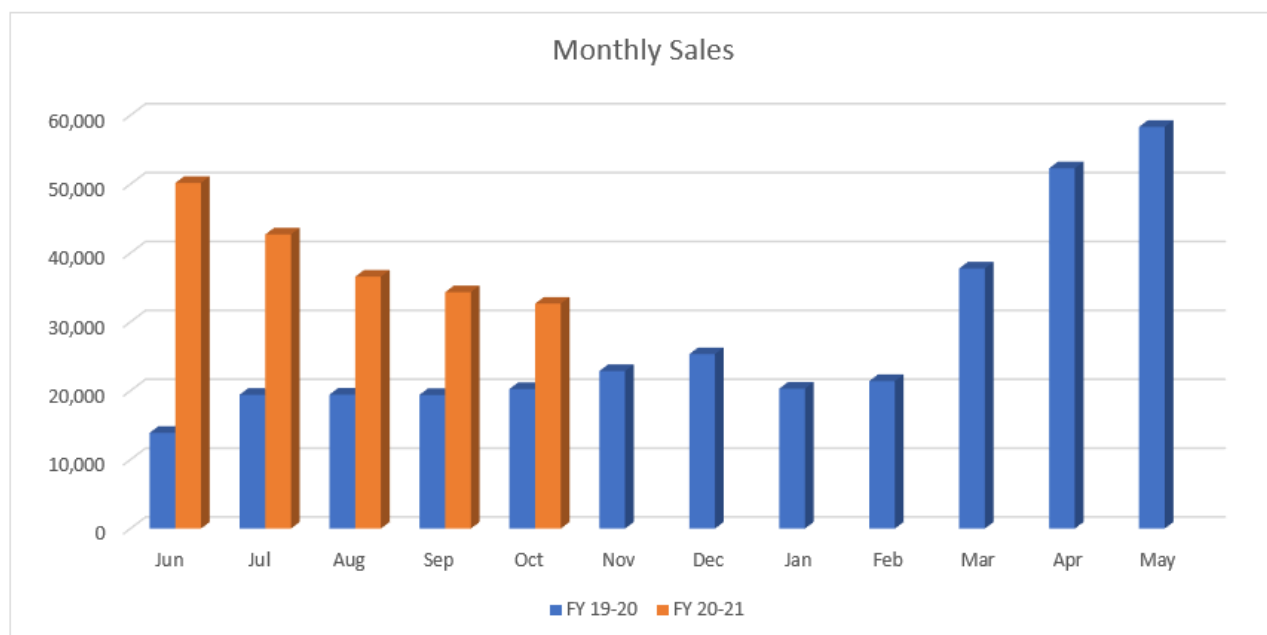
I must also mention Anna Hoyle who helps us with our social media on a regular basis. Thank you Anna for keeping the valley so well informed on Instagram and Facebook about what's new in store.

And I would particularly like to thank all our staff and volunteers for adapting to the necessary coronavirus restrictions and precautions and for serving our community so well.

And while I am talking about our wonderful team of volunteers, I must also mention the DIY team who rally round whenever things needs repairing, rebuilding or redecorating as they seem to do with astonishing regularity. To Keith Laws, Geoff Ellett, Adrian Emck, Ron Bligh, Nick East and Richard Walker – your support behind the scenes is invaluable and helps so much to keep the store in good repair and running smoothly,

We have a wonderful team - thank you all – we could not do this without you.

Let me now bring you up to date with our current trading figures.

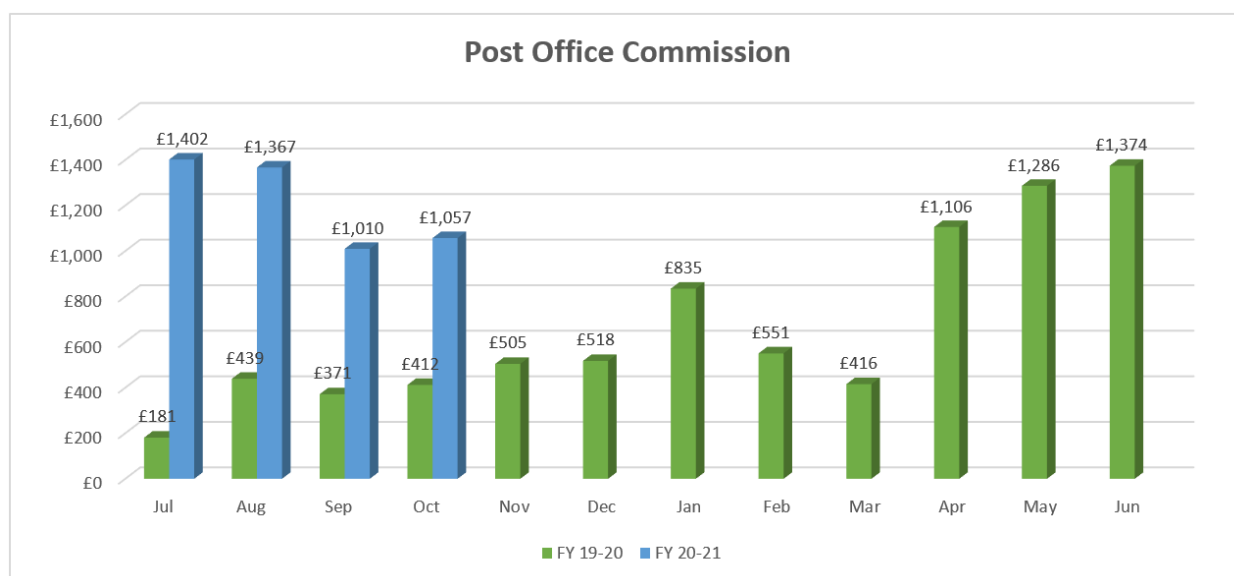


Monthly sales – year-on-year comparison

Since 1 July, as you can see from this year-on-year comparison, trading has settled down and levelled off as we settle to a less hectic and more easily sustainable pattern of trading. We continue to trade well above last year's levels (the blue columns) and are pleased with these healthy sales figures. However, we recognise that this year we have experienced exceptional trading circumstances which may not be repeated in the coming months and years. Whatever the next, possibly very difficult, few months may bring, we do not expect another explosion in sales. We plan instead for steady and sustainable growth and anticipate much less startling profits in the next financial year. But one thing we can be sure about, is that one of the consequences of the pandemic is that many more customers in the locality know where we are and recognise just how useful a local store and post office can be.

Since 1 July, to improve the efficiency of service in the store we have installed a second till and two wireless card readers; we have installed new shelving with a greater capacity for stock while retaining the artisan feel of the store; and have replaced the open deck chiller with a more capacious and energy efficient model. From Saturday 11 July, youth volunteers between the ages of 16 and 20 are being paid for weekend shifts and senior assistant Sean Ellis has been offered and accepted a 16hr contract. Another very important development is that in recent months we have moved to a new wholesaler to ensure greater continuity and consistency of supply.

In the months since we opened last year, the post office has become increasingly well used.



**Post office commission – year-on-year comparison**

In July 2019 (our first full month of trading) you will see from the green columns that we received the princely sum of £181 in PO commission. That is £181 for a month of keeping the post office open for approx. 200 hours. By comparison, in June 2020 – we received £1374 in commission. This increase reflects some increased commission due to the number of transactions we process and a small monthly payment from the PO in recognition for being a small rural outlet (which we did not receive when we first started). The blue columns in the slide show the commission we have achieved since July this year contrasted with what we received last year.

We have 4 paid members of staff and 4 volunteers who are post office trained. Running the post office is a complex, staff-intensive operation and one that we know may never be financially rewarding – but that is not the point. It is very important that we continue to provide this essential service – never more so than in these uncertain times.

We fully anticipate a very busy run-up to Christmas 2020 and the post office team are bracing themselves for handling hundreds of letters, parcels, cash withdrawals, cheque deposits and stamp sales amongst other PO transactions.

## Plans for the future

With increased levels of trading has come the need for more space in which to store our stock and conceal our rubbish.

We are extremely grateful to the Village Hall trustees for allowing use of the Old Doctor's surgery as our additional stock storage area. We are working to put this arrangement on a more formal footing and monies for rental have been set aside while a licence agreement is being drawn up. We trust this will be a mutually beneficial arrangement – the store gets a very convenient storage area and the VH gets some useful rental income.

We have been granted planning permission to extend the bin store down the south side of the store and a contractor has been engaged to complete the extension work. We look forward to the day when the field is dry enough for work to begin (the work should not take longer than a week) and then we can tuck all the store bins, cages, crates, brushes and buckets neatly out of sight in the newly extended bin compound. We are grateful to Michael Maxwell, Charles Bradshaw and Alison Davidson for enabling this project.

## Community Projects

Last year, I reminded shareholders at the AGM that by choosing to shop with your local community store, you are not only supporting the viability of this valuable community asset but building up reserves to support future community projects.

Under the rules of Candover Valley Community Store Ltd any profits made will, once sufficient reserves are established, be reinvested into our community enabling us to fund and support other village projects. In the financial year to June 2020, we were able to resurface part of the Village Hall car park and invest in two picnic tables for the use of the community. But given the exceptional trading circumstances of 2020 – we are now able to go further than that. It gives me great pleasure on behalf of the committee, to announce the launch of the Candover Valley Store community projects fund.

The idea of the fund is to enhance community spirit, bring local people together and build strong relationships across the community. The fund aims to help support local organisations and improve the places and spaces that matter to members of the community. We are most grateful to Jocelyn Rogerson for helping us set up the principles and procedures of the fund and these will be posted on the CVS website and sent out to local organisations very shortly.

So how will it work? At the end of each financial year, the committee will review any surplus funds - after provision has been made for reinvestment and reserves, and make a sum available for community projects within the defined catchment area (*which is largely that of the combined benefices*). This process will always be retrospective to ensure the ongoing viability of the store is protected. The sum available each year will depend on store performance and *there may be years when there is no community funding available*. But, as a result of the exceptional trading in the past

financial year, the committee has recommended that the sum of £10k be put aside for community projects. So, for example, if a local scout group, play group, gardening club or community organisation in the catchment area requires funding for equipment or a particular project they can now apply to the Candover Valley store 's community fund. We look forward to reporting back at next year's AGM on the projects we have been able to support and the work that has been made possible.

According to the terms of our constitution, we have now to apply to our shareholders for approval to set aside the sum of up to £10k for the community projects fund.

So as our final resolution, may I ask you, our shareholders to vote on the motion:

**“That the Company adopt the recommendation of the CVCS management committee to set aside a sum up to the value of £10k to be available for community projects as per the conditions of the CVCS community projects scheme”**

Proposed by Jane Ballard

Seconded by Alison Ellett

**Result: Motion approved**

That concludes the chair's report and the business of the meeting – but we can now take questions.

*Instructions for asking a question:*

*Click on the chat box at the bottom of your screen. Type your question, address it to everyone and press return. We will all see the questions coming up in our chat boxes.*

Before we answer any questions you may have, can I hand over to Lucy to take us through a couple of questions she received from shareholders unable to attend this evening. **LUCY**

## Questions

## Thanks

‘It's time to wrap up this AGM – we do want to conclude the meeting at 8.15pm. But before I do, I have one or two more people to thank.

Nevil Wilson is a founder member of the committee but he stepped down as Company Secretary at the end of June. I cannot miss this opportunity to thank Nevil for his enormous contribution to the Candover Valley Community store. We are profoundly grateful to Nevil for his wise counsel, unshakeable belief in the project; for his calm authority and dogged determination which has served the store committee so well over so many years. Nevil is a hard act to follow, but we know that Lucy Muncey will be an equally formidable Company Secretary - thank you Lucy for taking on this role and for dealing with the administrative details of the meeting and liaising with our shareholders.



Our technical gurus this evening – running our virtual AGM by Zoom - have been Jackie and Chris Smith - thank you both for wrestling with the technology and making our meeting possible tonight.

And I must thank all the members of the management committee. Chris, Lucy, Carolyn, Jocelyn, Alison and Jane (Ballard) – you have worked so hard over the last 12 months to keep the Candover Valley Community Store fully operational in unprecedented circumstances. Looking back over this year – we have come a long way and achieved so much. I am proud to be part of such a great team.

And finally thank you all for tuning in tonight – and for all your support over the past year. Thanks to you, our shareholders and donors, and to the support of all our customers, we have a well established, thriving community asset – a very well stocked store and a bustling post office.

Thank you in advance for your continuing support in the coming year. It is very much needed and greatly appreciated.

May you all stay safe and well.”

*Meeting ends*

Jane Laws,

Chair

Candover Valley Community Store Ltd

19 November 2020