

Candover Valley Community Store Limited
Unaudited Financial Statements
30 June 2025

Candover Valley Community Store Limited

Financial Statements

Year ended 30 June 2025

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Candover Valley Community Store Limited

Management Committee Report

Year ended 30 June 2025

The members present their report and the unaudited financial statements of the society for the year ended 30 June 2025.

Principal activities

The principal activity of the society is to run a village community store and post office.

Business Review

This set of accounts covers the period 1 July 2024 to 30 June 2025, the sixth year of trading of the Candover Valley Community Store (CVCS).

Trading in CVCS's sixth year has again settled into a very satisfactory pattern and there have been strong signs of growth which have resulted in a record turnover of £515k, an 8.5% increase on the previous year.

This growth in turnover is to be celebrated as it is not purely driven by inflation. The total number of visits 58,884 was up on last year by 3% - another excellent result in hugely competitive times. CVCS's third best week this financial year was the week before Christmas, but our two most exceptional weeks were at the end of November and just after Easter (late April) when we held special taster events with promotions of local best-selling items.

A month-on-month comparison shows that trading was at record levels nearly every month since trading began in 2019 (the exceptions being September 2023 and June 2020).

CVCS can therefore report a surplus of £28K which is a decrease on the £37.4K profit achieved last year. However as was reported in last year's business review, the aim and on-going target of the management committee was and is to achieve a profit to turnover ratio of just over 3% which gives a more acceptable operating level for a small convenience store. This year's profit of £28K (profit to turnover ratio of 5%) is higher than the £15K target profit, due in part to a lack of community fund projects in this financial year. However, the surplus allows CVCS to continue to build up its reserves and increase the amount available for the CVCS Community Projects Fund.

Staffing

As recorded in last year's business review, the CVCS committee implemented a plan to invest in CVCS's paid staff. The number of paid staff has been increased to reduce the unsustainable load on volunteer duty managers with a subsequent increase in expenditure.

Wages and salaries now make up 61% of CVCS's administrative expenses (rather than 58% last

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Management Committee Report *(continued)*

Year ended 30 June 2025

year). Staff costs are an essential expense as the store and post office have to remain open and fully staffed for six and a half days a week, 363 days a year. Salaries were reviewed in January 2025 to reflect changes to the government's national living wage and annual staff bonuses were paid to reflect the exceptional results achieved in the last two years.

There have been some changes in our staffing levels this financial year. Garry Green has continued as CVCS's full time manager ably supported by Emma Simpson our part-time assistant manager, Alison Cumber and Louise Harris, our part-time senior post office and retail assistants. In August 2024 Jennifer Beavis joined as a part-time senior post office and retail assistant and in April 2025, when Rebecca Jackson our part-time weekend senior assistant left, Nataliya Dzhuryak joined the team. Four unpaid volunteer duty managers and a loyal band of about 40 volunteers assist the paid staff in running the store on a day-to-day basis and the CVCS management committee is most grateful for all their efforts on behalf of the store.

CVCS has continued to employ youth workers aged 16 - 19 years to help cover shifts at weekends. CVCS is proud to be able to provide job opportunities and valuable work experience in an area where part-time jobs are scarce.

Investing in a marketing and social media programme

The CVCS management committee has continued to invest in a social media and marketing campaign to engage with existing customers and spread CVCS's reach to potential new customers. Worry Less Design (WLD) were first engaged in March 2024 and have continued to work with the committee to plan and execute a programme of tastings, promotions, events, social media and marketing initiatives. In November 2024, WLD masterminded the first ever multi-product tasting event at CVCS. Held over a Friday evening and Saturday morning, the tasting proved popular with both new and existing customers. Lessons learned from the November event were put to good use in the planning of the next spring tasting in April 2025 when stallholders were joined by a pizza van which proved a great attraction. During the financial year, WLD have arranged prize draws, run social media campaigns and giveaways, and continued to issue regular updates about what is happening in store, whether that is information about new products, tastings or events. All of this activity has increased CVCS's Facebook and Instagram followers by 180% and 120% respectively and helped to drive up footfall. On June 6 to coincide with the store's sixth birthday, WLD were instrumental in supporting the organisation of CVCS's first 'Fun on the Field' community event where the store funded a huge bouncy castle, invited the return of the pizza van and extended the store's opening hours. It was immensely rewarding to witness so many excited children and delighted parents enjoying the occasion - a testament to how CVCS can foster a strong sense of community.

Walled garden project

The CVCS gardening project was started in 2023, when with the kind permission of Lady Sainsbury, a group of volunteers was permitted to cultivate an area of the Preston House walled kitchen garden. Now in its third season, this initiative has survived a very wet autumn and a very dry spring/early summer to provide a succession of colourful flower posies and a selection of vegetables (French, dwarf and runner beans, beetroot, shallots, chard, courgettes and squash) for the store. The plan is to build on this successful experiment in providing seasonal, locally grown produce with zero food miles next year - difficult weather conditions permitting.

Stocking the store

Garry has continued to keep the offering of the store fresh and interesting with a huge range of fresh fruit and vegetables, everyday products, special treats and luxury items. CVCS is proud to support many local businesses and to be a member of Hampshire Fare, an organisation that champions local Hampshire businesses. In November 2024 and April 2025 two tasting events held in and around the store, promoted a selection of varied local products including Hampshire honeys,

Candover Valley Community Store Limited

Management Committee Report *(continued)*

Year ended 30 June 2025

Candover Brook sparkling wines, Hydes ciders, brownies from the Homemade Brownie company, ChalkStream smoked trout, Margot Don's jams, jellies and juices, Flower Pots beer from Cheriton, Summerdown mints and toiletries from Malshanger and Moon Roast coffee from Chilton Candover. In addition to specific stallholders, this was an opportunity to showcase other products from the store such as Hairy Pot Plants (perennials and herbs) from Kirton Farm Nurseries, sour dough bread from Beres Bakes, Isle of Wight tomatoes, asparagus from Slade Farm, Rogate and New Forest strawberries as well as other locally produced wines from the Grange Estate and Hattingley Valley.

Equipping and maintaining the store

The committee has continued to invest in new equipment for the store purchasing a new WMF bean to cup coffee machine, a new chest freezer for the stock room and a new under-sink water heater. Meanwhile the store plumbing (never a strong feature) has been redesigned and renovated.

CVCS community fund and charitable donations

CVCS is also proud to report that a total of £3,070 was either granted to community fund applications or donated to charities in the last financial year.

The only application made to the CVCS community fund during the financial year was for a small grant awarded to Preston Candover and Nutley Parish Council as a contribution to improvements to the children's playground in Stenbury Drive. A new see-saw was bought with the grant money.

In September 2024, CVCS matched proceeds from a raffle and customer donations in aid of the Hampshire and the Isle of Wight Air Ambulance and raised a total of £1,300. In January, the CVCS management committee agreed to make a regular monthly donation of food items up to a value of £150 to the Foodbank. This, in addition to customer support of campaigns at Christmas and Easter, has resulted in donations to the Basingstoke Foodbank amounting to 535.48kgs which is equal to 1275 meals in the period from 1 July 2024 to 30 June 2025.

Going forward

The results outlined in this report show a second consecutive year of comfortable surplus and strong signs of growth, demonstrating that CVCS continues to thrive and develop as a hub of the community.

The next financial year 2025 - 2026, may see a possible slowing down of growth given difficult trading circumstances created by the sudden and unexpected changes foisted upon CVCS by our wholesaler, Costcutter. As part of a nationwide reshuffle, and with very little notice, Costcutter transferred over 200 small shops (including CVCS) to its parent company, Bestway. This upheaval has meant that from the end of September 2025 some products such as Co-op lines and certain breads are no longer available through the previous supply chain.

The CVCS management committee is particularly grateful to Garry and Emma for their efforts in finding alternative goods and suppliers and for their patient tenacity in working around issues such as an unwelcome return to manual stock entry, new ordering and delivery schedules and unfamiliar supplier websites. As a result of these changes the plan for next financial year is less ambitious than previously. The plan targets revenue of £545K (ex VAT); £10k of support for the community projects and a surplus of about 3% of revenue or £15k.

As CVCS enters its seventh year of trading, challenging times once again lie ahead both locally and internationally. The CVCS management committee will continue to develop a marketing and social media programme to drive up footfall; to monitor costs and expenses against revenue and to look at how best to develop the store to ensure it serves the community and the wider customer base it attracts.

Candover Valley Community Store Limited

Management Committee Report *(continued)*

Year ended 30 June 2025

Thanks

The CVCS management committee would like to extend their heartfelt thanks to Garry Green, Emma Simpson, Alison Cumber, Louise Harris, Rebecca Jackson, Jennifer Beavis and Nataliya Dzhuryak and all the CVCS volunteers and youth workers for their incredibly hard work keeping the store and post office open and so well stocked during the sixth full year of trading. The committee also wish to thank all those volunteers who work unseen in the background carrying out many and varied tasks from repairing and maintaining equipment, refreshing the website, gardening, cleaning, painting and decorating, to baking cakes and picking up weekly deliveries.

Finally, the committee would like to thank all the CVCS shareholders and loyal customers for their valued support.

Members

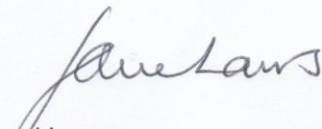
The members who served the society during the year were as follows:

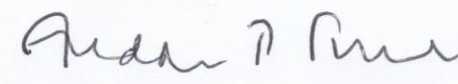
J Ballard
C Dawnay
A Ellett
L Muncey
J Laws
J Rogerson
W Simson
A Frome
C Smith

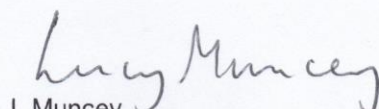
(Resigned 3 June 2025)

6 November 2025

This report was approved by the management committee on and signed on behalf of the board by:


J Laws
Chair


A Frome
Treasurer


L Muncey
Secretary

Registered office:
Candover Valley Store
Alresford Road
Preston Candover
Hampshire
RG25 2EE

Candover Valley Community Store Limited

Independent Accountant's Report to Candover Valley Community Store Limited

Year ended 30 June 2025

We report on the financial statements of the society for the year ended 30 June 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Candover Valley Community Store Limited

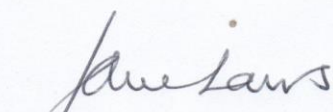
Statement of Comprehensive Income

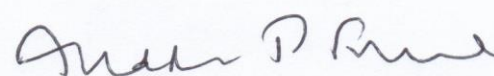
Year ended 30 June 2025

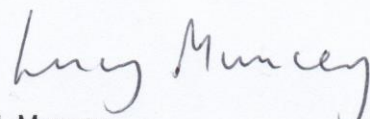
	Note	2025 £	2024 £
Turnover		515,008	474,737
Cost of sales		364,842	340,652
Gross profit		150,166	134,085
Administrative expenses		148,834	132,343
Other operating income		23,849	33,947
Operating profit		25,181	35,689
Other interest receivable and similar income		2,846	1,722
Profit before taxation	5	28,027	37,411
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>28,027</u>	<u>37,411</u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

These financial statements were approved by the management committee and authorised for issue on 6 November 2025, and are signed on their behalf by:


J. Laws
Chair


A. Frome
Treasurer


L. Muncey
Secretary

The notes on pages 10 to 12 form part of these financial statements.

Candover Valley Community Store Limited

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	137,536	143,652
Current assets			
Stocks		28,217	22,569
Debtors	7	10,199	11,359
Cash at bank and in hand		168,614	146,674
		<u>207,030</u>	<u>180,602</u>
Creditors: amounts falling due within one year	8	<u>88,451</u>	<u>96,226</u>
Net current assets		<u>118,579</u>	<u>84,376</u>
Total assets less current liabilities		<u>256,115</u>	<u>228,028</u>
Net assets		<u>256,115</u>	<u>228,028</u>
Capital and reserves			
Called up share capital		52,960	52,900
Profit and loss account		203,155	175,128
Members funds		<u>256,115</u>	<u>228,028</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

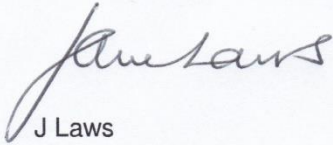
The notes on pages 10 to 12 form part of these financial statements.

Candover Valley Community Store Limited

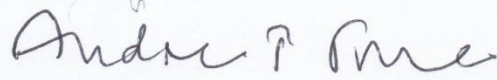
Statement of Financial Position *(continued)*

30 June 2025

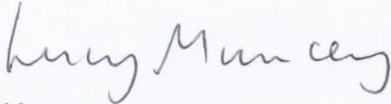
These financial statements were approved by the management committee and authorised for issue on ~~6 November 2025~~ and are signed on their behalf by:



J Laws
Chair



A Frome
Treasurer



L Muncey
Secretary

Registration number: 32413R

The notes on pages 10 to 12 form part of these financial statements.

Candover Valley Community Store Limited

Statement of Changes in Equity

Year ended 30 June 2025

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2023	52,880	137,717	190,597
Profit for the year		37,411	37,411
Total comprehensive income for the year	–	37,411	37,411
Issue of shares	20	–	20
Total investments by and distributions to owners	20	–	20
At 30 June 2024	52,900	175,128	228,028
Profit for the year		28,027	28,027
Total comprehensive income for the year	–	28,027	28,027
Issue of shares	60	–	60
Total investments by and distributions to owners	60	–	60
At 30 June 2025	52,960	203,155	256,115

The notes on pages 10 to 12 form part of these financial statements.

Candover Valley Community Store Limited

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Candover Valley Store, Alresford Road, Preston Candover, Hampshire, RG25 2EE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5% straight line
Equipment	-	20% reducing balance

Candover Valley Community Store Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the society during the year amounted to 15 (2024: 13).

5. Profit before taxation

Profit before taxation is stated after charging:

	2025	2024
	£	£
Depreciation of tangible assets	<u>13,085</u>	<u>13,311</u>

Candover Valley Community Store Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

6. Tangible assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 July 2024	164,618	56,877	221,495
Additions	—	6,969	6,969
At 30 June 2025	<u>164,618</u>	<u>63,846</u>	<u>228,464</u>
Depreciation			
At 1 July 2024	42,500	35,343	77,843
Charge for the year	8,231	4,854	13,085
At 30 June 2025	<u>50,731</u>	<u>40,197</u>	<u>90,928</u>
Carrying amount			
At 30 June 2025	<u>113,887</u>	<u>23,649</u>	<u>137,536</u>
At 30 June 2024	<u>122,118</u>	<u>21,534</u>	<u>143,652</u>

7. Debtors

	2025 £	2024 £
Trade debtors	7,785	7,361
Other debtors	2,414	3,998
	<u>10,199</u>	<u>11,359</u>

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	14,729	16,220
Social security and other taxes	518	—
Other creditors	73,204	80,006
	<u>88,451</u>	<u>96,226</u>

Candover Valley Community Store Limited

Management Information

Year ended 30 June 2025

The following pages do not form part of the financial statements.

Candover Valley Community Store Limited

Detailed Income Statement

Year ended 30 June 2025

	2025 £	2024 £
Turnover		
Sales	515,008	474,737
Cost of sales		
Opening stock - raw materials	22,569	18,215
Purchases	369,652	344,367
Discrepancies in Year	159	(123)
Direct costs	679	762
	<u>393,059</u>	<u>363,221</u>
Closing stock	28,217	22,569
	<u>364,842</u>	<u>340,652</u>
Gross profit	<u>150,166</u>	<u>134,085</u>
Overheads		
Administrative expenses	148,834	132,343
	<u>1,332</u>	<u>1,742</u>
Profit on society trading	<u>1,332</u>	<u>1,742</u>
Other income	10	8,088
Capital grant income	7,908	10,008
Post Office commission	15,931	15,851
	<u>23,849</u>	<u>33,947</u>
Operating profit	<u>25,181</u>	<u>35,689</u>
Other interest receivable and similar income	2,846	1,722
Profit before taxation	<u>28,027</u>	<u>37,411</u>

Candover Valley Community Store Limited

Notes to the Detailed Income Statement

Year ended 30 June 2025

	2025 £	2024 £
Administrative expenses		
Wages and salaries	91,220	73,618
Rent, rates & water	1,381	2,196
Light and heat	7,413	6,338
Insurance	1,678	1,569
Repairs and maintenance	3,656	15,172
Waste Disposal	1,650	1,545
Cleaning costs	271	330
Telephone	1,242	568
IT software and consumables	2,535	2,020
Printing postage and stationery	230	585
Sundry expenses	1,606	1,912
Charitable donations	2,443	53
Community giving	627	785
Advertising	8,666	2,759
Entertaining	573	520
Legal and professional fees	4,075	3,533
Accountancy fees	865	845
Depreciation of tangible assets	13,085	13,311
Bank charges	5,618	4,684
	<u>148,834</u>	<u>132,343</u>
 Other interest receivable and similar income		
Interest Income	<u>2,846</u>	<u>1,722</u>
