

Benenden's AGM

30 July 2020

Paul Tolhurst

Committee Chair

Highlights 2019/20 financial year

- Café hygiene certificate has been revalidated by TWBC Environmental Health for the fourth year in succession. We scored 5 (top score);
- Regular café deep clean has been put in place alongside daily cleaning;
- Refreshed and re-launched daily checks on Shop produce;
- People changes:
 - Nikki Stables joined our managers, and taken on responsibility for social media;
 - Sue Butchers, one of our original three team members retired – we wish her well;
 - Penny & Lorraine have received additional Post Office training and experience.
- We changed our rules on share withdrawals following an Extraordinary General Meeting on 20 February 2020;
- Following a blatant shop lifting incident in March 2019 we have upgraded our security, particularly in the alcohol section.

Investment in fixtures & fittings

- CCTV enhanced security = £1,410
- Additional shelving for shop = £765
- New water boiler for café = £615
- Barcode scanners (stocktake) = £250
- New printer for till = £210

Total investment 2019/20 = £3,250

COVID Impact on service

Benenden's kept serving its customers throughout the COVID lockdown. Feedback has been fantastic as we tried to maintain some essential services for residents and visitors alike:

- We adjusted our hours to maintain coverage with fewer volunteers;
- We introduced a one-way system, outside queuing, a maximum of two customers inside to maintain social distance, screens and hand sanitiser. And the weather has been good!
- Lots of discussion about the changes with the team to ensure they are safe and feel able to suggest changes;
- Commercial catering suppliers enabled us to offer flour, sugar and other goods when the supermarkets had run out;
- Home deliveries enabled using contactless payment and volunteer drivers;
- None of our managers has taken any holiday since March. This has allowed us to maintain service, but this cannot continue;
- Gradual expansion of opening hours, including café takeaway and café opening planned. We will need our volunteers to come back.

Report & Accounts

Martin Pexton

Year to 31 March 2020

Profit & Loss

Year to 31 March 2020

£ 2020

Sales Revenue	456,031
Cost of Sales	(306,904)
<u>Gross Profit</u>	<u>149,127</u>
Post Office commission	9,086
Grants released to P&L	7,842
Other Income	174
Admin expenses and donations	(160,030)
<u>Profit Before Tax</u>	<u>6,199</u>
Corporation Tax	(2,301)
<u>Profit for the Financial Year</u>	<u>3,898</u>

Profit & Loss Comparison

	£ 2020	£ 2019
Sales Revenue	456,031	445,071
Cost of Sales	(306,904)	(301,063)
<u>Gross Profit</u>	<u>149,127</u>	<u>144,008</u>
Post Office commission	9,086	6,978
Grant income released to P&L	7,842	7,834
Other	174	294
Admin expenses and donations	(160,030)	(145,597)
<u>Profit Before Tax</u>	<u>6,199</u>	<u>13,517</u>
Profit After Tax	<u>3,898</u>	<u>13,517</u>
Balance carried forward	<u>30,478</u>	<u>26,580</u>

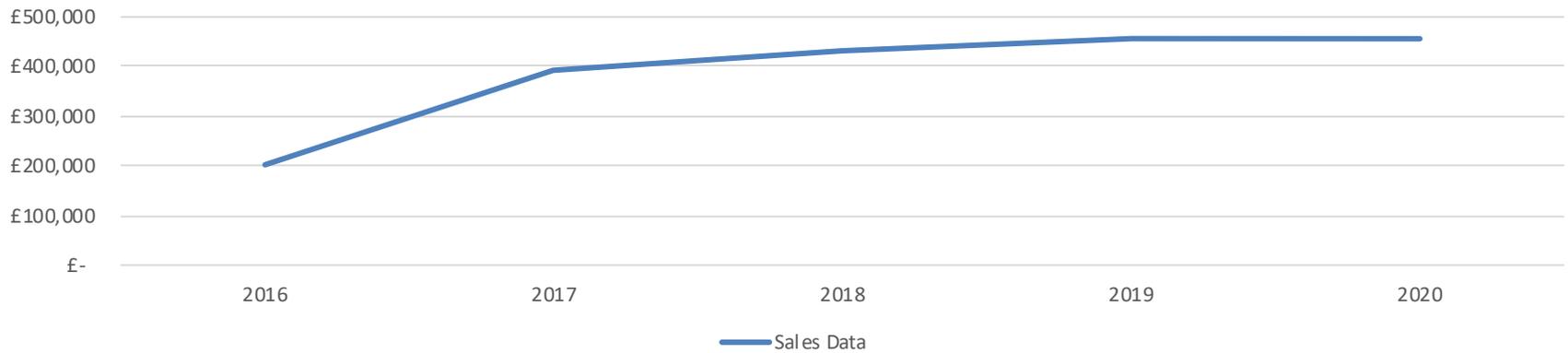
2019 -20 sales

	£ 2020	£ 2019
Daily average direct shop and café sales	£1,250	£1,250
Monthly average total sales	£38,000	£37,000
Monthly Post Office commission	£750	£600
Monthly average total income	£38,750	£37,600

- Best months - June and July again highest @ £43,000+
- Worst months - January, February, April again lowest @ £34,000 plus September hit by school move.
- Covid impact - March @ £42,000+ was significantly up on last year even though the café closed mid-month.

Sales and Profits

Benenden's Shop and Cafe Sales



Benenden's Shop & Cafe Cumulative Profitability



Gross profit illustration

£ 2020

Overall shop and café turnover	£456,000
Overall gross profit	£149,000
Overall gross profit margin	32%
Shop turnover (80% of total)	£365,000
Shop gross profit	£87,000
Shop gross profit margin	24%
Café turnover (20% of total)	£91,000
Café gross profit	£62,000
Café gross profit margin	66%

Balance sheet comparison

As at 31 March 2020	£ 2020	£ 2019
Fixed Assets	<u>56,151</u>	<u>71,798</u>
Current Assets		
Stock	23,273	23,273
Debtors	1,358	1,973
Cash	65,500	55,884
	<u>90,131</u>	<u>80,830</u>
Creditors – due within 1 year	29,644	39,888
<u>Net current assets</u>	<u>60,487</u>	<u>40,942</u>
<u>Total assets less current liabilities</u>	<u>116,638</u>	<u>112,740</u>
Capital & Reserves		
Called up share capital	86,160	86,160
Profit & Loss Account	30,478	26,580
<u>Members' Funds</u>	<u>116,638</u>	<u>112,740</u>

Balance sheet – fixed assets

Net Book Value at 31 March 2020

£ 2020

Leasehold property improvements

36,584

Fixtures, fittings, equipment

18,551

Computer equipment

1,016

Total

56,151

NB since start-up we have invested over £125,000 on capital items

Balance sheet – creditors

At 31 March 2020

Falling due within 1 year

£ 2020

Trade creditors	9,690
Corporation tax	2,301
PAYE, Social Security, VAT	4,202
Other creditors (accounting and tax prep fee)	885
Deferred income*	12,566

Total

29,644

*Grants to be released to P&L against depreciation charge in future years - in 2019-20 £7,842 of grant income was released to the P&L account.

Overhead comparison

	£ 2020	£ 2019
Salaries and pensions	84,667	85,530
Depreciation (non-cash)	17,785	17,544
Power	8,174	8,771
Rent, rates & water	5,456	5,655
Credit card and bank charges	5,582	3,711
Cleaning and waste disposal	3,406	2,853
Telephone and internet	2,822	2,293
Other overheads	12,138	12,964
Loan interest	0	1,029
TOTAL ADMIN EXPENSES	<u>140,030</u>	<u>140,350</u>
Charitable donation	20,000	5,247
TOTAL OVERHEAD	<u>160,030</u>	<u>145,597</u>

Cash, Grants and Donations 2019-20

- We had £65k cash at 31 March 2020 (March 2019 £56k);
- We spent £3,250 on capital equipment in 2019-20, compared to £20,500 the previous year;
- We spent £20,000 on charitable donations in 2019-20, compared to £5,247 the previous year;
- We did not receive any new grants during the year;
- We have no loans outstanding.

Corporation Tax

	£ 2020
Reported pre-tax profit for 2019-20*	6,199
Add back depreciation	17,785
Remove grant income taken to P&L	(7,842)
Taxable profit before Capital Allowances	16,142
Capital Allowances (NB grant-funded items disallowed)	(3,257)
Taxable profit after Capital Allowances	12,885
Tax loss brought forward from previous years	(773)
Taxable profit	12,112
Tax at 19%	2,301
*After charitable donations of £20,000	16

Summary of our finances

- We have a healthy financial position:
 - a profit and loss account surplus of over £30,000;
 - cash at the year end of £65,000;
 - no loans outstanding.
- Our net profit margin leaves little room for error:
 - about 5% before the charitable donations
- The longer-term financial consequences of Covid remain to be seen

Motions on Report & Accounts

1. To adopt the Report & Accounts
2. Not to require a full Audit

Online voting session

Supporting Village Good Causes - Charitable Donations

Paul Tolhurst

Financial Year 2019/20

Benenden Village Trust

We donated part of our forecast surplus last year and this year to the Benenden Village Trust (BVT):

- Benenden's £10,000 donation from 2018/2019 funds supported the BVT refurbishment of the Benenden Playground;
- Design work has commenced on an upgrade to the Iden Green playground. BVT have invited Sovereign consultants to draft plans;
- Benenden's have made a £10,000 contribution from anticipated 2019/20 surplus;
- Due to the COVID 19 pandemic work has stalled. It is expected to progress in the near future.

Benenden Hardship Fund

- Initial donation of £1,500 from 2019/20 surplus made to St. George's Church for use by Rector to help parishioners in need;
- PCC agreed to provide an anonymised report to AGM describing how the fund has been used;
- The COVID 19 Pandemic resulted in creation of Benenden Action Team, and an expectation of significant increase in hardship;
- Further donation of £8,500 made in March 2020.

Benenden Hardship Fund

Summary of report from David Commander:

To date, the Hardship Fund has made payments totalling £1,159, helping eight individuals / families.

We have used the money in the following ways:

- Providing meals and children's toys;
- Paying for the repair of a bicycle to enable someone to get to work;
- Providing food vouchers to five people. (This totalled £425 of the £1,159);
- Making payment as a contribution towards the Council Tax or Rent for two people.

Benenden Hardship Fund

David commented:

“We have been surprised at how few requests we have had. However, the feeling of the co-ordinators of this fund is that we will see an increase as the financial impact of the Covid pandemic hits home in the months to come.

We are currently working on the idea of ‘Food Bank’ across the parishes of Benenden and Sandhurst as we believe the need for this will grow considerably in the coming months”.

Committee Members and Elections

Paul Tolhurst

Committee Membership

- Not less than 4 and not more than 9 persons, mainly elected by and from the Members.
- Elected members of the committee hold office for a period immediately after the members meeting at which their election is declared, and ending at the conclusion of the third annual members meeting after that.
- Elections shall be carried out in accordance with procedures determined by the committee.
- The committee shall elect from amongst themselves a Chair, a Vice Chair and a Treasurer.

Committee Members 2019/20

- Paul Tolhurst
 - Peter Ellis
 - Martin Pexton
 - Grant Matthews
 - Nancy Tolhurst
 - Ken Anderson
 - Sally Ann Marks
 - Beverly Beveridge

 - Deborah Jenkins
- Chair
 - Human Resources
 - Treasurer

 - Premises and Fittings

 - Communications

 - Company Secretary
(not Committee member)

Committee Members 2020/21

Standing Down:

- *Paul Tolhurst* - *Chair*
- *Peter Ellis* - *Human Resources*

- **Martin Pexton** - **Treasurer**
- **Grant Matthews**
- **Nancy Tolhurst**
- **Ken Anderson** - **Premises and Fittings**
- **Sally Ann Marks**
- **Beverly Beveridge** - **Communications**

- **Deborah Jenkins** - **Company Secretary**
(*not Committee member*)

Proposed Committee Election Process

- Members will be invited to express their interest in joining the Committee between Mon 3 Aug and Mon 7 Sept 2020
- If more than 3 members wish to join the committee an election will take place using the following approach:
 - Each potential new committee member will draft a brief statement setting out their skills and experience;
 - These details will be circulated to all members via email (hard copy will be delivered to those who did not provide an email address in time);
 - Each member will have the opportunity to cast 3 votes, one for each vacant committee position.
 - EXAMPLE - if 5 members seek election those voting can select their 3 preferred candidates
 - Voting will take place during Sept 2020 and the successful candidates will be able to join the committee from Oct 2020;
 - The election process will be managed by Grant Matthews (committee member) working alongside Deborah Jenkins, Company Secretary.

Motions on Committee Membership

1. Agree that the remaining committee members be asked to hold office until the AGM in summer 2021.
2. Agree that up to 3 additional members may take up office on the committee from existing members.
3. Agree that in the event of more than 3 members expressing an interest in joining the committee an election will take place as proposed.

Online voting session

Benenden's AGM

30 July 2020

Many thanks to all of you for attending.

Please sign up on the volunteer rota if
you can help.

Please use our shop & café