

Treasurer's Report for AGM 25 May 2022

Presentation of accounts for the year ended 28 February 2022

The Management Committee are responsible for preparing accounts for each year ending February. David Cadwallader and Co Ltd have been appointed to verify these on our behalf prior to being submitted to the FCA by September 2022. As such, this report contains draft accounting figures that are yet to be verified by our Accountants.

My name is Jan Drake and, as treasurer of the shop & cafe, I present the accounts for the financial year to 28 February 2022.

During the past year, the company has installed and commenced using the Xero accounting system to enable better, and more detailed tracking of the accounts.

The most important event taking place was the agreement from Surrey County Council to invest in our project, through their Your Fund Scheme, to the sum of £518,354. As at 28th February however, no funds had actually been received so any expenses, throughout the year, have been paid out of the Community Share Issue funds.

Income Statement

- We started the year with a small amount of cash in hand but no debts.
- The management committee organised a Community Share Issue and funds of £94,478 were received as a result of this. This enabled us to proceed with the Your Fund Scheme.
- During the year the management committee have organised a Friday Market which has been very well received and shows the need for a Community Shop. This has brought in income of approximately £2,000. Other income has been received from Donations £3,000 and other fundraising £460.
- Expenditure throughout the year has totalled £7,495; this included Friday market expenditure (GBC trading licence, portaloo), branding & marketing, IT costs, legal expenses and insurance.
- The overall result was a loss of £2,310. This has been funded by the Community Share Issue.

Balance Sheet

At the end of February 2022, the balance sheet consisted of:

Assets:

Capitalised Building costs £52,341

Cash at bank £30,288

Debtors £114.50

Prepayments of £900 (deferred income and insurance and IT invoices paid in advance)

VAT still to be reclaimed of £9,141

Liabilities:

These were a £339 accrual for Audit charges and Normandy Parish Council market fee

Total capital and reserves total £92,445 as at 28 February 2022

That concludes my summary of the financial performance of Normandy Community Shop and Café for the year ending 28th February 2022. I will be happy to answer any questions you may have at the Annual General Meeting.

Produced by

Jan Drake

Treasurer

Normandy Community Shop and Cafe Limited