

Treasurer's Report for AGM 13 July 2021

Presentation of accounts for the year ended 28 February 2021

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.

My name is Jan Drake and, as treasurer of the shop & cafe, I present the accounts this evening.

One point I should make at the outset is that, as this is our Annual General Meeting, this report only covers our Financial Year, which is from 1st March 2020 to 28th February 2021.

This being our first year, without any trading to report, the financial side of the project is relatively limited, being restricted to fundraising and spending on preliminary work to gain planning permission, to develop our plans and to promote them throughout the village.

Since the end of February, we have had a fantastic result from the Community Share Issue. We are grateful to all those who have invested in our venture. This report does not include the money received from the shares as they do not relate to the last financial year. Also, the money raised is currently 'ring-fenced' so that, we would be able to return your investments should the project not go ahead.

Please be assured we do not plan to let that happen.

Income Statement

- So, back to the year 2020/2021 - we started the year with no funds, no liabilities, and no bank balance.
- The project was helped to get off the ground by Normandy Parish Council who granted the project £2,000.
- A total of £2,300 was received from members of the Management Committee in the form of early share investments and donations. £900 of this was transferred to the Balance Sheet as Share Investments.
- We also received a £250 payment from Keith Witham, from his Surrey County Councillor's Members Community Allocation for worthwhile causes.
- Several fundraising activities took place throughout the year, including the Pop-Up cafe sessions at the Cricket Club in the summer of 2020, and a Christmas Cake Stall. These brought in an income of £2,447 with costs totalling £1,258, resulting in a profit of £1,189. Set up costs for this venture amounted to £740, all of which were written off in the current year. This resulted in a net fundraising income of £449.
- Other expenditure throughout the year has totalled £4,768; this included the planning application, branding & marketing, IT costs, insurance, and accountancy fees.
- The overall result for the year was a loss of £524

Balance Sheet

At the end of the financial year (the end of February 2021), the balance sheet was limited to:

- Pre-launch shares purchased by the Management Committee amounting to £900.
- Bank balance of £862 less creditors of £803
- An insurance prepayment of £174
- VAT still to be reclaimed of £143

That concludes my summary of the financial performance of Normandy Community Shop and Cafe for the year ending 28th February 2021. 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