**ISLIP VILLAGE SHOP LIMITED and ISLIP SHOP COMMUNITY FUND**

MINUTES OF ANNUAL GENERAL MEETING

11 October 2021

*[note: The minutes of the Community Fund have been appended to the end of the Village Shop minutes, so this document does not reflect the order of the Agenda that was presented at the meeting.]*

Present:

Shop Committee: Jane Currie (JC) Chair

Lindsay Stead (LS) Treasurer

Diane Wild (DW) Secretary

Chris Cook (CC)

Stephanie Sandell (SS)

Gwen Scott (GS)

Kate Venables (KV)

Community Fund Trustees: Jane Currie

[Maralynn Smith – apologies]

Lindsay Stead

Attendees: Justin Stead, Margi Salussolia, Maggi Davison, Graham Davison, Chris Butler, Rick Henshaw, Ros Partlett, Christine McKay, Sally Wale, Louise Edwards and Nick Couldry, Chris and Helen Rippon, David Cairns, Tony Coggins, Lindsay Henshaw, Emma and Paul James, Di Price, Dominic Bodart, Lista Cannon, Drew McKnight, Richard Brooks, Pippa Whitbread, Jo Hearndon, Gill Heaton, Emily Cohen, Susie Ellis, Jane Atkinson, Sue Davis, Lucy Thirtle, Wilf Stephenson, Peter Desmond, Nowell ?,Laura Snook, Jane Dixon, Kathleen Kelly, Sophie Miller, Tim Mayes, Annette Jaggard, Caroline Anderson, Bridget Tuffrey, Kathryn Grant, Theresa Nicolson, Kathryn Campbell.

1. **Apologies**

Megan Washington, Amy Levy, Michelle and Tony Tallack, Wendy and Dennis Price, Annie Brooks, David Hughes, S Thomas, Donella Chapman, Johanna Stephenson.

**2. Chairman’s welcome, introduction & report**

JC welcomed all present to the AGM, thanked everyone for coming and introduced the shop committee to those present.

**3. Minutes of last AGM (26th October 2020)**

The minutes were approved.

**4. Islip Shop Financial Report**

The Directors of the Shop are Lindsay Stead, Diane Wild, and Stephanie Sandell.

LS presented the Financial Report for 2020/21, which is summarised here (previous year figures in brackets):

* Turnover: £94,754 (£85,558)
* Gross profit (turnover less cost of stock): £22,009 (£17,683)
* Overheads: £15,478 (£14,106)
* Staff Costs: £ 9,360 (£5,855)

The Shop made a loss of £2,728 compared to a loss of £2,514 in 2019/20. The loss would have been larger had the Village Hall not kindly given us a rent reduction in the early part of the year. [They have also given us a rent holiday since July this year (2021), saving £480/month (excl VAT)]

Turnover was strong in the early part of the financial year when the mini shop was open, and it remained good in the autumn when we were taking a lot of orders for customers. It was quieter once lockdown eased in the spring.

At the year-end, assets were £29,585 (£32,468), which included cash (£717 in the current account and £19,216 on deposit, a total of £19,993) and stock at cost. Stock levels are rising now as, given shortages, we stock up when items are available. Currently (10/10/2021) there is £2,070 in the current account and £20,000 in the deposit account, a total of £22,070.

We have employed Kelly Smith as Stock Manager since August 2019, so this is the shop’s first full year of salary costs. Last year we reported that we needed to increase turnover to cover staff costs. Turnover did increase over the year under review, but not yet by enough to cover costs. Ideally, we would take £2,200-2,300 a week; in the last and current financial year, we have averaged ~£1,900 per week.

We cannot afford to allow cash reserves to reduce much further, because our chiller, freezers and air conditioning units are all ageing and are likely to need replacing in the next year or two. We have recently had bills for new parts.

**5. Review of Shop Activities 2020/2021**

JC thanked the members of the committee, all of whom have worked very hard and done a wonderful job; she mentioned particularly the hard work that LS has put into the accounts.

JC thanked all the volunteers. In addition to those working in the shop, we have had people coming in to check dates, take in orders and undertake other back-room jobs, many of which can be time consuming and boring.

Thanks to the work of the committee and the volunteers we have a well-stocked shop with fresh fruit and vegetables and more and more delicious local products.

The main challenge facing the shop is the very small cohort of volunteers. The shop must have more people participating, both to keep the business a going concern and to increase opening hours, which might itself lead to higher turnover.

In addition to finding additional volunteers to work in the shop, we need people to join the committee. There are members of the committee who have served for over a decade who would now like to stand down.

you include that we are very grateful for regular and

**6. Future of Islip Shop**

Attendees at the meeting were invited to make comments and ask questions about the future of the village shop. Lindsay Stead described two of the ideas which had been brought up by interested parties prior to the meeting:

1. A supporters’ subscription scheme (annual or one-off) of a voluntary amount, and

2. The introduction of a ‘reverse credit’ facility for customers, where credit is paid forward into their account and any surplus that hadn’t been spent in the shop at the end of the year would be used to buy items from the shop for the food bank.

Discussion centered around the financial situation, opening hours and other shop policy issues and volunteer roles and recruitment. Questions and comments are presented at the end of these minutes in italics and have been grouped according to topic.

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**Islip Shop Community Fund**

**Islip Shop Community Fund**, a charity registered with the Charity Commission,was established in 2012 by Islip Village Shop to receive excess shop profits, thus sparing the shop the requirement to pay corporation tax. The Community Fund assets are available for charitable distribution to community organisations in Islip, Noke and Woodeaton. As a Registered Charity, The Fund may not return money to its donors, which have been thus far confined, but not limited, to Islip Village Shop.

The Fund is registered charity no. 1150098. The Trustees are Jane Currie, Maralynn Smith and Lindsay Stead.

**Financial Report:**

After making grants of £920 at the AGM in 2020, there is currently £4,335 in The Fund’s bank account.

**Islip Shop Community Fund***, cont.*

**Report on Grants made at last AGM:**

The Cricket Club: £500 for junior players’ training with a professional and juniors’ match fees

The PCC: £280 for tree surgery in the Churchyard

The Friends of Dr South’s: £140 for equipment for use in the Forest School

Other regular recipients had not spent previous grants due to COVID so had not applied.

**Applications**

The Fund has not, so far this year, sought applications for donations, in the event that doing so would cause confusion at the same time as the Shop is publicising its own economic challenges. Previous recipients of grants will be approached to see whether they wish to apply for donations now that COVID restrictions are easing and activities can restart. It is not essential that this takes place at the AGM.

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**Questions and comments from the attendees:**

**Financials**

*How much does the shop need to break even?*

We need to increase the turnover by £20-30,000 a year to make a profit. On this note it was pointed out that ‘if every household spent £46 more per year in the shop, the turnover would be increased to the level required to make the shop sustainable’.

To have broken even last year we would have needed to have sales of £110,000 rather than £95,000.

*We need an integrated approach in the village to include the shop, the hall, the school, and the church.*

*The rent for the shop was set up according to market rates at the time and perhaps should be looked at again.*

*It doesn’t make sense that the shop has to pay rent given that it is run by volunteers*

*The Village Hall is self-funding and the income it receives from the shop is important*

*As a result of Covid, some retailers have negotiated a turnover based rent with their Landlord and this approach might be considered by the Village Hall.*

*Membership fee question is a good one.*

*We need to explore more income sources. Basic fundraising can work – even shaking buckets. Having more volunteers allows for more fundraising.*

**Footfall and spend**

*How many people use the shop?*

Our estimate is that the shop is used by roughly 30% of the population.

*Have you thought about advertising its location more around the village so that you can pick up more passing trade?*

This is something we have discussed in the past but particularly with the current opening hours, we feel that it wouldn’t be something that would make a difference to the footfall. Currently, we are focusing on customers from Islip and surrounding villages who are aware of the location of the shop.

*Has there been a change since you sent out the letter in September?*

Yes, we have seen a significant increase in footfall and spend in the shop. We are grateful to this additional support by our regular customers, and we hope this can be maintained. JC commented that we are very grateful for the support from our existing and new customers. lease can

**Volunteers**

*Please can we have a list of volunteer roles so that we can see all that you do?*

At the moment the committee work in the shop as well as working in other roles. We will develop a list of what we do and what is needed. Apart from the usual committee roles there is a need for the following:

Health and Safety

Social Media

Website

Cards and stationary sourcing and ordering

Most of us don’t have a retail background and it is not a necessary requirement.

*When there was a call for volunteers for the covid clinic car park there was a rush of volunteers; maybe we can do something similar with the shop, e.g. stating the urgency and the importance and maybe the fact that after a while you can stop (trial period), i.e. it’s not forever and you don’t need to do it every week.*

*Volunteers are life blood of charity. People need to realise how good they will feel when they volunteer*

*Sometimes it’s best to organize things around what the volunteers can offer.*

*The 3 Parishes Newsletter is a supporter of the shop and will do whatever it can to help, for example a rolling opportunities slot can be set up.*

**Shop policies**

*How about the 5pm-6pm slot?*

We have found in the past that reducing the hours has not had an impact on turnover. Also, those that have worked at the shop between 5pm and 6pm have found that there are only a few customers that come in at this time, often after they have arrived in the village from the train. At the moment we do not have the volunteers to be able to increase the number of hours we are open, but we can look at it again if and when we have more volunteers.

The lunchtime slot may be worth exploring again, but we need the volunteers*.*

*Maybe the opening hours issue should be revisited now more people are working from home*

Yes, we can do that when we have more volunteers.

*Have you thought about selling alcohol?*

This has previously been explored in depth and dismissed by the committee due to cost of license and increased responsibility on volunteers.

*How about trying to get discounts from Sainsburys?*

Sainsbury’s used to have a policy of supplying village shops which they discontinued some years ago. The Kidlington Sainsbury’s, however, was willing to continue to supply and deliver to us. We are unwilling to rock the boat as this was the decision of the local store, not a Sainsbury’s national strategy decision.

*Do you still provide the delivery service?*

Yes, and it could be increased, but it is very labour-intensive and requires a lot of volunteer hours.

*How about increasing the margins?*

We have a 20% mark-up, which equates to a 16% margin. With the supplies that we get from Booker we have a higher margin, as we do with Bartletts (Butcher) and La Patisserie (bread). At the moment we think we have it about right.

**General comments**

*The pop-up shop was very successful for pulling the community together during lockdown. Thanks to everyone involved*

**8. Any Other Business**

Kate Venables and Chris Cook stated that they are intending to step down from the committee from January 2022.

JC thanked everyone for coming and for all of their comments and questions and support. The committee will now meet and come back to the village with suggestions for next steps. They encouraged attendees who are interested in volunteering or who have more comments or questions to come reach out to anyone on the committee or to contact the shop via email.