
METFIELD STORES

Co-operative cic

run by the community, for the community

Annual Report

2024-25



REGISTERED OFFICE: The Street, Metfield, Harleston, Norfolk IP20 0LB
telephone: 01379 586204 email: metfieldstores@gmail.com or
secretarymetfield@gmail.com

web: to be announced

Report from the Chair

This has been a challenging year for the shop as we face unpredictable political and economic uncertainty and more locally, the continuing closure of the road to Halesworth which has adversely affected takings from passing trade. However there have been many positives thanks to the tireless work of Sue and the volunteers and the outstanding efforts of the Board to ensure that the shop remains viable.

Sue's judicious buying and targeted marketing have maintained a workable surplus and, as ever, we have been reliant on a loyal customer base.

I have been very grateful for the expertise and enthusiasm of an excellent Board who have shown commendable commitment to the store. It was heartening to have the glowing endorsement via the Questionnaire which has been instrumental in informing the Business Plan produced by Neil and other Board members.

Also, Amanda and Neil have been working on a new Website to provide information and attract new custom.

Lynda and Maggie have been hunting sources of external funding and have been rewarded by a generous donation from Adnams which will enable us to replace an ageing chiller cabinet with a new one. Our thanks also for the generosity of the Metfield Community Cafe for their donation towards a new oven.

We are also grateful to our Landlord, Harleston Information Plus, for their continuing and sympathetic support.

We are also most fortunate to have valuable financial expertise on the Board from Caroline and Julia and I am especially grateful to Caroline who has put together a most professional and convincing claim to Anglian Water for compensation for the impact of frequent road closures. We only hope that they find the clear evidence and arguments sufficiently convincing to warrant a just resolution!

As ever I am personally most grateful to Sarah for her expert and tireless work as secretary to ensure that the Chairman does not make too much of a hash of things!

We have been delighted to welcome to the shop a number of new and energetic volunteers although we are always seeking new volunteers and Board members. It is a great way to get to know people in the village and to make a telling contribution to our community. In these uncertain and challenging times it is even more important that we strive to maintain all that unites and strengthens the community and I firmly believe that the shop is an integral part of this.

Paul Smith

Shop Manager Another year gone; not the greatest, with constant road closures, but we’ve done our best in a bad situation. Many thanks to our wonderful band of volunteers, fantastic customers and dedicated Board members. Let’s look forward to open roads and some new neighbours and customers, hopefully.

Sue Mead

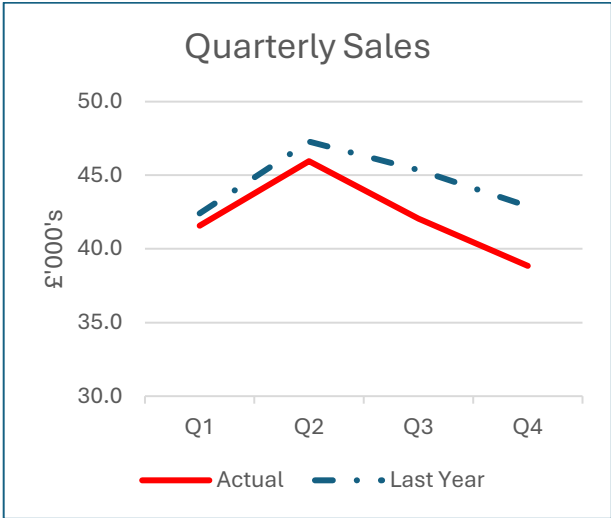
Company Secretary

Hello Dear Shareholders. Thank you for your continuing support. We have had a few movements of shares, changes of names and some equity shares gifted to others. Our co-operative shares remain the same, despite losing some valued members, because new shareholders have joined this wonderful community interest company as co-operative members. Overall the values remain the same as last year ie 100 co-operative members and 23,909 equity shares.

Sarah Mossop

Finance

As you will all be aware, shop activity has been significantly affected in the last year by the road works between Metfield and Halesworth – whilst many of us prefer that our village does not have to put up with the volume of vehicles passing through, those of us having an interest in the shop’s welfare recognise that this passing traffic represents an important part of our customer base. Partly as a result of this, sales were well below the Board’s targets, and even failed to match the previous years’ figures. The graph below compares quarterly sales between the two years.



Nonetheless, the summary trading statement below shows that we have still managed to avoid a loss for the year; Sue has managed both buying and pricing sufficiently well that we are making a higher margin on the goods sold, which, together with good control of the overheads has resulted in a small profit for the year. Our cash position is still satisfactory because of earlier fund raising efforts, the small profit we have made, and continued good control of buying.

Summary for Report

	2024/25	2023/24	2022/23
Profit & loss a/c	£	£	£
Sales	168,434	177,945	180,362
Gross profit	47,007	44,512	43,017
Overheads	47,338	46,407	43,872
Other income	671	926	1,983
Profit before tax	341	(968)	1,129
Other information			
Average daily sales	463	489	495
Average monthly sales	14,036	14,829	15,030
Average GP %	28%	25%	24%
Cash at Year end	50,008	48,871	47,439

HR Subcommittee

The HR subcommittee have continued to keep an eye on policies and procedures consistent with our community objectives. This year we have also looked at safety procedures in the shop, making some enhancements to ensure we have measures in place to look after our wonderful manager and volunteers.

Amanda Illing/Maggie Cochrane

A New website

Consistent with our evolving business development plan, this year we have spent some time developing a new website. It aims to provide up to date contact information, opening times and the range of services we provide. It will also give information on the range of goods we have available. It will be particularly useful for people using search engine investigations of the area as we are keen to reach people who don't know about us yet, to increase our footfall. The aim is to make us more accessible to all. The final touches are just being put in place now and we hope to launch the website very soon!

Amanda Illing/Neil Scriven

Progress and Future Growth

In last year's report we outlined a new business development plan with the themes of: establishing a USP; reviewing products, services and pricing; understanding our customers better; and undertaking more advertising.

Over the last 12 months we have regularly referred to this plan in discussing and taking measures to increase sales. Those efforts have become even more important given the severely negative impact of road closures during this period. In fact, often the manager and volunteers are already one step ahead of us and it's also important to bear in mind we don't always have the resources to do certain things, e.g. extending opening hours.

One important measure we took Oct-Nov was to run a survey of shareholders,

volunteers, directors and other customers. From 50 responses in total we were able to gather valuable insights into how our customers use and think about Metfield Stores. For example:

- Two thirds of respondents said they visit the shop at least once per week, our aim now being to entice those who visit less frequently to come in more often.
- We have a broader understanding of what customers buy from us and how regularly they do this with corresponding benefits for planning and promotion.
- We know that in general that customers are happy with the Shop's range of goods and services but can also experiment, e.g. more locally sourced products.
- The majority of respondents found the shop's pricing either very or somewhat competitive while only a very small minority thought we were uncompetitive.
- Customers are happy with our opening hours but the Board will seek to extend if we have sufficient volunteer cover.
- Customers are happy with the overall shopping experience and credit for this needs to go to Sue and our wonderful volunteers.
- Unsurprisingly most customers lived in or close to Metfield, though around 30% lived outside the village, illustrating just how important clear roads are to the Shop.

One additional area we are now focusing on to increase revenue and improve the shop is fundraising. Fundraising needs to be an integral factor in forward planning for the well-being of the shop. This includes both the need to monitor sales that cover the running costs of the shop, alongside funding one-off capital expenses that occur on a fairly regular basis. We are delighted to report that the Adnams Community Trust has agreed to fully fund the purchase of a double-door display chiller which offers the shop the opportunity to respond to some of the questionnaire requests for more delicatessen and dairy/non-dairy produce. Metfield Community Cafe has also kindly funded us £200 for the emergency purchase of a new oven to maintain the supply of hot snacks baked in-house.

In a similar vein, Metfield Stores now benefits from being signed up to www.easyfundraising.org.uk which pays the shop a percentage of each online order made by one of its registered supporters to any one of 8000 brands (e.g. eBay, Amazon, most superstores, etc). We currently have 9 supporters and have generated over £350 to date, so please join the scheme for your online purchases. We aim to increase fundraising further over the next 12 months.

We hope to present further information at the AGM and look forward to hearing your views.

Health & Safety

We have had no reportable accidents in the past 12 months.

We have now completed our second year with the P50 water mist extinguishers in service. The first annual checks have been completed by the Shop Manager.

Routine pest control measure continued along with temperature checks on chillers, freezers, checks on emergency lighting and PAT testing. Sue is now sequentially defrosting the freezers herself which has again resulted in a cost saving.

thank you for your support!