

Welcome / Croeso to Siop Havards AGM

15th August 2024

**Commodores Lounge Newport
Boat Club**

**Note: This meeting is being recorded
and register taken of all attendees**

AGM Agenda

- Welcome Chair
- Sign off last years AGM minutes Chair
- Financial Statement 2023/2024 Treasurer
- Key Votes Chair
 - Board Election
 - Appointment of accountants
- Achievements 2023/24 Chair
- Risk Analysis Chair
- The future plan Chair
- Questions Chair and Committee

Financial Statement

- Good level of turnover at £187k.
- Stock levels higher than desirable at £73k due to issues with inherited stock system
- New stock system allows proper control and reduction in stock being achieved in current year
- Aim for current year is to reduce stock by up to £20k
- Salary levels higher than planned due to a shortage of volunteers able to assist
- Salary costs at £63k
- Accounts reflect the cost of new RBA stock control system. If we depreciated this over a three year period rather than take in one hit, this would add £8k back to profit
- Net profit is £196, adding back software increases this figure to £8k.

Financial Statement (on a page)

• Turnover	£187k	
• Cost of Sales	£94k	
• Gross Profit	£93k	
• Less		
• Salaries	£63k	
• Computer Software	£13k	New stock system
• Other Admin Costs	£22k	
• Trading Loss	(£5k)	
• Other Income	£5k	
• Net Profit		£196

- Once audited figures received from accountants and reviewed by the Board, these will be circulated to all shareholders with a detailed presentation. This will be followed up with a Teams call to allow shareholders to ask questions on the accounts

Votes

1. Board Reorganisation
 1. Elect onto the board Simon Reeves (treasurer) and Jane Thomas
2. To re-appoint LHP (Haverfordwest) as accountants for the fiscal year 2024/2025

Milestones for Project

Milestones	Deadline
Purchase of the shop	November 2022
Extending the trading area  <small>FCED9A13.pdf</small>	December 2023
Improve shop layout through refurbishment	Through 2023
Review stock and look at changing mix of goods to slightly higher margin based on community needs	November 2023
Increase number of services offered to local community from 1 to 6 through community feedback and addition of new services	Through 2023. Already developed
Gain 12 fully trained volunteers and upskill them for the running of the shop	Through 2023

Milestone Progress to date

Deliverable/ Milestone	Deadline	Status	Comments
Extending the trading area	Dec-23	in progress	Drawings finalised, planning permission granted, builder booked – work will commence Nov 24
Improve shop layout through refurbishment	Through 23	in progress	Window displays completed, existing shop area upgraded overall plan being formulated and included into building development
Review stock and look at changing mix of goods to slightly higher margin based on community needs	Nov-23	Completed (ongoing)	New stock control system implemented Mar 24. All stock categorized and accurately on system. Able to identify key selling opportunities. Higher margin goods being introduced(Stand Up Paddleboard, beach trolleys etc etc).
Increase number of services offered to local community from 1 to 6 through community feedback and addition of new services	Through 2023	Completed (ongoing)	Growing our services. Plans formulating for when extension implemented (cooking, coffee mornings, baking displays etc etc)
Gain 12 fully trained volunteers and upskill them for the running of the shop	Through 2023	in progress	Improvements vs last year but still key challenge. Management team focusing on training and recruiting of volunteers but competing with lots of other businesses/enterprises

Risks (Red / Amber / Green)

Description of Issue or Risk	Date risk raised	Actions being taken / progress / action closed (and date)
Obtaining and training Volunteers	Feb-23	Much better but could do with some more!
Domain establishment and handover	Nov-22	Previous owner has now handed over domains to us as per the legal purchase documents.
Stock control monitoring and automation	Dec-22	New RBA system up and running delivering clear stock position. Reducing overall stock and have automated ordering for some suppliers
Consolidation and reconciliation of the purchase ledger	Nov-22	Complete
Creation of appropriate policies and controls - documentation and recording	Nov-22	Volunteer co-ord in place again, H&S policies and Fire audits generated/conducted. Requires more work
Finance expertise	Mar-22	Treasurer in place and working very well

Key Future Priorities

- Continue trading effectively and ensuring we meet community product needs.
- Ensure robust financial management (we have made significant progress)
- Building community relationships – big focus for the year
- Finish building project – extension of the retail area NOT the flat
- Volunteers and volunteer training
- Store refurbishment
- Meeting legislative regulations (H&S, manual handling, fire safety)
- Create sufficient value to pay interest to shareholders in 2026

