THE CHITTLEHAMHOLT VILLAGE SHOP ASSOCIATION LIMITED

Commentary to 2019/20 final accounts.

- Sales for the year were up 12%. All of the increase occurred during the final quarter (March to May) when sales were up 66% up on the previous year as more people shopped locally during the first lockdown.

- Gross margins increased from 13.9% to 17.6% producing an additional £2,245 of gross profit.

- Because of Covid and the way we were operating during lockdown there was an increase in telephone and credit card costs plus the cost of disposable gloves for the volunteers, but we have been able to recoup all of this in the current year through a Covid support grant that Steve Wilkinson has obtained for us.

- All other costs were similar to the previous year and we ended the year with a profit of £822, up £1,996 on the previous year's loss of £1,174.

- During the first lockdown most businesses were given a business rates holiday but any business such as ours that does not pay business rates was given a grant of £10,000.

- At the year-end our total cash at bank and on hand was almost £26,000, an increase of £14.4K due to the grant and cash generated by the business. This puts the shop in a very strong financial position for the future and decisions need to be taken on what this money can be used for.

- Sales for the current year have slowed down slightly since the lockdown restrictions were eased but are still up 23% on the previous year for the five months to October.

Malcolm Neal
Association Treasurer.

November 2020