

**SPAXTON COMMUNITY SHOP SOCIETY LTD  
ACCOUNTS FOR 2013**

**BACKGROUND.** The society was formed informally in August 2010, and formally as an Industrial and Provident Society for the Benefit of the Community, in January 2011. The object of the society is to set up and run a community shop and post office in Spaxton, to replace the existing shop and post office, which is closing.

In 2011 the society raised £24,255 in community shares, a £10,000 grant, and a £20,000 grant/loan package. The grant and grant/loan package had to be let go, because uncertainty about the future of the existing shop made it impossible to take the project forward. In 2012 the society was almost dormant.

**2013.** Thanks to clarity of intent from the owner of the existing shop, it was possible in 2013 to renew efforts to raise funds. Planning permission was obtained for a new build on land adjacent to the village hall. A second community share offer raised £5,190. An anonymous donation of £45,000 was received, and we were given a grant of £12,500 by the Fairfield Charitable Trust. As a result, our combined assets have now risen from £25,375 at the start of the year to £86,531 at the end.

Expenses totalled £2,087; three quarters of which were professional fees. Expenses in 2011 were £1,029, and in 2012 £222. Remarkably, therefore, the total expenses in the first three years of the project were only £3,338. This reflects both the frugality of the committee and the goodwill of local residents in giving of their services without charge.

INCOME		EXPENSES	
Donation	45,000.00	Professional fees	1,589.00
Fairfield Charitable Trust grant	12,500.00	Registration fees (FCA, website)	62.20
Community Shares	5,190.00	Printing and Stationery	263.70
Bank and Building Society Interest	553.00	Committee expenses	111.38
		Hedge cutting at site of shop	50.00
		Room hire for AGM	11.00
<b>TOTAL</b>	<b>63,243.00</b>	<b>TOTAL</b>	<b>2,087.28</b>
(Less expenses)	(2,087.28)		
<b>NET INCREASE IN FUNDS</b>	<b>61,155.72</b>		
Funds on 1.1.2013	25,374.84		
<b>Total funds held 31.12.2013</b>	<b>86,530.56</b>		

£58,059 was held in an interest-paying deposit account, £28,459 in a current account and £13 in cash. £248.32 VAT was to be reclaimed in January.

**You may request a full set of accounts by contacting the Society. Full accounts will be available at the AGM.**

**2014 update**

We have benefitted from a £40,000 grant/loan package – a £20,000 grant from the Plunkett Foundation linked to a £20,000 loan from Co-operative and Community Finance; a £20,000 grant from Magnox, earmarked for the fixtures, fittings and refrigeration; a £2,000 bursary for start-up expenses from the Plunkett Foundation, and a £1,000 grant from the Spaxton Community News. The loan from CCF was paid into our account on January 18<sup>th</sup>. We are now repaying the loan over 3 years. We received the Plunkett grant a few days later, and the Plunkett bursary and the grants from Magnox and the Spaxton Community News in March.

We have been awarded a grant of £2,444 by Sedgemoor District Council, which is 50% of the estimated cost of the EPOS system. One more grant application is in the pipeline – to Scottish Power, for 50% of the cost of solar PV panels. We will have a decision on this application by the AGM.

We now have access to £150,279. Success with Scottish Power would take us up to £153,000. We have paid the arrangement fees and monthly repayments of the CCF loan. We are confident that the money available to us is enough to pay for the building, fitting out and initial stocking of the shop.

Richard Lee (treasurer). 27<sup>th</sup> March 2014