

Redgrave Community Society Limited



"working for the community"

November 1st 2019

Dear Member,

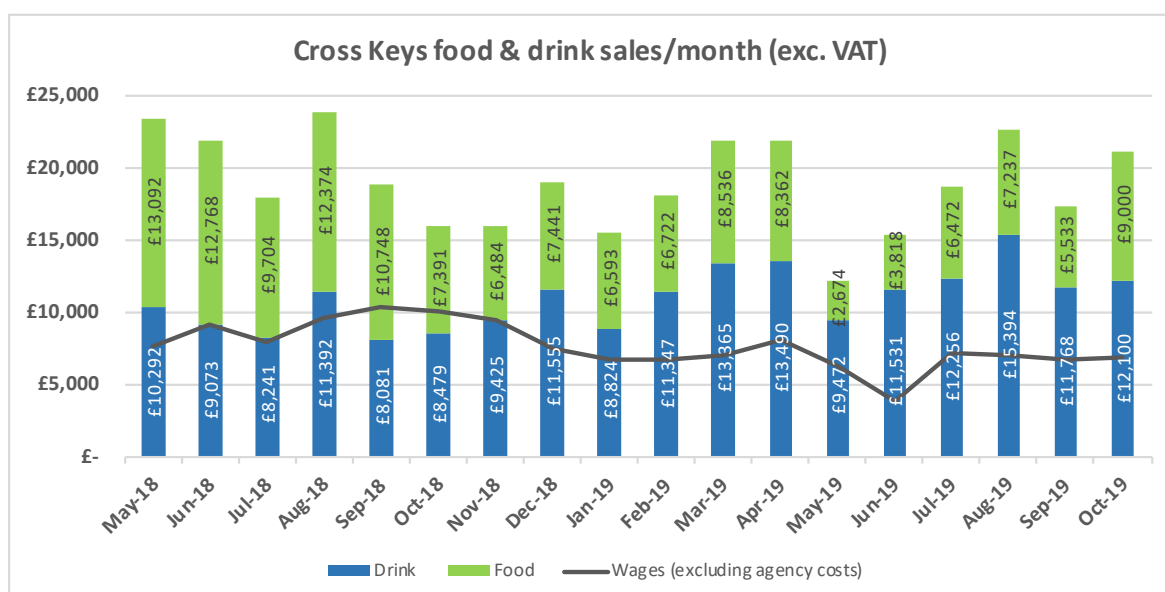
We are writing to update you on financial performance, progress of the share offers and plans for November and Christmas.

Financial Performance

Over the last 12 months we have had a number of months where trading has been good and profitable, but these have been offset by periods of poor food sales. Poor performance in the restaurant also has a knock-on effect on drink sales.

Performance has improved significantly since Heidi joined us as Bar and Restaurant Manager, followed by Michael joining as chef. The volunteers who work with them, and the committee, firmly believe that we now have an excellent team running the bar and restaurant.

The graph below summarises drink and food takings and wages costs from May 2018. Bar sales are significantly higher than last year, and with a good chef we hope to be able to return to the level of food sales that were achieved when Naomi was chef. Wages costs are being carefully managed and are notably lower than last year.



Registered Address: Lilac Cottage, The Street, Redgrave, Suffolk, IP22 1RY

Redgrave Community Society Limited is a Community Benefit Society registered by the Financial Conduct Authority (Register No. 7589)
VAT Registration Number 292 0024 34 www.redgravecommunitysociety.com secretary@redgravecommunitysociety.com



Preliminary results show that October's takings have been significantly better than September's. Food takings have increased to 43% of the total compared with 32% in September. A slight hangover of September's costs will worsen the October result but early indications are that the result overall will be better than break even, with profits expected for November and December due to the Christmas and New Year programmes.

Share Offer and loans

The new share offer has now been open for a month. The purpose of the offer is to increase membership of the society and raise additional funds to increase working capital. So far, approximately £1,400 has been raised.

While we are grateful to the existing and new members who have invested, the current financial position of the pub requires a significantly higher level of funds to be raised. Cash is still very tight and some significant bills for recruitment costs, audit fees and annual insurance are due to be paid this month.

With this in mind we will be closing the first tranche of shares on Friday 15th November, so that the funds raised at that point can be transferred to the current account. Please consider whether you would like to invest more, or whether you have friends or family that would like to become new investors. Don't forget that, subject to HMRC agreeing to Social Investment Tax Relief for this new issue of shares, there is the potential to reduce your annual tax bill by £3,000 for each £10,000 invested.

To find out more please contact Andrew Dickson at andrewd4774@btinternet.com or Fox Cottage, The Street, Redgrave IP22 1RW.

If you attended the AGM in July you will be aware of questions raised relating to unsecured loans made to the Society in November 2018. Because of the urgent need to raise funds it was not feasible at the time to make this a formal open offer to all members. However, the committee appreciates that there may be some other members who would have liked to have been given the opportunity to lend money.

The original lenders have been spoken to, and they would be happy to have their loans repaid if other members wanted to 'take over' the loans on similar terms. Given that we now have more time and audited accounts are available, making such an open offer to all members is now feasible. If you are interested in taking up this offer please contact the treasurer, John Giddings, by emailing johngidd1@btinternet.com

Events

The full list of events for November is as follows:

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|---|----------------------------|
| • Family Halloween Party | Saturday 2 nd |
| • Games and Social Afternoon | Wednesday 6 th |
| • Children in Need charity event | Saturday 9 th |
| • Coffee Morning | Tuesday 12 th |
| • Murphy's Lore – excellent East Anglian 'Folkabilly' | Saturday 16 th |
| • Games and Social Afternoon | Wednesday 20 th |
| • Acoustic Music Night | Wednesday 20 th |
| • IT Hub in The Pub | Thursday 21 st |
| • Rum Smugglers folk session | Thursday 21 st |
| • Coffee Morning | Tuesday 26 th |
| • Ian's quiz night | Wednesday 27 th |

Christmas planning is well underway, and Michael's Christmas Party menu has already been circulated with the Parish Magazine. It looks excellent, and in fact Christmas Day lunch is already fully booked! Please call the pub if you would like to book at another time. Full details of opening hours and other events over Christmas and the New Year will be advertised soon.

There are two other items I'd like to mention. Firstly, we are exploring ways of getting grant funding to help convert one of the existing toilets into a disabled toilet. Mid Suffolk Council may be able to help us, but as a first step we need three quotes for the work needed. If you know of a good local builder who could be interested in doing this please let us know.

Finally, we would like to thank Kay Mitchell for organising the Charity Christmas Card Sale held at the pub on Saturday 19th October. The event was a great success, attracting many people to the pub. £200 was raised for the pub and over £1,100 for the charities involved. Many thanks Kay!

With kind regards

A handwritten signature in black ink that reads "Stephen". The letters are cursive and fluid, with a long horizontal stroke at the end.

STEPHEN EASON

On behalf of the Management Committee of Redgrave Community Society Limited

Stephen Eason	Chairman
Neil Smith	Vice Chairman
John Giddings	Treasurer
Julie Moore	Secretary
Andrew Dickson	
Ben Hopwood	
Suzi Lawrence	
Donna Taylor	
Carolyn Ward	