



Longparish, Andover, Hampshire, SP11 6PB
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Treasurer's Report for Annual Members, Meeting 18 October 2024

1. This report deals with the accounts to 30 April 2024. They are prepared by accountants recommended by the Plunkett Foundation and I can confirm that they have been approved by your committee for submission to the Financial Conduct Authority and HMRC.
2. Financially, the year was not a good one. The main reasons for this are covered in the Chairman's report. They are also explained in the report in the accounts. Suffice it to say that your committee learned a lot in the period!
3. I would, however, like to mention some of the things that aren't in the report and to update you on what has happened in the current financial year.
4. The business was badly affected by road closures and disruption from tankering for three months starting at New Year. We submitted a compensation claim to Southern Water who have agreed to pay us a bit over £20,000. But we haven't seen the money yet. Fingers crossed ...
5. We need the pub to trade profitably so it can serve the community, above all by being there. Trading conditions have been hard for all pubs and over 500 closed in 2023.
6. We set monthly financial targets which take account of seasonal fluctuations in trade.
7. We monitor results carefully, but day-to-day management of the business is in the hands of our managers
8. Our first target is turnover which is vital to the success of the business.
9. Remember that we have to charge 20% VAT on all our turnover. We get relief for input VAT but not much and we paid VAT of £ 62,443.98 to HMRC in respect of last year's trading. That's over £1,200 per week.



Thank you to all the organisations and volunteers who have helped to restore and open The Plough Inn 300 years after it was first opened.

The Plough Inn is a trading name of Longparish Community Pub Limited. Registered by the Financial Conduct Authority number 007951.
Registered office: Broadacre House, Longparish, Andover, Hampshire SP11 6QQ VAT Registration Number 373 0213 31

10. Our next target is gross profit rate. We aim for 67% and Billy our chef keeps wastage to a minimum and regularly hits the target for food. The industry trend is to seek higher GPRs because of huge increases in overheads, particularly energy costs but we want to provide good value and try to avoid price increases if possible.
11. We purchase locally where possible and serve locally produced ales, River Test gin, venison from Middleton Estate and trout from Testwood Trout Farm. Plus our rubbish is collected by Collards on Southside Hill.
12. Our next target is staff costs. We do our best to be a good employer. The minimum wage increased significantly in April 2024, but we have kept ahead of the rises and even our lowest paid staff get significantly more than the minimum wage. Last year our wages bill was just a bit over a quarter of a million pounds.
13. All tips are shared among the staff and last year our generous customers tipped a total of a bit over £26,000. Thank you.
14. One of our aims is to provide employment. On average we pay 17 staff each month. As well as providing jobs and livelihood for our permanent professional staff, we provide significant opportunities for local young people to work front of house and in the kitchen. This has had a very positive social impact for these individuals, giving them the opportunity to learn how to become a responsible and conscientious employee, to observe how the world of employment works, to have something to add to their CV, to gain self-confidence and at the same time earn some money.
15. We have recently recruited a second chef which is the key to enabling opening seven days a week which is, in turn, the key to increasing turnover.
16. We have been trading profitably and the period from 1 May to the end of September shows a cumulative profit of a bit over £14,000. We have a lot more to do and the key to doing better is to increase turnover so I am delighted to report that Rhomeo's last Saturday was the best since 17 August and that Chelsea's first Friday was the best since the 12th of July
17. We need to improve our facilities to attract customers and catch up on major repairs dating back to when the pub was owned by a pubco or left empty when owned by a property developer. We also have a long shopping list of improvements to help the business, including work to improve the energy efficiency of our 300-year-old building, improving the garden and installing EV charging points, but we need cash to make them. As a community owned business, we may qualify for grants, and we are exploring grant funding. But all grants require matched funding, so we have opened a share issue to raise capital. That has raised nearly £30,000 so far and it would be great to get to £100,000 in the next few months.
18. I'd like to close by thanking Lynne, who helps with our VAT, Helen who helps with our book-keeping, the members of our Finance Working Group and you, our supporters and customers. But above all, my wife Maggie who helps with everything from counting the cash to clearing the drains.

Jeremy Barber Treasurer 18 October 2024