

The Centre at Mawsley

Minutes of Directors meeting held on 26th September 2010

Present

Chris Winter, Bob Littler, Graham Leah, John Holton, Allan MacDonald, Simon Wisdom, Jane Twisleton

1. Minutes of the Last Meeting

Agreed

2. Actions Arising

See action list

3. Completed Projects

4. Finance Update

a. P&L update

Following discussions with the bank it was ascertained that charges are not paid on every transaction so the issue is not so pertinent. The suspected error in billing was actually a result of quarterly charges.

As the September results are now available this edition of the minutes, for wider circulation, has been amended to cover those figures; see end of these minutes.

b. Financial Improvement Action Plan

The next 3 months will see a focus on reducing costs against a forecast of strong sales. The target is to recover £7K during this period. The resultant revised forecast is included in the figures at the end of these minutes.

c. Budget 2011

A first draft budget for 2011 has been produced for review by the Board members. The budget will be presented in a different format in future years to better reflect the way the Centre operates; the commercial side of the business (bar, events and meetings) will be separated from the general running of the Centre for the village (village activities & sports). Whilst the former is profitable (and offsets Centre running costs) the general operation of the Centre is a considerable cost.

A budget meeting will be organised following feedback and revision.

5. Matters in Progress

a. Staff

- i.* Job descriptions will be circulated to Board members

b. Operations

- i. The proposal to provide Indian food was not supported on a vote by the Board.
- ii. The business plan for food is ongoing
- iii. A balance of responsibilities between the Board and the Operations team was circulated for comment and signed off by the meeting. This will be put on headed paper for TCAM file and circulated to the MPC

c. Promotional Activities

- i. Conferencing - No booking yet but promotion will continue. Magazine adverts were rejected but Google will be investigated and recommendations on promotion proposed.

The Centre can, in reality provide a meeting room facility (conferencing is a little grandiose) and this will be the focus of future promotions. A new code for 'conferencing' is required

- ii. Web-site has been improved but further work is planned
- iii. Although a recent Wii event worked well the Wii was not connectable through the existing system, the preferred option, this will be investigated

d. Utilities / general

- i. Mood lighting for the hall is ongoing
- ii. Revisions to the emergency lighting are nearly complete

e. Grounds & Fencing

- i. The gate at the entrance to the bins and access widening at far end of the grasscrete is being progressed.

f. Sports

- i. The transfer of the field from KBC is ongoing with the MPC
- ii. The new contract with the football club is linked to f(i).

6. AOB

- i. Sports Council: the inaugural meeting has taken place and was very positive. It was agreed to separate the cost for hire of the pitches from the cost of hiring the showers. The former income will be used by the Sports Council to maintain the field.
- ii. Horts display board – no decision yet
- iii. The Sky banner has been ordered. JT will takeover the sports schedule from Sky as part of sports promotion in the Centre.
- iv. The bouncy castle has suffered major damage and it was decided that repair was not cost effective. A castle will be hired for organised events; the insurance cover will be stopped as this is provided by the supplier.

7. Date of Next Meeting

16-00; Sunday 31st October

TCAM Accounts for Sept 2010 plus YTD (Year to date) & FYF (Full year forecast)

Notes to accounts

Sales

- Net sales for Sept were £15,135
- Bar sales were £12,300 Room hire and events was £2,835
- YTD sales were £151,681.

Expenses (headlines)

- Overall expenses for Sept were £14,300.
- YTD expenses were £179,618.
- Major expense items worthy of comment were:
 - a. Sales down on forecast by £2,413
 - b. Cost of Sales lower by £1,993 than forecast
 - c. Music & Entertainment down by £1,915 than forecast MVA refund fireworks
 - d. Wages up by £1,052 on forecast
 - e. Utilities down by £646 on forecast
 - f. Exceptional Legal and Pay under Suspension YTD costs £3,983

Profit/Loss

- Profit for Sept of £836
- YTD was a loss of **-£27,937** or less Exceptional was **-£24,379**.
- Forecast loss for year end is circa **-£25,393** or less Exceptional is **-£21,410**

Cashflow

- Actual bank balance at the end of Sept 2010 was £19,389.
- Delayed payments to suppliers of £14,514
- Forecast bank balance by the end of Oct is £6,399.

See Page 2 for YTD P&L

See Page 4 for Key Performance Indicators

Chris Winter (Director)

TCAM CIC Profit & Loss Acct 2010 Sept Plus YTD & FYF

	Sep	YTD 10	FYF
Sales			
Bar Sales	£12,300	£126,039	£156,337
Room Hire & Events	£2,835	£25,642	£31,038
Conferences	£0	£0	£0
Total Sales	£15,135	£151,681	£187,375
Expense			
Bank Service Charges	£15	£2,593	£3,168
Cleaning	£1,629	£14,584	£16,918
Cost of sales	£4,317	£58,580	£71,717
Council Tax \ Rates	£0	£528	£528
Decoration	£0	£180	£180
Expensed Equipment	£94	£2,769	£2,835
Equipment Rental	£0	£175	£175
Gifts & Donation	£0	-£3,404	-£3,404
Grounds Maintenance	£0	£308	£308
Health & Safety	-£5	£662	£303
Insurance	£64	£2,651	£2,779
Licenses and Permits	£481	£1,170	£1,344
Maintenance Contracts	£0	£1,000	£1,000
Marketing & Advertising	£20	£403	£747
Miscellaneous	£15	£876	£915
Music and entertainment	-£1,585	£8,062	£6,581
Office Supplies	£12	£693	£822
Postage and Delivery	£41	£47	£58
Professional Fees	£125	£2,690	£3,570
Printing & Repro	£0	£1,022	£1,022
Repairs	£297	£2,539	£2,939
Salaries and wages	£7,752	£66,858	£79,858
Staff Bonus (Accrue)	£146	£1,458	£1,750
Security	£234	£926	£1,626
Software	£124	£693	£830
Telephone	£96	£1,288	£1,355
Travel & Ent	£0	£107	£107
Utilities	£429	£6,604	£8,754
Extraordinary Legal Fees	£0	£749	£1,174
Extraordinary Pay Under Suspension	£0	£2,809	£2,809
Total Expense	£14,300	£179,618	£212,768
Net Profit/(Loss)	£836	-£27,937	-£25,393
Net Profit/(Loss) Less Extraordinary	£836	-£24,379	-£21,410

Key Performance Indicators

Net Sales & Profit

At a Glance	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Sales	£13,732	£13,909	£14,046	£13,623	£15,974	£15,762	£17,197	£20,061	£12,236	£15,135		
Profit /Loss	-£3,960	-£6,253	-£4,173	-£4,493	-£1,745	-£258	£1,861	-£4,680	-£4,100	£836		

Cash Flow

At a Glance	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Cash/F Act	£14,779	£31,522	£26,505	£25,823	£25,152	£27,510	£25,360	£26,202	£26,465	£19,389	£6,399	£3,342
Cash/F Plan	-	£26,628	£28,783	£22,403	£25,853	£22,354	£27,918	£21,585	£23,279	£26,057		
Unpaid Bills	-£9,713	-£13,840	-£8,827	-£2,926	-£13,900	-£9,520	-£12,105	-£16,171	-£18,477	-£14,514		

Stock Information from Accounts

At a Glance	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Bar Sales	£11,906	£10,015	£11,193	£10,107	£14,305	£13,331	£14,560	£17,286	£11,012	£12,300		
COS	£8,840	£5,241	£4,691	£6,105	£6,679	£5,608	£7,114	£9,333	£3,604	£4,317		
Accts GP%	51%	48%	58%	40%	53%	58%	51%	46%	67%	65%		
YTD GP%	-	-	52%	49%	50%	52%	52%	51%	52%	54%		

Stock Information from Quarterly Stock Takes

At a Glance	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Opening Stk	-	-	-	£3,122	-	-	£3,791			4232		
Closing Stk	-	-	£3,122	£3,791	-	-	£4,232			4006		
Actual GP%	-	-	-	56%	-	-	57%			57%		
Stock Days	-	-	-	24	-	-	23			21		
Stk Turns	-	-	-	5.8	-	-	9.8			14.6		
Stk Yield	-	-	-	97.54%	-	-	97.17%			94.43%		
Stk Loss	-	-	-	2.46%	-	-	2.83%			5.57%		