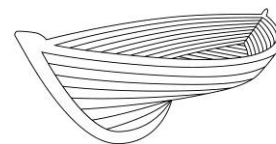


**Shetland Arts Development Agency
Board of Trustees Meeting
Tuesday 26th May 2015 5:30pm
Venue: Mareel**



Shetland *arts*

Priorities 2013 – 2016:

- Customer experience
- Footfall
- Impact

Item	Description	Report	Item taken by	ACTION
1	Welcome, apologies, and declarations of interest		Chair	Note
2	Election of Chair		GH	
3	Minutes 21 st April 2015		Chair	Approval
4	Finance Management Accounting Cashflow	Attached	OM	Note
5	General Manager's Report Estates Programming Staffing Funding	Attached	GH	Note
6	Board Recruitment & Training		Chair	
7	Any Other Business as agreed by the Chair at the start of the meeting		Chair	
8	Date/time of future meetings			
8a	Future SADA Board Meetings: Thursday 25 th June 2015, 5.30pm at Bonhoga		Chair	

The Board may decide that on grounds of confidentiality particular items should be considered in private. Any such items will be noted in separate “closed” minutes for approval at the next Board meeting.



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Shetland Arts Development Agency

Monthly Financial Report

March 2015	Current Period			Year-to-Date		
	Actual £	Budget £	Variance £	Actual £	Budget £	Variance £
Profit & Loss Account						
Mareel - Music Hall	32,414	21,271	11,143 ↑	230,614	265,243	(34,629) →
Mareel - Dayime Café Bar	35,606	40,700	(5,094) ↓	469,720	488,400	(18,680) →
Mareel - Education	9,333	5,416	3,917 →	76,963	66,750	10,213 →
Mareel - Film Screenings	29,558	35,793	(6,235) ↓	375,869	429,500	(53,631) →
Mareel - Foyer	9,716	13,047	(3,331) ↓	138,332	156,444	(18,112) →
Weisdale Mill - Shop	2,293	1,714	579 ↓	39,445	40,856	(1,411) →
Weisdale Mill - Café	5,567	5,482	85 ↓	69,206	76,014	(6,808) →
Weisdale Mill - Exhibition	717	750	(33) ↓	25,639	10,750	14,889 →
Garrison Theatre	2,217	1,151	1,066 ↓	13,528	12,630	898 →
Art Development	674	416	258 ↓	91,193	119,237	(28,044) →
Westside Cluster	0	0	0 ↓	0	0	0 →
Total Sales	128,095	125,740	2,355 →	1,530,509	1,665,824	(135,315) ↓
Mareel - Music Hall - Technician - Lighting	0	2,613	2,613 →	15,224	31,349	16,125 →
Mareel - Music Hall - Technician - Sound	2,491	2,395	(96) ↓	32,231	28,759	(3,472) →
Mareel - Music Hall - Tech Team Mareel	6,006	1,141	(4,865) ↓	47,083	13,700	(33,383) →
Mareel - Music Hall - Front Of House Team Mareel	3,615	3,175	(440) ↓	41,723	38,100	(3,623) →
Mareel - Music Hall - Security Staffing	0	300	300 ↓	2,937	3,600	663 →
Mareel - Music Hall - Programme	7,127	3,163	(3,964) ↓	54,439	35,999	(18,440) →
Mareel - Music Hall - Marketing	153	587	434 ↓	6,795	6,751	(44) →
Mareel - Music Hall - Project Overheads	0	0	0 ↓	0	5,400	5,400 →
Mareel - Music Hall - Other Expenses	0	0	0 ↓	3,396	900	(2,496) →
Mareel - Music Hall - External Programming fees	0	413	413 ↓	1,644	4,499	2,855 →
Mareel - Music Hall - Piano Maintenance	0	125	125 ↓	1,187	1,500	313 →
Mareel - Music Hall	19,392	13,912	(5,480) ↓	206,659	170,557	(36,102) →
Mareel - Dayime Café Bar	28,486	34,877	6,391 →	421,765	418,563	(3,202) →
Mareel - Education	2,086	5,470	3,384 →	51,127	65,632	14,505 →
Mareel - Film Screenings	21,828	24,983	3,155 →	271,738	299,719	27,981 ↑
Mareel - Foyer	5,673	6,407	734 ↓	74,743	76,836	2,093 →
Weisdale Mill - Shop	6,865	5,040	(1,825) ↓	81,567	74,066	(7,501) →
Weisdale Mill - Café	5,361	6,028	667 ↓	68,609	75,910	7,301 →
Weisdale Mill - Exhibition	(1,020)	292	1,312 ↓	25,101	2,625	(22,476) →
Garrison Theatre	1,996	7,448	5,452 →	49,465	79,916	30,451 ↑
Art Development	19,988	15,780	(4,208) ↓	310,320	394,633	84,313 ↑
Westside Cluster	31	53	22 ↓	869	483	(386) →
Total Cost of Sales	110,687	120,290	9,603 →	1,561,963	1,658,940	96,977 ↑
Mareel - Music Hall	13,022	7,359	5,663 →	23,955	94,686	(70,731) ↓
Mareel - Dayime Café Bar	7,120	5,823	1,297 ↓	47,955	69,837	(21,882) →
Mareel - Education	7,247	(54)	7,301 →	25,835	1,118	24,717 ↑
Mareel - Film Screenings	7,730	10,810	(3,080) ↓	104,131	129,781	(25,650) →
Mareel - Foyer	4,043	6,640	(2,597) ↓	63,589	79,608	(16,019) →
Weisdale Mill - Shop	(4,572)	(3,326)	(1,246) ↓	(42,122)	(33,210)	(8,912) →
Weisdale Mill - Café	206	(546)	752 ↓	597	104	493 →
Weisdale Mill - Exhibition	1,737	458	1,279 ↓	538	8,125	(7,587) →
Garrison Theatre	220	(6,297)	6,517 →	(35,938)	(67,286)	31,348 ↑
Art Development	(19,314)	(15,364)	(3,950) ↓	(219,127)	(275,396)	56,269 ↑
Westside Cluster	(31)	(53)	22 ↓	(869)	(483)	(386) →
Gross Contribution	17,408	5,450	11,958 ↑	(31,454)	6,884	(38,338) →
<i>Gross Profit Margin %</i>	13.6%	4.3%	0 ↓	(2.1%)	0.4%	(0) →
Donations, Trusts, etc	1,500	416	1,084 ↓	7,496	7,500	(4) →
Revenue Creative Scotland	17,667	17,667	0 ↓	215,000	255,250	(40,250) →
Project Funding Creative Scotland	1,493	0	1,493 ↓	35,893	4,500	31,393 ↑
Local Authority Project Funding (SIC)	0	0	0 ↓	4,604	0	4,604 →
Other Public Funding	0	577	(577) ↓	56,428	74,231	(17,803) →
SCT Planned Maintenance Funding	399	7,207	(6,808) ↓	26,992	86,278	(59,286) ↓
SCT Core Funding	58,004	58,003	1 ↓	696,038	696,037	1 →
Grant Income Received	79,063	83,870	(4,807) ↓	1,042,450	1,123,796	(81,346) ↓
Establishment Costs	29,550	31,322	1,772 ↓	373,660	364,533	(9,127) →
Admin & Management	41,860	41,035	(826) ↓	525,803	500,993	(24,810) →
Weisdale Mill / Bonhoga	1,190	4,798	3,608 →	19,754	57,566	37,812 ↑
Technical / Facilities	2,988	7,658	4,670 →	64,202	91,910	27,708 ↑
Marketing	4,524	6,578	2,054 →	67,832	78,952	11,120 →
Total Overhead Costs	80,112	91,391	11,279 ↑	1,051,251	1,093,954	42,703 ↑
EBITDA	16,359	(2,071)	(6,754) ↓	(40,255)	36,726	(67,195) ↓

EBITDA Margin %	12.8%	(1.6%)	14.4%	↓	(2.6%)	2.2%	(4.8%)	→
Westside Cluster - Loan Interest Payable	0	380	380	↓	2,295	4,600	2,305	→
Other Loan - Loan Interest Payable	0	657	657	↓	80	4,527	4,447	→
	0	1,037	1,037	↓	2,375	9,127	6,752	→
Loss on disposal of Hatchery	0				(42,362)			
Net Profit	16,359	(3,108)	19,467	↑	(84,992)	27,599	(112,590)	↓
Net Profit Margin %	12.8%	(2.5%)	15.2%	↓	(5.6%)	1.7%	(7.2%)	→

March 2015	Current Period			Current Period		
	Actual £	Budget £	Variance £	Actual £	Budget £	Variance £
Balance Sheet						
Property	12,698,321	13,361,452	(663,131) ↓	12,698,321	13,361,452	(663,131) ↓
Artwork	2,862	2,862	0 ↑	2,862	2,862	0 ↑
Pianos	42,800	42,800	0 ↑	42,800	42,800	0 ↑
Plant & Equipment	488,176	488,176	(0) ↑	488,176	488,176	(0) ↑
Furniture & Fittings	283,078	283,078	(0) ↑	283,078	283,078	(0) ↑
Computers	27,126	27,125	1 ↑	27,126	27,125	1 ↑
Investments	1	1	0 ↑	1	1	0 ↑
Total Fixed Assets	13,542,363	14,205,494	(663,131) ↓	13,542,363	14,205,494	(663,131) ↓
Stock	47,547	48,537	(990) ↓	47,547	48,537	(990) ↓
Trade Debtors	23,613	7,953	15,660 ↑	23,613	7,953	15,660 ↑
Amount Owed by Subsidiary	388	225	163 ↓	388	225	163 ↓
Other Debtors (Bonds film Distributors)	4,250	4,250	0 ↑	4,250	4,250	0 ↑
Accrued Income & Prepaid Expenditure	14,583	55,444	(40,862) ↑	14,583	55,444	(40,862) ↑
Bank & Cash	(44,071)	61,383	(105,454) ↓	(44,071)	61,383	(105,454) ↓
Total Current Assets	46,309	177,792	(131,483) ↓	46,309	177,792	(131,483) ↓
Bank Overdraft	0	0	0 ↓	0	0	0 ↓
Trade Creditors	95,374	57,345	(38,030) ↓	95,374	57,345	(38,030) ↓
Accruals & Restricted Income	88,198	364,102	275,904 ↑	88,198	364,102	275,904 ↑
VAT Liability	41,598	34,043	(7,555) ↓	41,598	34,043	(7,555) ↓
Exhibition Sales Control Account	3,008	613	(2,395) ↓	3,008	613	(2,395) ↓
Box Office Non SADA Control Account	72,074	(3,165)	(75,239) ↓	72,074	(3,165)	(75,239) ↓
Recharges	3,660	1,627	(2,033) ↓	3,660	1,627	(2,033) ↓
Payroll Deductions - Creditors	24,525	35,274	10,749 →	24,525	35,274	10,749 →
Hatchery Loan - Short Term	7,150	7,150	0 ↓	7,150	7,150	0 ↓
Other Loan	0	8,000	8,000 →	0	8,000	8,000 →
Current Liabilities	335,587	504,989	169,402 ↑	335,587	504,989	169,402 ↑
Net Current Assets / (Liabilities)	(289,278)	(327,196)	(300,885) ↑	(289,278)	(327,196)	(300,885) ↑
Hatchery Loan - Long Term	89,361	87,070	(2,291) ↓	89,361	87,070	(2,291) ↓
Other Loan - Long Term	0	88,080	88,080 ↓	0	88,080	88,080 ↓
Shetland Islands Council Lease	0	1,100,000	1,100,000 ↑	0	1,100,000	1,100,000 ↑
Pension Fund Deficit	843,000	843,000	0 ↓	843,000	843,000	0 ↓
Long Term Creditors	932,361	2,118,150	1,185,789 ↑	932,361	2,118,150	1,185,789 ↑
Net Assets	12,320,725	11,760,148	560,578 ↑	12,320,725	11,760,148	560,578 ↑
Restricted Capital Fund	13,543,885	12,948,763	595,122 ↑	13,543,885	12,948,763	595,122 ↑
Restricted / Unrestricted Reserves	(295,168)	(351,950)	56,782 ↓	(295,168)	(351,950)	56,782 ↓
Pension Deficit	(843,000)	(843,000)	0 ↓	(843,000)	(843,000)	0 ↓
Capital Surplus for Year to Date	0	0	0 ↓	0	0	0 ↓
Revenue Deficit for Year to Date	(84,992)	6,335	(91,327) ↓	(84,992)	6,335	(91,327) ↓
Net Shareholder Funds	12,320,725	11,760,148	560,577 ↑	12,320,725	11,760,148	560,577 ↑

General Manager Board Report

Date 26/05/2015

Estates

- Bonhoga
 - Summer opening now in place, Mondays are working, later opening still needs more pushing
 - Malakoff exhibition now in place
 - Ness Engineering quoting for taking on planned maintenance
- Mareel
 - Written report re balcony has been chased – again!
 - New exhibition installed in the upper balcony
 - Ness Engineering quoting for taking on planned maintenance
 - Cafe/Bar will be closed 29/30 June for refit
- Garrison
 - I have received no response from hirers regarding the price change
 - We are currently in discussion with SCT re planned maintenance
- Booth
- Other

Programming

- Programme for fiddle frenzy confirmed
- Developing a partnership with Royal Conservatoire of Scotland

Numbers

We are in the process of setting up the new reporting mechanisms required by CS. The numbers will be back next month.

Measure	April 15	March 15	Feb 15
Concerts / Screenings / Exhibition days		370	338
Audience attendances		13,573	12,502
Development Sessions		172	180
Participations		1,507	1,546
Partners engaged (local, national and international)		42	29

Board Recruitment

- 4 applications have been received

Funding

- Creative Scotland
- Shetland Charitable Trust
 - Next heads of trust meeting has been delayed
- Other
 - Application to Arts and Business Scotland to fund the Pelagic Sculpture - Successful

Dept	Area	Date	Notes
Marketing	Pricing	May-15	
F&B	Menu revamp	May-15	
F&B	Stock Control	May-15	
F&B	Furniture/layout	May-15	
Box Office	Stock Control	May-15	
Box Office	Kiosk offer	May-15	
Box Office	Kiosk Layout	May-15	
Creative Ops	Restructure	May-15	
Creative Ops	Delivery Plan	May-15	
Marketing	Restructure	May-15	Restructure announced to staff 28/4/2015
Marketing	VIP Management	Jun-15	
Marketing	Print Strategy	Jun-15	
Marketing	Ambient	Jun-15	
Marketing	Brand	Jun-15	
Marketing	Email	Jun-15	
Production	Planned Maintenance	Jun-15	
Ops: PEF	Hiring Pricing	Jun-15	
Ops: PEF	Hiring Documentation	Jun-15	
Creative Ops	Programme Matrix	Jun-15	
Creative Ops	Education Development	Jun-15	
General Manager	Snagging Strategy	Jul-15	
Marketing	Content Creation	Sep-15	
F&B	Conference Catering	Sep-15	
Marketing	On Sale Dates	Sep-15	
Marketing	Internal Comms	Sep-15	
Marketing	B2B	Sep-15	
Creative Ops	Apprenticeship/Workshops	Sep-15	
SMT	Risk Register	Sep-15	
Creative Ops	Work Experience	Sep-15	
Marketing	Press Strategy	Oct-15	
Marketing	Online/Social Media	Oct-15	
Marketing	Box office system	Oct-15	
F&B	EPOS	Oct-15	
Ops: PEF	Ops Communication	Oct-15	
Ops: PEF	Event Mang systems	Oct-15	
Box Office	Box Office System	Oct-15	