

18 Dec 2024 Minutes of Lordship Hub cooperative board meeting

Attendees

Ruth Keeling, Joan Curtis, Sarah Hazlehurst, Sandra, Nora White, Dave Selby, Sue Jameson
Observer: Alyson

Apologies

Dave Morris, Roxanne Slavcheva, Yvonne,
Not heard from: Nathan, Roland




Conflicts of interests

Sue is a local councilor for Bruce Grove

Agenda

- Outstanding actions: [Planner - Board actions](#)
- Measuring success against our objectives: [Board data pack - Dec 2024.pptx](#)
- Financial update:
 - [Annual financial trends - for board Dec 2024.pptx](#)
 - [12. October24 Monthly Management Accounts.xlsx](#)
 - [1. November 24 Monthly Management Accounts.xlsx](#)
- AOB

For info papers

- [October 2024 Minutes of Lordship Hub Cooperative board meeting.docx](#)
- [2024 sub-group update sheet.docx](#)
- Staff meeting minutes
 -  [Meeting Minutes 26th November 2024.docx](#)
 -  [Staff Meeting Minutes 19th November.docx](#)
 -  [15 October Staff Meeting Minutes.docx](#)
- [Role and responsibilities of the Board of Lordship Hub Co-op 2021.docx](#)

Minutes of the meeting

Outstanding actions: Planner - Board actions

ACTION: Draft annual accounts to be ready for 23/24 for the AGM

- Dave has emailed Shu and Jade to confirm this deadline and sounds reasonable.
- Dave and Ruth can do their reports in the meantime.

AGREEMENT: AGM date set for 26th April 2025

ACTION: Ruth to check if end of year staff email was sent out

ACTION: AGM date to be decided

ACTION: Board treasurer to be looked for still (ongoing).

Measuring success against our objectives:



[Board data pack - Dec 2024.pptx](#)

- Suggestion that a data pack is created for each board meeting to show how we are doing across our goals and objectives.
- Subgroups would be in charge of collecting data, and it can be published monthly. Subgroups need to look at metrics and decide what we should measure.
- Are the hub objectives the right ones? Discussion about adding to the goals to include information about eco building, and increasing the safety of the park, weather station, recycling.
- All goals should be achievable and based on last year's numbers- not outlandish figures.
- Annually we should be setting ourselves 2 big goals per area and holding ourselves accountable.

AGREEMENT: Yes, creating bi-monthly data packs would be helpful, and we should do it. It will help us stay accountable for the annual goals.

ACTIONS:

- Sub-groups to use January meeting to agree metrics in their area
- Make sure those metrics and data are shared with Ruth and Sarah by 5/2/25 so they are included in the data pack for the next full board meeting on 19/2/25

Financial update

-  **[Annual financial trends - for board Dec 2024.pptx](#)**

-  [12. October24 Monthly Management Accounts.xlsx](#)
-  [1. November 24 Monthly Management Accounts.xlsx](#)

This slide pack looks at the financial year Nov- Oct and then gives a comparison for this Nov 24 and last Nov 23.

- Slide 3- Annual net income comparison. Additional notes: in winter- café sales tend to be down, and some hire is also down. Dec- Jan, there was a spike for price changing and covid related pay. The spike in June is the fundraiser. We also capped additional staff hours and increased prices which is why orange is consistently above the 0 line.
- Slide 4- Hub annual reserves. Additional notes: This shows a sustained recovery in reserves. Within reason, if the net income keeps up then the reserves will keep building.
- Is there a point in the reserves where we can stop worrying and start saving and investing in something? Who can design that policy? David to advise but it's a board decision

ACTION: Finance group to come up with some options on a goal for minimum reserve levels, and to bring these to the Feb board meeting.

- Slide 5- Hub profit and loss by class. Additional notes: August dip- café is quieter, hire is down and holiday cover is paid out. Loss is big in October because of the big purchases of the new freezer. Can we look at how we can increase hire in the summer months and august? Perhaps we can schedule events when we have low predicted times.

COMPLETED ACTION: Leona and Nora to sign off and share café finance meeting notes: [Café Finances Meeting Notes 3rd December 2024.docx](#)

ACTION: Review the 2025 calendar of events and identify low-income periods where we should programme extra events or activities in order to bring in extra custom.

- Slide 6- Net annual comparison. Additional notes: Income rather than number so price and room increase account for increase.
- Slide 7- Additional notes: Volunteer events are being accounted for in the café numbers so we aren't getting a full picture. These details can in future be shown via data pack and show the full value.

AOB

- **London Living Wage increase-** £500 per month increase- how will we pay for this? We must take into account the number of customers and demographics of customers in price raises and customer review. We need a date for the LLW wage increase coming in to forward plan.

- **Budget review**- Nora and David working on it.

ACTION: Nora complete budget review by 21st Dec Friday, then David to review pre new year. (dates chosen by Nora and David).

- **Fundraising budget**- should the new budget be plus 5%?
- Increase staff board workshops

ACTION- SH to organise the next staff-board workshop on 14/2/25.

- **We have no membership secretary**- need more board members and maybe AGM will be the place to get them in?