

19 Feb 2024 Minutes of Lordship Hub cooperative board meeting

Attendees

Ruth Keeling, Joan Curtis, Sarah Hazlehurst, Sandra Sutherland, Nora White, Dave Selby, Sue Jameson, Yvonne Roberts

Conflicts of interests


Sue is a local councilor for Bruce Grove

Last meeting minutes

[Dec 2024 Minutes of Lordship Hub cooperative board meeting.docx](#)

[2025 sub-group update sheet.docx](#)

Agenda

-  [Hub Budget 2425.xlsx](#): review and sign off
- Review [action tracker](#) (recurring item)
- [Hub data pack](#) (recurring item)
- AGM preparations (Saturday 26 April)
- AOB- Staff-board workshop

For info papers

[Jan25 Monthly Management Accounts.xlsx](#)

[Hub Budget 2425.xlsx](#)

[Board actions](#)

[Hub data pack - February 2025.pptx](#)

Minutes of the meeting

Review action tracker (recurring item) [Board actions](#)

- The board went through actions and updated them directly on the tracker.

Hub budget - [Hub Budget 2425.xlsx](#)

- Office coordinator Nora White led the putting together this budget for 2025, supported by Board treasurer David Selby and reviewed our accountancy firm Atek, who made some updates.
- How were these numbers put together? Historical numbers and trends from quick books were reviewed and plotted against where we are now.
- What we now have is a tight budget- the overview is that we are not expecting to make lots of money in 2024/25 however we are predicted to make some money and stay in the black

for the majority of the year. There is a decent amount of cover/ extra unforeseen costs plotted in too.

- London Living Wage (LLW) increase has been taken into account from end of April/May onwards which is a discussion point for this meeting. Overall, the additional cost of this update is about £600.

Budget deep dive

- Hire and cafe streams were modeled from last year's performance numbers, on a month-by-month basis because of the season change. Increased revenue came from putting up prices with the market overall revenue. There is also a line including donation fee- that's not based on prior year but does take it into account. (Note: Till donations go into the same pot as all fundraising and are maybe around £200 per month but can depend on the month).
- Cafe sales- we looked at 25.5% profit margin from 2024 and added a few percentages on in hope we have a non-aggressive target. The last few years we have done well in our margins by keeping eye on rising costs being reflected in our prices, so we have budgeted a 5% increase in sales and 2% increase in margin.
- Overall, our gross profit increased on 23/24.
- Depreciation- this is about how we receive grants and recognise them in the books (this is an accounting adjustment and not an actual adjustment).
- We now have a budget for events (line 56 of spreadsheet) which allows £1500 a year to cover costs/ or £125 per month.
- London Living Wage- line 34 on the spreadsheet. A decision is needed on if this begins to be paid in April or May, but we didn't have the necessary figures to make an informed decision. This is a relatively small amount of money, so decision making has been given to Nora and David/ finance sub-group to make an informed decision based on cost and capacity to get it done before the next pay role.

ACTION: Nora and David to decide on LLW beginning date (and to use finance sub-group if needed).

- Yvonne asked a question about the change in hot beverage policy for volunteers. She thought volunteers were allowed one hot drink per week, but recently she had been told by staff that was not possible.
- Ruth said she was not aware of a rule that volunteers get one drink a week. She recalled there had been a clarification about volunteer refreshments a year or so ago and thought it was £10 refreshments per 4 hour shift.
- Joan said she is sometimes offered a cup of tea.

ACTION: Office coordinator Nora to let staff know there is a lack of clarity about what refreshments volunteers are entitled to, and/or it is not being applied consistently with all volunteers, and that these need clarifying for volunteering and staff.

Are cafe staff aware of this is what we are budgeting and are you confident that we will track this and keep to budget?

- This budget has not yet been taken to cafe managers yet, but it will do after this meeting.
- Tracking this will come in the finance figures in the data pack- we are currently tracking sales, but do we instead or also need to show margins?
- Joan asked a question about the value of cost saving vs raising prices.

Answer: if margins aren't being hit then we would be asking cafe staff to look at both cost saving and price raising and make suggestions for improvement.

ACTION: Nora and Ruth to agree what figures would be best to track in the bi-monthly data pack to help with regular monitoring of progress against the budget.

Overall

AGREEMENT: The board approved the 2025 budget

A massive well done and thank you to Office coordinator Nora for putting this budget together, it's been a well needed resource and now we can work better together as an organisation because of it. Also, thank you to Treasurer David Selby for supporting this work.

ACTION: Nora to find out what the true deadline is for "pay Corporation Tax" and update the Board tracker so this deadline is not missed.

Hub data pack

- The hub will now have this data pack for each board meeting every other month. It will be put together by the various subgroups, and post meeting it will be made public by being converted into pdf and upload with meeting minutes.
- The purpose of data pack includes: setting strategic goals for the Hub as an organisation, and measuring our progress against them; making sure the board is focused on the bigger strategic picture; providing clear long-term goals for staff which will then make day-to-day operational decisions.
- Tracking staff sickness is not about tracking individual staff members. Tracking overall levels of sickness absence helps us understand where we sit against other organisations and whether we need to be supporting staff more. For example, if we consistently have higher than average sickness absence levels, is there something about the way we are designing jobs or shift patterns or something else that we need to change.
- Building health is about making sure the building is well maintained. Things not working in the building can make the space less of a happy place overall.
- Last meeting we added a fourth goal last meeting, which included promoting environmental sustainability needs goals.

ACTION: Sarah to reach out to Dave and Roxanna on creating environment objectives and measures.

- There is a gap in the empowering and engaging community statistics.

ACTION: Sarah and Joan to put community metrics together (with anyone else in the subgroup who wants to join).

- An annual survey a few months before the AGM would also be very useful.

ACTION:

- Joan to share draft survey with Ruth for AGM preparation.
- Sarah to work annual survey into staff/ board workshop agenda.
- Discussion on how to bring staff into this process before each board meeting.

ACTION: Nora to bring the hub data pack to next staff meeting for discussion.

Staff board workshop

- This has been rearranged to Friday 28th February.
- It will focus on: how to engage and empower the community, our users and our members, particularly in the lead up to and on the day of our user open day and members annual general meeting

AOB

- The hub has received a £300 council grant for International Women's Day 23rd March.