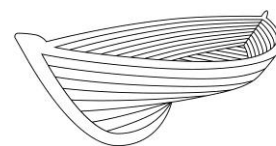


**Shetland Arts Development Agency  
Board of Trustees Meeting  
Thursday 26<sup>th</sup> February 2015 6:00pm  
Venue: Mareel**



**Shetland** *arts*

**Priorities 2013 – 2016:**

- Customer experience
- Footfall
- Impact

Item	Description	Report	Item taken by	ACTION
1	<b>Welcome, apologies, and declarations of interest</b>		Chair	Note
2	<b>Minutes</b> 22 <sup>nd</sup> January 2015		Chair	Approval
3	<b>Management and Finance</b>			
3a	Management Accounting and Cashflow position	Attached	OM	Approval
3b	General Manager's Report Estates Programming Staffing Funding	Attached	GH	Note
4	<b>Board Recruitment &amp; Training</b>	Verbal	Chair	
5	<b>Any Other Business as agreed by the Chair at the start of the meeting</b>		Chair	
6	<b>Dates of future meetings</b>			
6a	Future SADA Board Meetings: Tuesday 24 <sup>th</sup> March, 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

December 2014	Current Period			Year-to-Date		
	Actual £	Budget £	Variance £	Actual £	Budget £	Variance £
<b>Profit &amp; Loss Account</b>						
Mareel - Music Hall	20,567	21,271	(704) ↓	176,853	196,703	(19,850) ↓
Mareel - Dayime Café Bar	38,456	40,700	(2,244) ↓	376,201	366,300	9,901 ↑
Mareel - Education	5,417	5,416	1 ↑	49,463	48,750	713 ↑
Mareel - Film Screenings	44,438	35,793	8,645 ↑	280,839	322,125	(41,286) ↓
Mareel - Foyer	17,569	13,047	4,522 ↑	109,539	117,333	(7,794) ↓
Weisdale Mill - Shop	4,554	5,715	(1,161) ↓	34,504	28,999	5,505 ↑
Weisdale Mill - Café	2,905	1,218	1,687 ↑	56,477	55,427	1,050 ↑
Weisdale Mill - Exhibition	8,870	750	8,120 ↑	22,538	7,250	15,288 ↑
Garrison Theatre	3,224	976	2,248 ↑	10,964	11,130	(166) ↑
Art Development	5,098	416	4,682 ↑	83,114	55,149	27,965 ↑
Westside Cluster	0	0	0 ↑	0	0	0 ↑
<b>Total Sales</b>	<b>151,098</b>	<b>125,302</b>	<b>25,796</b> ↑	<b>1,200,490</b>	<b>1,209,166</b>	<b>(8,676)</b> ↓
Mareel - Music Hall	17,989	13,917	(4,072) ↓	153,738	125,255	(28,483) ↓
Mareel - Dayime Café Bar	36,920	34,880	(2,040) ↓	339,373	313,922	(25,451) ↓
Mareel - Education	3,756	5,470	1,714 ↑	42,557	49,224	6,667 ↑
Mareel - Film Screenings	32,208	24,978	(7,230) ↓	204,815	224,790	19,975 ↑
Mareel - Foyer	9,385	6,407	(2,978) ↓	59,687	57,627	(2,060) ↓
Weisdale Mill - Shop	4,706	7,238	2,532 ↑	58,556	52,809	(5,747) ↓
Weisdale Mill - Café	4,471	4,536	65 ↑	55,485	56,378	893 ↑
Weisdale Mill - Exhibition	7,393	292	(7,101) ↓	21,369	2,625	(18,744) ↓
Garrison Theatre	2,064	7,552	5,488 ↑	39,225	61,648	22,423 ↑
Art Development	21,381	15,786	(5,595) ↓	255,910	189,807	(66,103) ↓
Westside Cluster	(19)	53	72 ↑	760	483	(277) ↓
<b>Total Cost of Sales</b>	<b>140,254</b>	<b>121,109</b>	<b>(19,145)</b> ↓	<b>1,231,476</b>	<b>1,134,568</b>	<b>(96,907)</b> ↓
Mareel - Music Hall	2,578	7,354	(4,776) ↓	23,115	71,448	(48,333) ↓
Mareel - Dayime Café Bar	1,536	5,820	(4,284) ↓	36,828	52,378	(15,550) ↓
Mareel - Education	1,660	(54)	1,714 ↑	6,905	(474)	7,379 ↑
Mareel - Film Screenings	12,230	10,815	1,415 ↑	76,024	97,335	(21,311) ↓
Mareel - Foyer	8,185	6,640	1,545 ↑	49,851	59,706	(9,855) ↓
Weisdale Mill - Shop	(152)	(1,523)	1,371 ↑	(24,052)	(23,810)	(242) ↑
Weisdale Mill - Café	(1,566)	(3,318)	1,752 ↑	992	(951)	1,943 ↑
Weisdale Mill - Exhibition	1,477	458	1,019 ↑	1,169	4,625	(3,456) ↓
Garrison Theatre	1,160	(6,576)	7,736 ↑	(28,261)	(50,518)	22,257 ↑
Art Development	(16,283)	(15,370)	(913) ↓	(172,796)	(134,658)	(38,138) ↓
Westside Cluster	19	(53)	72 ↑	(760)	(483)	(277) ↓
<b>Gross Contribution</b>	<b>10,844</b>	<b>4,193</b>	<b>6,651</b> ↑	<b>(30,985)</b>	<b>74,598</b>	<b>(105,583)</b> ↓
<i>Gross Profit Margin %</i>	7.2%	3.3%	0 ↑	(2.6%)	6.2%	(0) ↑
Donations, Trusts, etc	4,032	416	3,616 ↑	5,532	6,250	(718) ↓
Revenue Creative Scotland	20,667	17,667	3,000 ↑	162,000	159,000	3,000 ↑
Project Funding Creative Scotland	7,831	0	7,831 ↑	30,298	4,500	25,798 ↑
Local Authority Project Funding (SIC)	2,729	0	2,729 ↑	4,301	0	4,301 ↑
Other Public Funding	3,160	577	2,583 ↑	55,382	1,731	53,651 ↑
SCT Planned Maintenance Funding	4,083	7,208	(3,125) ↓	23,774	64,659	(40,885) ↓
SCT Core Funding	58,013	58,005	8 ↑	522,037	522,027	10 ↑
<b>Grant Income Received</b>	<b>100,514</b>	<b>83,873</b>	<b>16,642</b> ↑	<b>803,323</b>	<b>758,167</b>	<b>45,156</b> ↑
Establishment Costs	26,772	31,323	4,551 ↑	288,738	273,863	(14,875) ↓
Admin & Management	40,867	38,148	(2,720) ↓	416,274	370,458	(45,817) ↓
Weisdale Mill / Bonhoga	1,019	4,800	3,781 ↑	15,208	43,176	27,968 ↑
Technical / Facilities	2,988	7,660	4,672 ↑	55,238	68,930	13,692 ↑
Marketing	5,803	6,578	775 ↑	53,601	59,213	5,612 ↑
<b>Total Overhead Costs</b>	<b>77,449</b>	<b>88,509</b>	<b>11,059</b> ↑	<b>829,060</b>	<b>815,640</b>	<b>(13,421)</b> ↓
<b>EBITDA</b>	<b>33,909</b>	<b>(443)</b>	<b>(5,713)</b> ↓	<b>(56,722)</b>	<b>17,125</b>	<b>(12,296)</b> ↓
<i>EBITDA Margin %</i>	22.4%	(0.4%)	22.8% ↑	(4.7%)	1.4%	(6.1%) ↑
Westside Cluster - Loan Interest Payable	0	387	387 ↑	2,295	3,500	1,205 ↑
Other Loan - Loan Interest Payable	19	668	649 ↑	80	2,630	2,550 ↑
	19	1,055	1,036 ↑	2,375	6,130	3,755 ↑
Loss on disposal of Hatchery	(42,362)			(42,362)		
<b>Net Profit</b>	<b>(8,472)</b>	<b>(1,498)</b>	<b>(6,974)</b> ↓	<b>(101,459)</b>	<b>10,995</b>	<b>(112,454)</b> ↓
<i>Net Profit Margin %</i>	(5.6%)	(1.2%)	(4.4%) ↓	(8.5%)	0.9%	(9.4%) ↓

December 2014	Current Period			Current Period		
	Actual £	Budget £	Variance £	Actual £	Budget £	Variance £
<b>Balance Sheet</b>						
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 ↑
<b>Total Fixed Assets</b>	<b>13,542,363</b>	<b>14,205,494</b>	<b>(663,131) ↓</b>	<b>13,542,363</b>	<b>14,205,494</b>	<b>(663,131) ↓</b>
Stock	48,291	48,537	(247) ↓	48,291	48,537	(247) ↓
Trade Debtors	16,867	7,953	8,914 ↑	16,867	7,953	8,914 ↑
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	96,381	55,445	40,936 ↓	96,381	55,445	40,936 ↓
Bank & Cash	210,260	71,901	138,358 →	210,260	71,901	138,358 →
<b>Total Current Assets</b>	<b>376,436</b>	<b>188,311</b>	<b>188,125 ↑</b>	<b>376,436</b>	<b>188,311</b>	<b>188,125 ↑</b>
Bank Overdraft	0	0	0 ↑	0	0	0 ↑
Trade Creditors	136,696	57,901	(78,795) ↓	136,696	57,901	(78,795) ↓
Accruals & Restricted Income	346,052	364,102	18,050 ↑	346,052	364,102	18,050 ↑
VAT Liability	47,248	33,814	(13,435) ↑	47,248	33,814	(13,435) ↑
Exhibition Sales Control Account	1,420	613	(807) ↑	1,420	613	(807) ↑
Box Office Non SADA Control Account	109,640	(3,165)	(112,805) →	109,640	(3,165)	(112,805) →
Recharges	3,660	1,627	(2,033) ↑	3,660	1,627	(2,033) ↑
Payroll Deductions - Creditors	27,378	35,274	7,896 ↑	27,378	35,274	7,896 ↑
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 ↑
<b>Current Liabilities</b>	<b>679,243</b>	<b>505,315</b>	<b>(173,928) ↓</b>	<b>679,243</b>	<b>505,315</b>	<b>(173,928) ↓</b>
<b>Net Current Assets / (Liabilities)</b>	<b>(302,807)</b>	<b>(317,004)</b>	<b>362,053 ↑</b>	<b>(302,807)</b>	<b>(317,004)</b>	<b>362,053 ↑</b>
Hatchery Loan - Long Term	92,299	90,007	(2,292) ↓	92,299	90,007	(2,292) ↓
Other Loan - Long Term	0	89,800	89,800 ↓	0	89,800	89,800 ↓
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 ↓
<b>Long Term Creditors</b>	<b>935,299</b>	<b>2,122,807</b>	<b>1,187,508 ↑</b>	<b>935,299</b>	<b>2,122,807</b>	<b>1,187,508 ↑</b>
<b>Net Assets</b>	<b>12,304,258</b>	<b>11,765,683</b>	<b>538,575 ↑</b>	<b>12,304,258</b>	<b>11,765,683</b>	<b>538,575 ↑</b>
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	(101,459)	11,870	(113,329) ↓	(101,459)	11,870	(113,329) ↓
<b>Net Shareholder Funds</b>	<b>12,304,258</b>	<b>11,765,683</b>	<b>538,575 ↑</b>	<b>12,304,258</b>	<b>11,765,683</b>	<b>538,575 ↑</b>

## **General Manager Board Report**

Date 26/02/2015

### **Estates**

- Bonhoga
  - 25% cut in planned maintenance grant from SCT in line with other trusts.
- Mareel
  - Visit from Seamus Phillips (from Peter Elliot's practice) visited at the beginning of Feb. Verbally reported no issues with the bar balcony, awaiting written report.
  - Mirrie Dancers partially working we have a plan!
  - Automatic door damaged in high wind, parts on order.
- Garrison
  - SCT have agreed to deliver the planned maintenance for 15/16.
- Booth
  - Still haven't visited, will prioritise for March.
- Other
  - Current storage requirements being assessed

### **Programming**

- Bonhoga Opening Times
  - High Season
    - Mon 27 April – Sun 25 October 2015
    - Mon – Sat 10.30 – 5.30, Sun 11.30 – 5.30
    - Late night Thursdays till 7.30pm
  - Low Season
    - Wed 28 October – Sun 24th April 2016
    - Wed-Fri 11-3pm, Sat and Sun 11-4pm
- Last Dream on Earth – NTS show, Mareel, 15 April
- Bruce Molsky – American Fiddler, Mareel + 2 Rural, 15-17 May
- Mark Steel – Comedy (Radio 4 Show), Mareel, 25 March
- Dean Owens and Whisky Heart – Music, Mareel + 1 Rural 10-11 April
- Gutters Gaet Sessions – Mareel, Weekly open access Sunday session
- Open Mic Night – Mareel, First Sunday of the month, cross art form
- 15/16 classical program – Potential partnership with Scottish Ensemble building upon their biannual residency.
- Shetland Folk Festival confirmed for 5 concerts 30 April – 3 May
- Raw data from the theatre consultation questionnaire will be circulated at the meeting

## Numbers

Measure	Jan 15	Dec-14
Concerts / Screenings / Exhibition days	351	318
Audience attendances	13,735	18,349
Development Sessions	156	103
Participations	1,475	1,280
Partners engaged (local, national and international)	37	42

## Staffing

- Head of Finance Advertised – Closing Date 28 Feb
- Marketing Manager Advertised – Closing Date 28 Feb
- Various salaried roles bar, stewarding, box office advertised
- Phase 1 of FOH restructure complete. Phase 2 underway
- Phase 1 of Programming and Tech due to complete 26 Feb

## Funding

- Creative Scotland
  - Revised bid submitted to CS, post bid dialogue with David Taylor clarifying the thinking. Expecting to receive offer letter early March.
- Shetland Charitable Trust
  - Planned maintenance grant to be reduced by 25% in relation Bonhoga.
  - Garrison planned maintenance to be carried out by SCT
  - Presentation to trustees successful, expecting offer letter and confirmation of six months subsidy in early March
- Other
  - Event Scotland, next funding round for the national events program closes 5 June 2015 for event from Jan 2016. Tourism focussed.