

IVYBRIDGE TOWN COUNCIL

Minutes of The Watermark Committee meeting held at The Watermark on 30th May 2022 at 6.30 pm

Present: Cllr A Spencer (Deputy Mayor)
Cllr Dredge
Cllr T Munro

In Attendance: Mr J Parsons (Town Clerk)
Mr R Bibby (Watermark Manager)
Mrs P Cleal (Senior Finance Officer)
1 Member of the Public

Meeting commenced at 6.35pm.

WM22/01 **ELECTION OF NEW CHAIRPERSON:** Cllr Spencer opened the meeting by inviting nominations for Chairperson for 2022/23. Due to the fact only two committee members were present it was agreed to defer appointing a Chairperson until the July meeting and that Cllr Spencer would chair the meeting.

It was **RESOLVED** to defer appointing a Chairperson until the July meeting.

WM22/02 **ELECTION OF NEW VICE CHAIRPERSON:** Due to the fact only two committee members were present it was agreed to defer appointing a Vice Chairperson until the July meeting.

It was **RESOLVED** to defer appointing a Vice Chairperson until the July meeting.

WM22/03 **APOLOGIES:** Apologies were received from Cllr Parsons and Cllr Rea.

WM22/04 **INTERESTS TO BE DECLARED:** No interests were declared.

WM22/05 **TRADING INFORMATION:** Members considered the income and expenditure information for month 12 of 2021-22 and month 1 of 2022-23 (report previously circulated). Cllr Dredge discussed month 12 Year End 2021-22 figures informing Members the most of the cost centres made a positive return but a reduction in turnover due to the pandemic resulted in a loss of £37k which is a great improvement on the estimated prediction carried out earlier in the year. There had been small profits in the Information Area and Rooms with bookings from weddings and exams. The Cinema also showed a small profit at the year end. The Live Events showed a small loss, however these events are tied to the Bar which showed a profit. The coffee shop and catering was over budget at year end as this had been a very difficult year of trading. The buildings centre was better than budget due to furlough being paid at the

start of the financial year and savings across the codes. The business units were ahead of budget.

Cllr Dredge informed Members that month 1 being the first month of the financial year was always difficult but the Information Area was breaking even and there was a small profit in the Cinema and Live Events however the coffee shop is over budget and will be monitored over the coming months. And there was some one off maintenance expenditure, otherwise figures are mainly in line with the budget.

It was **RESOLVED** to receive the trading information and to thank the Cllr Dredge.

WM22/06

WATERMARK MANAGER REPORT: The Committee considered the Watermark Manager's report (copy previously circulated). The Watermark Manager informed Members that the foot fall was very good and although the coffee shop and catering income is under budget things were continuing to improve after the difficult previous two years. The Cinema was also improving with good numbers for screenings. Room hire was also improving with existing customers returning and new customers hiring rooms and there has been recent discussions with Barclays with regard to hiring the meeting room on the top floor on a regular weekly basis for the coming year. Cllr Dredge enquired if this had resulted in any sacrifice to any other bookings and the Watermark Manager assured him this was not the case.

The leak in the toilets had been repaired and as remedial works had to be undertaken in the coffee shop area the opportunity was taken to repaint. There are ongoing works to the Air Conditioning.

The Watermark Manager referred to his report regarding the purchase of a new coffee machine as the current machine is the original one and 14 years old and requires repairing frequently. Members discussed the 3 quoted options he had researched and Cllr Munro enquired about the Pure Gusto machine, the Watermark Manager explained that the La Spaziale S5 from Coffeeman was a like for like machine, offered best value and we currently have a maintenance agreement with Coffeeman Devon. The approximate cost of the La Spaziale S5 is approximately £4,700 plus VAT and Members agreed the cost taken from the Watermark Reserve.

With regard to notable events, the Cinema attendance has increased and recent screenings proving very popular. Good feedback has been received regarding the recent live Alistair McGowan show and although Riviera Dogs was not a sell out the bar income was very good. The Lennon Retrospective show decided to cancel which was due to poor ticket sales. The Ivybridge Theatre Company was well attended and the coffee shop hours were extended to accommodate the 2.30pm performance.

The financial performance figures comparing the year before the pandemic, last year to the current year most centres are break-even or

show a small increase however there are building overheads and some essential building maintenance have been carried out which will affect the bottom line. There has been definite improvement on last year and the team are all working incredibly hard to continue through this financial year.

It was **RESOLVED** that the Spaziale S5 coffee machine be purchased from Coffeeman using the Watermark Reserve and to thank the Watermark Manager for his report.

The meeting closed at 7.04pm.

Signed: Dated:
Chairman