



# NEWSLETTER

**Results of the EGM/SGM**

**Progress on the Leasing of the Club**

**Management Accounts for the first quarter**

Dear Residents,

I was delighted with the turnout and the engagement shown at our SGM / EGM on 14<sup>th</sup> April 2024. As always Jason Hill presented the outcomes of the three Working Groups with clarity and I hope everyone that wished to raise a question had the opportunity to do so.

As promised here are the voting outcomes:-

Motion 1: To lease the Club

Proxy Votes For 34

Proxy Votes Against 33

Floor votes For 130

Floor Votes Against 47

Motion 2: To amend the Constitution

Proxy Votes For 33

Proxy Votes Against 33

Floor votes For 124

Floor Votes Against 45

Motion 3: To proceed to the next stage of the evaluation of the sale of the Club

Proxy Votes For 64

Proxy Votes Against 2

Floor votes For 97

Floor Votes Against 12

So as you can see we received an overwhelming mandate to progress leasing the licenced area and café for 5 years whilst continuing to investigate the long term future.

To bring you up to date I have been in consultation with Milton Keynes City Council Licencing department and by the time you read this our application for a premises licence should have been submitted. You might notice the Public Notice being displayed from early May at the club

and may see this reproduced in the MK Citizen. All steps that are required to comply with licencing law.

Once this licence has been obtained Robin and Lynn have indicated they will be happy to sign the lease and start promoting their new venture.

I am also happy to announce that a new chiller for the cellar has been ordered so that we can move back to draft ales.

On a more negative note, we are trying to get to the bottom of the leaking bar roof. Major works were carried out in 2023 bringing with them a 15-year guarantee. The company responsible seem very hard to contact but we have our own rottweiler on the case and we will pursue them with vigour.

And another negative. There are still a number of outstanding ECs for this year and a few more long-term debtors. We will be issuing reminder invoices and again we will pursue through the Courts if necessary. We appreciate that times are hard for all and are always happy to enter into a reasonable repayment plan to help. If this is you please contact us at [admin@romanpark.co.uk](mailto:admin@romanpark.co.uk) and we will treat you with sensitivity.

Finally we have set out the management accounts for the first quarter of 2024 on the following page

Financial Information For Roman Park Management Jan/Mar 2024

Actual for Jan and Mar 2024

Budget for Jan/Mar 2024

	Actual Jan/Mar 2024		Budget Jan/Mar 2024	
	£	£	£	£
Income				
Bar Sales	27,937		31,291	
Machine income	24,013		0	
LESS Cost of goods sold	-14,574		15,600	
Less Machine outgoings	-18,038		0	
Prime Profit		19,338		15,691
Equal Contributions		23,155		23,155
Rental Income		4,322		4,232
Total Income less direct costs		46,815		43,078
Less Wages/Salaries/ on costs		19,423		23,472
Contribution to overheads		27,392		19,606
Overheads				
Repairs/ mtce/ security	4,818		5,162	
Entertainment/ sky/ BT	3,912		2,400	
Light/heat/power	4,852		3,134	
Professional fees/legal/Accts	3,389		4,051	
Rates/water	1,484		1,250	
Bank/interest	601		700	
Depreciation	1,374		1,374	
I.T/stationery/printing	397		810	
Telephone/Internet	1,040		950	
Total Overheads		21,867		19,831
Draft Loss/Profit for 2024		5,525		-225

Notes Wet sales were £3,354 under budget due to poor sales in the first quarter of the year, Gross margin at around 50% is OK. Gaming machine income was not budgetted and is running at a 25% margin after all costs. Equal Contribution income is spread evenly during the year. Total overheads at £21,867 are running at £2,036 over budget mainly due to the late cancellation of Sky and BT sports (£1512 over) and light heat and Power (£1718 over) due to higher usage in the first quarter. Profit for the quarter was £5,525 mainly due to the unbudgetted income from the gaming machines. From here we are likely to see much increased costs for Legal and Repair costs.

Sharon Taylor

Chair

