



Wingfield Barns Business Plan 2018

Company Summary

Wingfield Barns Community Interest Company was formed in April 2010 to carry on activities which benefit the community and in particular (without limitation) to organise and deliver educational, artistic and other cultural activities for the benefit of the residents and organisations located in East Anglia.

Wingfield Barns now generates revenues through the sale of tickets to various arts and cultural events it produces, education and training projects and hire of the barns for civic and private functions. Wingfield Barns can now commercially exploit a cluster of workshops, studios, barn and offices set in beautiful grounds.

Company Direction

Vision: Wingfield Barns becomes a self-sustaining social firm managing the most popular general purpose venue for accessing a diverse and inclusive range of activities for the general wellbeing of the community.

Mission: To provide and develop a range of value-for-money social, economic, cultural and health facilities and services – primarily for the benefit of those who live, work and visit North Suffolk and South Norfolk, especially in the immediate district surrounding Wingfield.

Organisational and Financial Sustainability

For Wingfield Barns to achieve organisational sustainability it will:

- Have a clear strategic direction
- Be able to continually research the market to identify and connect with opportunities for its services
- Have robust management and administrative systems
- Become embedded in, and gain the support of, the community

For Wingfield Barns to achieve financial sustainability it needs to:

- Have several revenue sources and be more entrepreneurial (measured risk-taking)
- Have a robust financial system
- Demonstrate its values and value
- Have a good public image

Strategy

In order to reinforce long-term financial sustainability, Wingfield Barns needs to further develop a range of income streams.

To reduce financial exposure and risks, income will be a mixture of grant funding and earned income, with a priority on the latter. Grants will be employed primarily to assist infrastructure growth and establishing new projects.

Important Assumptions

It's important to start with an understanding of the limitations of the Wingfield Barns facilities and their current theoretical maximum revenue potential, as well as the development potential of the facilities to earn further profitable income.

The license restrictions together with the nature of the fabric of the buildings and their lack of sound proofing put in place an immediate limit to the type of events Wingfield Barns can host or provide. However, there is scope for further development to areas of the site not currently utilised and these have the potential to bring in additional streams of regular income for a relatively small amount of investment. This development needs to be supported by thorough regular maintenance of the site.

Projected Figures

Visitor/customer footfall

Event	2017	2018	2019	2020
Weddings	250	250	250	250
Classes/Rehearsals	1450	1600	1750	1850
Community Events	490	750	1000	1250
Conferences/Training	625	850	1000	1500
Music/Drama	855	1000	1250	1500
Private hire	1400	1750	2000	2250
Exhibitions	1125	1250	1500	1500

Financial

	2017	2018	2019	2020
Total sales	34000	37500	39000	40000
Other income	2000	2000	1500	1000
Total expenditure	41000	39000	38000	38000
Net profit/loss	-5000	500	2500	3000

In Conclusion

The business will increasingly work to build upon the number of conferences and community events, with any wedding bookings providing a welcome lift to the income. The expected broadband update to the site, along with the spending of secured funding for the internet infrastructure, will provide a much more comprehensive offer in the conferencing package available and a much more reliable service to those groups already utilising the free access.

For over a year now, Wingfield Barns CIC has had a stable Board of Directors and Management, all of like mind where the future of the business is concerned, and who bring a variety of skills with them to the table. The volunteer support has also been constant across the range of events, the group bringing an equally diverse spectrum of skills with them. For the first time, Wingfield Barns is able to utilise this to continue to widen the range of events provided in order to expand local community engagement and reaffirm Wingfield Barns as a community asset of increasing value.