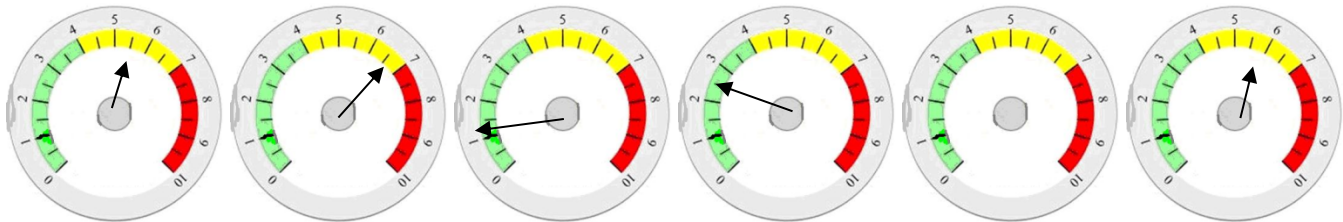


Report 2020-2021

End of 3rd Quarter

Summary



OK SLIGHT DOWNTURN	Profit As expected	Membership Better than expected	Salaries OK	Bar & Coffee N/A	OVERALL SLIGHT DOWNTURN
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Really how can we plan!!! This month is very much a repeat of last months!
We can only react and try and keep our cash position positive!

Key to the ongoing sustainability is our cash position. We have a balance of £61k at the end of December (£65k November). This will be an important buffer to carry us through to full opening of the centre post covid, and post redevelopment. Key to note that £50k of this balance is the result of the bounce-back loan – we start to repay that 10-year loan next May.

We have updated our plans yet again for the year, particularly in relation to salaries and wages. We had to close again for covid, and do not expect to open now until at least the new financial year.

Our updated plans show a planned loss of £15k – however, this may be adjusted if we are successful in getting other grants we have applied for, and any further government grants for businesses.

DAY TO DAY INCOME & EXPENDITURE					
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	£	£	£	£	£
Memberships	7,653	8,039	7,425	8,209	12,382
Pay as you go	2,679	3,433	1,429	2,239	686
Total Income	10,332	11,472	8,854	10,448	13,068
Pay	17,495	19,733	20,016	14,316	15,326
Premises	3,508	1	751	2,122	2,372
Administration	86	1,434	2,037	2,470	3,519
Other	487	282	815	753	799
Total Expenditure	21,576	21,450	23,619	19,661	22,016
BALANCE	(11,244)	(9,978)	(14,765)	(9,213)	(8,948)

In terms of those losses – primarily attributable to the covid position, we will monitor carefully. Taking only the day to day expenditure we are losing around £12k a month. We now know we will be closed probably until April, and we believe that monthly losses, will drop further from the £9k level in

December.

Government support has and is helping us survive through these difficult times.

1. We have furloughed all staff apart from the two managers who have been dealing full time with the redevelopment.
2. We were successful in gaining a £50k government bounce back loan to support us – now a 10-year loan, repayment is due to commence until May 2021.
3. We have no rates commitment for 2020/2021.
4. We expect to gain now circa £10k in gift aid when it is eventually claimed by us, now put off until April/May.
5. We will expect £9k as a grant for re-employing the furloughed staff now put off until at least March.

We have now received all our current grants of circa £38k (in January). In addition, the Town Council has agreed to give a loan of £50k to support the equipment purchase, which will provide a valuable contribution, meaning we will not need to use reserves for the full purchase.

At the moment we are delaying the second phase of the equipment purchase until covid rules are relaxed and our ongoing position is clearer.

The redevelopment.

We have now been informed that the centre will not reach practical completion until the end of January. With handover, commissioning and training and inductions, and our own works to complete, the target would have been to open for the new centre the end of January 2021 – however covid restrictions will mean we have more time to commission the new building and prepare for its opening, likely to be no sooner than April, but probably later.

Our plan for this year was to split into the four quarters.

- Quarter one – to the end of June – is when we will be fully closed – due to covid.
- Quarter two and three – to the end of December – we will have phased openings, opening in August the main hall, for our gym and other activities. We are again closed for lockdown.
- Quarter four – we now know that we will likely be closed the whole quarter.

The plan is we will have a loss this year, but the £50k loan, should assist us in maintaining a cash balance, in order to go into a new centre with hope!

A strange financial year for us!

Profit & Loss

We monitor cash daily. This is the key metric for survival for the centre. We expect to make a loss this year, our prediction of which has reduced from last month because of the renewed lockdown restrictions. Whilst restricted and open, we make a much larger loss.

Whilst we have been questioned on whether we should open, knowing the loss is greater, we are counting on a better bounce back than those centres who have not provided any services during this difficult year.

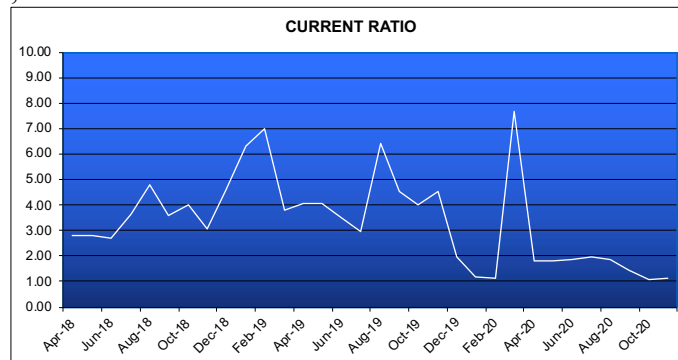
SUMMARY									
HEADINGS	ACTUAL LAST YEAR	LOCKDOWN BUDGET	LIMITED OPENING	FULL OPENING	PLAN FOR YEAR	PLAN TO DATE	ACTUAL TO DATE	VARIANCE TO DATE	NOTES
		ASSUME QTR 1	ASSUME QTR 2 & 3	ASSUME QTR 4					
INCOME	£	£	£	£	£	£	£	£	
INCOME	594,435	77,255	122,915	78,005	278,175	195,170	195,216	46	
EXPENDITURE	570,468	70,222	151,794	71,072	293,089	213,093	212,081	1,012	
TOTAL	23,967	7,033	(28,879)	6,933	(14,914)	(17,923)	(16,865)	1,058	

CASH IN HAND	REPRESENTED BY
As at 31st August 2020	£
Current Bank Account	6,975
Business Investment	50,695
Savings Account	9,010
Members Direct Debit	946
Petty Cash	68
Debtors	16,947
Prepayments Water	-
Assets (less depr)	116,520
Float	330
Merchandise Stock	6,012
Bar Stock	1,500
TOTAL	209,003

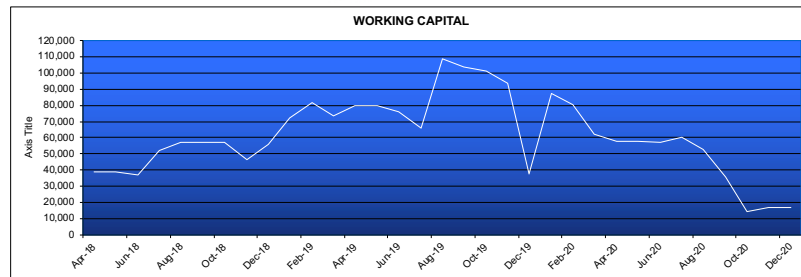
B/F from above -	16,865
Reserves	95,692
Tax/NI/Pension	6,960
Utilities Accrual	-
VAT	1,195
Covid Loan	50,000
Deferred Grant	-
Long term Loan	-
Prepaid Swimm	19,198
Grant Paid Off	-
Misc Accruals	52,823
TOTAL	209,003

In terms of our ability to meet any short term debts should the centre for any reason be wound up, as measured by our liquidity ratio, the measures are as follows;

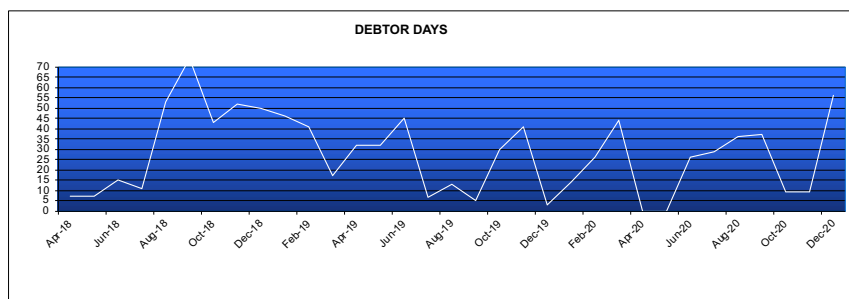
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



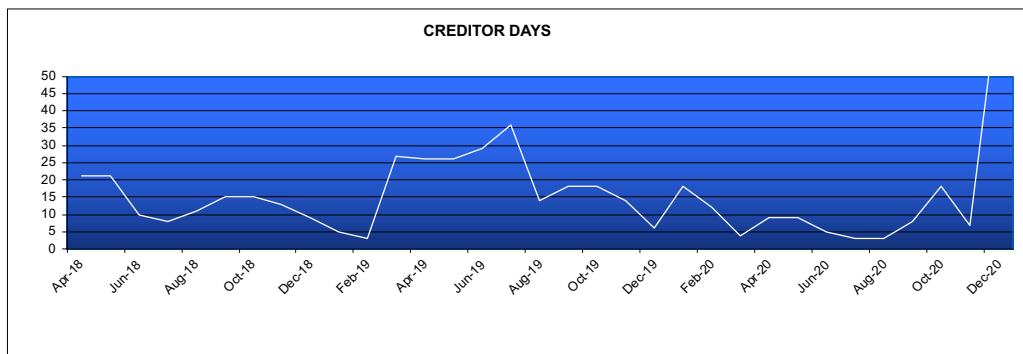
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock, but excludes fixed assets and the long term loan.



- Days Sales Outstanding = Shows our efficiency in collecting debts. Most of our income is paid in cash – or grant. Approximately 10% of our income is invoiced to customers. The current year is distorted by the fact we have invoiced for the grant – but it was not received until June.

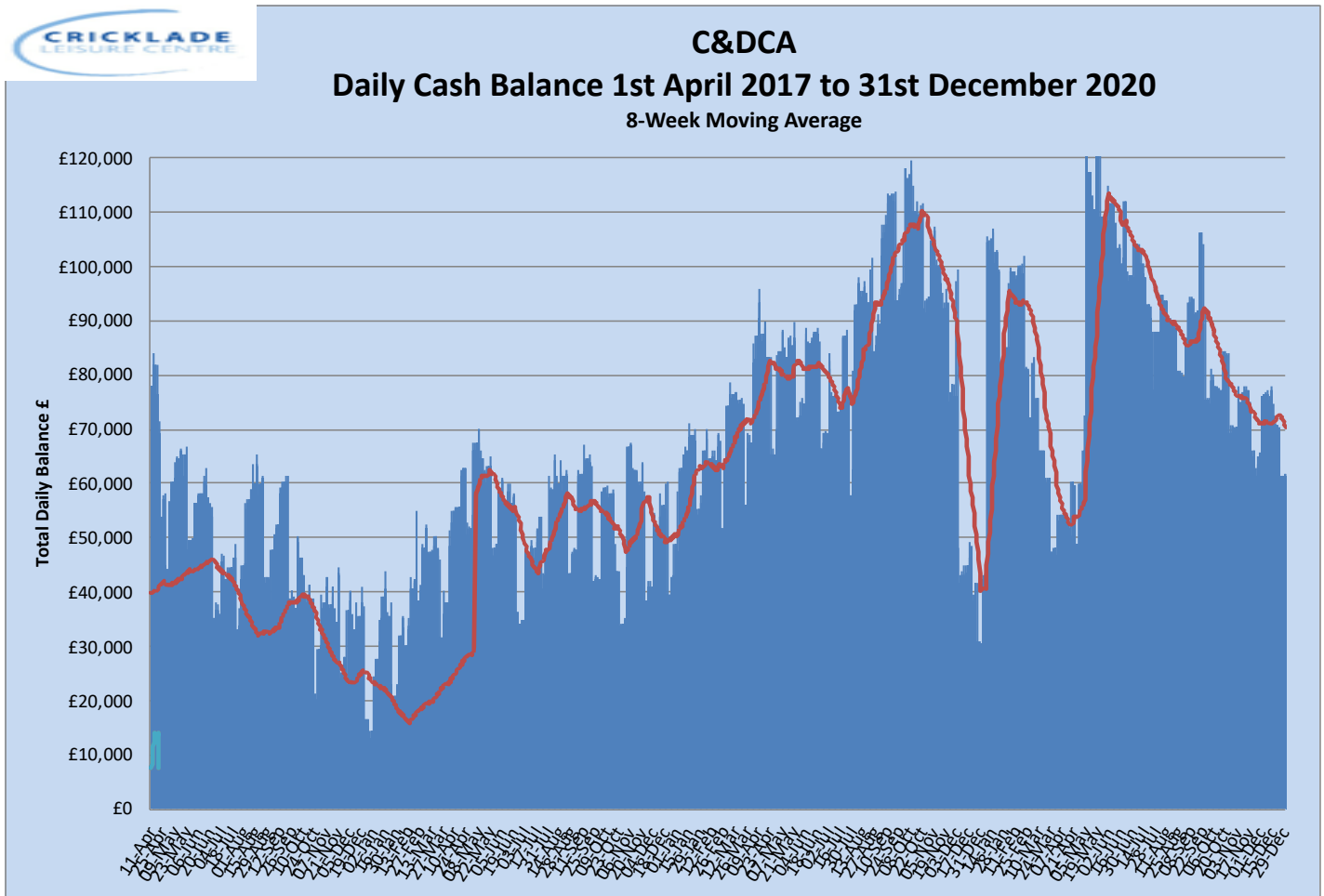


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

We continue to maintain a healthy cash balance through this traumatic period. We have in the account £50k loan which we will start repaying May next year. Until we are back to normal – the balance will start to deteriorate – however, as we are likely to be closed, the deterioration will be slower.



Income

Income is well down on previous years, because of covid. This year has to be a write off!!

Membership throughout the whole of this lockdown period is around 50% of last year's income – an incredible figure given we have been shut most of this financial year.

HEADING	INCOME NOV 2020 £	INCOME NOV 2019 £	INCOME NOV 2018 £	INCOME NOV 2017 £	INCOME NOV 2016 £	INCOME NOV 2015 £
Membership	73,394	129,357	126,569	111,431	113,808	126,795
Courses	0	86,987	126,685	116,009	119,254	85,416
Pay as you go	10,466	106,940	103,638	89,168	95,051	80,594
Miscellaneous	9,953	18,959	25,954	19,466	12,152	11,739
TOTAL	93,813	342,243	382,846	336,074	340,265	304,544

HEADINGS	ACTUAL LAST YEAR	LOCKDOWN BUDGET	LIMITED OPENING ASSUME QTR 2 & 3	NO OPENING ASSUME QTR 4	PLAN FOR YEAR	PLAN TO DATE	ACTUAL TO DATE	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	£	£	£	
Revenue Grants									
Grant WCC	35,000	8,750	17,500	-	26,250	26,250	26,250	0	
Covid Grant	-	46,000	17,600	-	63,600	63,600	63,443	157	
Waylands Grant			2,160		2,160	2,160	2,160	-	
Area Board Grant			5,000		5,000	5,000	5,000	-	
Local Restrictions Support			4,050	4,500	4,050	4,050	4,050	-	
Other Grant			5,500	9,000	5,500	500	3,500	(3,000)	
Landfill Grant				27,000	27,000	-	(3,000)	3,000	We pay 10% before getting grant
Swimming Grant	5,680	-	-	-	-	-	-	-	
TOTAL GRANTS	40,680	54,750	51,810	40,500	147,060	101,560	101,403	157	
Memberships									
Gold	3,119	-	1,000	-	1,000	1,000	893	107	
Silver	124,973	-	25,000	-	25,000	25,000	25,296	(296)	
Bronze	38,772	-	-	-	-	-	-	0	
Friends	288	-	-	-	-	-	23	(23)	
Membership Donations - lockdown		22,500	25,000	19,500	67,000	47,500	47,182	318	
TOTAL MEMBERSHIPS	167,152	22,500	51,000	19,500	93,000	73,500	73,394	106	
Courses									
Swimming Courses	79,402	-	-	-	-	-	-	-	
Swimming Certificates	2,184	-	-	-	-	-	-	-	
NPLQ Income	1,004	-	-	-	-	-	-	-	
Gym Course	23,445	-	-	-	-	-	-	-	
TOTAL COURSES	106,035	-	-	-	-	-	-	-	
Activities									
Swimming Casual	27,965	-	-	-	-	-	-	0	
School Swimming/Pool Hire	49,477	-	-	-	-	-	-	0	
Badminton	15,530	-	9,000	-	9,000	9,000	8,808	192	
Squash	2,599	-	-	-	-	-	-	0	
Main Hall	18,428	-	500	-	500	500	540	(40)	
Gymnasium	5,409	-	500	-	500	500	694	(194)	
Gym & Bounce	722	-	-	-	-	-	-	0	
Tennis	980	-	-	-	-	-	102	(102)	
Outdoor Football	22	-	-	-	-	-	-	0	
Fitness Classes	10,120	-	100	-	100	100	322	(222)	
TOTAL ACTIVITIES	131,252	-	10,100	-	10,100	10,100	10,466	(366)	
Miscellaneous Income									
Donations/Triathlon/Fun run	1,568	-	-	-	-	-	127	(127)	
Interest	36	5	5	5	15	10	13	(3)	
Party	4,527	-	-	-	-	-	-	0	
Miscellaneous Income	5,880	-	10,000	15,000	25,000	10,000	9,794	206	Incl - B&S payment for utilities
Holiday Club	9,861	-	-	-	-	-	-	0	
Sale of Sports Equipment	1,827	-	-	-	-	-	19	(19)	
TOTAL MISCELLANEOUS	23,699	5	10,005	15,005	25,015	10,010	9,953	57	
TOTAL LEISURE INCOME	468,818	77,255	122,915	75,005	275,175	195,170	195,216	-	46

Expenditure

Our major expenditure is on the temporary gym – unfortunately a contractual commitment to costs without being able to use this. Our wages were offset until August by a significant covid grant (treated as income).

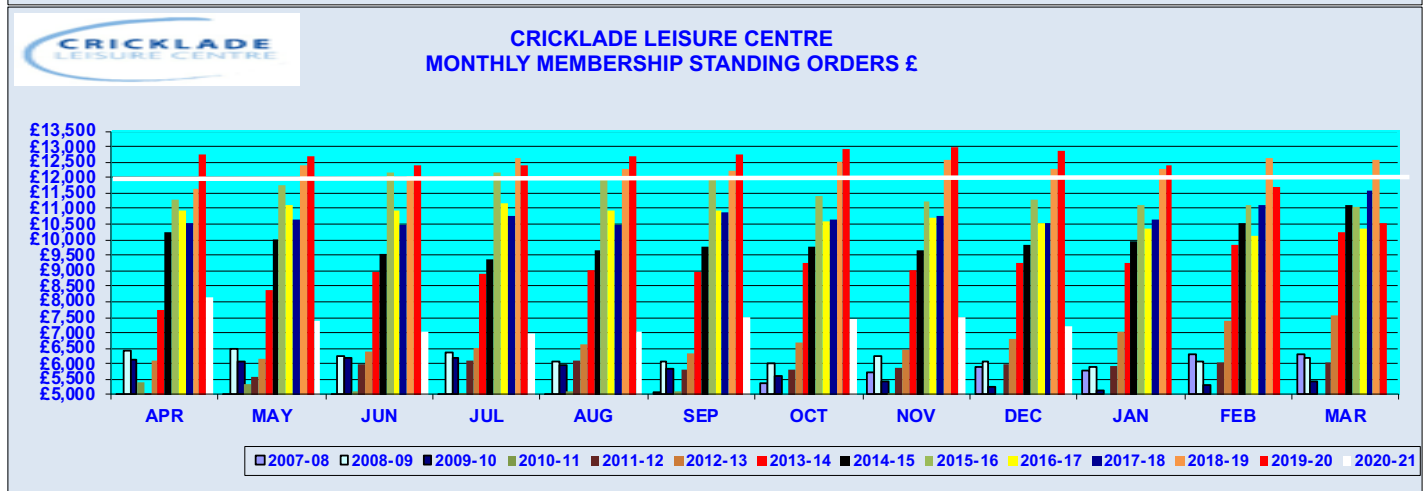
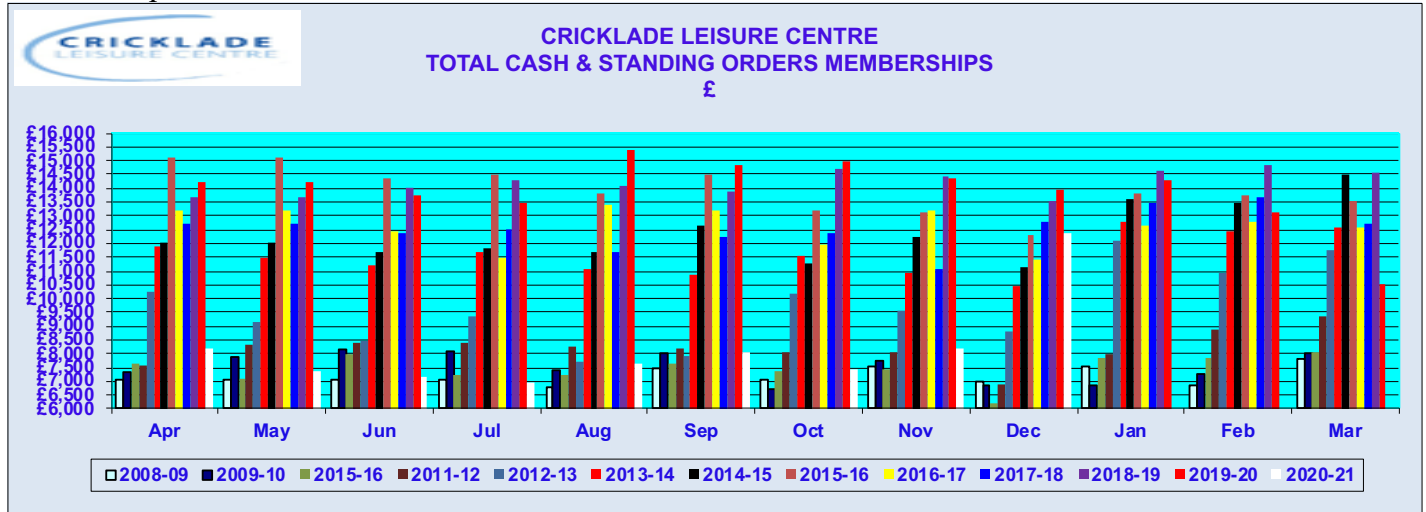
HEADING	EXPEND NOV 2020 £	EXPEND NOV 2019 £	EXPEND NOV 2018 £	EXPEND NOV 2017 £	EXPEND NOV 2016 £	EXPEND NOV 2015 £
Pay	130,306	245,127	226,453	230,269	203,325	196,420
Premises	40,179	102,569	105,588	96,777	99,307	100,083
Administration	8,872	28,428	25,655	41,870	33,501	34,795
Fees	7,536	13,762	14,113	13,722	12,159	14,103
TOTAL	186,893	389,846	371,809	382,638	348,292	345,401

HEADINGS	ACTUAL LAST YEAR	LOCKDOWN BUDGET	LIMITED OPENING	FULL OPENING	PLAN FOR YEAR	PLAN TO DA	LEISURE CENTRE	
	£	£	ASSUME QTR 2 & 3	ASSUME QTR 4	£	£	-	-
Wages								
Management	65,684	44,250	58,000	16,500	118,750	92,583	92,836	(253) INCLUDES FURLOUGH PAY
Duty Managers	61,563		12,000	15,000	27,000	10,000	9,474	526
Reception/Administration	7,170		-	1,200	1,200	-	-	0
Recreation Assistants	99,013		20,000	15,000	35,000	16,667	17,004	(337)
Wetside Coaches	21,312		-	1,500	1,500	-	-	0
Dryside Coaches	44,791		12,000	12,000	24,000	10,000	9,291	709
Cleaners	3,277		1,000	1,200	2,200	833	850	(17)
Maintenance	6,442		1,000	1,000	2,000	833	851	(18)
TOTAL PAY	309,252	44,250	104,000	63,400	211,650	130,917	130,306	611
NON PAY								
Premises								
Electricity	29,557	1,200	2,000	12,000	15,200	2,867	2,177	690
Gas	14,340	1,800	3,000	4,000	8,800	4,300	4,607	(307)
Insurance	5,060	5,000			5,000	5,000	5,154	(154)
Alarms Maint	4,021		1,000	1,000	2,000	833	809	24
General Rates	8,215	-	-	-	-	-	(402)	402 Refund for 2019/20
Rubbish	1,582			400	400		284	(284)
Water Rates	7,705			3,000	3,000			0
Pool Chemicals	2,538							0
Repairs & renewals	10,533	1,000	3,000	4,000	8,000	3,500	3,097	403
Cleaning	9,756		2,000	2,500	4,500	1,667	1,688	(21) Covid costs
Temporary Gym	22,968	10,000	6,500		16,500	16,500	16,411	89
Depreciation	37,871	2,383	4,765	2,383	9,531	6,354	6,354	0
TOTAL PREMISES	154,146	21,383	22,265	29,283	72,931	41,021	40,179	842
Administration								
Uniforms	204			250	250			0 New uniforms for opening
Training (incl travel)	1,653		2,000	750	2,750	1,667	1,421	246
Advertising/Marketing	1,181			250	250			0
Telephone	2,206	400	500	500	1,400	817	730	87
Stationery/Postage	636		500	150	650	417	369	48
Computing Equipment	2,079		1,250	1,000	2,250	1,042	1,012	30
Office Equipment	2,391		1,500	500	2,000	1,250	1,012	238
Party Food	680			100	100			0
Sports Equipment (day to day)	3,123		3,000	500	3,500	2,500	3,419	(919)
Swimming Badges	2,241							0
Donations								0
Misc	5,371		1,000	1,250	2,250	833	909	(76)
TOTAL ADMINISTRATION	21,765	400	9,750	5,250	15,400	8,525	8,872	(347)
Professional Fees								
Audit	1,525		1,500		1,500	1,500	1,530	(30)
Legal/Licences	2,351	2,000			2,000	2,000	2,253	(253)
Payroll/Accounts	3,360	500	1,750	1,750	4,000	1,958	1,960	(2)
Loan Interest/Fee	2,959							0
Bank/Credit Charges	3,959	500	1,500	2,000	4,000	1,500	1,793	(293)
TOTAL PROFESSIONAL FEES	14,154	3,000	4,750	3,750	11,500	6,958	7,536	(578)
TOTAL EXPENDITURE	499,317	69,033	140,765	101,683	311,481	187,421	186,893	528

Key Success Factors

Membership

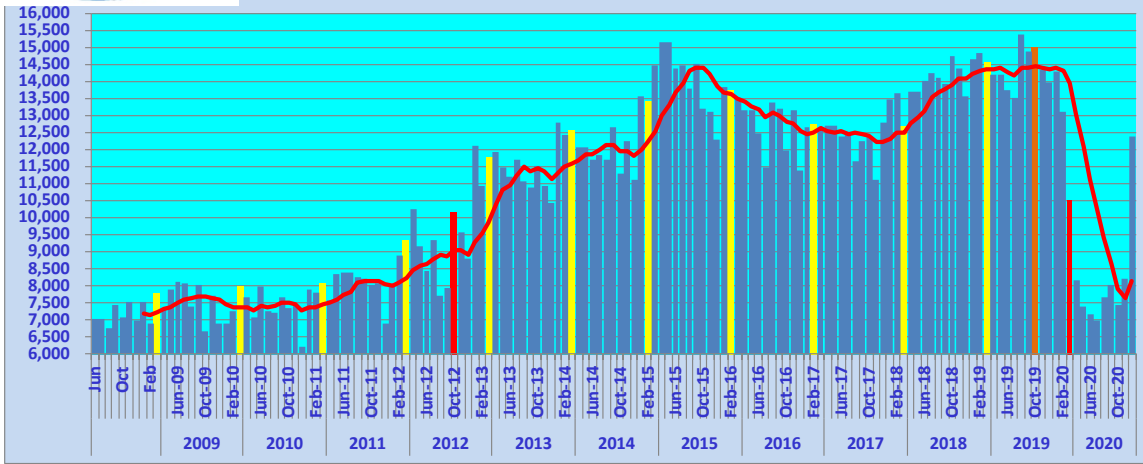
Membership income for 2020-21 during the closure period will be shown as donations – although recorded below. In addition, for December we had a number of 12 for 10 month memberships taken out which has boosted memberships for December.



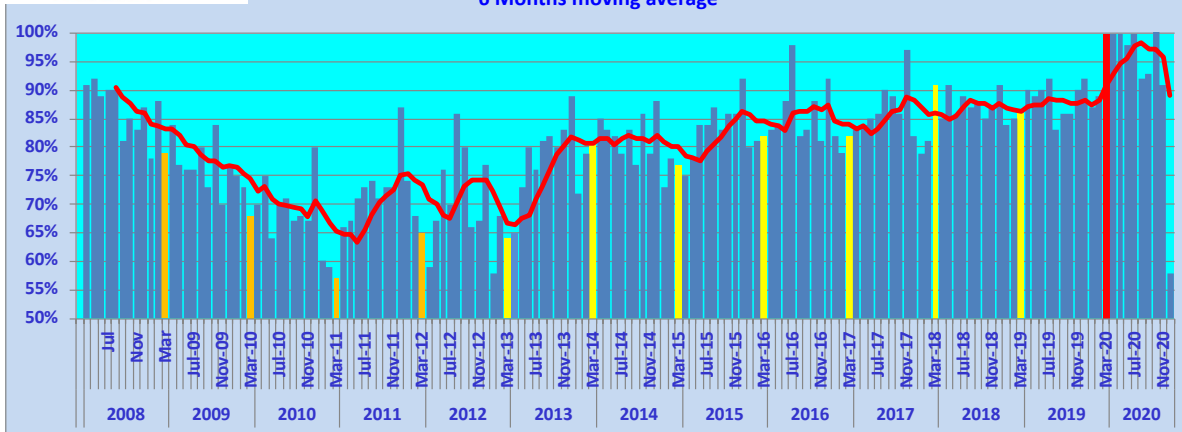
The latest red bar below is when the covid issues closed the centre.



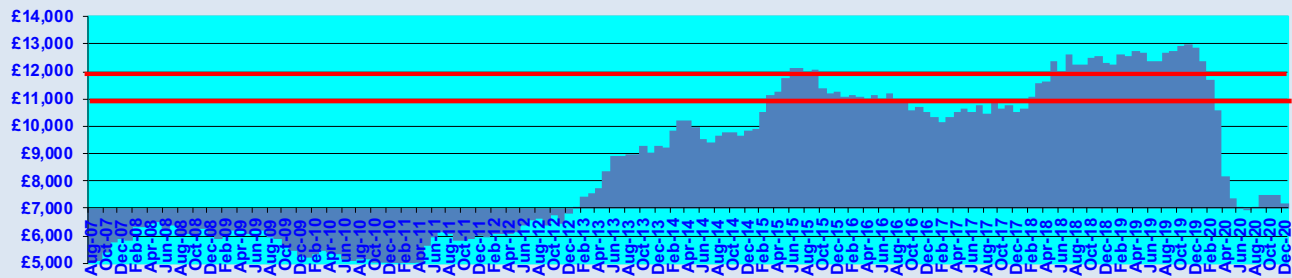
CRICKLADE LEISURE CENTRE
TOTAL MONTHLY MEMBERSHIP INCOME (8 month moving average)



CRICKLADE LEISURE CENTRE
PERCENTAGE OF STANDING ORDERS MONTHLY MEMBERSHIPS
6 Months moving average

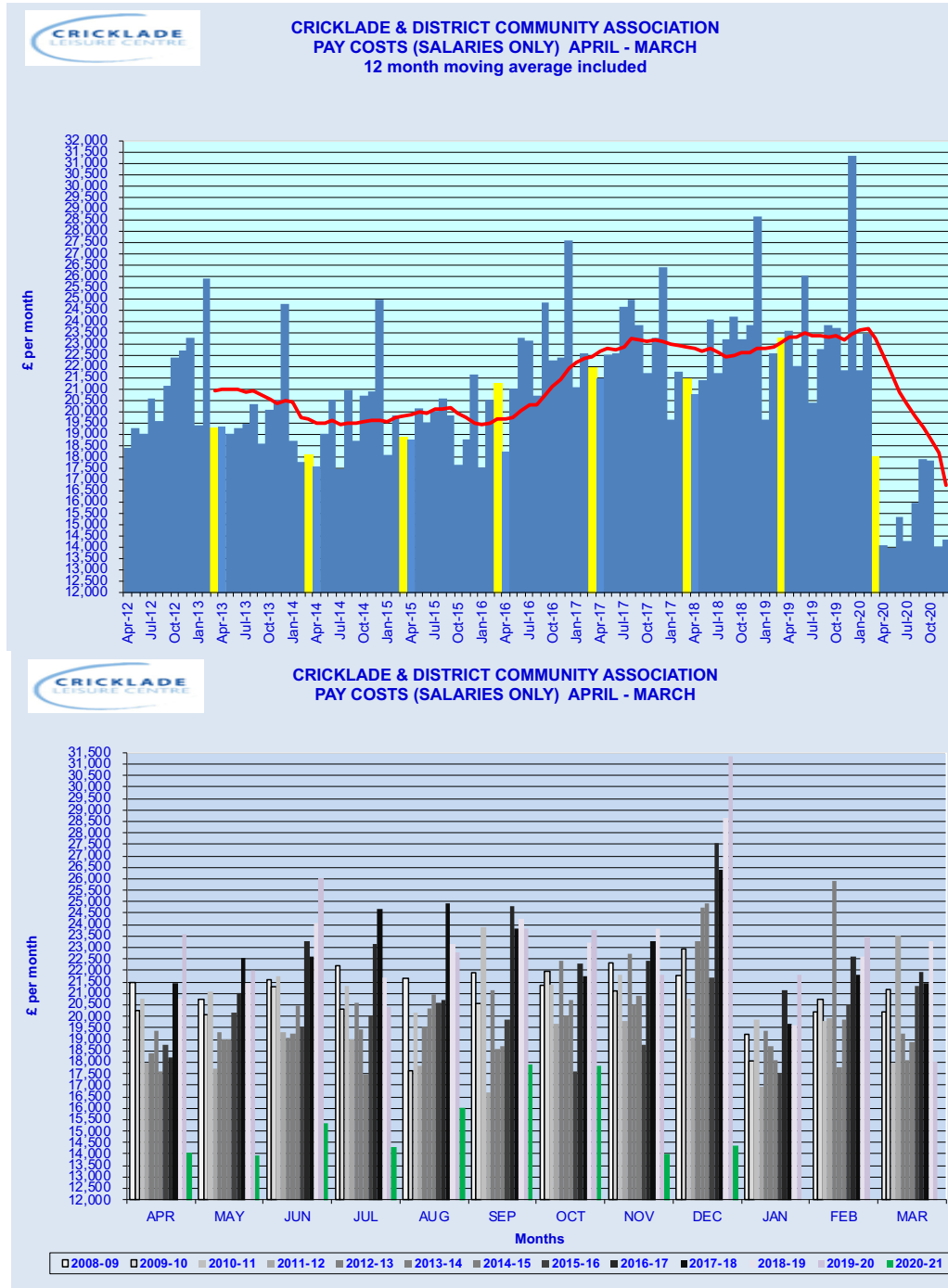


CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £



Wages

Wages were covered by covid grants until August. Wages increased whilst open, but are now trailing off after further restrictions.





Bar/Coffee Shop

CLOSED DURING LOCKDOWN

