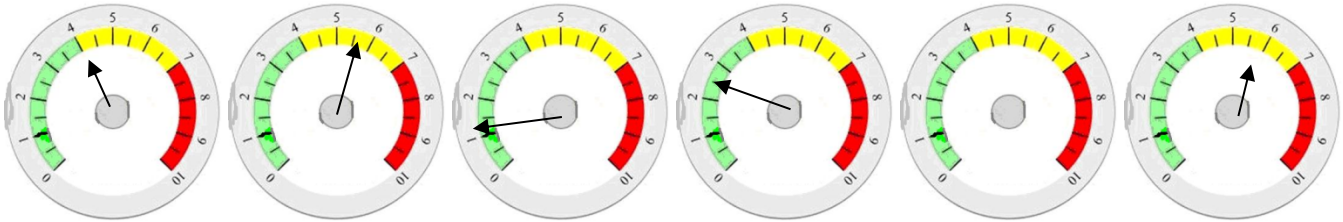


Report 2020-2021

Month 11

Summary



OK GRANTS HELP	Profit Better than expected	Membership Better than expected	Salaries OK	Bar & Coffee N/A	OVERALL Better than expected
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Really how can we plan!!! We have received some additional support in the form of local restrictions covid grants, which mean we can improve our prediction for this financial year. Membership income, which we will treat as donations – during the covid closures (which we can claim gift aid for), have provided an incredible financial support for us.

Key to the ongoing sustainability is our cash position. We have a balance of £58k at the end of February (£57k January). 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 May 2021.

As a further plus, we have received notification of a grant for £50k from Cricklade Town Council, to enable us to complete the purchase of the second phase of our new gym equipment.

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 12th April.

Our updated plans show a planned surplus of £3,500. This is the figure which we will treat as ‘normal’ as there will be two major changes in the final annual account position.

1. The grant of £50k from CTC will improve the position, set against a major capital purchase of new gym equipment completed.
2. The old gym equipment has been scrapped, and the remaining net book value will be written off.

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 this position will continue until we open 12th April.

DAY TO DAY INCOME & EXPENDITURE							
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
	£	£	£	£	£	£	£
Memberships	7,653	8,039	7,425	8,209	12,382	7,265	6,427
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	7,265	6,427
Pay	17,495	19,733	20,016	14,316	15,326	13,390	12,461
Premises	3,508	1	751	2,122	2,372	12,934	2,695
Administration	86	1,434	2,037	2,470	3,519	2,378	541
Other	487	282	815	753	799	221	402
Total Expenditure	21,576	21,450	23,619	19,661	22,016	28,923	16,099
BALANCE	(11,244)	(9,978)	(14,765)	(9,213)	(8,948)	(21,658)	(9,672)

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

1. We have furloughed staff for the majority of the period – receiving 46% of our staff costs as a covid grant.
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 £15k 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.
6. Cricklade Town Council has agreed to grant £50k for gym equipment.

We have now received all our current fundraising grants of circa £38k (in January).

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.

The redevelopment has been completed – and the building handed over to us for occupation. We are now preparing to open for business (partial) as per government restrictions on 12th April.

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 be closed the whole quarter.

The plan is we will have a loss this year, but the £50k grant, 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 had expected to make a loss this year, however, covid grants, plus the amazing, continued membership contributions, have meant that we will be in a position where we will be close to break even.

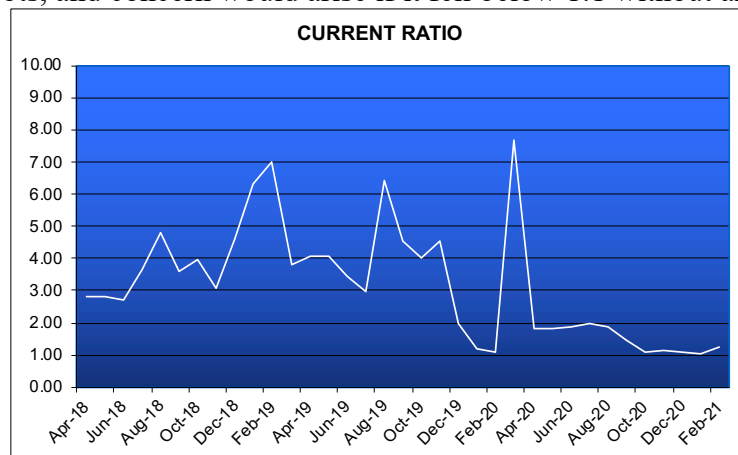
Whilst we have been questioned on whether we should open, knowing the loss is greater, we are counting on a better bounce back than those centres who have not provided any services during this difficult year.

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	117,915	99,755	294,925	275,420	282,185	6,765	
EXPENDITURE	570,468	70,222	144,294	77,072	291,589	263,198	260,991	2,207	
TOTAL	23,967	7,033	(26,379)	22,683	3,336	12,222	21,194	8,972	

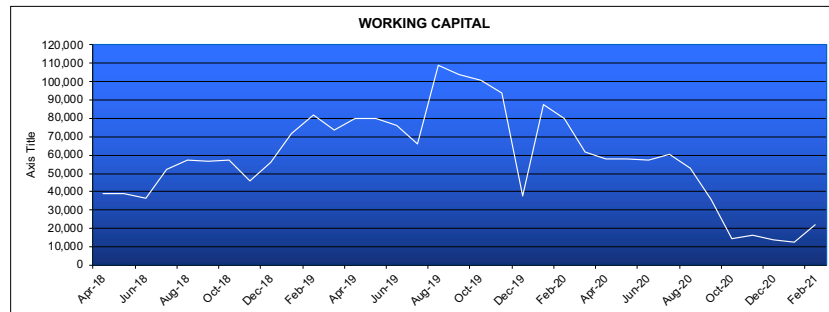
CASH IN HAND		REPRESENTED BY	
	£		£
As at 31st August 2020		B/F from above	21,194
Current Bank Account	18,978	Reserves	95,692
Business Investment	11,047	Tax/NI/Pension	5,678
Savings Account	27,000	Utilities Accrual	-
Members Direct Debit	824	VAT	1,223
Petty Cash	68	Covid Loan	50,000
Debtors	13,482	Deferred Grant	-
Prepayments Water	-	Long term Loan	-
Assets (less depr)	114,718	Prepaid Swimmi	19,550 Fees already received
Float	330	Grant Paid Off	-
Merchandise Stock	6,012	Misc Accruals	622
Bar Stock	1,500	TOTAL	193,959
TOTAL	193,959		

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;

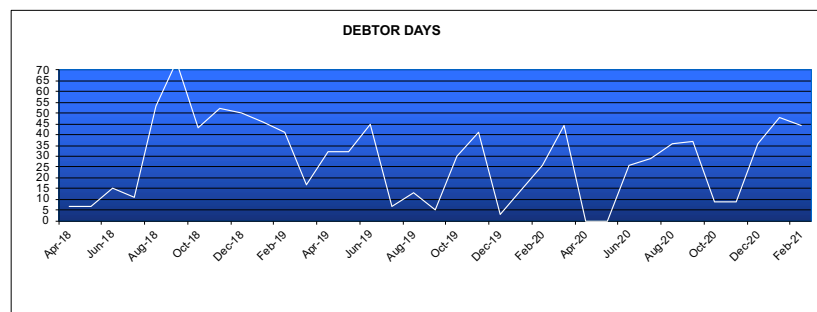
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



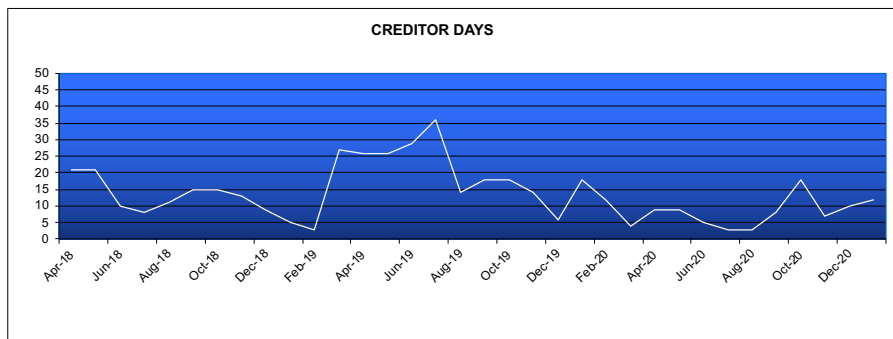
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock but excludes fixed assets and the long term loan.



- 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.

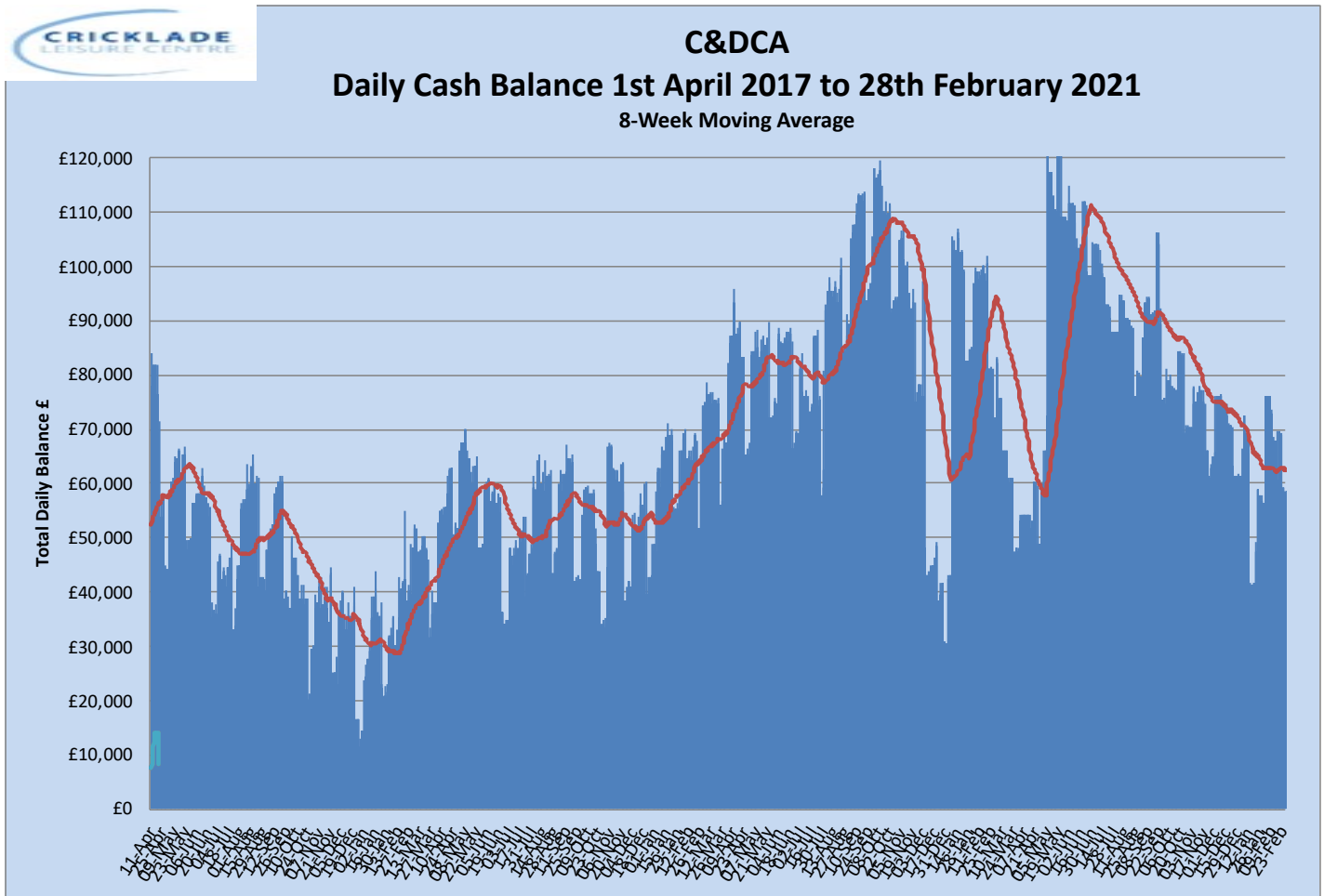


- The same ratio for how well we pay people, shows (distorted by large works bills)



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 in May. Until we are back to normal – the balance will start to deteriorate – however, as we are closed, the deterioration is 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 FEB 2021 £	INCOME FEB 2020 £	INCOME FEB 2019 £	INCOME FEB 2018 £	INCOME FEB 2017 £	INCOME FEB 2016 £
Membership	87,086	156,046	137,647	139,305	154,452	134,385
Courses	0	139,640	136,569	124,613	95,637	91,526
Pay as you go	10,466	132,219	116,732	116,389	102,532	99,158
Miscellaneous	20,500	32,602	20,704	15,365	13,342	9,320
TOTAL	118,052	460,507	411,652	395,672	365,963	334,389

HEADINGS	ACTUAL LAST YEAR	LOCKDOWN BUDGET	LIMITED OPENING	NO 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	£	£	£	£	£	£	£	£	
Revenue Grants									
Grant WCC	35,000	8,750	17,500	8,750	35,000	35,000	35,000	0	
Covid Grant	-	46,000	17,600	16,000	79,600	79,600	79,923	323	
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	10,500	14,550	14,550	14,550	0	
Other Grant			500		500	500	500	0	
Landfill Grant				27,000	27,000	27,000	27,000	0	
Swimming Grant	5,680	-	-	-	-	-	-	-	
TOTAL GRANTS	40,680	54,750	46,810	62,250	163,810	163,810	164,133	(323)	
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	60,500	60,874	(374)	
TOTAL MEMBERSHIPS	167,152	22,500	51,000	19,500	93,000	86,500	87,086	(586)	
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	-	-	-	-	-	126	(126)	
Interest	36	5	5	5	15	10	13	(3)	
Party	4,527	-	-	-	-	-	-	0	
Miscellaneous Income	5,880	-	10,000	15,000	25,000	15,000	20,361	(5,361)	Incl - B&S payment for
Holiday Club	9,861	-	-	-	-	-	-	0	
Sale of Sports Equipment	1,827	-	-	-	-	-	-	0	
TOTAL MISCELLANEOUS	23,699	5	10,005	15,005	25,015	15,010	20,500	(5,490)	
TOTAL LEISURE INCOME	468,818	77,255	117,915	96,755	291,925	275,420	282,185	(6,765)	

Expenditure

Our major expenditure is on the temporary gym – unfortunately a contractual commitment to costs without being able to use this. Our wages are offset (46%) to date by a significant covid grant (treated as income).

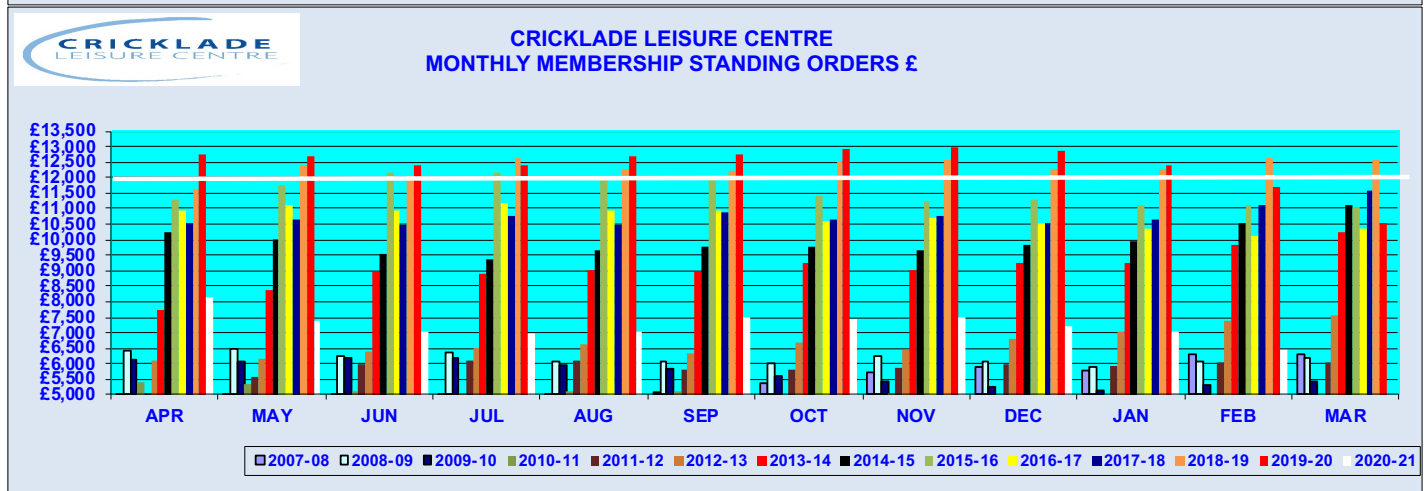
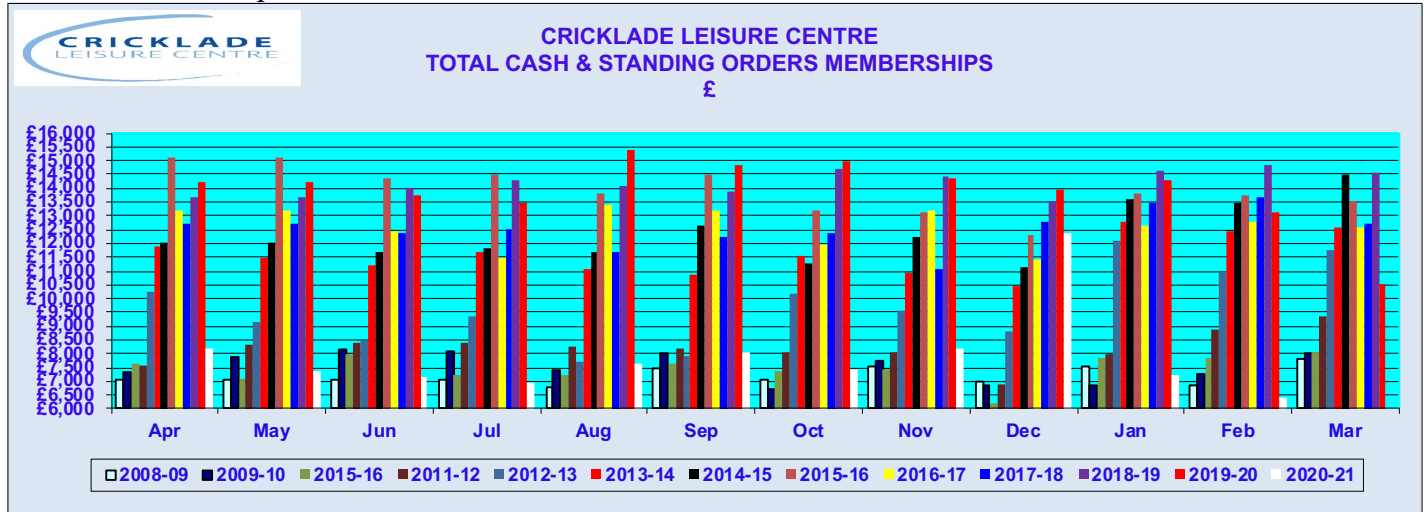
HEADING	EXPEND FEB 2021 £	EXPEND FEB 2020 £	EXPEND FEB 2019 £	EXPEND FEB 2018 £	EXPEND FEB 2017 £	EXPEND FEB 2016 £
Pay	171,483	295,589	294,074	276,303	278,610	248,773
Premises	64,925	135,908	122,235	128,872	115,164	125,048
Administration	15,310	20,388	31,646	32,604	34,711	46,387
Fees	9,273	12,989	15,875	15,681	15,810	14,519
TOTAL	260,991	464,874	463,830	453,460	444,295	434,727

HEADINGS	ACTUAL LAST YEAR	LOCKDOWN BUDGET	LIMITED OPENING	NO OPENING	PLAN FOR YEAR	PLAN TO DATE	ACTUAL TO DATE	VARIANCE TO DATE	NOTES
		ASSUME QTR 1	ASSUME QTR 2 & 3	ASSUME QTR 4					
EXPENDITURE	£	£	£	£	£	£	£	£	
Wages									
Management	65,684	44,250	63,000	40,000	147,250	133,917	133,058	859	INCLUDES FURLOU
Duty Managers	61,563	-	9,500	-	9,500	9,500	9,474	26	
Reception/Administration	7,170	-	-	-	-	-	-	0	
Recreation Assistants	99,013	-	17,000	-	17,000	17,000	17,004	(4)	
Wetside Coaches	21,312	-	-	-	-	-	-	0	
Dryside Coaches	44,791	-	10,000	-	10,000	10,000	10,246	(246)	
Cleaners	3,277	-	1,000	-	1,000	1,000	850	150	
Maintenance	6,442	-	1,000	-	1,000	1,000	851	149	
TOTAL PAY	309,252	44,250	101,500	40,000	185,750	172,417	171,483	934	
NON PAY									
Premises									
Electricity	29,557	1,200	2,000	3,000	6,200	5,200	4,736	464	
Gas	14,340	1,800	3,000	6,000	10,800	8,800	8,235	565	
Insurance	5,060	5,000	-	-	5,000	5,000	5,154	(154)	
Alarms Maint	4,021	-	1,000	1,000	2,000	1,667	1,540	127	
General Rates	8,215	-	-	-	-	-	(403)	403	Refund for 2019/20
Rubbish	1,582	-	400	-	400	400	379	21	
Water Rates	7,705	-	-	6,000	6,000	6,000	5,582	418	Pool Filled
Pool Chemicals	2,538	-	-	-	-	-	-	0	
Repairs & renewals	10,533	1,000	3,000	4,000	8,000	6,667	6,517	150	
Cleaning	9,756	-	2,000	2,500	4,500	3,667	3,675	(8)	Covid costs
Temporary Gym	22,968	10,000	6,500	-	16,500	16,500	16,412	88	
Depreciation	37,871	3,572	7,144	3,572	14,289	13,098	13,098	0	
TOTAL PREMISES	154,146	22,572	25,044	26,072	73,689	66,998	64,925	2,073	
Administration									
Uniforms	204	-	-	250	250	-	-	0	New uniforms for ope
Training (incl travel)	1,653	-	2,000	-	2,000	2,000	1,426	574	
Advertising/Marketing	1,181	-	-	250	250	83	-	83	
Telephone	2,206	400	500	500	1,400	1,067	2,333	(1,266)	
Stationery/Postage	636	-	500	150	650	550	369	181	
Computing Equipment	2,079	-	4,000	1,000	5,000	4,333	4,578	(245)	
Office Equipment	2,391	-	1,500	500	2,000	1,667	1,628	39	
Party Food	680	-	-	100	100	-	-	0	
Sports Equipment (day to day)	3,123	-	3,500	500	4,000	3,667	3,436	231	
Swimming Badges	2,241	-	-	-	-	-	-	0	
Donations	-	-	-	-	-	-	-	0	
Misc	5,371	-	1,000	1,250	2,250	1,417	1,540	(123)	
TOTAL ADMINISTRATION	21,765	400	13,000	4,500	17,900	14,783	15,310	(527)	
Professional Fees									
Audit	1,525	-	1,500	-	1,500	1,500	1,530	(30)	
Legal/Licences	2,351	2,000	-	-	2,000	2,000	2,568	(568)	
Payroll/Accounts	3,360	500	1,750	1,750	4,000	2,833	2,800	33	
Loan Interest/Fee	2,959	-	-	-	-	-	-	0	
Bank/Credit Charges	3,959	500	1,500	2,000	4,000	2,667	2,375	292	
TOTAL PROFESSIONAL FEES	14,154	3,000	4,750	3,750	11,500	9,000	9,273	(273)	
TOTAL EXPENDITURE	499,317	70,222	144,294	74,322	288,839	263,198	260,991	2,207	

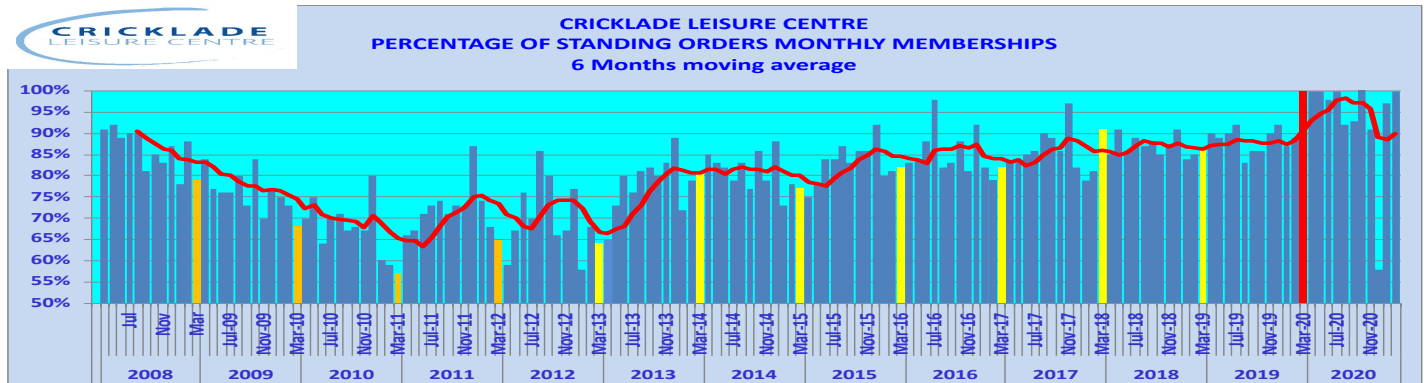
Key Success Factors

Membership

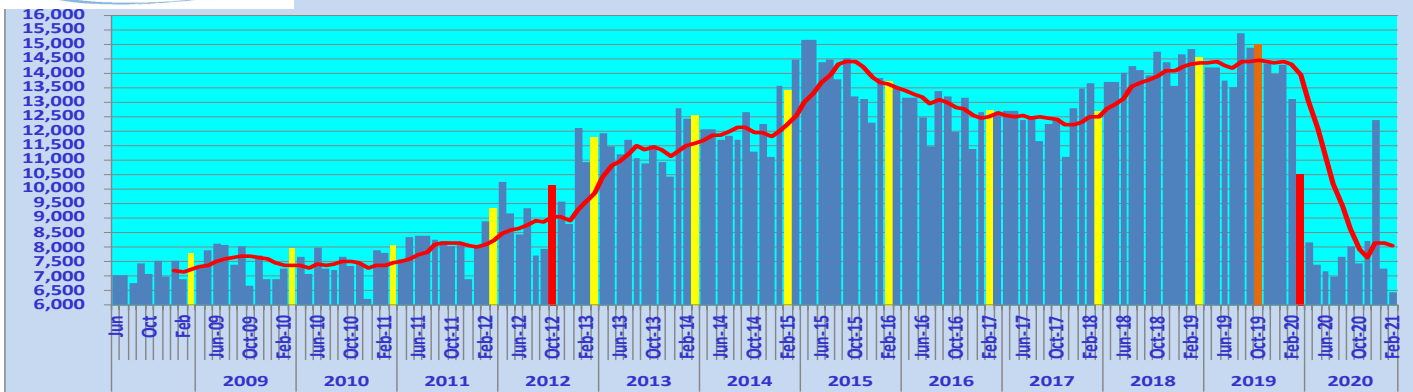
Membership income for 2020-21 during the closure period will be shown as donations – although recorded below. In addition, for December we had a number of 12 for 10-month memberships taken out which has boosted memberships for December.



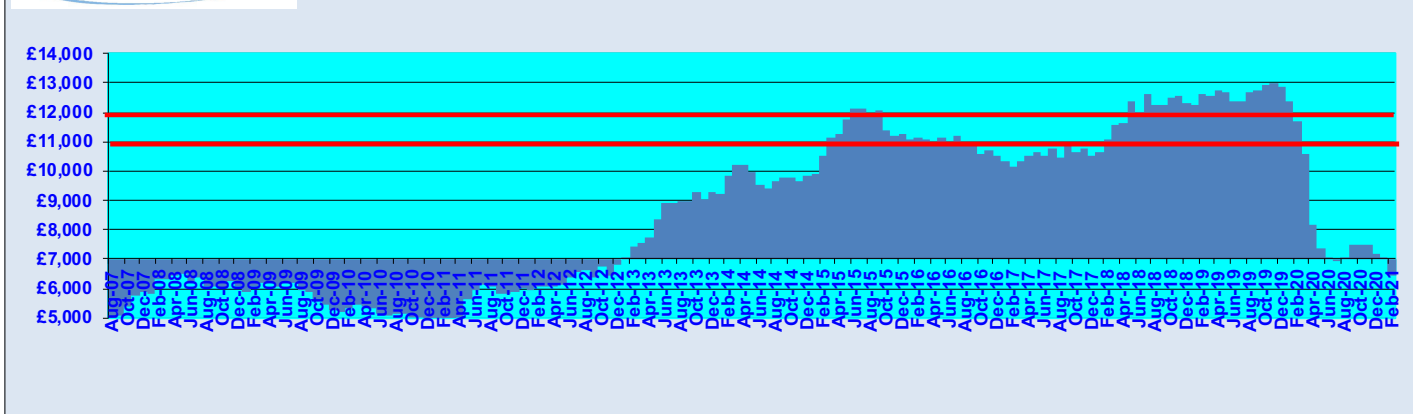
The latest red bar below is when the covid issues closed the centre.



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

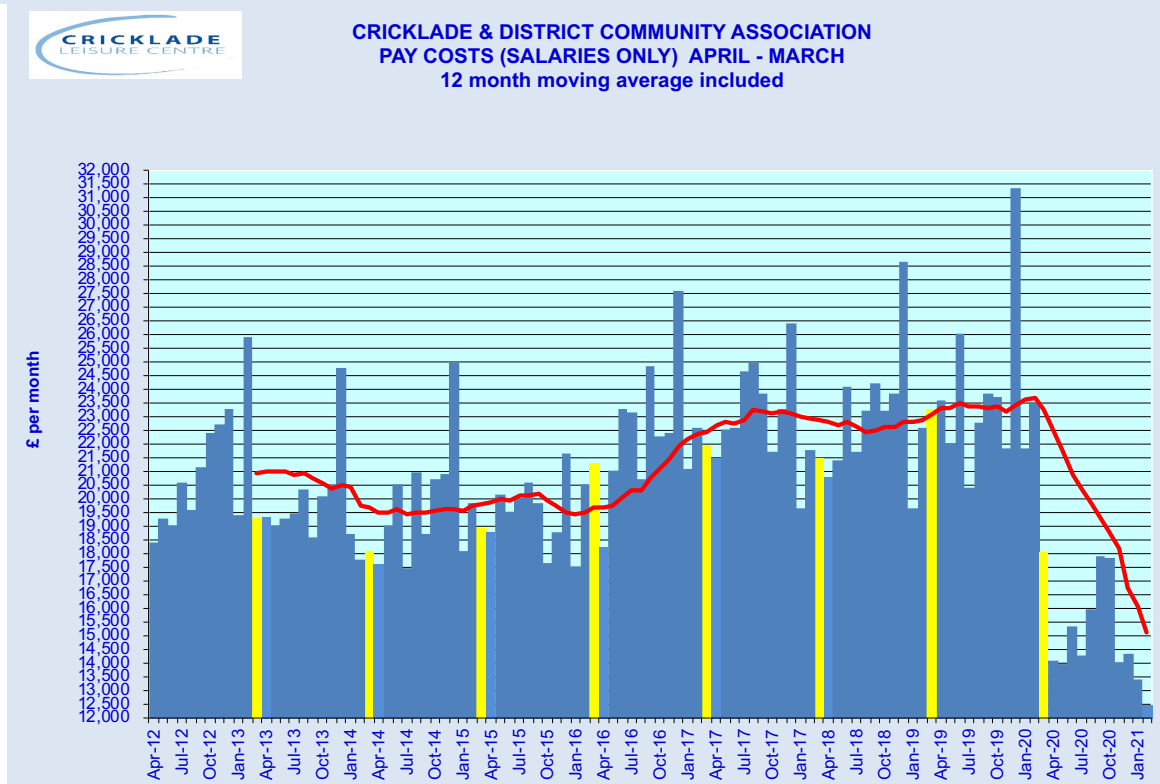
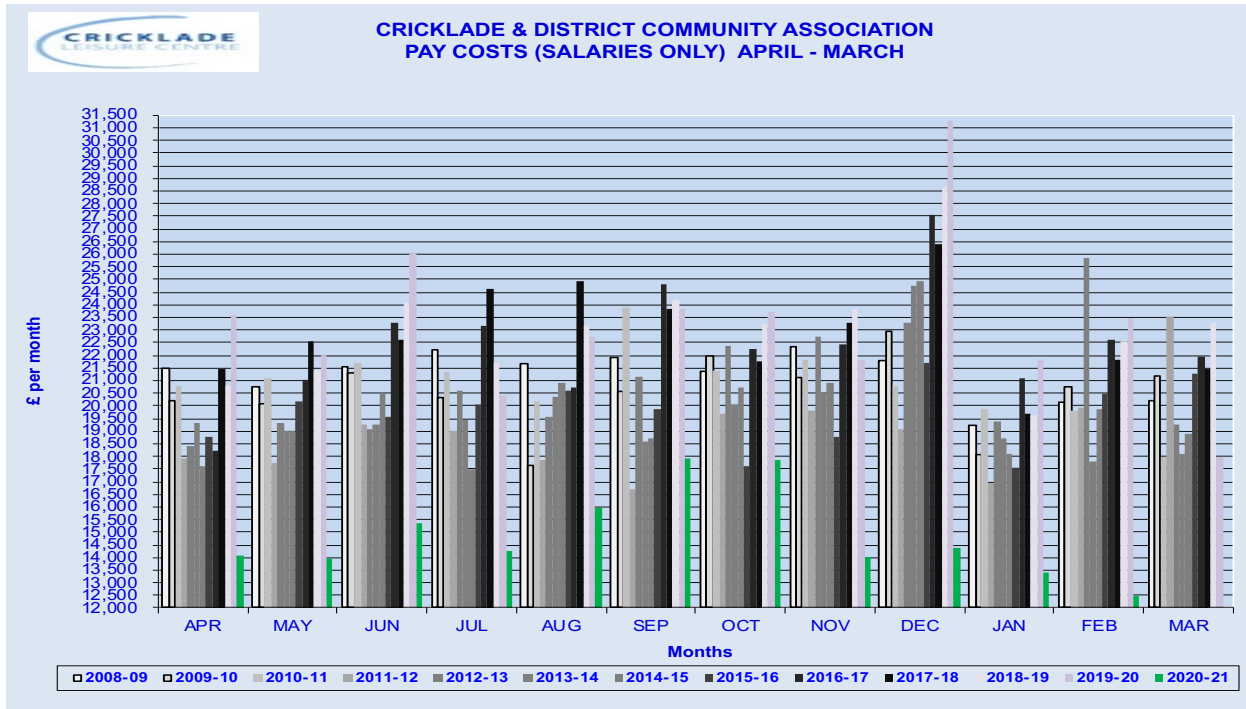


**CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £**



Wages

Some of the total wages costs (46%) have been covered by covid grants to date. Wages increased whilst open, but are now trailing off after further restrictions.





Bar/Coffee Shop

CLOSED DURING LOCKDOWN

