

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, 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 £57k at the end of January (£61k December). 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 major 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 loss of £25k – 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	JANUARY
	£	£	£	£	£	£
Memberships	7,653	8,039	7,425	8,209	12,382	7,265
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
Pay	17,495	19,733	20,016	14,316	15,326	13,390
Premises	3,508	1	751	2,122	2,372	12,934
Administration	86	1,434	2,037	2,470	3,519	2,378
Other	487	282	815	753	799	221
Total Expenditure	21,576	21,450	23,619	19,661	22,016	28,923
BALANCE	(11,244)	(9,978)	(14,765)	(9,213)	(8,948)	(21,658)

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.

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 £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 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 likely 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 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.

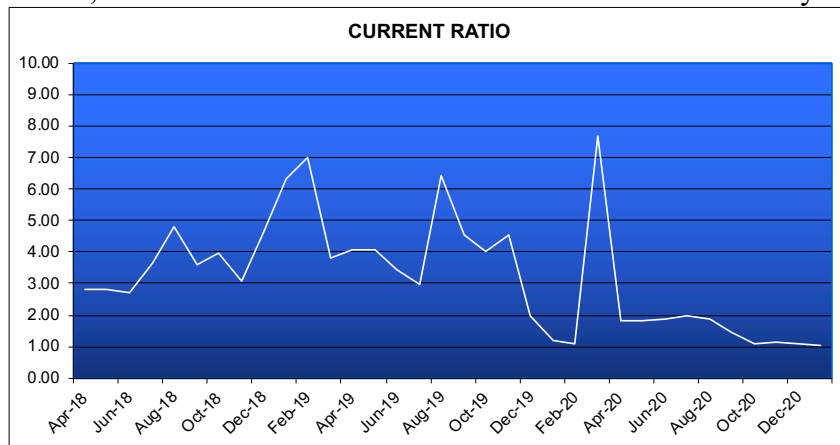
Whilst we have been questioned on whether we should open, knowing the loss is greater, we are counting on a better bounce back than those centres who have not provided any services during this difficult year.

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 2 & 3	ASSUME QTR 4					
	£	£	£	£	£	£	£	£	
INCOME	594,435	77,255	117,915	82,405	277,575	251,570	253,856	2,286	
EXPENDITURE	570,468	70,222	151,794	81,072	303,089	240,274	243,700	(3,426)	
TOTAL	23,967	7,033	(33,879)	1,333	(25,514)	11,296	10,156	(1,140)	

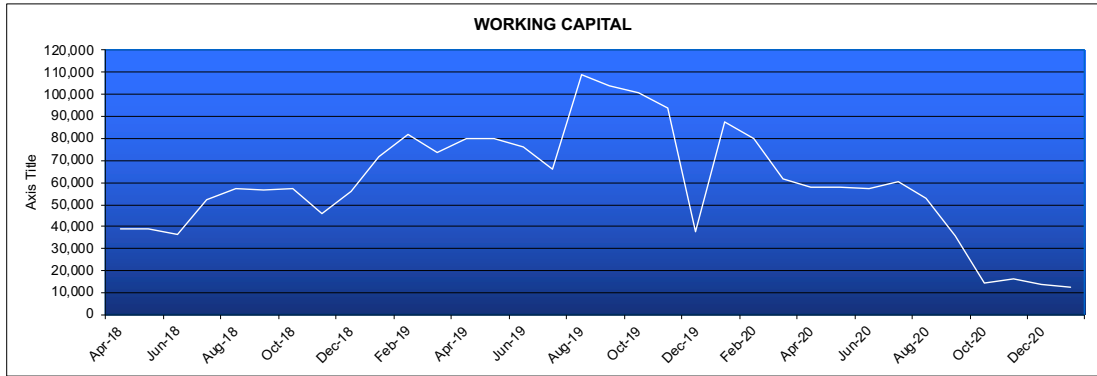
CASH IN HAND		REPRESENTED BY	
	£		£
As at 31st August 2020		B/F from above	10,156
Current Bank Account	23,772	Reserves	95,692
Business Investment	4,680	Tax/NI/Pension	6,405
Savings Account	27,000	Utilities Accrual	-
Members Direct Debit	878	VAT	1,097
Petty Cash	68	Covid Loan	50,000
Debtors	14,635	Deferred Grant	-
Prepayments Water	-	Long term Loan	-
Assets (less depr)	112,984	Prepaid Swimm	19,550
Float	330	Grant Paid Off	-
Merchandise Stock	6,012	Misc Accruals	8,960
Bar Stock	1,500		
TOTAL	191,859	TOTAL	191,860

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;

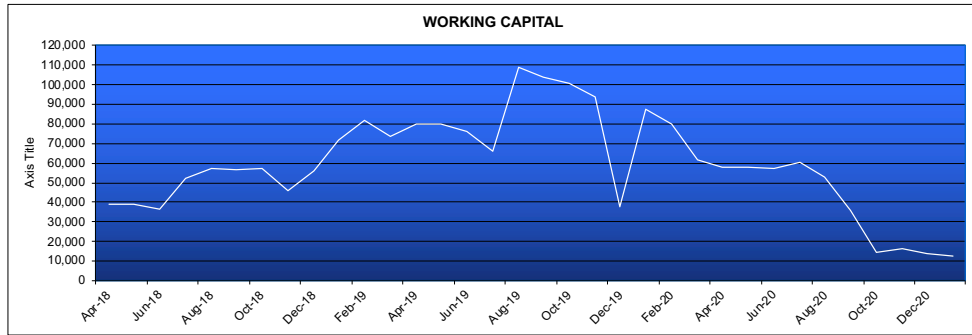
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



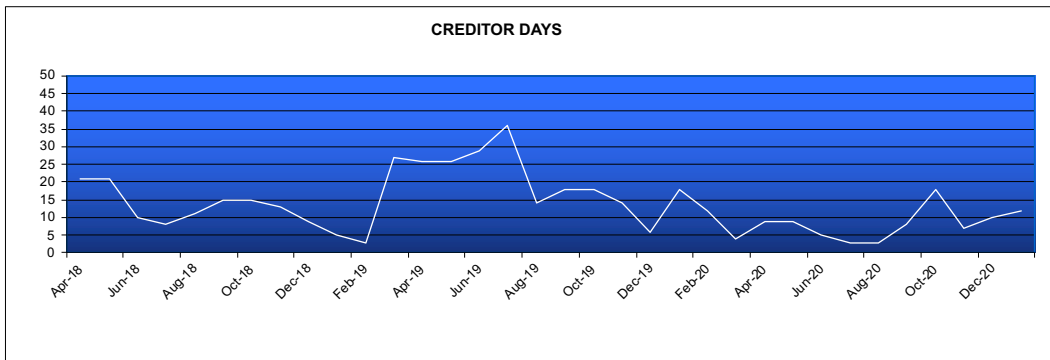
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock but excludes fixed assets and the long term loan.



- 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.

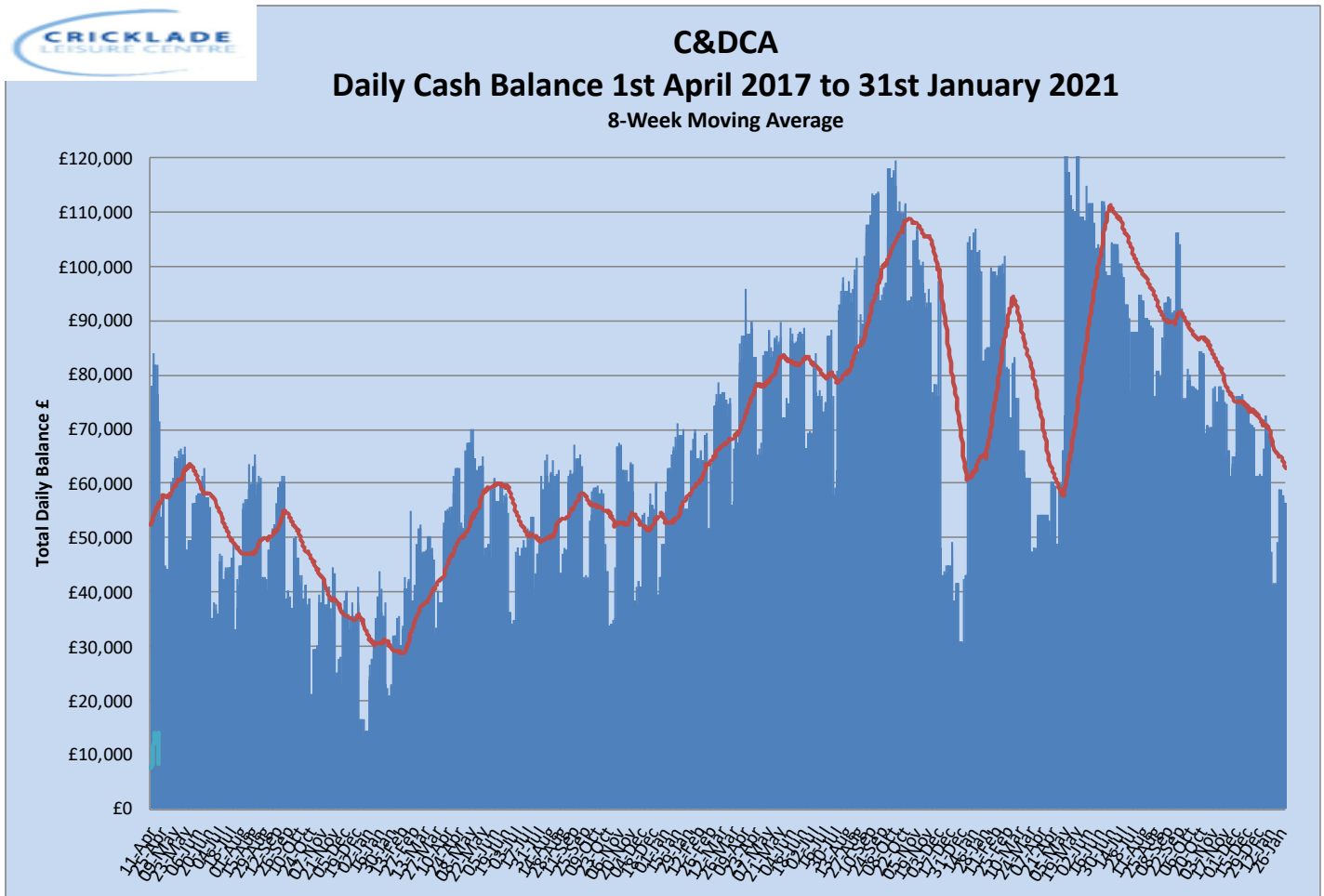


- The same ratio for how well we pay people, shows (distorted by large works bills)



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 JAN 2021 £	INCOME JAN 2020 £	INCOME JAN 2019 £	INCOME JAN 2018 £	INCOME JAN 2017 £	INCOME JAN 2016 £
Membership	80,659	143,507	141,202	124,931	126,504	140,542
Courses	0	104,687	137,887	135,359	122,259	94,035
Pay as you go	10,466	120,329	119,211	104,139	106,121	92,690
Miscellaneous	16,327	20,317	27,484	19,141	14,156	12,739
TOTAL	107,452	388,840	425,784	383,570	369,040	340,006

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 2 & 3	ASSUME QTR 4					
INCOME	£	£	£	£	£	£	£	£	
Revenue Grants									
Grant WCC	35,000	8,750	17,500	-	26,250	26,250	26,250	0	
Covid Grant	-	46,000	17,600	7,400	71,000	71,000	70,944	56	
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	44,900	146,460	146,460	146,404	56	
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	54,000	54,447	(447)	
TOTAL MEMBERSHIPS	167,152	22,500	51,000	19,500	93,000	80,000	80,659	(659)	
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	15,000	16,168	(1,168)	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	15,010	16,327	(1,317)	
TOTAL LEISURE INCOME	468,818	77,255	117,915	79,405	274,575	251,570	253,856	(2,286)	

Expenditure

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

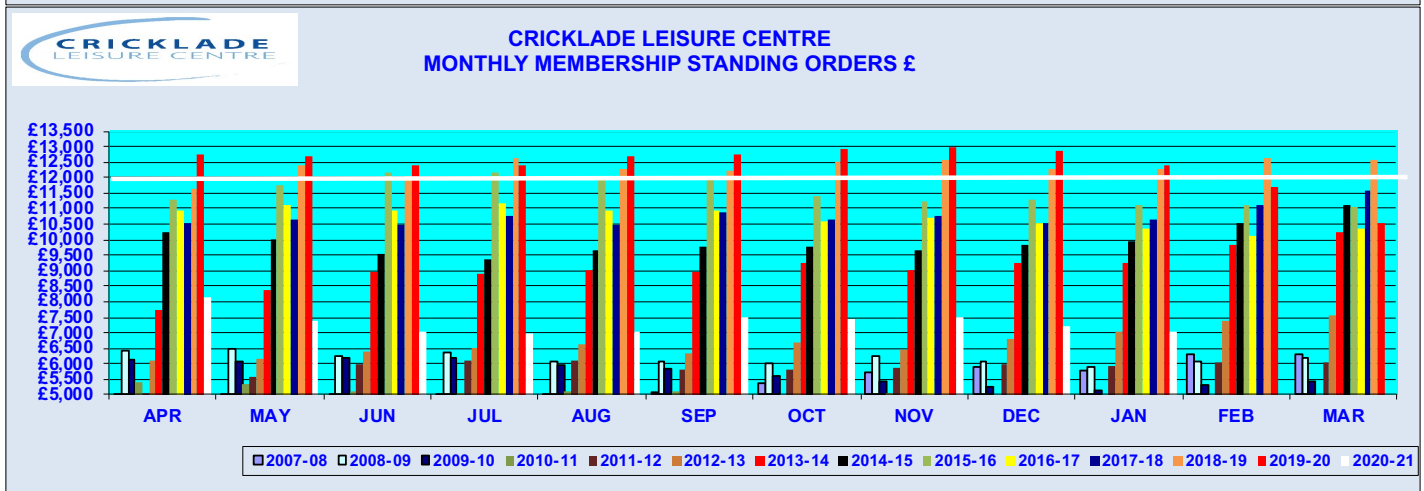
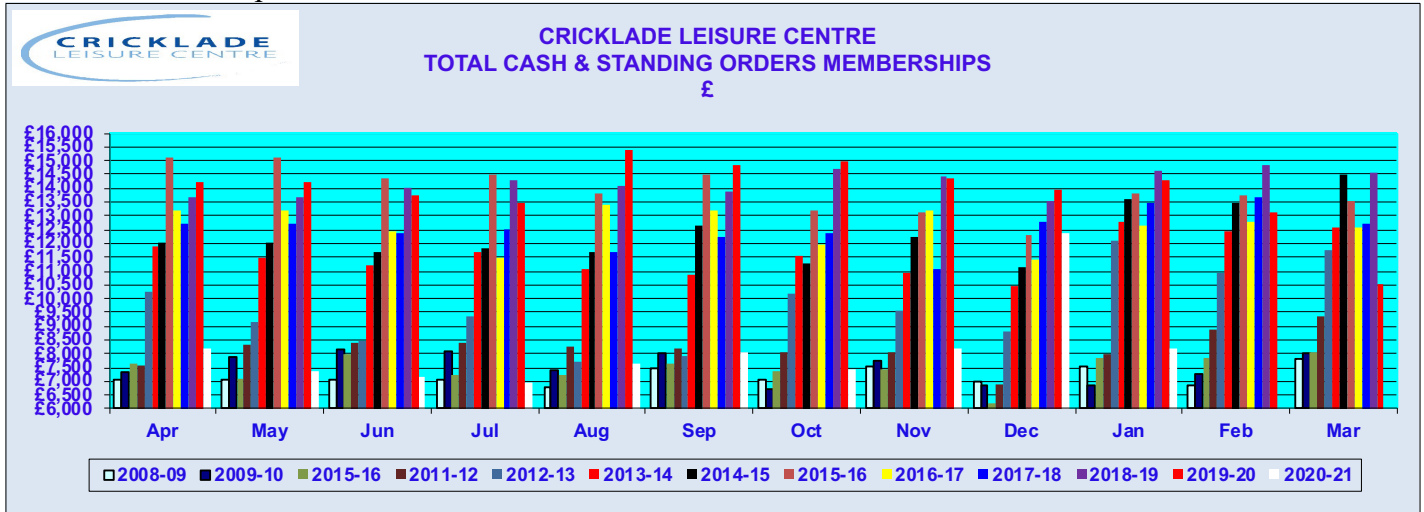
HEADING	EXPEND JAN 2021 £	EXPEND JAN 2020 £	EXPEND JAN 2019 £	EXPEND JAN 2018 £	EXPEND JAN 2017 £	EXPEND JAN 2016 £
Pay	159,022	245,127	226,453	230,269	203,325	196,420
Premises	61,038	102,569	105,588	96,777	99,307	100,083
Administration	14,769	28,428	25,655	41,870	33,501	34,795
Fees	8,871	13,762	14,113	13,722	12,159	14,103
TOTAL	243,700	389,846	371,809	382,638	348,292	345,401

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 2 & 3	ASSUME QTR 4					
EXPENDITURE	£	£	£	£	£	£	£	£	
Wages									
Management	65,684	44,250	63,000	40,000	147,250	120,583	120,597	(14)	INCLUDES FURLOUGH PAY
Duty Managers	61,563		12,000		12,000	10,000	9,474	526	
Reception/Administration	7,170		-		-	-	-	0	
Recreation Assistants	99,013		20,000		20,000	16,667	17,004	(337)	
Wetside Coaches	21,312		-		-	-	-	0	
Dryside Coaches	44,791		12,000		12,000	10,000	10,246	(246)	
Cleaners	3,277		1,000		1,000	833	850	(17)	
Maintenance	6,442		1,000		1,000	833	851	(18)	
TOTAL PAY	309,252	44,250	109,000	40,000	193,250	158,917	159,022	(105)	
NON PAY									
Premises									
Electricity	29,557	1,200	2,000	12,000	15,200	7,200	3,870	3,330	
Gas	14,340	1,800	3,000	4,000	8,800	6,133	8,235	(2,102)	
Insurance	5,060	5,000			5,000	5,000	5,154	(154)	
Alarms Maint	4,021		1,000	1,000	2,000	1,333	1,139	194	
General Rates	8,215	-	-	-	-	-	(402)	402	Refund for 2019/20
Rubbish	1,582		400		400	333	354	(21)	
Water Rates	7,705		-	3,000	3,000	1,000	5,582	(4,582)	
Pool Chemicals	2,538		-	-	-	-	-	0	
Repairs & renewals	10,533	1,000	3,000	4,000	8,000	5,333	5,815	(482)	
Cleaning	9,756		2,000	2,500	4,500	2,833	2,973	(140)	Covid costs
Temporary Gym	22,968	10,000	6,500		16,500	16,500	16,411	89	
Depreciation	37,871	3,572	7,144	3,572	14,289	11,907	11,907	0	
TOTAL PREMISES	154,146	22,572	25,044	30,072	77,689	57,574	61,038	(3,464)	
Administration									
Uniforms	204		-	250	250	-	-	0	New uniforms for opening
Training (incl travel)	1,653		2,000		2,000	2,000	1,527	473	
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	4,021	312	
Office Equipment	2,391		1,500	500	2,000	1,667	1,472	195	
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	1,611	(194)	
TOTAL ADMINISTRATION	21,765	400	13,000	4,500	17,900	14,783	14,769	14	
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	2,520	313	
Loan Interest/Fee	2,959							0	
Bank/Credit Charges	3,959	500	1,500	2,000	4,000	2,667	2,253	414	
TOTAL PROFESSIONAL FEES	14,154	3,000	4,750	3,750	11,500	9,000	8,871	129	
TOTAL EXPENDITURE	499,317	70,222	151,794	78,322	300,339	240,274	243,700	(3,426)	

Key Success Factors

Membership

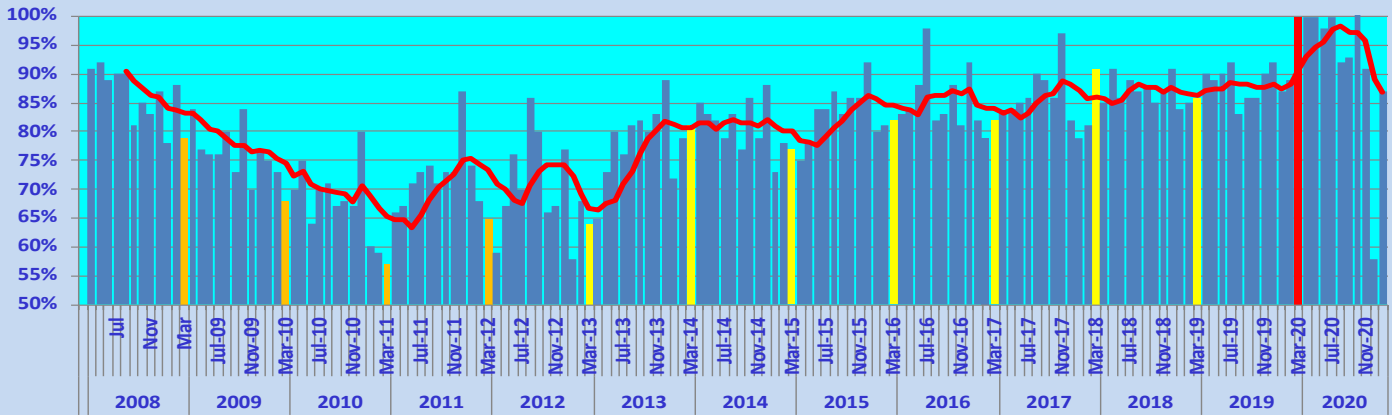
Membership income for 2020-21 during the closure period will be shown as donations – although recorded below. In addition, for December we had a number of 12 for 10-month memberships taken out which has boosted memberships for December.



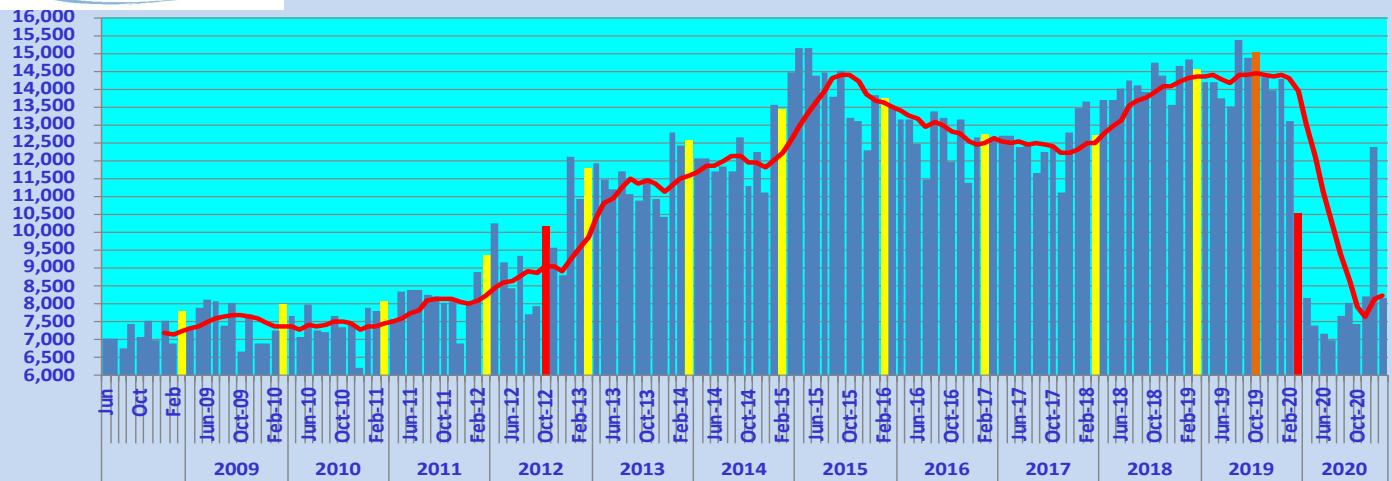
The latest red bar below is when the covid issues closed the centre.



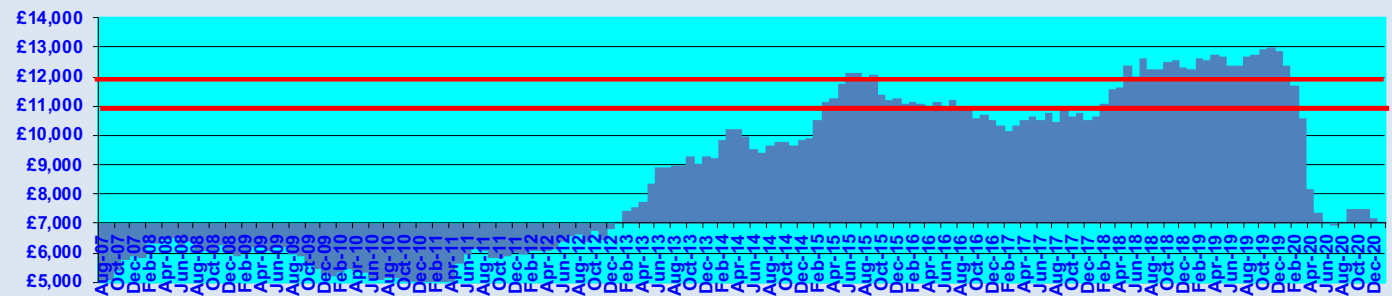
CRICKLADE LEISURE CENTRE
PERCENTAGE OF STANDING ORDERS MONTHLY MEMBERSHIPS
6 Months moving average



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

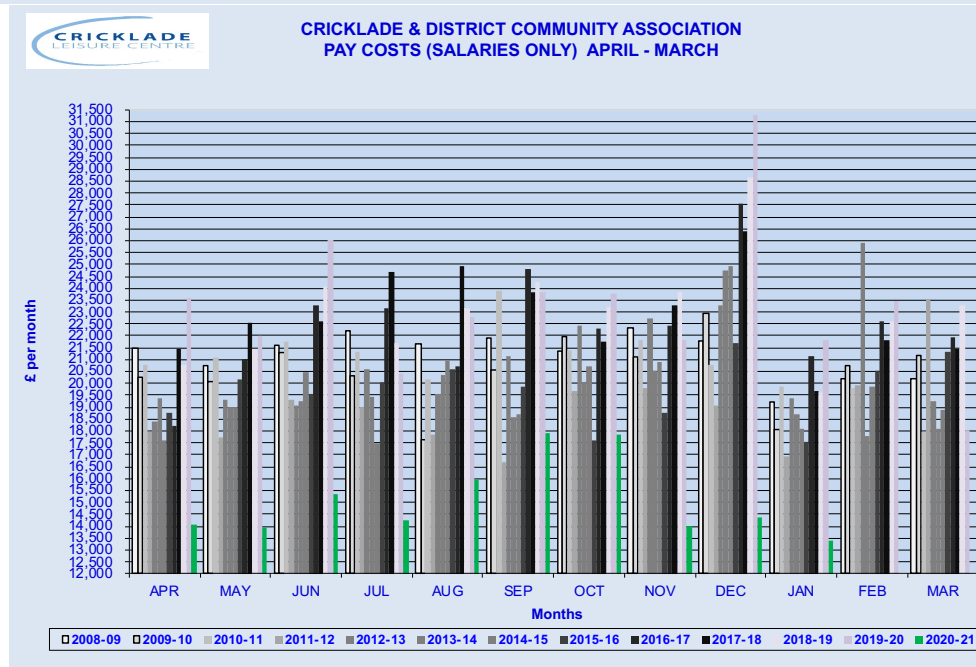
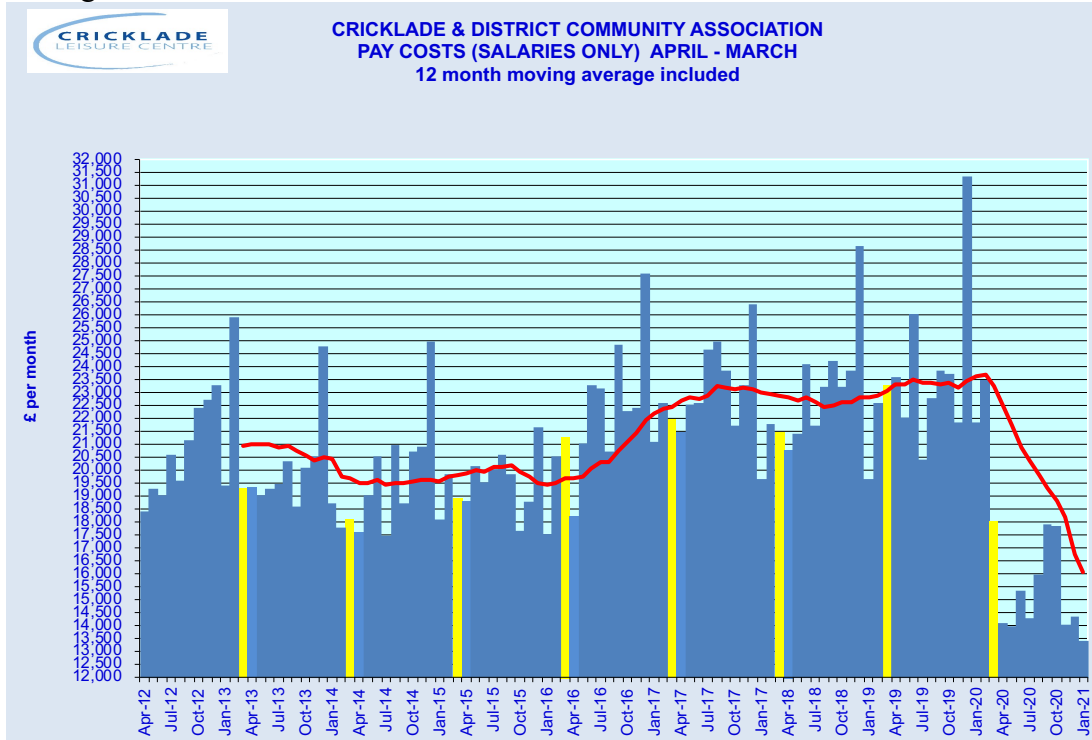


CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £



Wages

Some of the total wages costs (45%) 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

