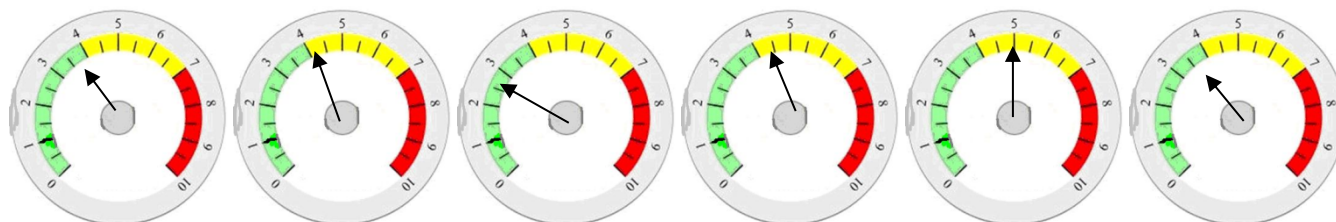


Report 2019-2020

First Four Months

Summary



OK

Profit

Membership

Salaries

Bar & Coffee

OVERALL

OK

**Slightly
Lower**

**Slightly
Higher**

Ok

OK

Following the success of the last financial year, where we made a £27k surplus - we have set a provisional budget for this year of nearly a circa £15k surplus - to reflect uncertainty over the redevelopment affect in this financial year. If the redevelopment commences this financial year, we will have to seriously adjust our targets - but can only do this following some experience of that closure.

The centre has a small deficits to the end of July of £955 (£8,315 last month), £4,704 better than planned at this stage.

	AVERAGE
2010/11	7,468
2011/12	8,200
2012/13	9,684
2013/14	11,579
2014/15	12,342
2015/16	13,927
2016/17	12,618
2017/18	12,529
2018/19	14,200
2019/20	13,914

Our average monthly membership is now consistently the highest levels it has ever been - and has just fallen below £14k per month.

There has been uncertainty around our pool closure, which has meant swimming lesson income appears not to be as good as last years - term two will provide a better view of this.

In preparation for post redevelopment, and the loss of £35,000, whilst this appears bad and is not sustainable this is not as bad as it looks.

We have achieved significant income gains in the last few years (contrary to the Strategic Leisure Report prediction). Without further increases in income, we are in a position, if we continued with the current trend to be sustainable POST development.

	P&L £	CASH £
PROVISIONAL RESULTS	-955	-955
LOSS OF GRANT	-35,000	-35,000
NON CASH CONTRIBUTION		39,483
TOTAL TO MAKE UP	-35,955	3,528
DEPRECIATION SAVING POST DEV	29,263	0
DROP IN MAINTENANCE	10,000	10,000
REPAYMENT OF LOAN	5,100	19,956
BENEFIT POST DEVELOPMENT	8,407	33,484

Assuming we achieve the same result next year as this year, with the known changes, in P&L terms we will be in profit, and more importantly, in cash terms we will be in surplus.

Of course, offsetting this will be a substantial loss in income during the redevelopment which we are currently assessing. However, this gives us and

others confidence going forward that we have a sustainable business model post development, and removal of grant.

This success has come because income in the last 5 years has grown 42% - whereas expenditure for the same period has only increased by 20%.

The membership income continues to provide a strong financial position and is this year exceeding our high point of 2015/16.

Profit & Loss

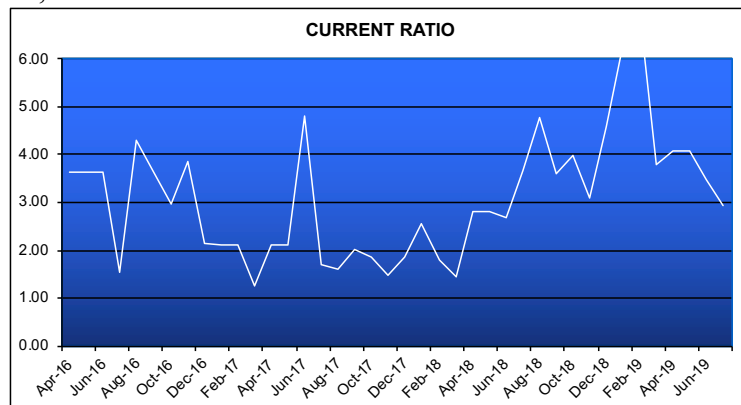
There are no major issues showing in the first three months.

SUMMARY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2019/20	PLAN TO DATE	YEAR TO DATE	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	
INCOME	594,435	580,223	188,032	182,460	-5,572	
EXPENDITURE	570,468	564,870	193,691	183,415	10,276	
TOTAL	23,967	15,352	-5,660	-955	4,704	

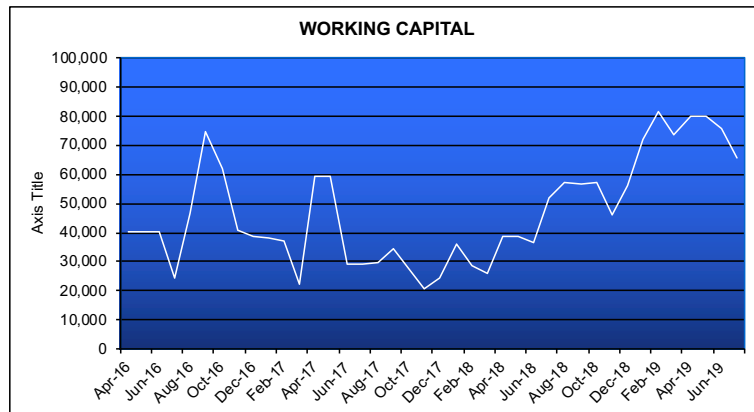
CASH IN HAND		REPRESENTED BY	
	£		£
As at 30th June 2019		B/F from above	-955
Current Bank Account	10,274	Reserves	126,789
Business Investment	72,049	Tax/NI/Pension	5,861
EOY Accruals	-	Audit	-
Petty Cash	278	VAT	946
Debtors	6,417	Next term course	14,000
Prepaid Water	4,701	Deferred Grant	10,024
Assets (less depr)	123,844	Long term Loan	58,527
Float	330	Prepayments	-
Merchandise Stock	6,012	Misc Accruals	11,051
Bar Stock	2,338	TOTAL	226,243
TOTAL	226,243		

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;

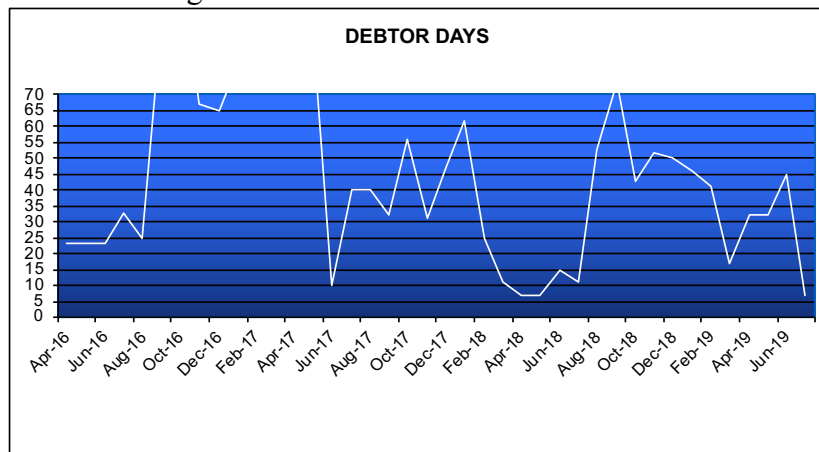
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



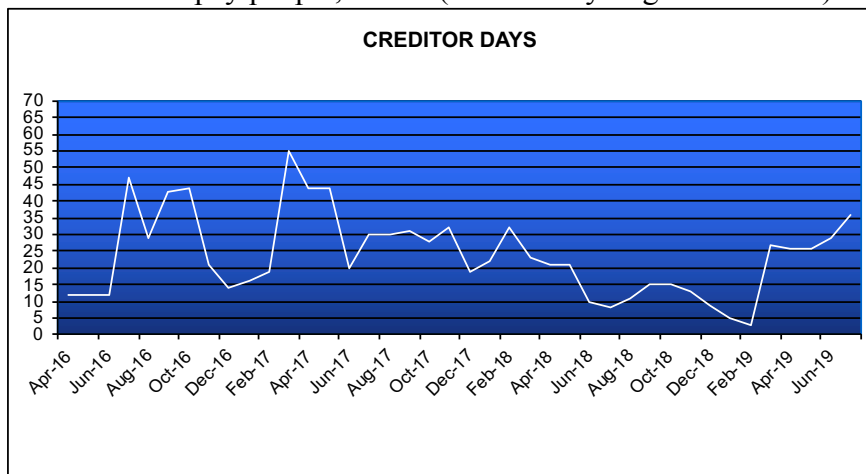
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock, but excludes fixed assets and the long term loan.



- 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.

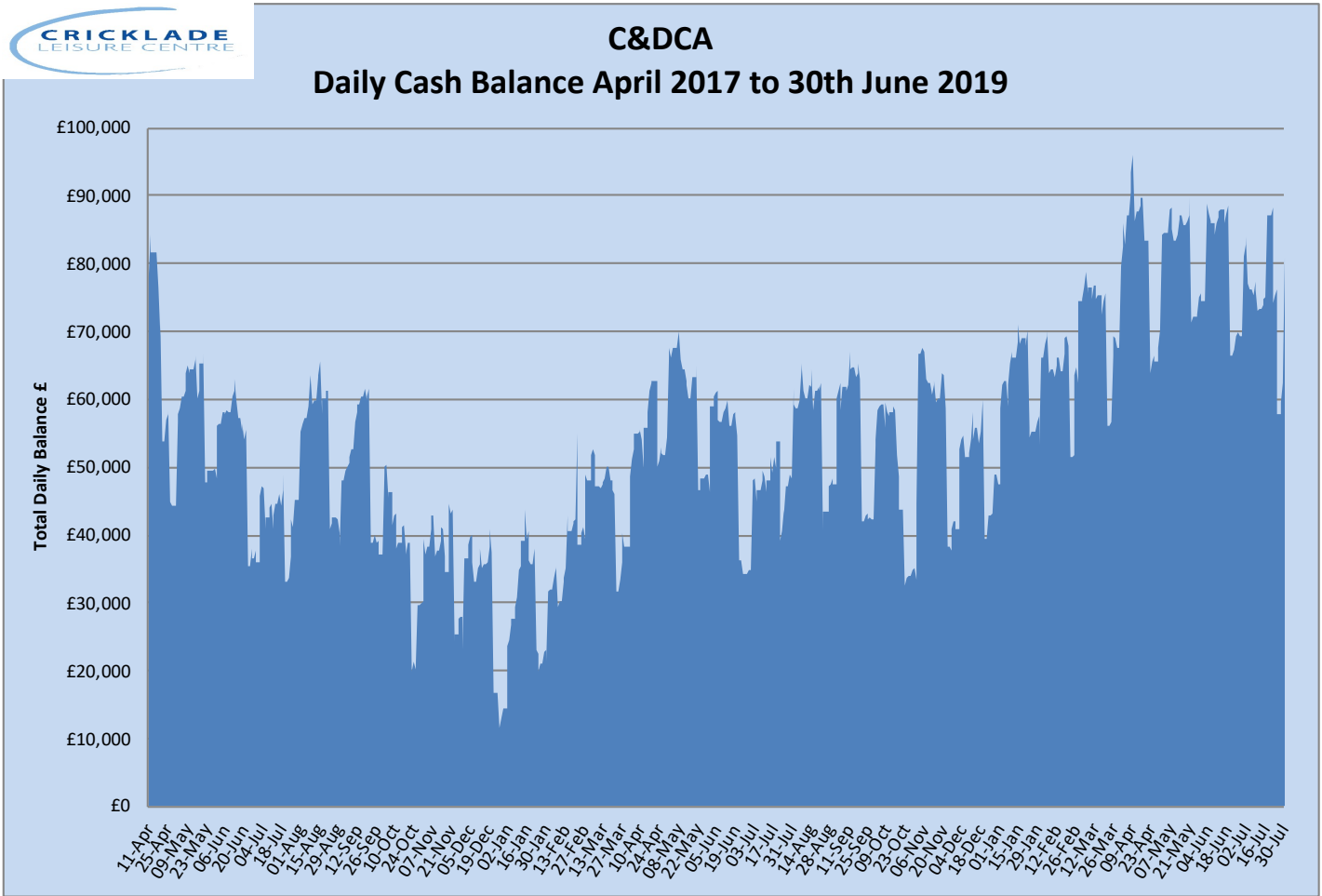


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

Cash remains a key positive for the centre. The graph clearly shows average daily balance is increasing over time, which bodes well to act as a buffer when the redevelopment goes ahead.



Income

Income for all but courses is holding its own against results in previous years. Course income is skewed, as the summer term income has yet to be received. Results for August pick up the income on courses to the levels of previous years.

HEADING	INCOME JULY 2019 £	INCOME JULY 2018 £	INCOME JULY 2017 £	INCOME JULY 2016 £	INCOME JULY 2015 £	INCOME JULY 2014 £
Membership	56,655	55,854	50,339	51,861	59,273	48,088
Courses	37,978	67,936	65,827	43,964	56,168	48,787
Pay as you go	47,952	47,199	43,617	44,319	36,331	30,540
Miscellaneous	9,870	11,631	10,524	6,278	3,105	1,956
TOTAL	152,445	182,620	170,307	146,422	154,977	129,371

FIRST FOUR MONTHS TO END OF JULY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2019/20	PLAN TO DATE	YEAR TO DATE	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	
Revenue Grants						
Grant WCC	35,000	35,000	8,750	8,750	0	
Boiler Grant	1,488	1,488	-	-	0	Grant matching expenditure
Swimming Grant	4,680	4,680	1,170	1,170	0	
TOTAL GRANTS	41,168	41,168	9,920	9,920	0	
Memberships						
Gold	3,131	3,000	1,035	1,174	139	
Silver	127,487	125,000	43,133	41,214	-1,919	
Bronze	39,779	40,000	13,802	14,206	404	
Friends	223	250	86	61	-25	
TOTAL MEMBERSHIPS	170,620	168,250	58,056	56,655	-1,401	
Courses						
Swimming Courses	110,566	110,000	32,195	30,236	-1,959	
Swimming Certificates	1,926	2,000	195	747	552	
NPLQ Income	3,992	2,500	863	1,000	137	
Gym Course	23,739	24,000	7,024	7,602	578	
TOTAL COURSES	140,223	138,500	40,277	39,585	-692	
Activities						
Swimming Casual	29,436	30,000	10,352	12,357	2,005	
School Swimming/Pool Hire	57,080	55,000	18,978	16,061	-2,917	Budget uplifted
Badminton	15,833	15,000	5,176	4,510	-666	
Squash	5,636	6,000	2,070	1,364	-706	
Main Hall	25,925	20,000	6,901	7,270	369	
Gymnasium	4,835	4,000	1,380	1,686	306	
Gym & Bounce	799	500	173	217	44	
Tennis	1,363	1,000	345	585	240	
Outdoor Football	302	300	104	22	-82	
Fitness Classes	12,451	13,000	4,486	3,852	-634	
TOTAL ACTIVITIES	153,660	144,800	49,965	47,924	-2,041	
Miscellaneous Income						
Donations/Triathlon/Fun run	4,078	4,500	1,500	1,568	68	
Interest	21	5	2	11	9	
Party	6,761	4,000	1,333	1,337	4	
Miscellaneous Income	5,300	7,000	2,333	1,209	-1,124	
Holiday Club	15,100	15,000	5,000	5,098	98	
Sale of Sports Equipment	2,773	2,000	667	647	-20	
TOTAL MISCELLANEOUS	34,033	32,505	10,835	9,870	-965	
TOTAL LEISURE INCOME	539,704	525,223	169,053	163,954	-5,099	

Expenditure

Expenditure under control.

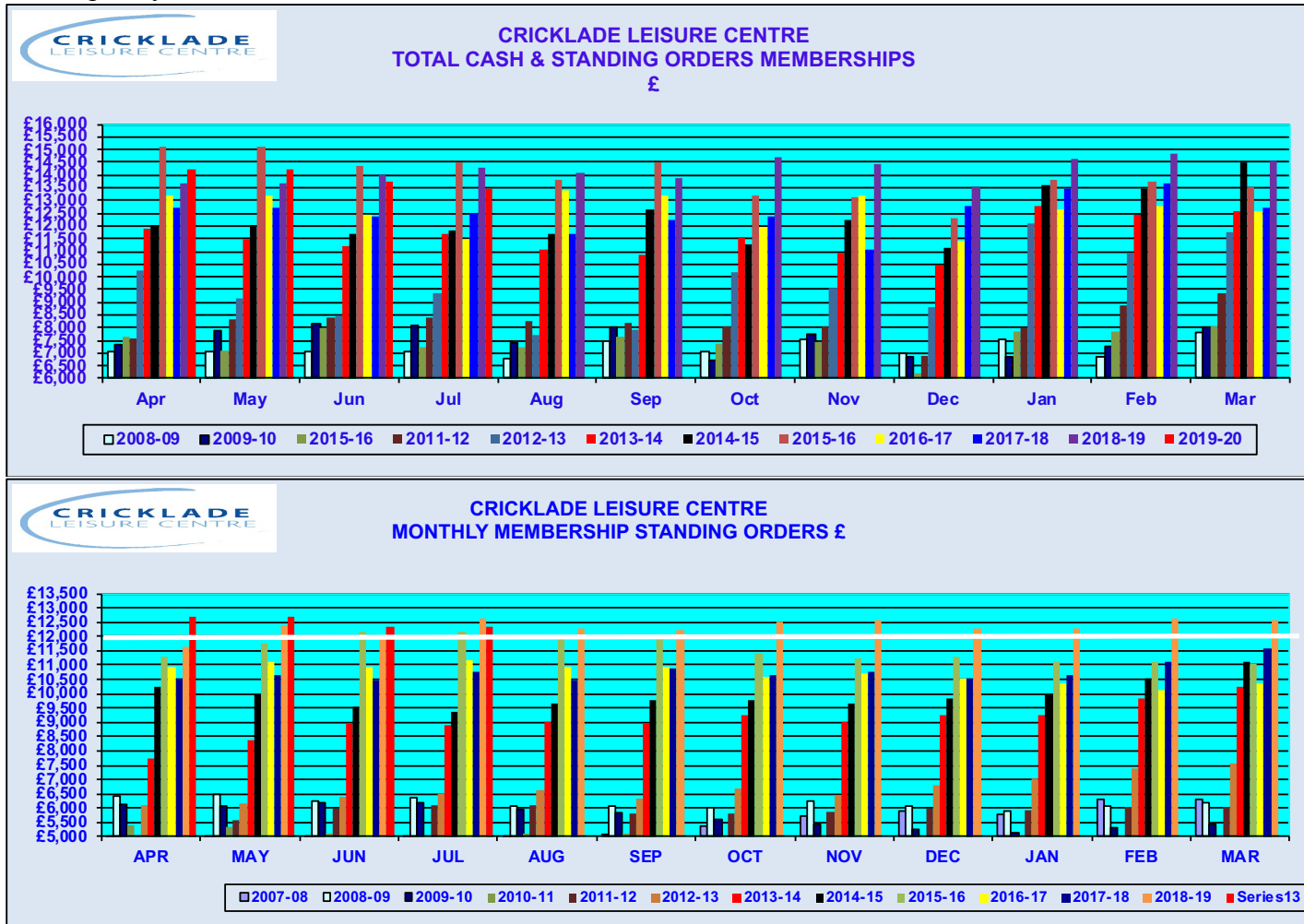
HEADING	EXPEND JULY 2019 £	EXPEND JULY 2018 £	EXPEND JULY 2017 £	EXPEND JULY 2016 £	EXPEND JULY 2015 £	EXPEND JULY 2014£
Pay	104,953	102,408	99,278	99,376	88,315	80,973
Premises	46,600	45,609	46,601	48,828	44,314	49,534
Administration	8,837	11,525	13,091	16,989	13,543	13,181
Fees	7,242	6,331	6,748	6,673	5,537	7,512
TOTAL	167,632	165,333	165,718	171,866	151,709	151,200

HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2019/20	PLAN TO DATE	YEAR TO DATE	VARIANCE TO DATE	NOTES
EXPENDITURE	£	£	£	£	£	
Wages						
Management	61,709	60,000	20,000	20,370	-370	Change in structure
Duty Managers	85,860	85,000	28,333	26,375	1,958	
Reception/Administration	4,628	7,500	2,500	2,322	178	
Recreation Assistants	81,461	85,000	28,333	29,808	-1,475	
Wetside Coaches	24,121	25,000	8,333	6,256	2,077	
Dryside Coaches	51,330	50,000	16,667	16,638	29	
Cleaners	3,518	3,000	1,000	1,067	-67	
Maintenance	6,428	5,664	1,888	2,117	-229	
TOTAL PAY	319,055	321,164	107,055	104,953	2,102	
NON PAY						
Premises						
Electricity	27,894	28,000	9,333	7,162	2,171	
Gas	17,885	18,000	6,000	5,796	204	
Insurance	4,767	4,750	4,750	5,037	-287	
Alarms Maint	2,532	1,000	333	1,058	-725	
General Rates	8,036	9,800	3,267	3,283	-16	
Rubbish	-	-	-	-	0	
Water Rates	9,967	7,500	2,500	2,408	92	
Pool Chemicals	4,339	4,000	1,333	1,161	172	
Repairs & renewals	17,914	20,000	6,667	4,934	1,733	
Cleaning	10,655	10,000	3,333	3,308	25	
Gardening	-	296	-	-	0	
Depreciation	39,483	37,360	12,453	12,453	0	
TOTAL PREMISES	143,472	140,706	49,970	46,600	3,370	
Administration						
Uniforms	275	500	167	-	167	
Training (incl travel)	4,621	5,500	1,833	1,337	496	
Advertising/Marketing	1,558	4,500	1,500	415	1,085	
Telephone	2,139	3,000	1,000	717	283	
Stationery/Postage	1,478	3,000	1,000	69	931	
Computing Equipment	1,499	2,500	833	1,265	-432	
Office Equipment	2,819	1,000	333	920	-587	
Party Food	3,032	1,500	500	490	10	
Sports Equipment (day to day)	7,173	6,500	2,167	35	2,132	
Swimming Badges	1,948	1,500	500	804	-304	
Donations	-	-	-	-	0	
Misc	6,972	5,000	1,667	2,785	-1,118	
TOTAL ADMINISTRATION	33,514	34,500	11,500	8,837	2,663	
Professional Fees						
Audit	1,510	1,500	1,500	1,525	-25	
Legal/Licences	2,976	2,000	2,000	1,940	60	PRS Annual fee
Payroll/Accounts	3,360	2,500	833	1,120	-287	
Loan Interest/Fee	4,341	5,100	1,700	1,196	504	Per loan Schedule
Bank/Credit Charges	4,916	6,000	2,000	1,461	539	
TOTAL PROFESSIONAL FEES	17,103	17,100	8,033	7,242	791	
TOTAL EXPENDITURE	513,144	513,470	176,558	167,632	8,926	

Key Success Factors

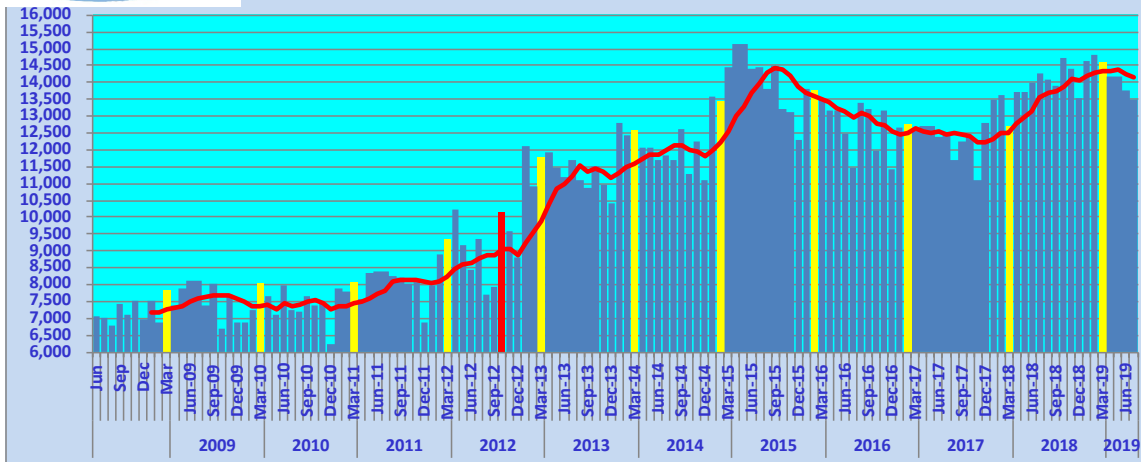
Membership

Membership is a key part of our financial sustainability. There has been a marginal drop on last year - probably triggered by the uncertainty over the commencement of the redevelopment, and the affect particularly on potential temporary closures.



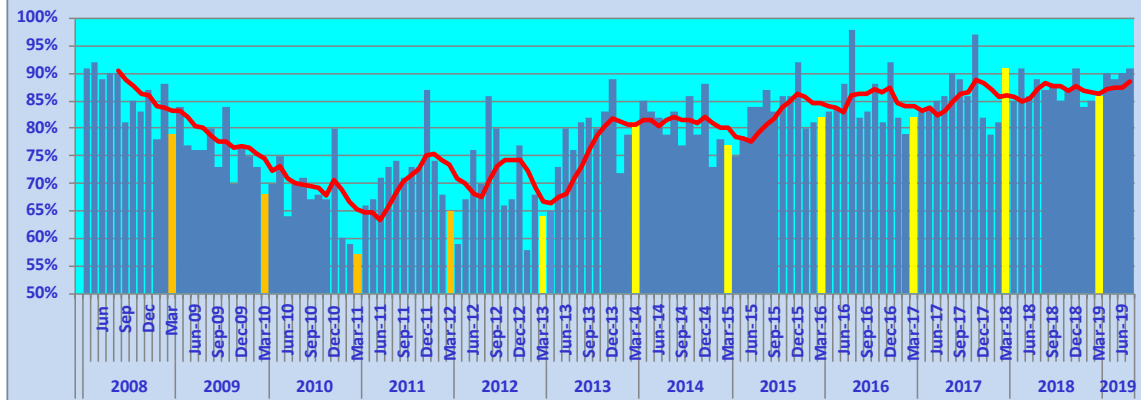
The red bar below is when the gym was refurbished.

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

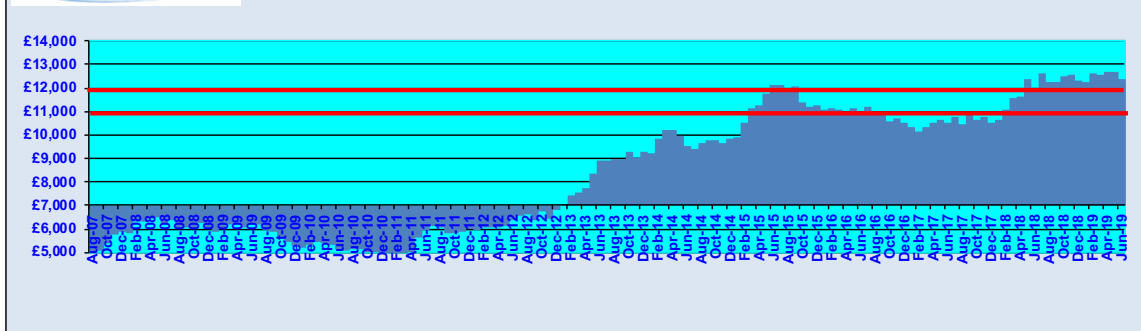


Cash memberships are an important part of our income. However, standing orders are important, because they are less prone to fluctuation! They are now running above £150k per annum.

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

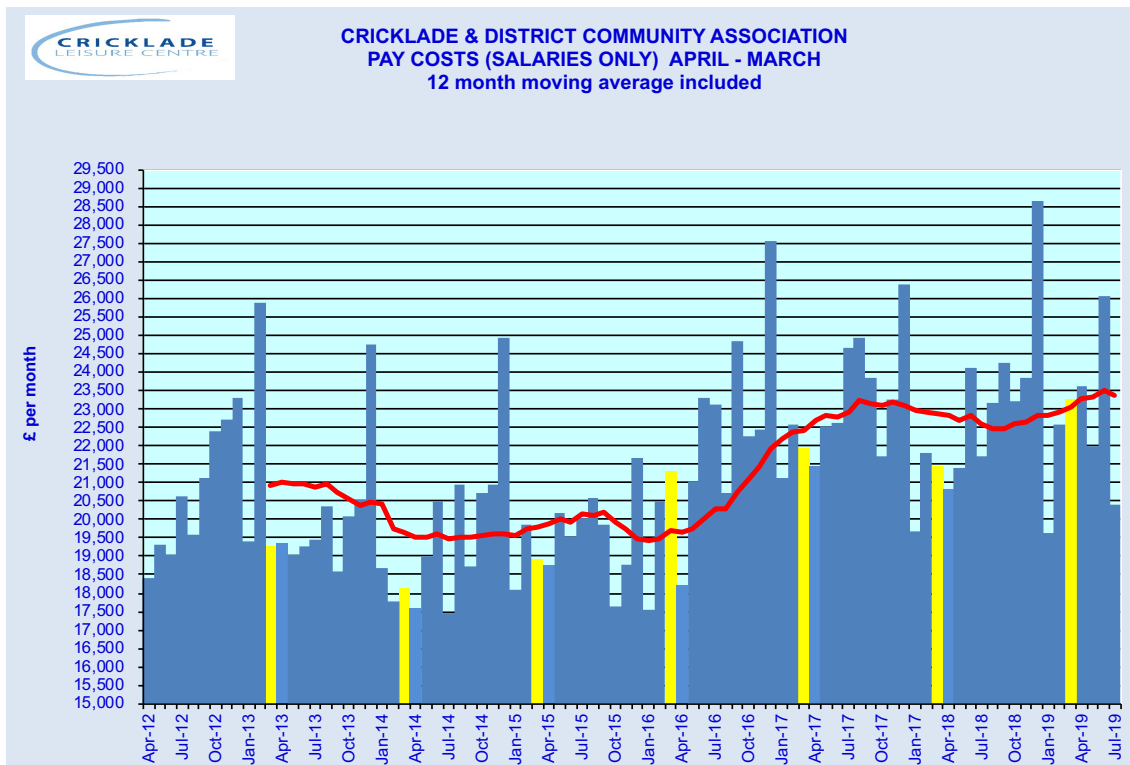
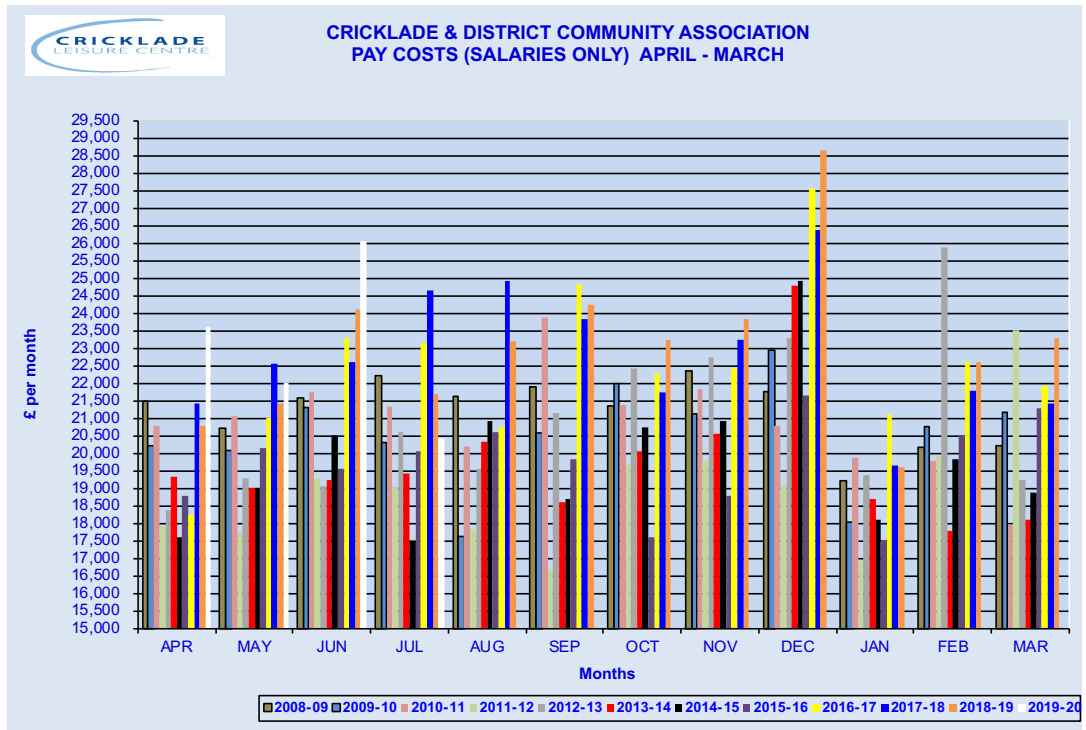


CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £



Wages

Wages are above that of last year - but still no cause for concern.



Bar/Coffee Shop

BAR/COFFEE SHOP	ACTUAL LAST YEAR	PLAN FOR 2019/20	PLAN TO DATE	YEAR TO DATE	VARIANCE TO DATE	NOTES
	£	£	£	£	£	
INCOME						
Café/Bar Income	54,731	55,000	18,978	18,506	-472	49.75%
TOTAL INCOME	54,731	55,000	18,978	18,506	-472	TOTAL GROSS MARK UP
EXPENDITURE						
Salaries	16,596	18,000	6,000	6,197	-197	
Drinks	11,420	12,000	4,000	2,441	1,559	
Coffee/Bar Consumables	28,078	20,000	6,667	6,858	-191	
Bar Chemicals/Gases	305	250	83	81	2	
Stock Take	775	1,000	333	155	178	
TV	150	150	50	51	-1	
TOTAL EXPENDITURE	57,324	51,400	17,133	15,783	1,350	
TOTAL BAR CONTRIBUTION	-	2,593	3,600	2,723	878	

The bar takings are now combined – and the mark up reflects the mark up for bar and coffee takings.