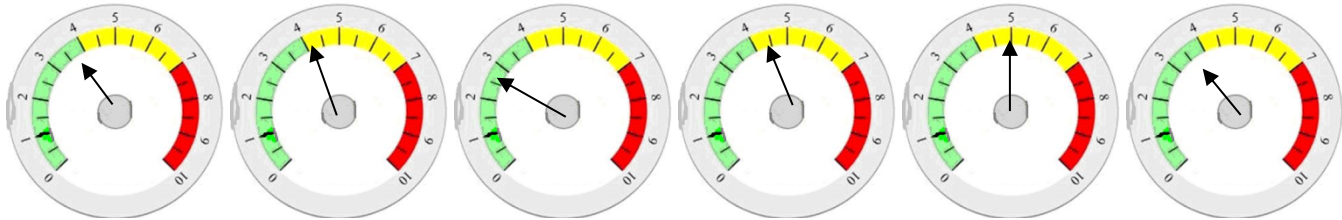


Report 2019-2020

First Quarter

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 n 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 surplus to the end of June of £8,315 (£11,811 last month), only £1,174 away from planned.

	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	14,051

Our average monthly membership is now consistently the highest levels it has ever been - and has now crossed the average £14k per month - which has been maintained so far this year, although membership has dropped over the last few months.

There has been uncertainty around our pool closure, which has meant swimming lesson income appears not to be as good as last years.

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	8,315	8,315
LOSS OF GRANT	-35,000	-35,000
NON CASH CONTRIBUTION		39,483
TOTAL TO MAKE UP	-26,685	12,798
DEPRECIATION SAVING POST DEV	29,263	0
DROP IN MAINTENANCE	10,000	10,000
REPAYMENT OF LOAN	5,100	19,956
BENEFIT POST DEVELOPMENT	17,678	42,754

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.

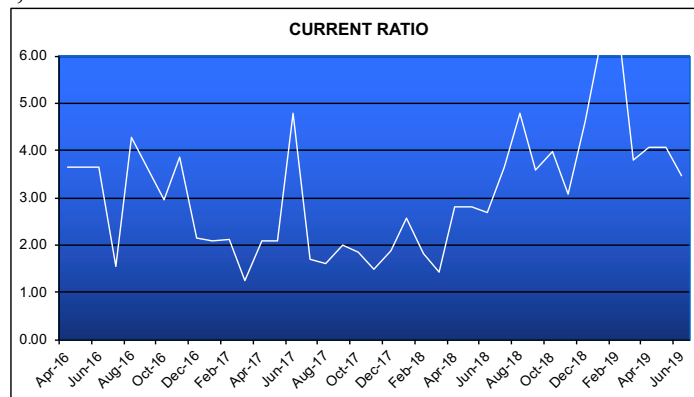
SUMMARY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2019/20	PLAN TO DATE	YEAR TO DATE	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	
INCOME	594,435	580,223	155,283	150,501	-4,782	
EXPENDITURE	570,468	565,222	145,794	142,186	3,608	
TOTAL	23,967	15,000	9,489	8,315	-1,174	

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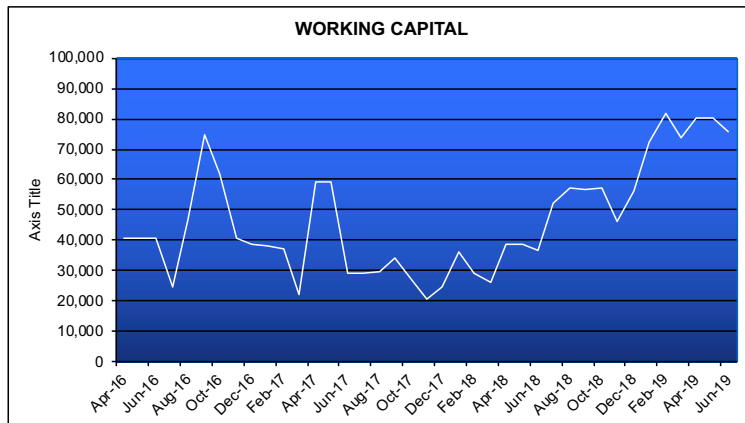
CASH IN HAND		REPRESENTED BY	
	£		£
As at 30th June 2019		B/F from above	8,315
Current Bank Account	11,923	Reserves	126,789
Business Investment	59,832	Tax/Ni/Pension	7,425
EOY Accruals	-	Audit	-
Petty Cash	278	VAT	1,495
Debtors	24,140	Utilities	-
Prepaid Water	5,000	Deferred Grant	10,024
Assets (less depr)	124,456	Long term Loan	59,863
Float	330	Prepayments	-
Merchandise Stock	6,012	Misc Accruals	20,398
Bar Stock	2,338	TOTAL	234,309
TOTAL	234,309		

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;

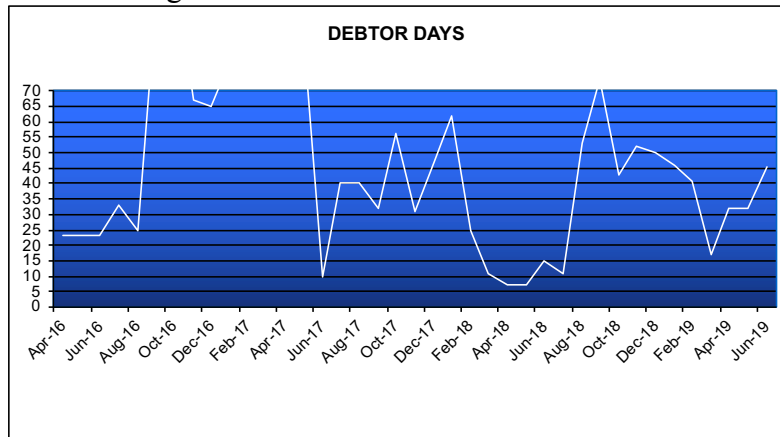
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



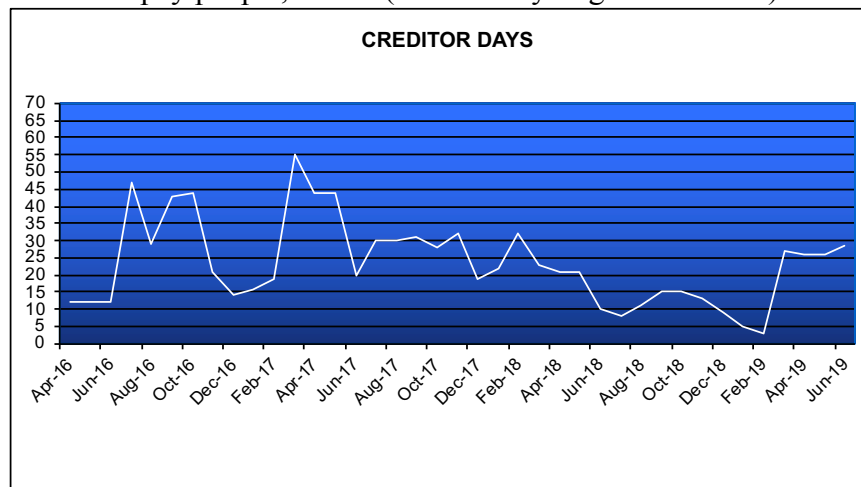
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock, but excludes fixed assets and the long term loan.



- 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.

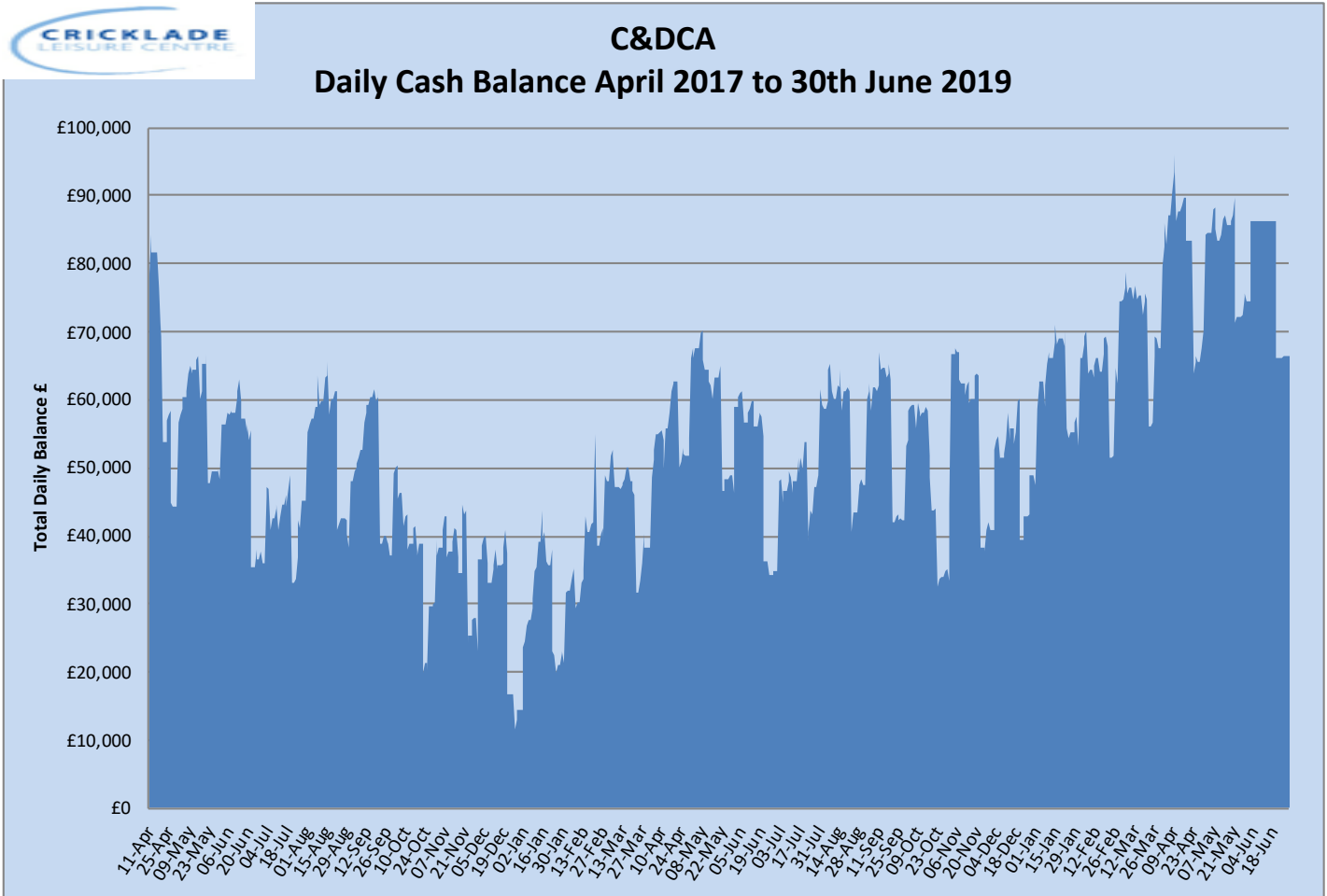


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

Cash remains a key positive for the centre - despite losing £35k a year grant.



Income

After the first quarter income is marginally down on last year - mainly due to the swimming courses. This position may be skewed by the timing of the terms - the next summer term (fees started to be received in July), will be a key indicator of the swimming lesson performance for this year.

HEADING	INCOME JUNE 2019 £	INCOME JUNE 2018 £	INCOME JUNE 2017 £	INCOME JUNE 2016 £	INCOME JUNE 2015 £	INCOME JUNE 2014 £
Membership	42,153	41,585	38,059	38,956	44,800	36,258
Courses	37,978	44,816	42,606	39,408	32,144	29,123
Pay as you go	39,584	37,202	33,370	31,771	27,556	23,025
Miscellaneous	7,185	7,502	7,857	3,947	2,052	1,243
TOTAL	126,900	131,105	121,892	114,082	106,552	89,649

HEADINGS INCOME	FIRST QUARTER TO END OF JUNE					VARIANCE TO DATE £	NOTES
	ACTUAL LAST YEAR £	PLAN FOR 2019/20 £	PLAN TO DATE £	YEAR TO DATE £			
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	797	847	50		
Silver	127,487	125,000	33,223	30,679	-2,544		
Bronze	39,779	40,000	10,631	10,566	-65		
Friends	223	250	66	61	-5		
TOTAL MEMBERSHIPS	170,620	168,250	44,718	42,153	-2,565		
Courses							
Swimming Courses	110,566	110,000	32,195	30,079	-2,116		
Swimming Certificates	1,926	2,000	195	465	270		
NPLQ Income	3,992	2,500	-	-	0		
Gym Course	23,739	24,000	7,024	7,434	410		
TOTAL COURSES	140,223	138,500	39,415	37,978	-1,437		
Activities							
Swimming Casual	29,436	30,000	7,974	8,626	652		
School Swimming/Pool Hire	57,080	55,000	14,618	15,991	1,373	Budget uplifted	
Badminton	15,833	15,000	3,987	3,484	-503		
Squash	5,636	6,000	1,595	1,292	-303		
Main Hall	25,925	20,000	5,316	5,791	475		
Gymnasium	4,835	4,000	1,063	1,142	79		
Gym & Bounce	799	500	133	190	57		
Tennis	1,363	1,000	266	362	96		
Outdoor Football	302	300	80	22	-58		
Fitness Classes	12,451	13,000	3,455	2,684	-771		
TOTAL ACTIVITIES	153,660	144,800	38,486	39,584	1,098		
Miscellaneous Income							
Donations/Triathlon/Fun run	4,078	4,500	1,125	1,568	443		
Interest	21	5	1	8	7		
Party	6,761	4,000	1,000	941	-59		
Miscellaneous Income	5,300	7,000	1,750	874	-876		
Holiday Club	15,100	15,000	3,750	3,291	-459		
Sale of Sports Equipment	2,773	2,000	500	503	3		
TOTAL MISCELLANEOUS	34,033	32,505	8,126	7,185	-941		
TOTAL LEISURE INCOME	539,704	525,223	140,665	136,820	-3,845		

Expenditure

Expenditure is up 3% on last year, driven by higher pay costs - in June. Pay costs in July are lower.

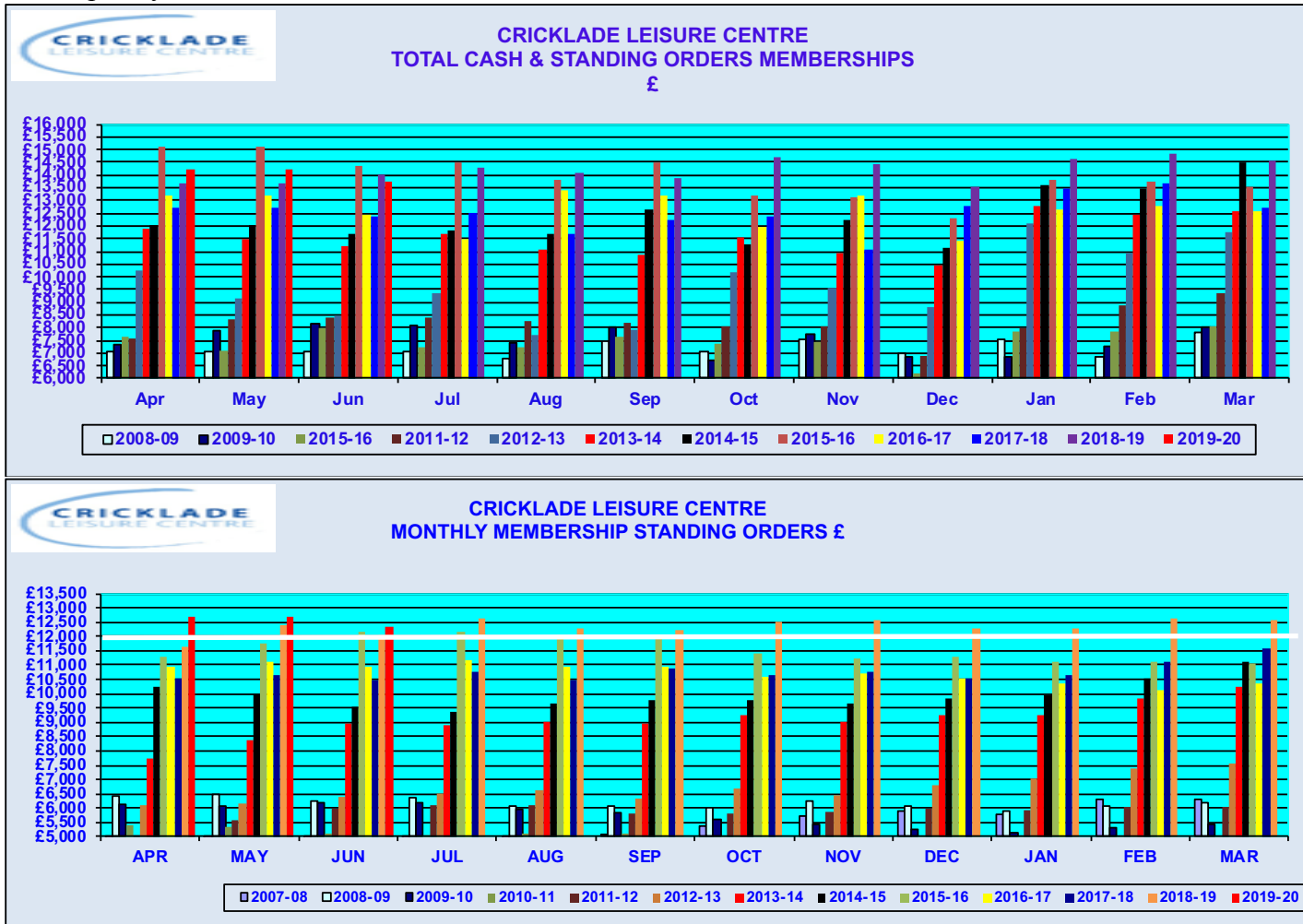
HEADING	EXPEND JUNE 2019 £	EXPEND JUNE 2018 £	EXPEND JUNE 2017 £	EXPEND JUNE 2016 £	EXPEND JUNE 2015 £	EXPEND JUNE 2014£
Pay	82,672	77,312	71,970	71,881	65,924	62,066
Premises	37,580	36,875	39,890	31,353	35,991	37,114
Administration	6,317	7,706	9,739	13,206	10,994	10,794
Fees	4,388	5,414	5,761	5,732	4,541	6,572
TOTAL	130,957	127,307	127,360	122,172	117,450	116,546

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	15,000	15,444	-444	Change in structure
Duty Managers	85,860	85,000	21,250	21,722	-472	
Reception/Administration	4,628	7,500	1,875	1,583	292	
Recreation Assistants	81,461	85,000	21,250	22,834	-1,584	
Wetside Coaches	24,121	25,000	6,250	5,816	434	
Dryside Coaches	51,330	50,000	12,500	12,873	-373	
Cleaners	3,518	3,000	750	801	-51	
Maintenance	6,428	5,664	1,416	1,599	-183	
TOTAL PAY	319,055	321,164	80,291	82,672	-2,381	
NON PAY						
Premises						
Electricity	27,894	28,000	7,000	7,122	-122	
Gas	17,885	18,000	4,500	4,276	224	
Insurance	4,767	4,750	4,750	5,037	-287	
Alarms Maint	2,532	1,000	250	362	-112	
General Rates	8,036	9,800	2,450	2,461	-11	
Rubbish	-	-	-	-	0	
Water Rates	9,967	7,500	1,875	2,108	-233	
Pool Chemicals	4,339	4,000	1,000	587	413	
Repairs & renewals	17,914	20,000	5,000	3,999	1,001	
Cleaning	10,655	10,000	2,500	2,325	175	
Gardening	-	296	-	-	0	
Depreciation	39,483	37,212	9,303	9,303	0	
TOTAL PREMISES	143,472	140,558	38,628	37,580	1,048	
Administration						
Uniforms	275	500	125	-	125	
Training (incl travel)	4,621	5,500	1,375	148	1,227	
Advertising/Marketing	1,558	4,500	1,125	295	830	
Telephone	2,139	3,000	750	591	159	
Stationery/Postage	1,478	3,000	750	69	681	
Computing Equipment	1,499	2,500	625	1,223	-598	
Office Equipment	2,819	1,000	250	460	-210	
Party Food	3,032	1,500	375	490	-115	
Sports Equipment (day to day)	7,173	6,500	1,625	35	1,590	
Swimming Badges	1,948	1,500	375	804	-429	
Donations	-	-	-	-	0	
Misc	6,972	5,000	1,250	2,202	-952	
TOTAL ADMINISTRATION	33,514	34,500	8,625	6,317	2,308	
Professional Fees						
Audit	1,510	2,000	-	-	0	
Legal/Licences	2,976	2,000	2,000	1,940	60	PRS Annual fee
Payroll/Accounts	3,360	2,500	625	840	-215	
Loan Interest/Fee	4,341	5,100	1,275	888	387	Per loan Schedule
Bank/Credit Charges	4,916	6,000	1,500	720	780	
TOTAL PROFESSIONAL FEES	17,103	17,600	5,400	4,388	1,012	
TOTAL EXPENDITURE	513,144	513,822	132,944	130,957	1,987	

Key Success Factors

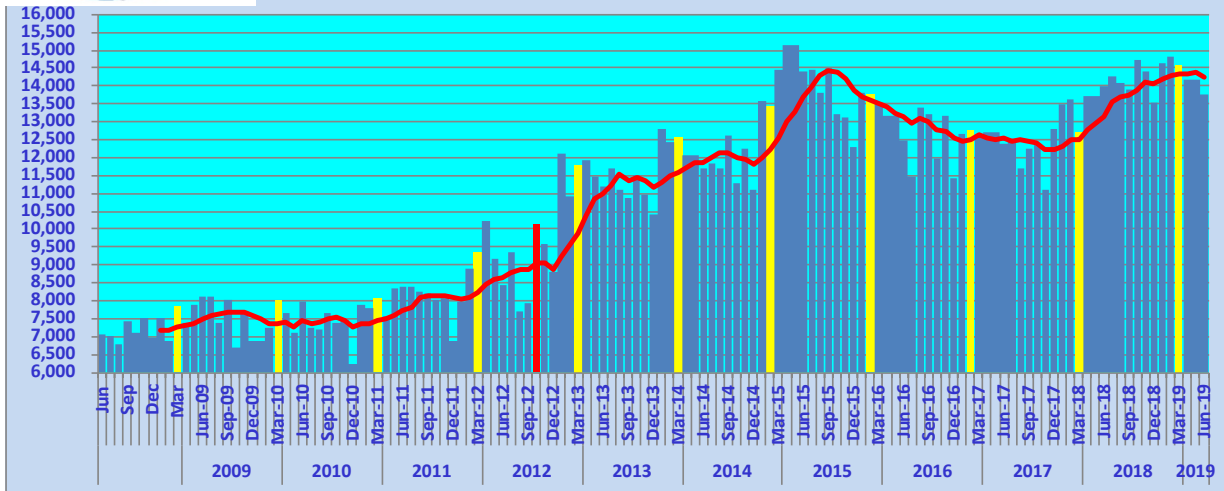
Membership

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.



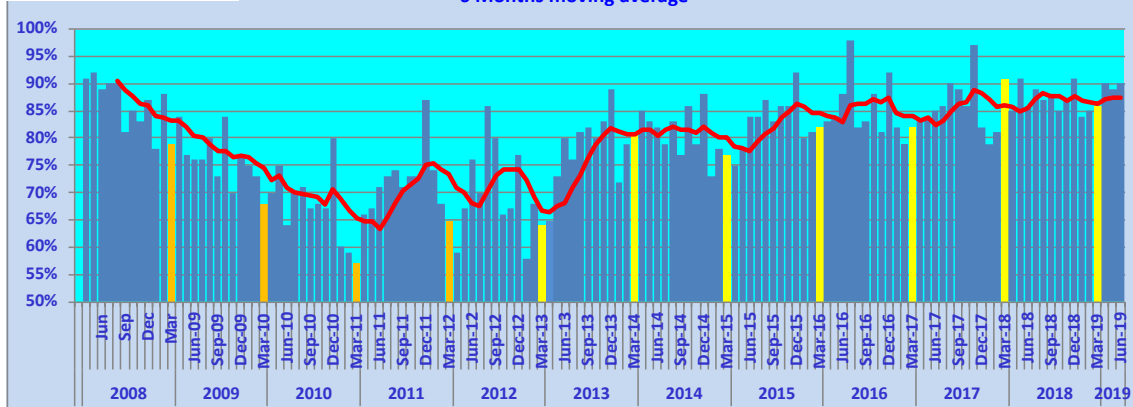
The red bar below is when the gym was refurbished.

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

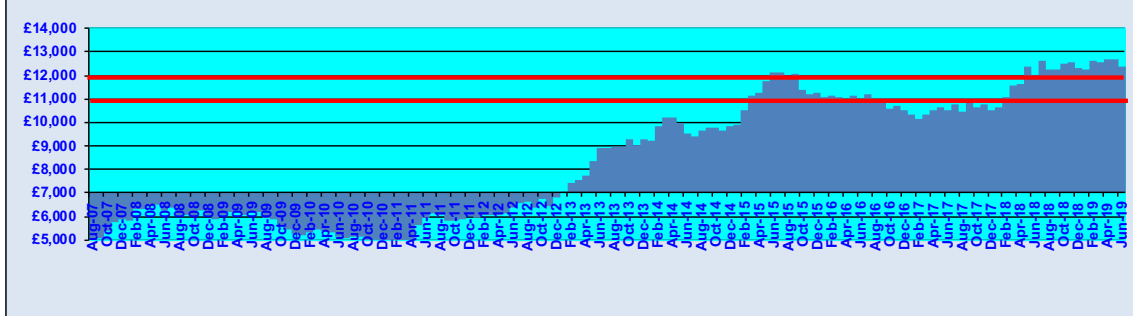


Cash memberships are an important part of our income. However, standing orders are important, because they are less prone to fluctuation! They are now running above £150k per annum.

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

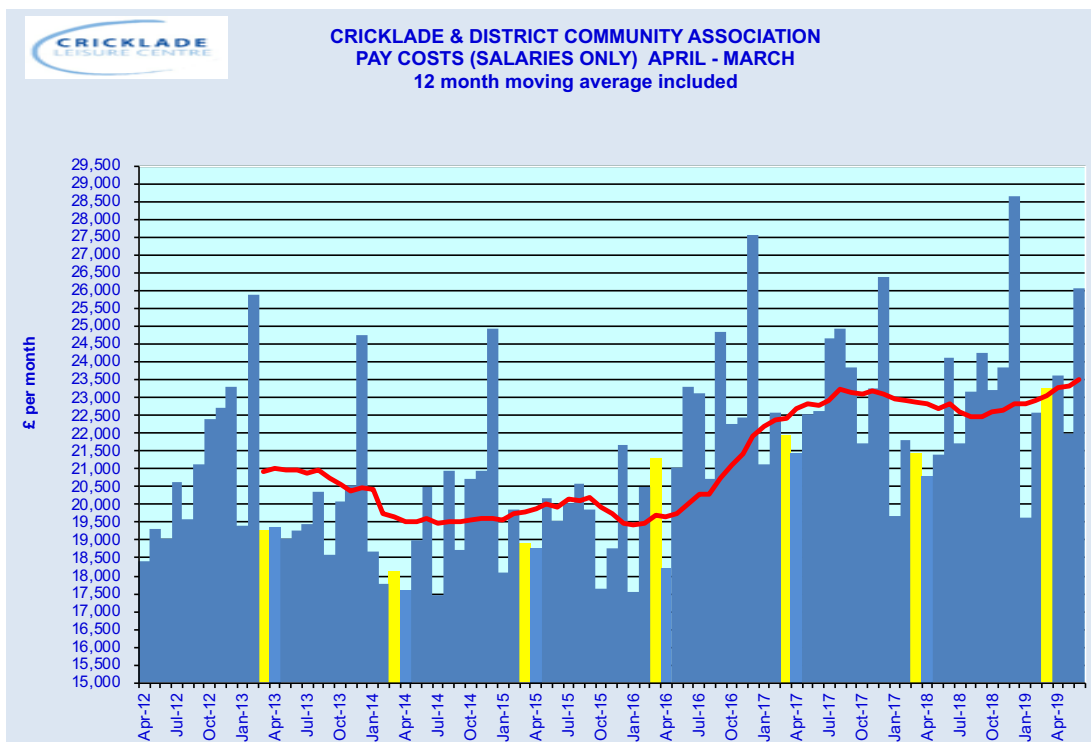
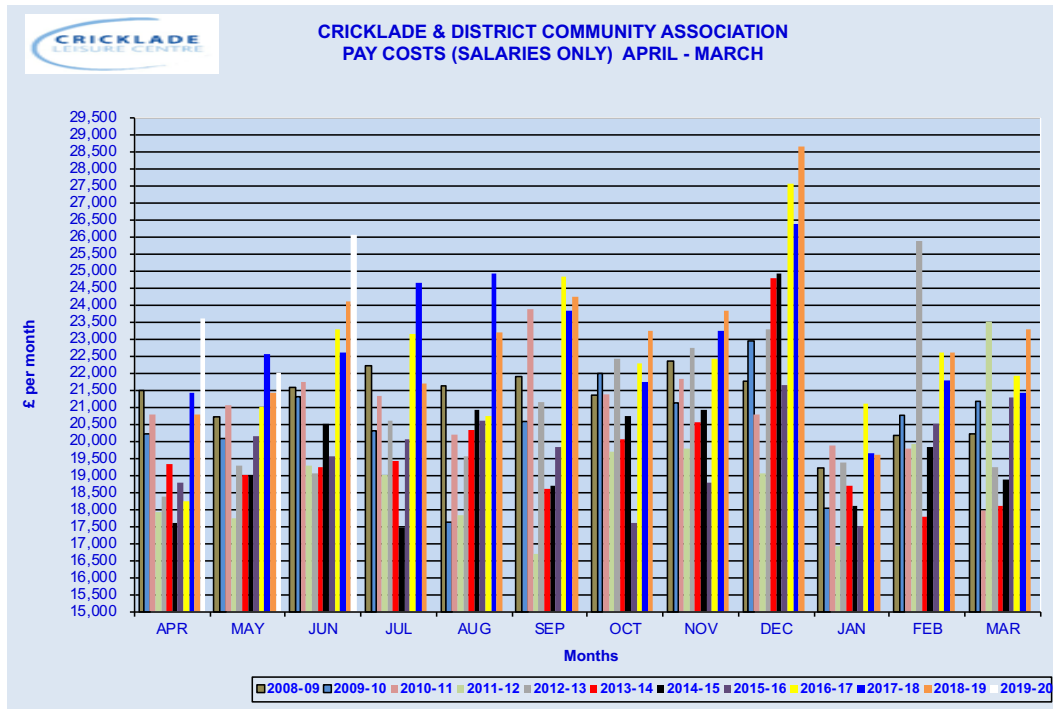


CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £



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	14,618	13,681	-937	53.59%
TOTAL INCOME	54,731	55,000	14,618	13,681	-937	TOTAL GROSS MARK UP
EXPENDITURE						
Salaries	16,596	18,000	4,500	4,604	-104	
Drinks	11,420	12,000	3,000	1,949	1,051	
Coffee/Bar Consumables	28,078	20,000	5,000	4,401	599	
Bar Chemicals/Gases	305	250	63	81	-19	
Stock Take	775	1,000	250	155	95	
TV	150	150	38	39	-2	
TOTAL EXPENDITURE	57,324	51,400	12,850	11,229	1,621	
TOTAL BAR CONTRIBUTION	-	2,593	3,600	1,768	2,452	684

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