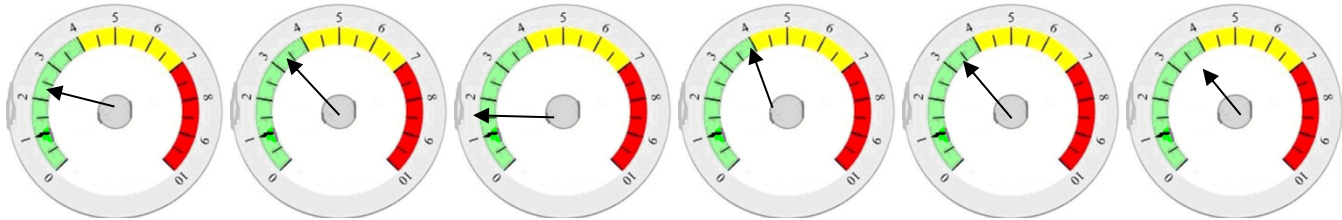


Report 2018-19

Month 7 - Results

Summary



The Same	Profit	Membership	Salaries	Bar & Coffee	OVERALL
	Good	Good	OK	Stable loss	The Same

The plan for this year is to make a loss of nearly £12,000 - caused by the lack of access to the capital grant of £35k.

As at the end of the October, the centre is ahead of target by £20,663 (£24,646 in September). Income is a key driver for this up 10% on last year.

The centre continues this year to show good financial results to date. The centre has had to commit capital resources replacing a treadmill, upgrading the alarms, and paying interest on loans, cash that normally would be part of a capital grant. Should the financial position deteriorate, then the centre will claim per the process set up by CTC. The centre is still awaiting the £80k agreed by CTC to repay the loan, which will ease our financial burden this year, and going forward, saving us £20k a year in cash repayments.

	AVERAGE
	MONTHLY MEMBERSHIP £
2011/12	7,420
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	14,059

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

This increased income is creating a cushion to fall back on, when the centre loses its revenue grant - post development.

In preparation for post redevelopment, and the loss of £35,000, whilst this appears bad and is not sustainable (we will have to make up £47,000 to break even following redevelopment), 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 £	NOTES
CURRENT PLAN 2018-19	- 12,025	- 12,025	
Loss of revenue grant	- 35,000	- 35,000	Post development
Non-cash contribution		39,483	Depreciation is 'non cash'
TOTAL TO MAKE UP	- 47,025	- 7,541	Shortfall
Depreciation saved	28,099		Current building depreciat
Maintenance savings	10,000	10,000	Reduced premises spend
Loan Repayment	5,100	19,956	Loan cleared
POSITION ON THIS YEARS PLAN	- 3,826	22,415	
AHEAD ON PLAN THIS YEAR	20,663	20,663	
BENEFIT POST DEVELOPMENT	16,837	43,077	

In profit and loss, we need to make up £47k on today's budget. A new building, owned and asset maintained by CTC will mean the only depreciation we will carry in our books, will be for equipment. We expect maintenance spend to decrease, and the interest only charged to P&L will be cleared when the loan is repaid.

In cash terms the picture is rosier - the whole of the annual loan repayments is cleared, and also as depreciation is a non-cash element, all things being equal, we will have a cash surplus of £23k - to reinvest in equipment (per annum).

This success has come because income in the last 5 years has grown 40% - whereas expenditure for

the same period has only increased by 19%.

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

Profit & Loss

Given the withdrawal of the £35k grant, we are anticipating a marginal loss this year (£12k). To the end of October we are showing a healthy surplus - £20k over target - continuation of this would deliver a surplus for this year

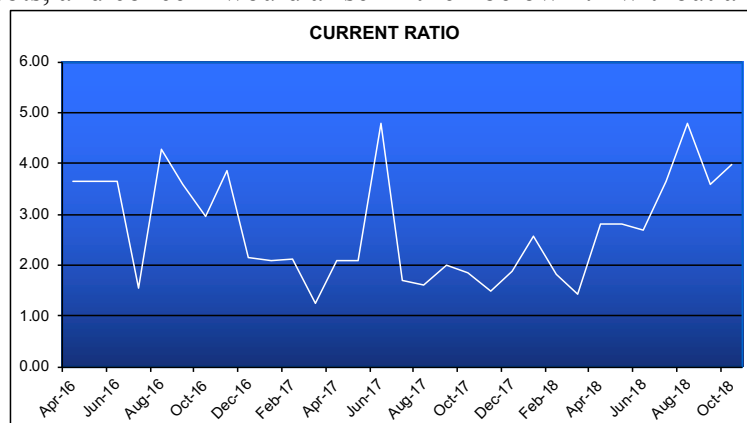
SUMMARY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR 7 Months Oct	ACTUAL TO END 7 months Oct	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	
INCOME	540,713	549,673	331,997	351,118	19,121	
EXPENDITURE	557,052	561,697	329,261	327,719	1,542	
TOTAL	-16,339	-12,025	2,737	23,399	20,663	

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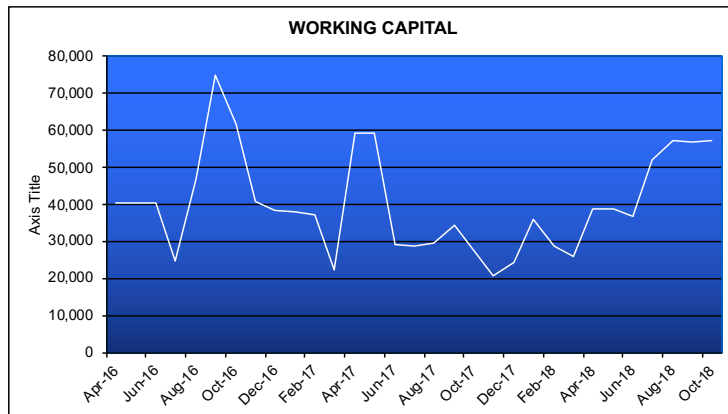
CASH IN HAND		REPRESENTED BY	
	£		£
As at 31st October 2018		B/F from above	23,399
Current Bank Account	8,305	Reserves	102,014
Business Investment	28,114	Tax/NI/Pension	5,067
EOY Accruals	-	Audit	-
Petty Cash	-	VAT	1,797
Debtors	29,616	Utilities	Prepaid water
Prepaid Water	3,739	Deferred Grant	11,512
Assets (less depr)	146,345	Long term Loan	70,466
Float	345	Bikes Loan	-
Merchandise Stock	6,383	Misc Accruals	10,695
Bar Stock	2,103	TOTAL	224,950
TOTAL	224,950		

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;

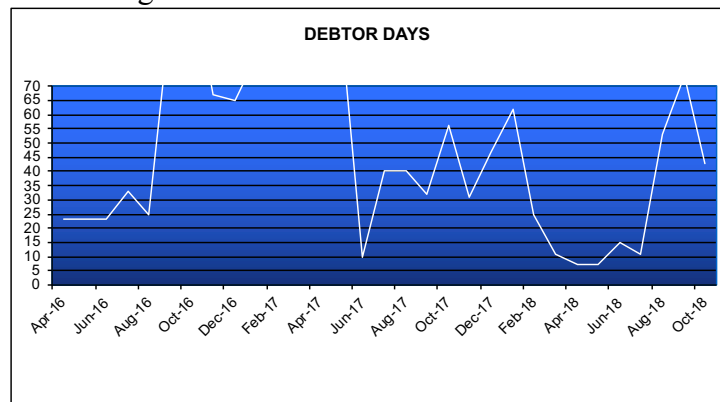
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



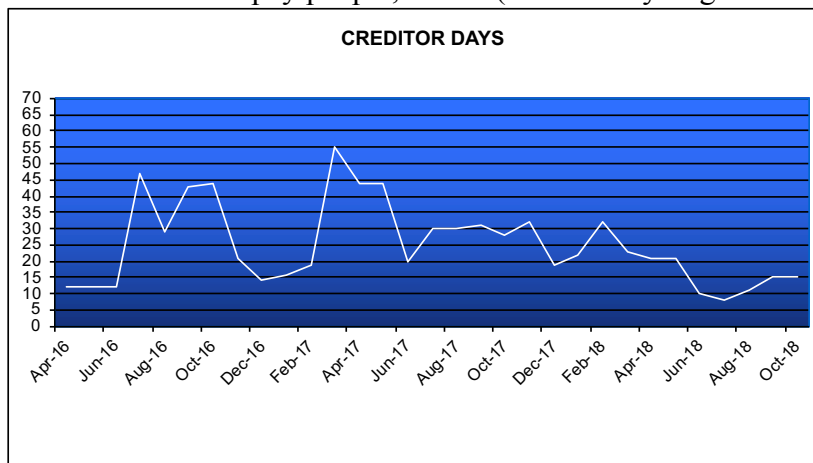
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock, but excludes fixed assets and the long term loan.



- 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.

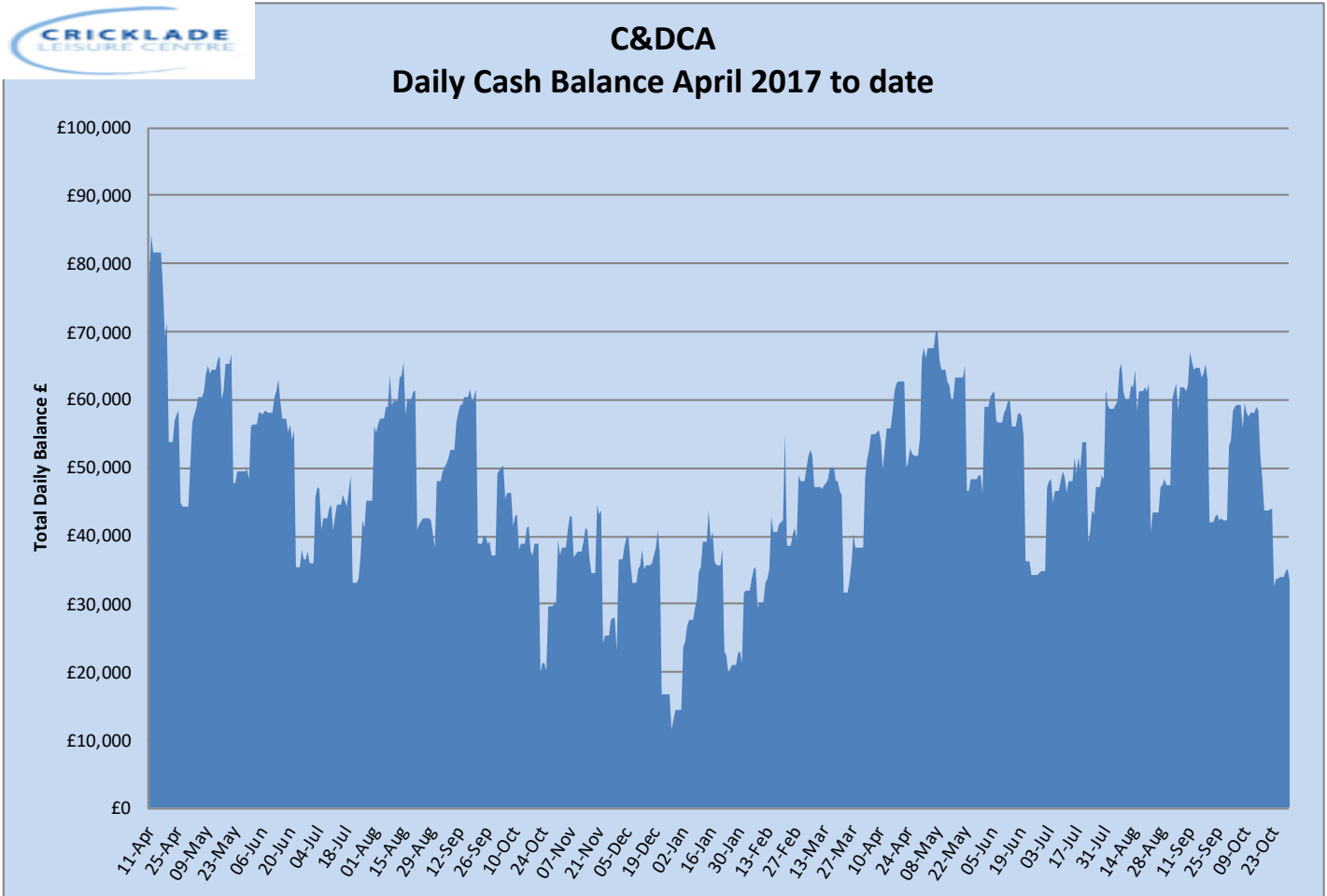


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

Our cash management remains positive. No cause for concern.



Income

Summer months are a generally lower period for income – however, our income is 10% above that of last year (40% up on five years ago). Membership and course income remain strong.

HEADING	INCOME OCT 2018 £	INCOME OCT 2017 £	INCOME OCT 2016 £	INCOME OCT 2015 £	INCOME OCT 2014 £	INCOME OCT 2013 £
Membership	98,612	87,384	88,826	100,635	83,820	80,266
Courses	100,430	95,738	84,388	66,620	62,198	68,240
Pay as you go	79,836	71,369	76,148	63,448	58,754	57,109
Miscellaneous	20,212	16,890	10,093	8,091	4,471	7,549
TOTAL	299,090	271,381	259,455	238,794	209,243	213,164

HEADINGS INCOME	ACTUAL LAST YEAR £	PLAN FOR 2018/19 £	PLAN FOR 7 Months Oct	ACTUAL TO END 7 months Oct £	VARIANCE TO DATE £	NOTES
Revenue Grants						
Grant WCC	35,250	35,000	17,500	17,500	0	No capital grant approved
Boiler Grant	1,488	1,488	-	-	0	Grant matching expenditure
Swimming Grant	4,950	4,680	2,340	2,340	0	
TOTAL GRANTS	41,688	41,168	19,840	19,840	0	
Memberships						
Gold	2,769	3,000	1,785	2,155	370	
Silver	115,507	120,000	71,416	74,667	3,251	
Bronze	32,073	33,000	19,639	21,588	1,949	
Friends	1,100	1,000	595	202	-393	
TOTAL MEMBERSHIPS	151,449	157,000	93,436	98,612	5,176	
Courses						
Swimming Courses	108,736	110,000	73,333	79,387	6,054	
Swimming Certificates	1,628	1,500	1,000	753	-247	
NPLQ Income	2,775	2,500	1,667	3,574	1,907	
Gym Course	24,278	24,000	16,000	16,716	716	
TOTAL COURSES	137,417	138,000	92,000	100,430	8,430	
Activities						
Swimming Casual	22,755	23,000	13,688	16,301	2,613	
School Swimming/Pool Hire	46,235	46,000	27,376	27,430	54	
Badminton	14,682	15,000	8,927	9,116	189	
Squash	5,865	6,000	3,571	3,301	-270	
Main Hall	16,401	16,500	9,820	11,713	1,893	Cat show contributed £850
Gymnasium	3,928	4,000	2,381	2,466	85	
Gym & Bounce	429	500	298	317	19	
Tennis	2,028	1,000	595	1,308	713	
Outdoor Football	3,105	3,000	1,785	250	-1,535	
Fitness Classes	12,977	13,000	7,737	7,634	-103	
TOTAL ACTIVITIES	128,405	128,000	76,177	79,836	3,659	
Miscellaneous Income						
Donations/Triathlon/Fun run	4,449	4,500	2,625	1,507	-1,118	
Interest	5	5	3	10	7	
Party	4,035	4,000	2,333	3,686	1,353	
Miscellaneous Income	7,314	7,000	4,083	2,653	-1,430	
Holiday Club	5,175	8,000	5,333	10,508	5,175	
Sale of Sports Equipment	2,043	2,000	1,167	1,848	681	
TOTAL MISCELLANEOUS	23,021	25,505	15,545	20,212	4,667	
TOTAL LEISURE INCOME	481,980	489,673	296,997	318,930	21,933	

Expenditure

No problems to date. Expenditure is only 15% up on five years ago, set against an increase in income of 40%.

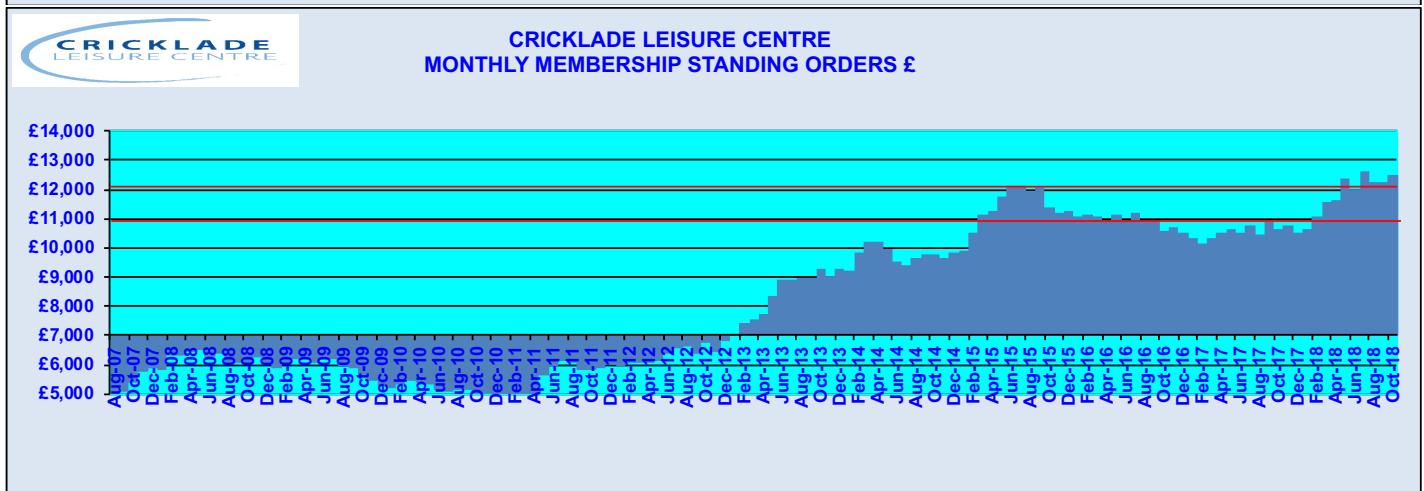
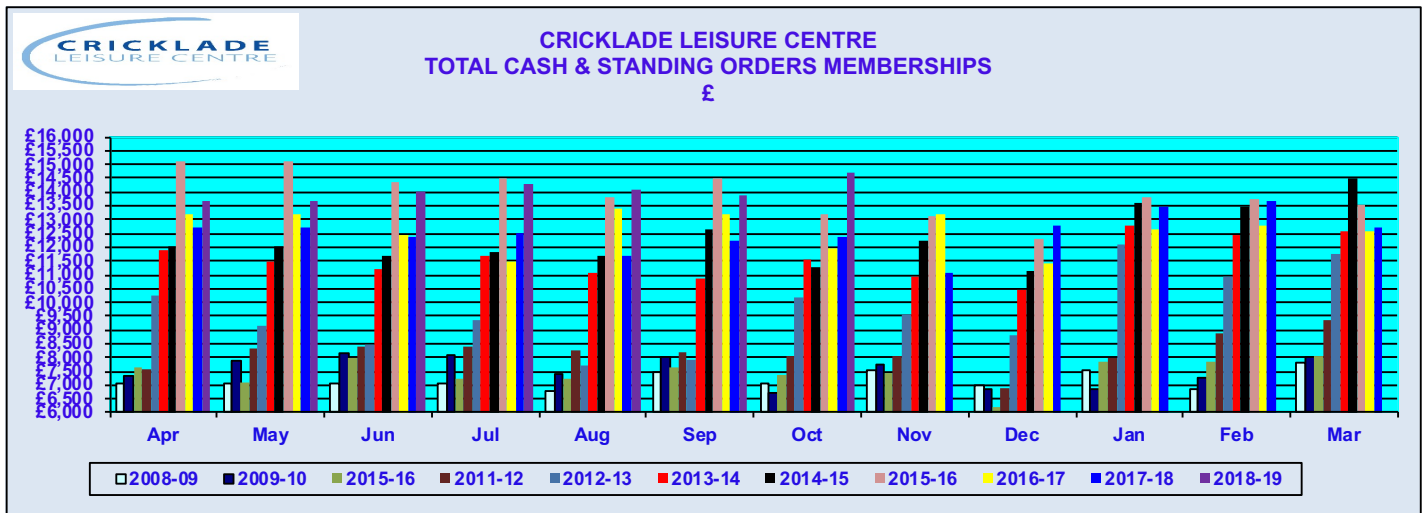
HEADING	EXPEND OCT 2018 £	EXPEND OCT 2017 £	EXPEND OCT 2016 £	EXPEND OCT 2015 £	EXPEND OCT 2014 £	EXPEND OCT 2013 £
Pay	184,870	170,706	174,058	155,934	147,361	144,664
Premises	81,004	85,278	81,971	79,016	80,573	74,718
Administration	20,109	22,070	30,777	26,333	28,446	27,957
Fees	11,328	11,710	9,671	10,294	10,766	12,138
TOTAL	297,311	289,764	296,477	271,577	267,166	259,477

HEADINGS EXPENDITURE	ACTUAL LAST YEAR £	PLAN FOR 2018/19 £	PLAN FOR 7 Months Oct £	ACTUAL TO END 7 months Oct £	VARIANCE TO DATE £
Wages					
Management	48,792	57,000	33,250	34,792	-1,542
Duty Managers	67,911	66,000	38,500	45,299	-6,799
Reception/Administration	15,643	9,000	5,250	3,043	2,207
Recreation Assistants	86,675	88,500	51,625	55,034	-3,409
Wetside Coaches	21,437	27,000	15,750	13,391	2,359
Dryside Coaches	46,347	46,500	27,125	27,776	-651
Cleaners	5,047	3,000	1,750	1,796	-46
Maintenance	9,738	5,664	3,304	3,739	-435
TOTAL PAY	301,590	302,664	176,554	184,870	-8,316
NON PAY					
Premises					
Electricity	19,548	20,000	11,667	9,597	2,070
Gas	15,956	18,000	10,500	9,984	516
Insurance	4,619	4,750	4,750	4,767	-17
Alarms Maint	2,254	1,000	583	2,406	-1,823
General Rates	7,808	9,800	5,717	5,624	93
Rubbish	2,408	2,500	-	-	0
Water Rates	3,825	6,000	3,500	5,235	-1,735
Pool Chemicals	3,939	4,000	2,333	2,620	-287
Repairs & renewals	23,088	20,000	11,667	11,036	631
Cleaning	10,045	10,000	5,833	6,756	-923
Gardening	228	500	-	-	0
Depreciation	39,818	39,393	22,979	22,979	0
TOTAL PREMISES	133,536	135,943	79,529	81,004	-1,475
Administration					
Uniforms	941	500	292	255	37
Training (incl travel)	5,532	5,500	3,208	3,036	172
Advertising/Marketing	4,384	4,500	2,625	820	1,805
Telephone	2,966	3,000	1,750	1,279	471
Stationery/Postage	3,150	3,000	1,750	1,143	607
Computing Equipment	2,363	2,500	1,458	1,289	169
Office Equipment	1,189	1,000	583	2,099	-1,516
Party Food	1,005	1,500	875	1,981	-1,106
Sports Equipment (day to day)	7,543	6,500	3,792	2,435	1,357
Swimming Badges	1,335	1,500	875	461	414
Donations	-	-	-	-	0
Misc	4,792	5,000	2,917	5,311	-2,394
TOTAL ADMINISTRATION	35,200	34,500	20,125	20,109	16
Professional Fees					
Audit	1,720	2,000	2,000	1,510	490
Legal/Licences	3,747	2,500	2,000	2,183	-183
Payroll/Accounts	2,260	2,500	1,458	1,960	-502
Loan Interest/Fee	5,057	5,100	2,975	2,688	287
Bank/Credit Charges	4,406	6,000	3,500	2,987	513
TOTAL PROFESSIONAL FEES	17,190	18,100	11,933	11,328	605
TOTAL EXPENDITURE	487,516	491,207	288,141	297,311	-9,170

Key Success Factors

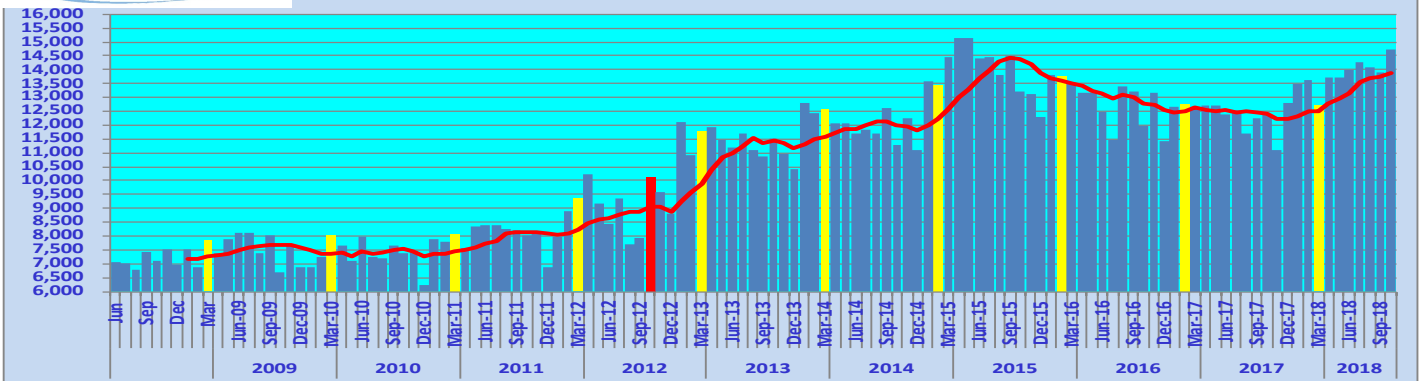
Membership

Membership is a key success to date. This years figures have have now consistently been our best ever.



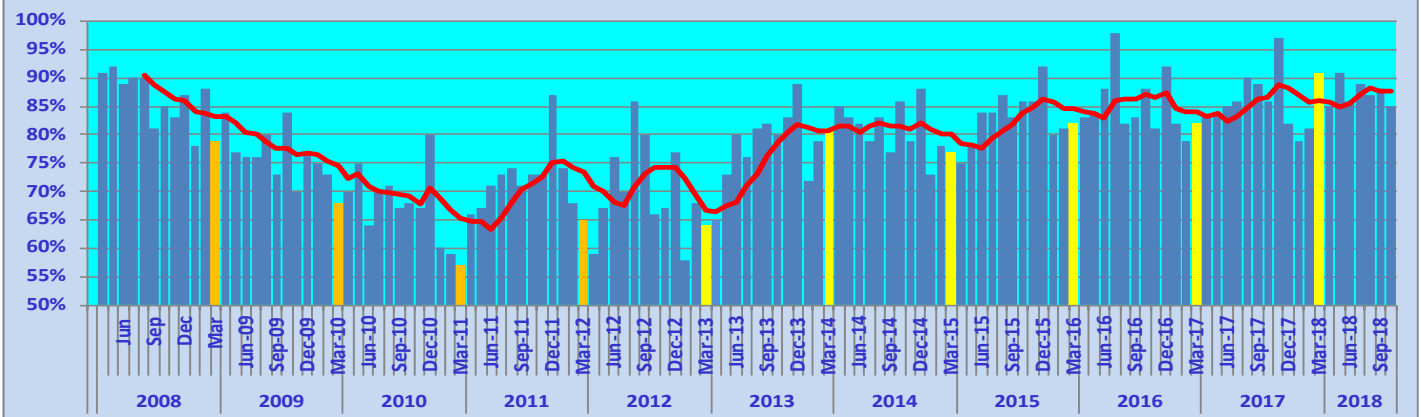
The red bar below is when the gym was refurbished.

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

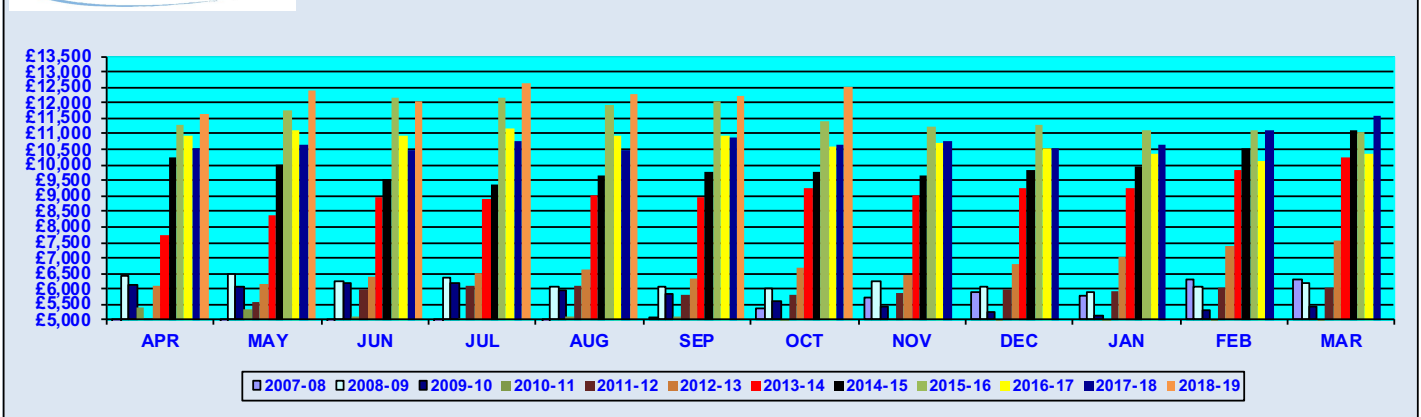


Cash memberships are an important part of our income. However, standing orders are important, because they are less prone to fluctuation! They are now running at almost £130k per annum.

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

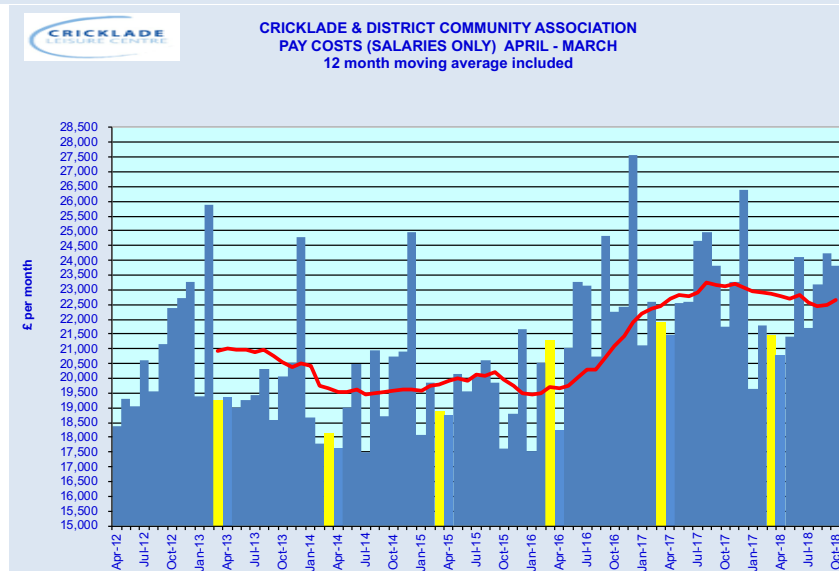
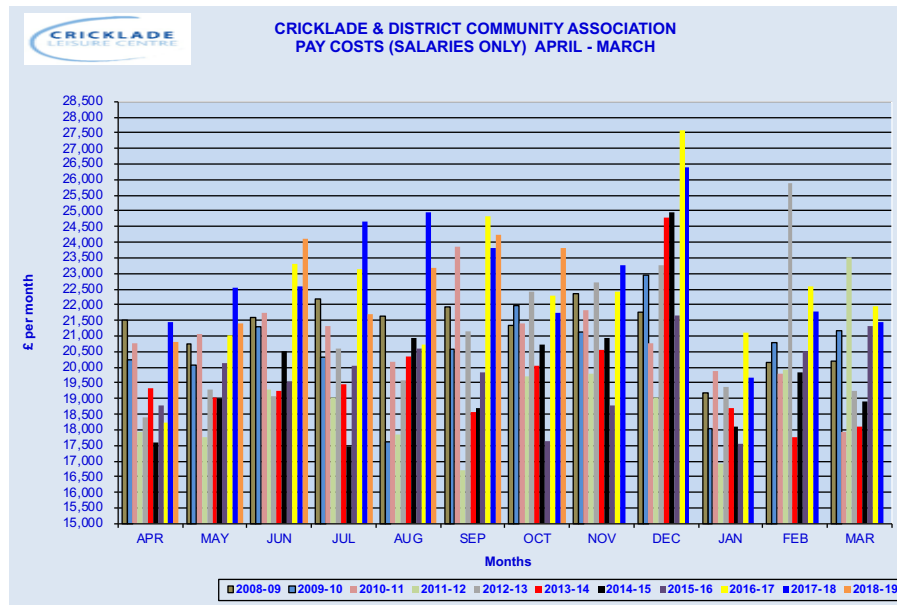


CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £



Wages

Wages are fairly consistent this year, and little cause for concern.



Bar/Coffee Shop

BAR/COFFEE SHOP	ACTUAL LAST YEAR £	PLAN FOR 2018/19 £	PLAN FOR 7 Months Oct £	ACTUAL TO END 7 months Oct £	VARIANCE TO DATE £	NOTES
INCOME						
Café/Bar Income	58,733	60,000	35,000	32,215	-2,785	35.82%
TOTAL INCOME	58,733	60,000	35,000	32,215	-2,785	TOTAL GROSS MARK UP
EXPENDITURE						
Salaries	22,812	23,000	13,417	9,467	3,950	
Drinks	15,579	16,000	9,333	5,267	4,066	
Coffee/Bar Consumables	29,981	30,000	17,500	15,410	2,090	
Bar Chemicals/Gases	211	250	146	203	-57	
Stock Take	806	1,000	583	465	118	
TV	147	150	88	86	2	
TOTAL EXPENDITURE	69,536	70,400	41,067	30,898	10,169	
TOTAL BAR CONTRIBUTION	- 10,803	- 10,400	- 6,067	1,317	7,384	

There is no concern about salary costs (they contribute to other areas in the centre).