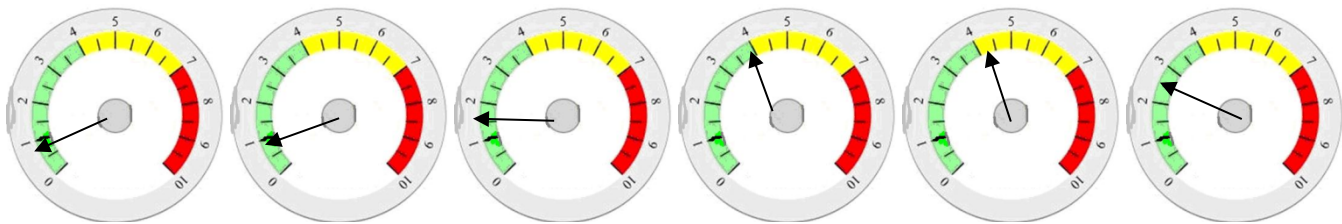


Report 2018-19

Provisional End of Year

Summary



Excellent	Profit	Membership	Salaries	Bar & Coffee	OVERALL
	Excellent	Excellent	OK	Stable loss	Good

The original plan for this year was to make a loss of nearly £12,000 - caused by the lack of access to the capital grant of £35k. The provisional end of year shows a glowing surplus of just under £24,000.

Income is a key driver for this up 13% on last year. This increase in income has contributed to a successful financial income this year.

The centre has committed capital resources replacing a treadmill, upgrading the alarms, and paying interest on loans, cash that normally would be part of a capital grant. The centre is still awaiting the £80k agreed by CTC to repay the loan, which will ease our financial burden when it is eventually received, and going forward, saving us £20k a year in cash repayments.

	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

Our average monthly membership is now consistently the highest levels it has ever 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 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	23,967	23,967
LOSS OF GRANT	-35,000	-35,000
NON CASH CONTRIBUTION		39,818
TOTAL TO MAKE UP	-11,033	28,785
DEPRECIATION SAVING POST DEV	29,975	0
DROP IN MAINTENANCE	10,000	10,000
REPAYMENT OF LOAN	5,100	19,956
BENEFIT POST DEVELOPMENT	34,042	58,741

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

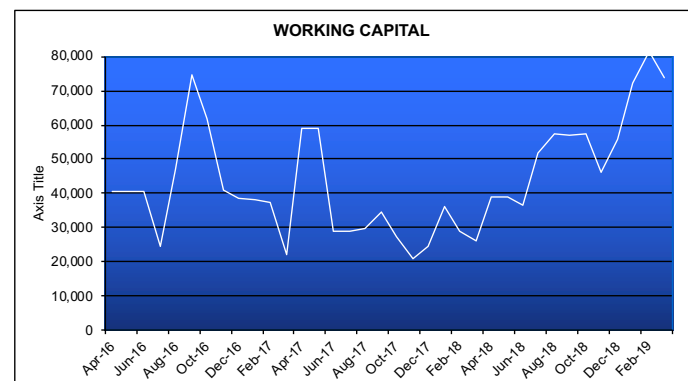
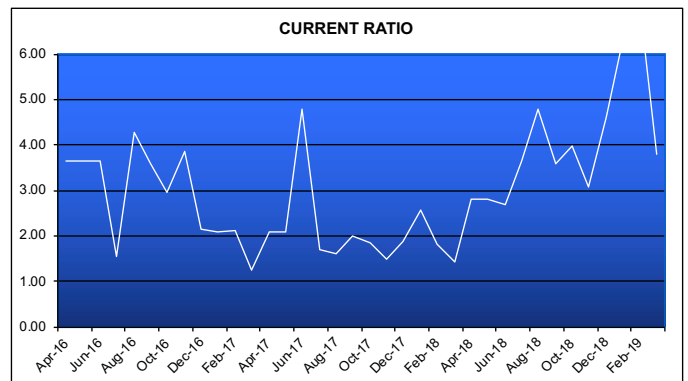
The position shows a small deficit against target to date, whilst still maintaining a surplus to date.

SUMMARY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR YEAR 2018/19	PROVISIONAL END OF YEAR	VARIANCE FOR YEAR	NOTES
INCOME	£	£	£	£	£	
INCOME	540,713	549,673	549,673	594,435	44,763	
EXPENDITURE	557,052	561,697	561,697	570,468	-8,771	
TOTAL	-16,339	-12,025	-12,025	23,967	35,992	

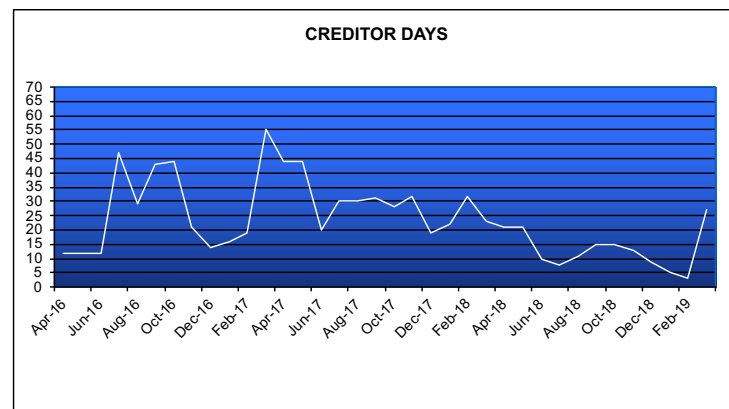
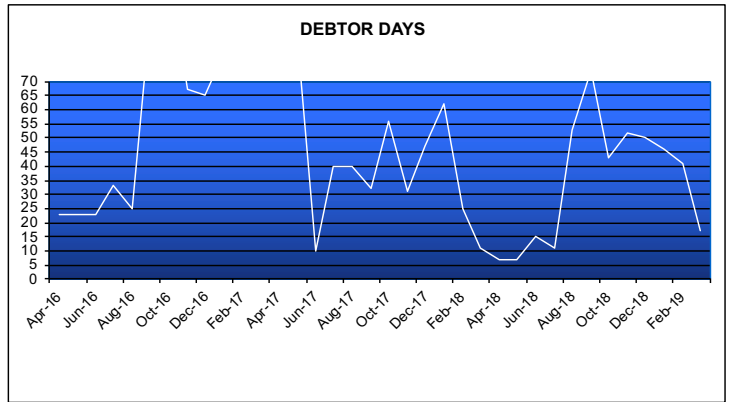
CASH IN HAND		REPRESENTED BY	
	£		£
As at 31st March 2019		B/F from above	23,967
Current Bank Account	24,508	Reserves	102,014
Business Investment	50,028	Tax/NI/Pension	3,648
EOY Accruals	-	Audit	-
Petty Cash	-	VAT	828
Debtors	13,805	Utilities	-
Prepaid Water	-	Deferred Grant	10,024
Assets (less depr)	131,240	Long term Loan	63,903
Float	330	Prepayments	5,003
Merchandise Stock	6,012	Misc Accruals	18,874
Bar Stock	2,338	TOTAL	228,261
TOTAL	228,261		

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 October.

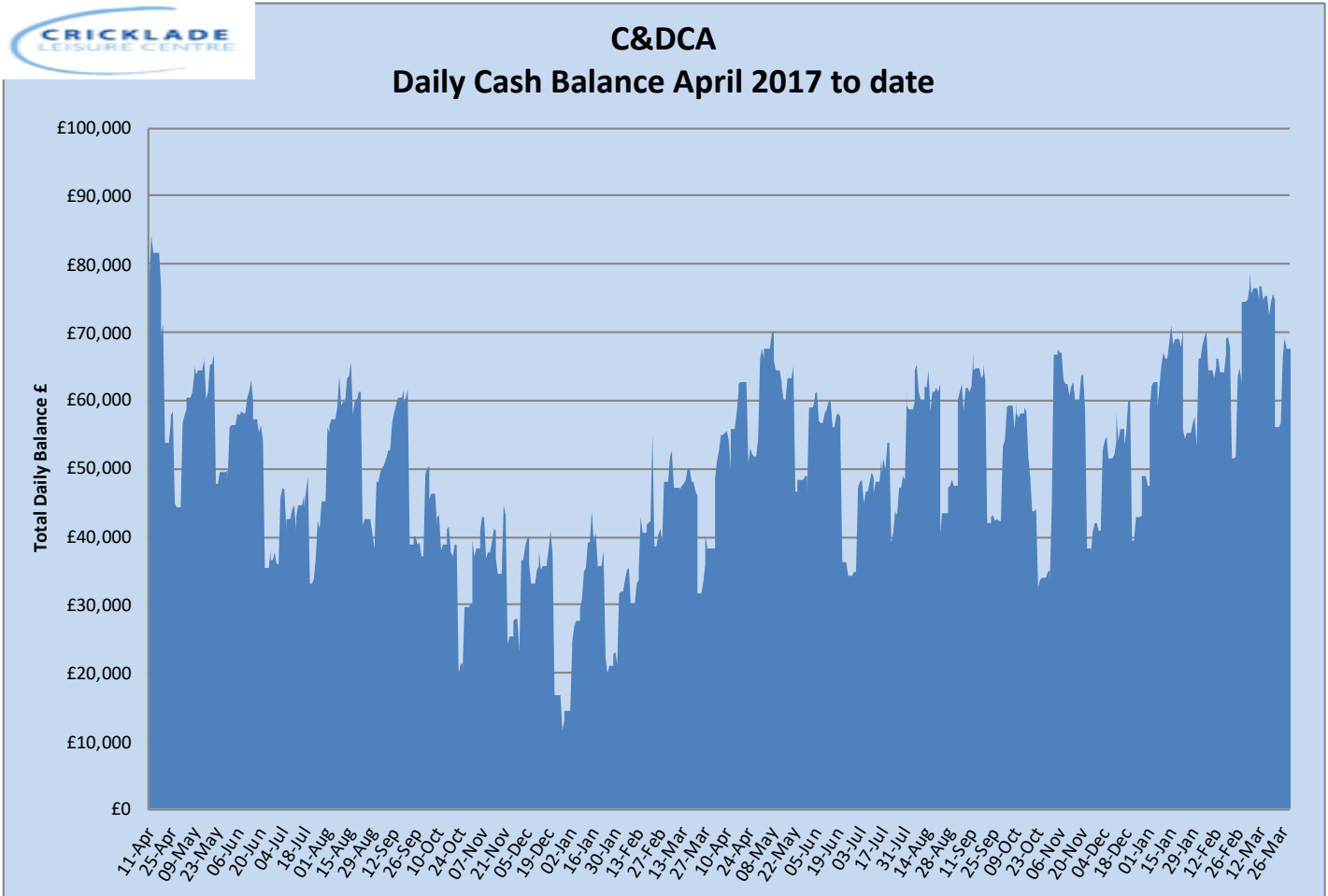


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

Our cash management remains positive. No cause for concern.



Income

Overall income is 13% above last year's income – the success story for 2018/19. This shows a 42% increase in income since 2014 – over 8% per annum.

HEADING	INCOME MARCH 2019 £	INCOME MARCH 2018 £	INCOME MARCH 2017 £	INCOME MARCH 2016 £	INCOME MARCH 2015 £	INCOME MARCH 2014 £
Membership	170,620	151,449	151,985	167,128	149,387	139,700
Courses	140,223	137,417	126,426	97,272	91,961	95,743
Pay as you go	153,660	128,405	129,889	116,033	111,479	93,951
Miscellaneous	34,033	23,021	16,549	13,422	8,481	19,488
TOTAL	498,536	440,292	424,849	393,855	361,308	348,882
PROVISIONAL END OF YEAR						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR YEAR 2018/19	PROVISIONAL END OF YEAR	VARIANCE FOR YEAR	NOTES
INCOME	£	£		£	£	
Revenue Grants						
Grant WCC		35,250	35,000	35,000	35,000	0 No capital grant approved
Boiler Grant		1,488	1,488	1,488	1,488	0 Grant matching expenditure
Swimming Grant		4,950	4,680	4,680	4,680	0
TOTAL GRANTS		41,688	41,168	41,168	41,168	1
Memberships						
Gold		2,769	3,000	3,000	3,131	131
Silver		115,507	120,000	120,000	127,487	7,487
Bronze		32,073	33,000	33,000	39,779	6,779
Friends		1,100	1,000	1,000	223	-777
TOTAL MEMBERSHIPS		151,449	157,000	157,000	170,620	13,620
Courses						
Swimming Courses		108,736	110,000	110,000	110,566	566
Swimming Certificates		1,628	1,500	1,500	1,926	426
NPLQ Income		2,775	2,500	2,500	3,992	1,492
Gym Course		24,278	24,000	24,000	23,739	-261
TOTAL COURSES		137,417	138,000	138,000	140,223	2,223
Activities						
Swimming Casual		22,755	23,000	23,000	29,436	6,436
School Swimming/Pool Hire		46,235	46,000	46,000	57,080	11,080
Badminton		14,682	15,000	15,000	15,833	833
Squash		5,865	6,000	6,000	5,636	-364
Main Hall		16,401	16,500	16,500	25,925	9,425
Gymnasium		3,928	4,000	4,000	4,835	835
Gym & Bounce		429	500	500	799	299
Tennis		2,028	1,000	1,000	1,363	363
Outdoor Football		3,105	3,000	3,000	302	-2,698
Fitness Classes		12,977	13,000	13,000	12,451	-549
TOTAL ACTIVITIES		128,405	128,000	128,000	153,660	25,660
Miscellaneous Income						
Donations/Triathlon/Fun run		4,449	4,500	4,500	4,078	-422
Interest		5	5	5	21	16
Party		4,035	4,000	4,000	6,761	2,761
Miscellaneous Income		7,314	7,000	7,000	5,300	-1,700
Holiday Club		5,175	8,000	8,000	15,100	7,100
Sale of Sports Equipment		2,043	2,000	2,000	2,773	773
TOTAL MISCELLANEOUS		23,021	25,505	25,505	34,033	8,528
TOTAL LEISURE INCOME		481,980	489,673	489,673	539,704	50,032

Expenditure

Expenditure is only 5% up on last year – despite the increase in premises costs. The increase over 5 years is 20% - just 4% per annum - when compared with income changes, shows a success.

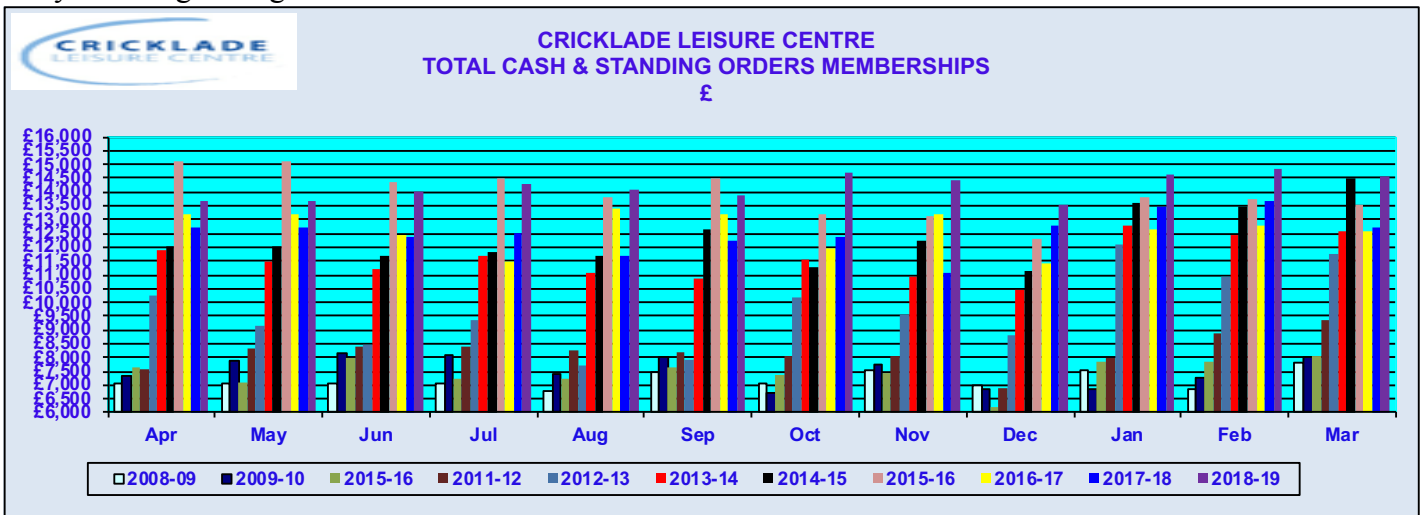
HEADING	EXPEND MAR 2019 £	EXPEND MARCH 2018 £	EXPEND MARCH 2017 £	EXPEND MARCH 2016 £	EXPEND MARCH 2015 £	EXPEND MARCH 2014 £
Pay	319,055	301,590	304,011	271,372	262,665	252,449
Premises	143,472	133,536	125,888	131,029	127,504	120,652
Administration	33,514	35,200	44,165	51,922	45,536	37,324
Fees	17,103	17,190	17,324	15,718	17,025	17,165
TOTAL	513,144	487,516	491,388	470,041	452,730	427,590

HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR YEAR 2018/19	PROVISIONAL END OF YEAR	VARIANCE FOR YEAR	NOTES
EXPENDITURE	£	£	£	£	£	
Wages						
Management	48,792	57,000	57,000	61,709	-4,709	Change in structure
Duty Managers	67,911	66,000	66,000	85,860	-19,860	
Reception/Administration	15,643	9,000	9,000	4,628	4,372	
Recreation Assistants	86,675	88,500	88,500	81,461	7,039	
Wetside Coaches	21,437	27,000	27,000	24,121	2,879	
Dryside Coaches	46,347	46,500	46,500	51,330	-4,830	
Cleaners	5,047	3,000	3,000	3,518	-518	
Maintenance	9,738	5,664	5,664	6,428	-764	
TOTAL PAY	301,590	302,664	302,664	319,055	-16,391	
NON PAY						
Premises						
Electricity	19,548	20,000	20,000	27,894	-7,894	
Gas	15,956	18,000	18,000	17,885	115	
Insurance	4,619	4,750	4,750	4,767	-17	
Alarms Maint	2,254	1,000	1,000	2,532	-1,532	Alarm replacement
General Rates	7,808	9,800	9,800	8,036	1,764	
Rubbish	2,408	2,500	2,500	-	2,500	
Water Rates	3,825	6,000	6,000	9,967	-3,967	
Pool Chemicals	3,939	4,000	4,000	4,339	-339	
Repairs & renewals	23,088	20,000	20,000	17,914	2,086	
Cleaning	10,045	10,000	10,000	10,655	-655	
Gardening	228	500	500	-	500	
Depreciation	39,818	39,483	39,483	39,483	0	
TOTAL PREMISES	133,536	136,033	136,033	143,472	-7,439	
Administration						
Uniforms	941	500	500	275	225	
Training (incl travel)	5,532	5,500	5,500	4,621	879	
Advertising/Marketing	4,384	4,500	4,500	1,558	2,942	
Telephone	2,966	3,000	3,000	2,139	861	
Stationery/Postage	3,150	3,000	3,000	1,478	1,522	
Computing Equipment	2,363	2,500	2,500	1,499	1,001	
Office Equipment	1,189	1,000	1,000	2,819	-1,819	
Party Food	1,005	1,500	1,500	3,032	-1,532	
Sports Equipment (day to day)	7,543	6,500	6,500	7,173	-673	
Swimming Badges	1,335	1,500	1,500	1,948	-448	
Donations	-	-	-	-	0	
Misc	4,792	5,000	5,000	6,972	-1,972	
TOTAL ADMINISTRATION	35,200	34,500	34,500	33,514	986	
Professional Fees						
Audit	1,720	2,000	2,000	1,510	490	
Legal/Licences	3,747	2,500	2,500	2,976	-476	PRS Annual fee
Payroll/Accounts	2,260	2,500	2,500	3,360	-860	
Loan Interest/Fee	5,057	5,100	5,100	4,341	759	Per loan Schedule
Bank/Credit Charges	4,406	6,000	6,000	4,916	1,084	
TOTAL PROFESSIONAL FEES	17,190	18,100	18,100	17,103	997	
TOTAL EXPENDITURE	487,516	491,297	491,297	513,144	-21,847	

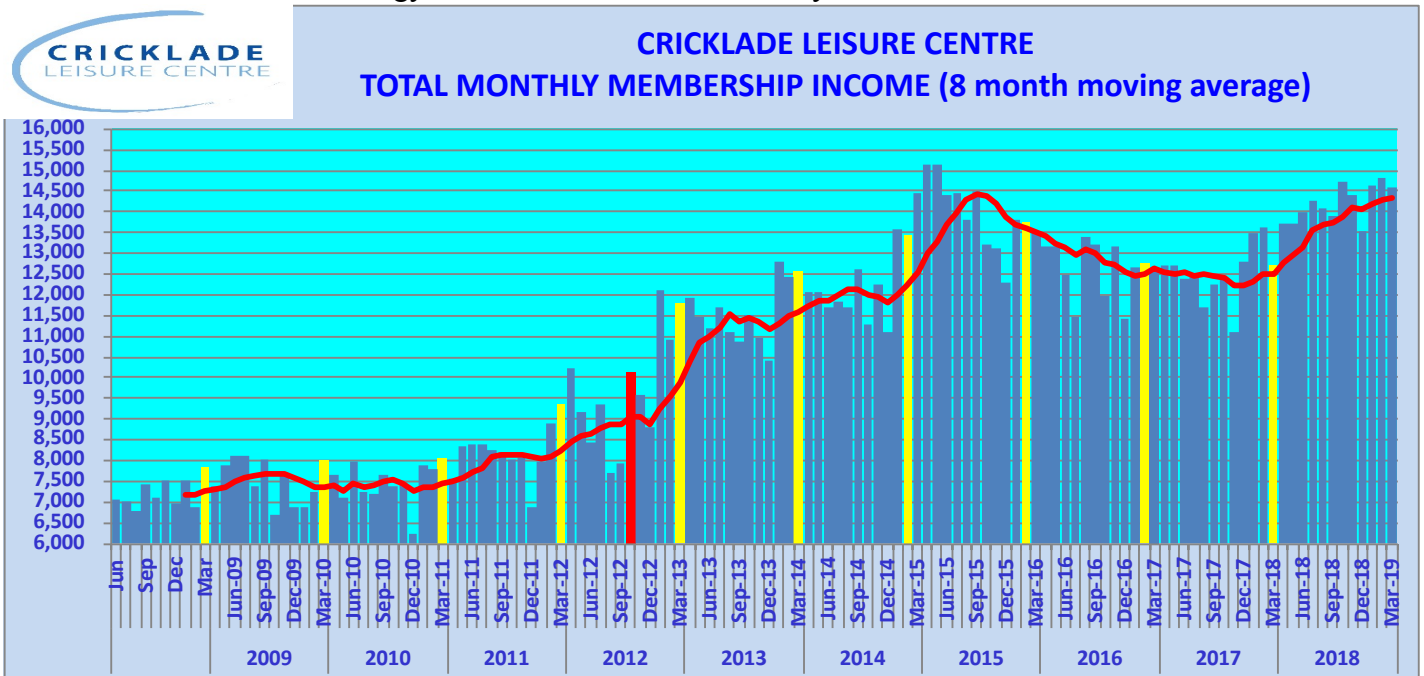
Key Success Factors

Membership

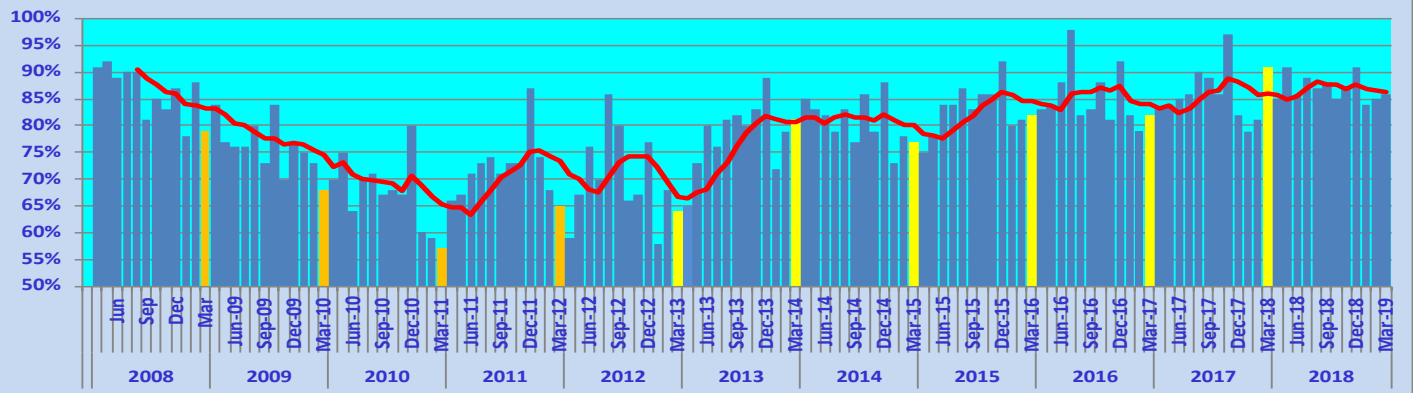
Membership is a key success to date since the new gym in 2012. This year's figures are starting to rise above last years – a good sign for the future.



The red bar below is when the gym was refurbished. This clearly demonstrates the investment was worthwhile.

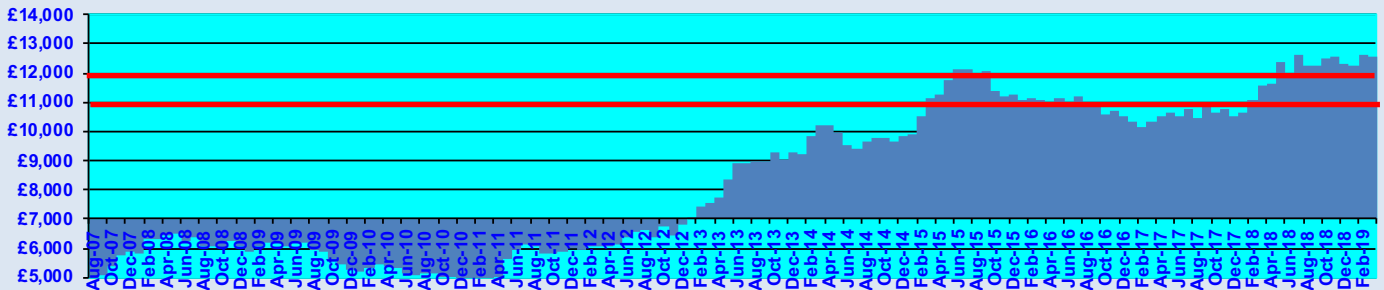


CRICKLADE LEISURE CENTRE
PERCENTAGE OF STANDING ORDERS MONTHLY MEMBERSHIPS
 6 Months moving average

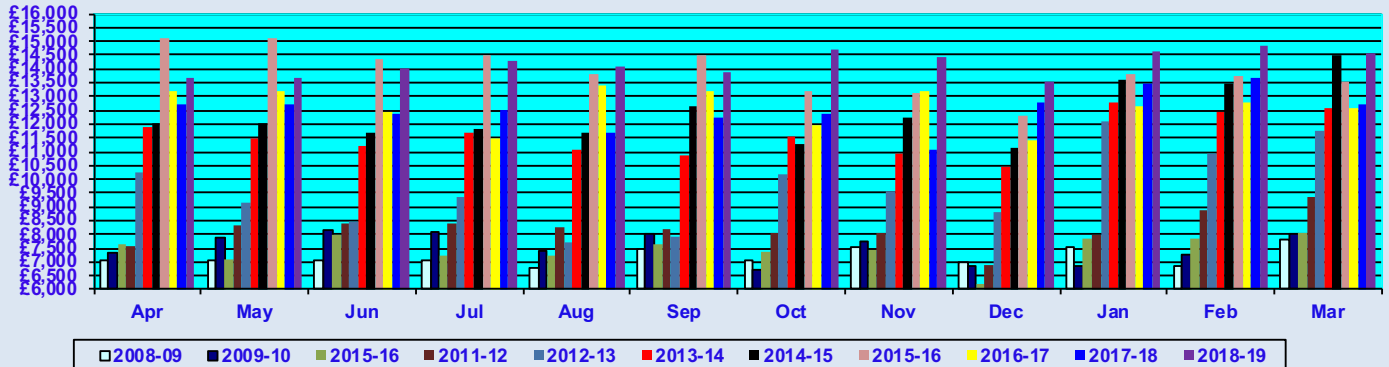


Cash memberships are an important part of our income. However, standing orders are important, because they are less prone to fluctuation! They are now running at almost £150k per annum.

CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £

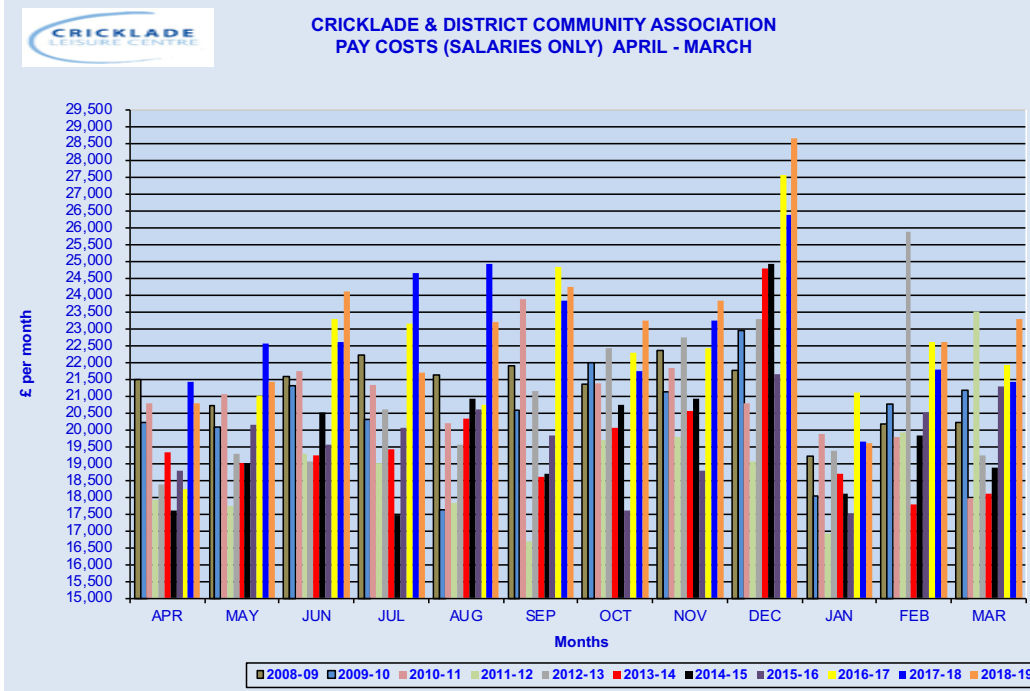
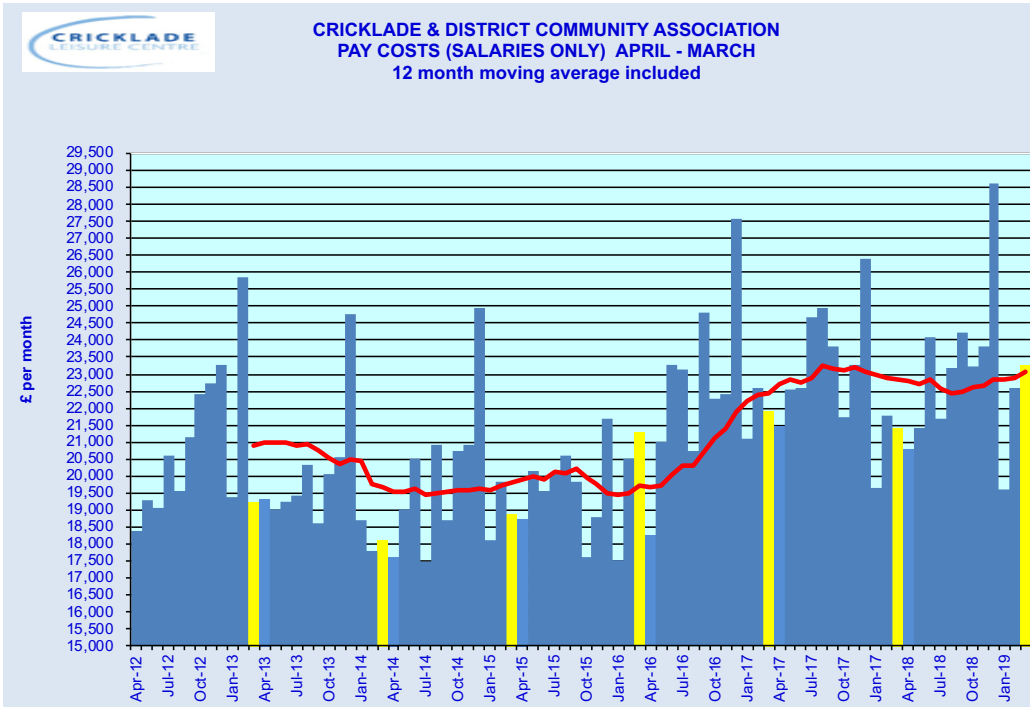


CRICKLADE LEISURE CENTRE
TOTAL CASH & STANDING ORDERS MEMBERSHIPS
 £



Wages

Wages remain under control. The gradual increase in salaries reflects increases in national living wage, alongside increasing activities.



Bar/Coffee Shop

BAR/COFFEE SHOP	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR YEAR 2018/19	PROVISIONAL END OF YEAR	VARIANCE FOR YEAR	NOTES
	£	£	£	£	£	
INCOME						
Café/Bar Income	58,733	60,000	60,000	54,731	-5,269	27.83%
TOTAL INCOME	58,733	60,000	60,000	54,731	-5,269	TOTAL GROSS MARK UP
EXPENDITURE						
Salaries	22,812	23,000	23,000	16,596	6,404	
Drinks	15,579	16,000	16,000	11,420	4,580	
Coffee/Bar Consumables	29,981	30,000	30,000	28,078	1,922	
Bar Chemicals/Gases	211	250	250	305	-55	
Stock Take	806	1,000	1,000	775	225	
TV	147	150	150	150	0	
TOTAL EXPENDITURE	69,536	70,400	70,400	57,324	13,076	
TOTAL BAR CONTRIBUTION	-	10,803	-	10,400	-	2,593
					7,807	

We are yet to put a full inspection on bar/café income – which has not changed in terms of rate of deterioration.