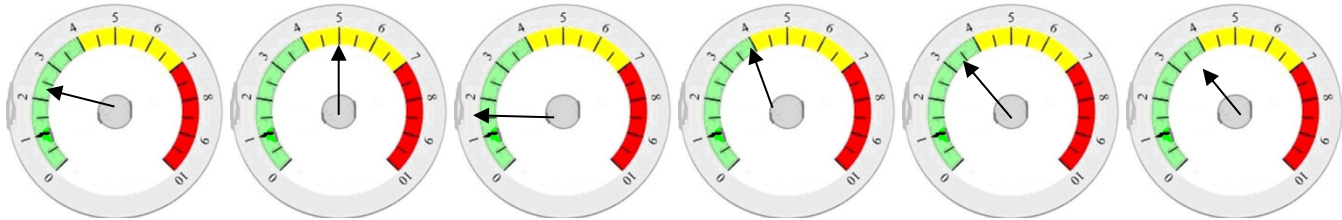


Report 2017-2018

Half Year Results

Summary



Slight Improvement	Profit Good	Membership Good	Salaries OK	Bar & Coffee Stable loss	OVERALL Slight Improvement
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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 September, the centre is ahead of target by £24,646 (£13,372 in August). Income is a key driver for this up 9% 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	13,947

Our average monthly membership is now consistently the highest levels it has been.

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

	P&L £	CASH £
CURRENT PLAN 2018/19	-11,839	-11,839
LOSS OF GRANT	-35,000	-35,000
NON CASH CONTRIBUTION		39,818
TOTAL TO MAKE UP	-46,839	-7,021
DEPRECIATION SAVING POST DEV	30,146	0
DROP IN MAINTENANCE	10,000	10,000
REPAYMENT OF LOAN	5,100	19,956
REVISED PLAN	-1,594	22,935

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.

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 47% - whereas expenditure for the same period has only increased by 18%.

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

Profit & Loss

Whilst we are still working through the capital grant – it is likely that there will be a deficit this year – and we have revised the plan to show a £11k deficit.

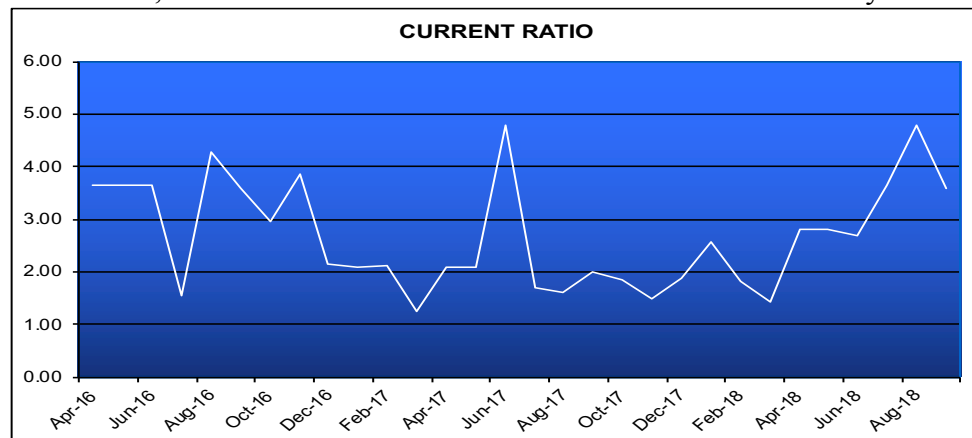
SUMMARY						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR 6 Months Sept	ACTUAL TO END 6 months Sept	VARIANCE TO DATE	NOTES
INCOME	£	£	£	£	£	
INCOME	540,713	549,673	292,740	303,475	10,735	
EXPENDITURE	557,052	561,607	281,428	278,829	2,599	
TOTAL	-16,339	-11,934	11,311	24,646	13,334	

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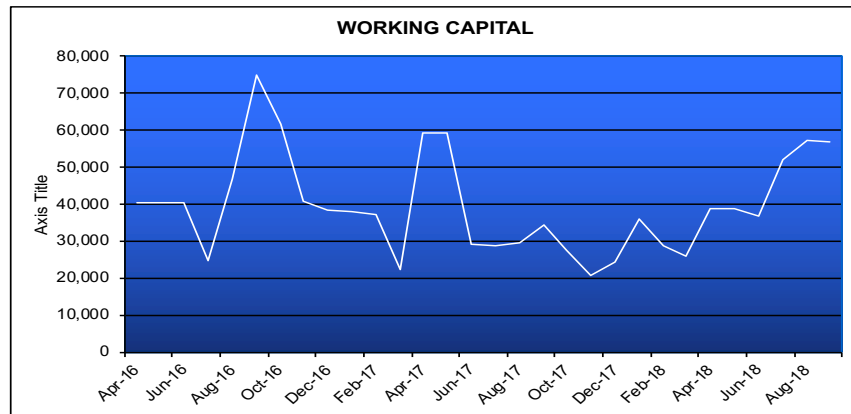
CASH IN HAND		REPRESENTED BY	
	£		£
As at 30th September 2018		B/F from above	24,646
Current Bank Account	7,072	Reserves	102,014
Business Investment	40,075	Tax/NI/Pension	8,115
EOY Accruals	-	Audit	-
Petty Cash	278	VAT	1,964
Debtors	21,024	Utilities	3,400
Prepaid Water	4,474	Deferred Grant	11,512
Assets (less depr)	148,596	Long term Loan	71,789
Float	345	Bikes Loan	-
Merchandise Stock	6,383	Misc Accruals	6,910
Bar Stock	2,103	TOTAL	230,350
TOTAL	230,350		

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;

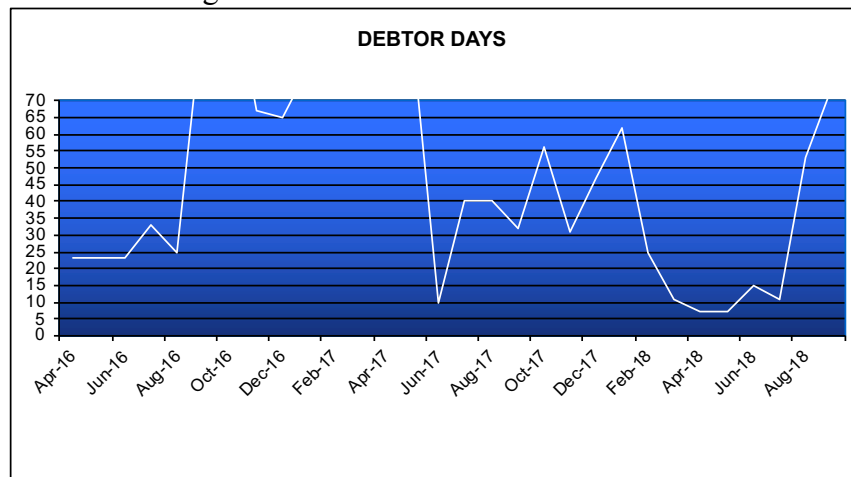
- Quick Ratio = Current Assets / Current Liabilities – ideally the higher the figure, the better our ability to meet short term debts, and concern would arise if it fell below 1:1 without any action plan in place.



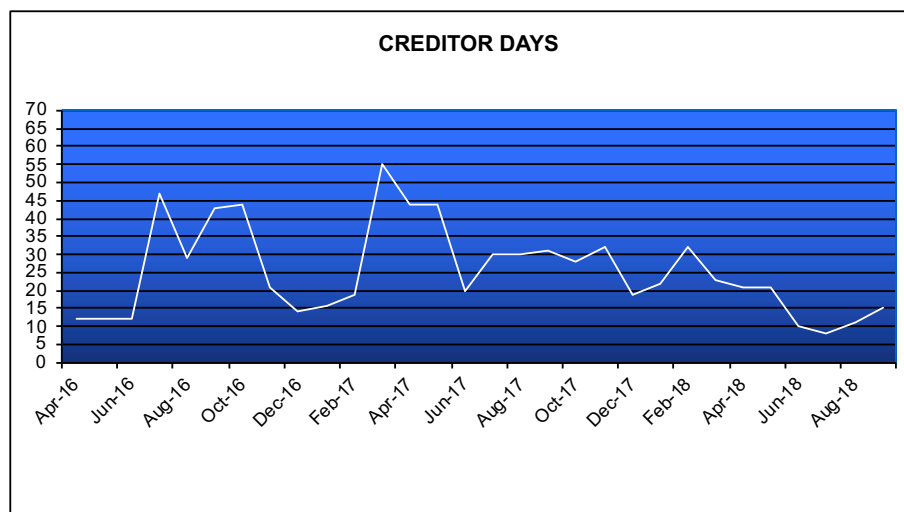
- The Net working capital = Current Assets minus Current Liabilities. This is a crude measure of what our positive balance is. It includes stock, but excludes fixed assets and the long term loan.



- 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.

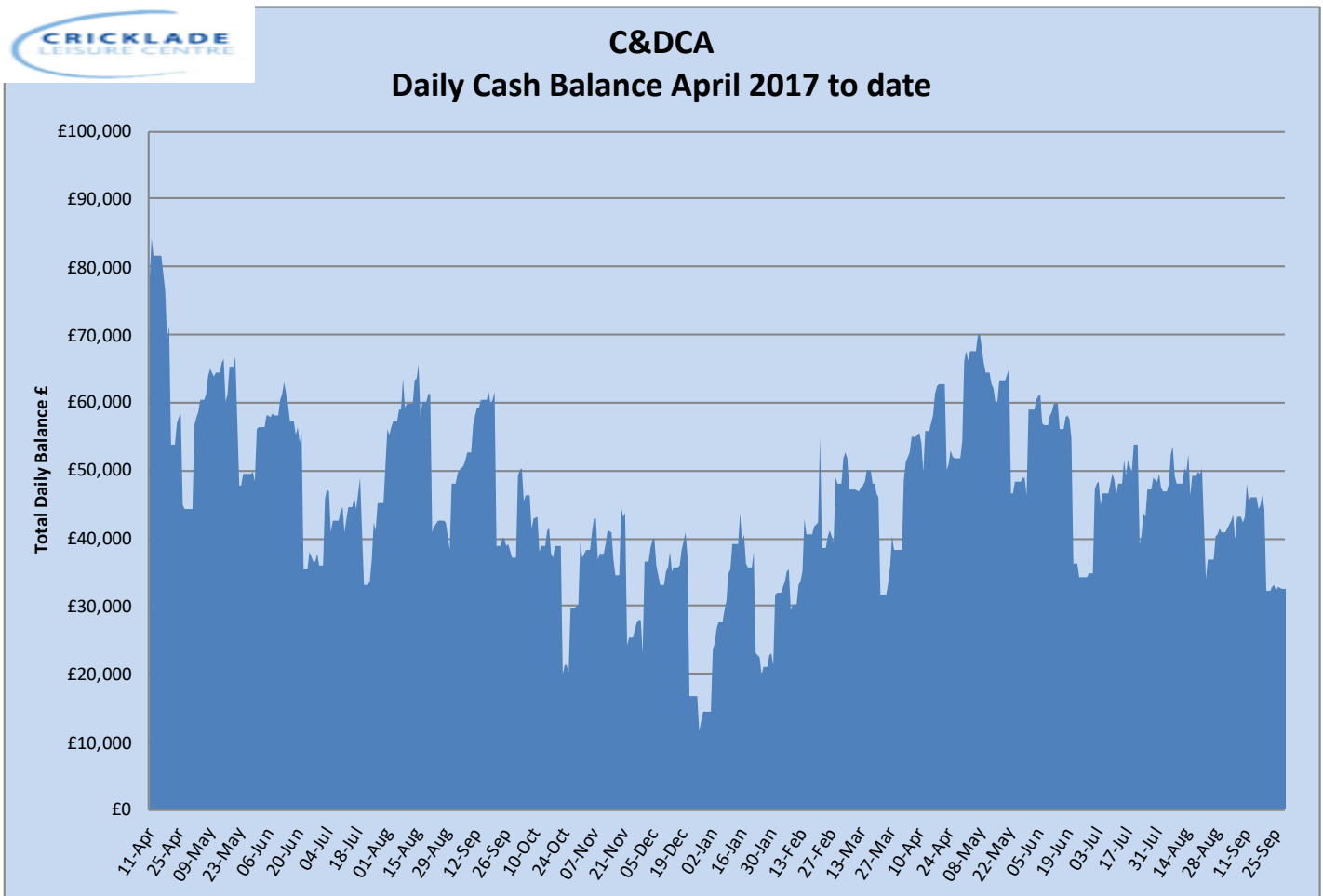


- The same ratio for how well we pay people, shows (distorted by large works bills)



Cash

Our cash management remains positive. No cause for concern.



Income

Summer months are a generally lower period for income – however, our income is 9% above that of last year (40% up on five years ago). Membership and course income remain strong.

HEADING	INCOME SEPT 2018 £	INCOME SEPT 2017 £	INCOME SEPT 2016 £	INCOME SEPT 2015 £	INCOME SEPT 2014 £	INCOME SEPT 2013 £
Membership	83,683	74,943	76,854	87,645	71,942	68,655
Courses	97,973	94,178	81,992	65,899	61,403	65,811
Pay as you go	66,661	61,150	65,383	53,822	47,600	49,255
Miscellaneous	17,591	14,539	8,058	6,844	3,876	7,076
TOTAL	265,908	244,810	232,287	214,210	184,821	190,797

Half Year end of September						
HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR 6 Months Sept	ACTUAL TO END 6 months Sept	VARIANCE TO DATE	NOTES
INCOME	£	£		£	£	
Revenue Grants						
Grant WCC	35,250	35,000	8,750	8,750	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	11,090	11,090	0	
Memberships						
Gold	2,769	3,000	1,532	1,902	370	
Silver	115,507	120,000	61,290	63,189	1,899	
Bronze	32,073	33,000	16,855	18,390	1,535	
Friends	1,100	1,000	511	202	-309	
TOTAL MEMBERSHIPS	151,449	157,000	80,188	83,683	3,495	
Courses						
Swimming Courses	108,736	110,000	73,333	78,251	4,918	
Swimming Certificates	1,628	1,500	1,000	699	-301	
NPLQ Income	2,775	2,500	1,667	2,550	883	
Gym Course	24,278	24,000	16,000	16,473	473	
TOTAL COURSES	137,417	138,000	92,000	97,973	5,973	
Activities						
Swimming Casual	22,755	23,000	11,747	13,867	2,120	
School Swimming/Pool Hire	46,235	46,000	23,495	22,197	-1,298	
Badminton	14,682	15,000	7,661	7,522	-139	
Squash	5,865	6,000	3,065	2,612	-453	
Main Hall	16,401	16,500	8,427	9,959	1,532	Cat show contributed £850
Gymnasium	3,928	4,000	2,043	2,131	88	
Gym & Bounce	429	500	255	253	-2	
Tennis	2,028	1,000	511	1,218	707	
Outdoor Football	3,105	3,000	1,532	250	-1,282	
Fitness Classes	12,977	13,000	6,640	6,652	12	
TOTAL ACTIVITIES	128,405	128,000	65,376	66,661	1,285	
Miscellaneous Income						
Donations/Triathlon/Fun run	4,449	4,500	2,250	1,507	-743	
Interest	5	5	3	10	8	
Party	4,035	4,000	2,000	2,697	697	
Miscellaneous Income	7,314	7,000	3,500	2,072	-1,428	
Holiday Club	5,175	8,000	5,333	9,661	4,328	
Sale of Sports Equipment	2,043	2,000	1,000	1,644	644	
TOTAL MISCELLANEOUS	23,021	25,505	14,086	17,591	3,505	
TOTAL LEISURE INCOME	481,980	489,673	262,740	276,998	14,258	

Expenditure

No problems to date. Compared with the income, expenditure has only increase 3% over last year and 14% over the last 5 years.

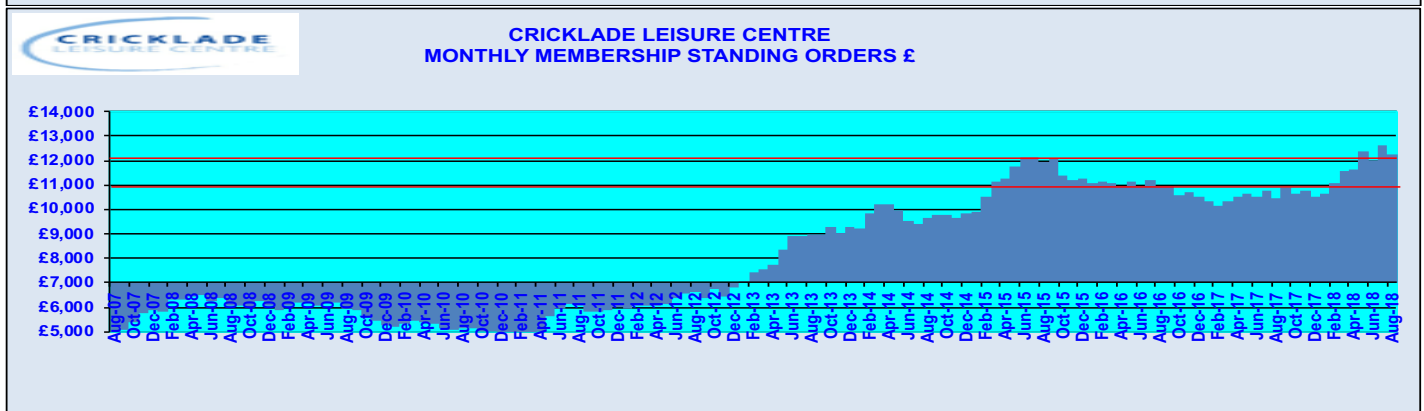
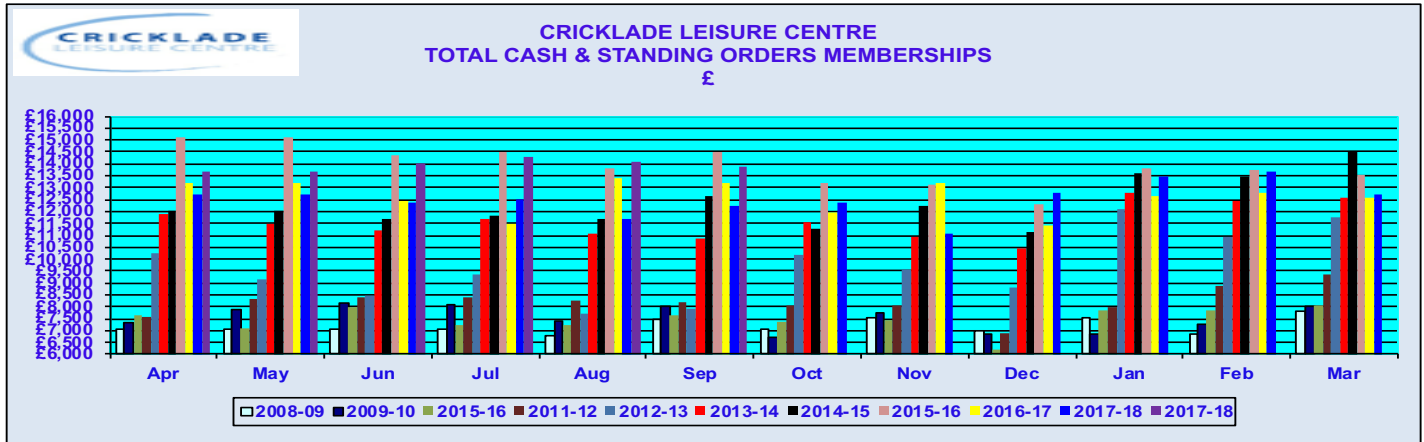
HEADING	EXPEND SEPT 2018 £	EXPEND SEPT 2017 £	EXPEND SEPT 2016 £	EXPEND SEPT 2015 £	EXPEND SEPT 2014 £	EXPEND SEPT 2013 £
Pay	157,529	145,227	148,819	134,817	123,978	123,147
Premises	69,946	71,060	70,244	69,998	69,273	61,587
Administration	16,636	20,216	26,204	23,171	24,109	24,884
Fees	8,292	8,796	8,861	8,854	9,668	10,953
TOTAL	252,403	245,299	254,128	236,840	227,028	220,571

HEADINGS	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR 6 Months Sept	ACTUAL TO END 6 months Sept	VARIANCE TO DATE	NOTES
EXPENDITURE	£	£	£	£	£	
Wages						
Management	48,792	57,000	28,500	29,651	-1,151	Change in structure
Duty Managers	67,911	66,000	33,000	37,116	-4,116	
Reception/Administration	15,643	9,000	4,500	2,808	1,692	
Recreation Assistants	86,675	88,500	44,250	47,552	-3,302	
Wetside Coaches	21,437	27,000	13,500	12,111	1,389	
Dryside Coaches	46,347	46,500	23,250	23,548	-298	
Cleaners	5,047	3,000	1,500	1,541	-41	
Maintenance	9,738	5,664	2,832	3,202	-370	
TOTAL PAY	301,590	302,664	151,332	157,529	-6,197	
NON PAY						
Premises						
Electricity	19,548	20,000	10,000	9,604	396	
Gas	15,956	18,000	9,000	8,058	942	
Insurance	4,619	4,750	4,750	4,767	-17	
Alarms Maint	2,254	1,000	500	1,428	-928	Alarm replacement
General Rates	7,808	9,800	4,900	4,841	59	
Rubbish	2,408	2,500	-	-	0	
Water Rates	3,825	6,000	3,000	4,500	-1,500	
Pool Chemicals	3,939	4,000	2,000	2,108	-108	
Repairs & renewals	23,088	20,000	10,000	9,123	877	
Cleaning	10,045	10,000	5,000	5,821	-821	
Gardening	228	500	-	-	0	
Depreciation	39,818	39,393	19,696	19,696	0	
TOTAL PREMISES	133,536	135,943	68,846	69,946	-1,100	
Administration						
Uniforms	941	500	250	216	34	
Training (incl travel)	5,532	5,500	2,750	2,696	54	
Advertising/Marketing	4,384	4,500	2,250	585	1,665	
Telephone	2,966	3,000	1,500	1,057	443	
Stationery/Postage	3,150	3,000	1,500	743	757	
Computing Equipment	2,363	2,500	1,250	1,247	3	
Office Equipment	1,189	1,000	500	2,042	-1,542	
Party Food	1,005	1,500	750	1,593	-843	
Sports Equipment (day to day)	7,543	6,500	3,250	2,435	815	
Swimming Badges	1,335	1,500	750	461	289	
Donations	-	-	-	-	0	
Misc	4,792	5,000	2,500	3,561	-1,061	
TOTAL ADMINISTRATION	35,200	34,500	17,250	16,636	614	
Professional Fees						
Audit	1,720	2,000	-	-	0	
Legal/Licences	3,747	2,500	2,000	2,162	-162	PRS Annual fee
Payroll/Accounts	2,260	2,500	1,250	1,400	-150	
Loan Interest/Fee	5,057	5,100	2,550	2,369	181	Per loan Schedule
Bank/Credit Charges	4,406	6,000	3,000	2,361	639	
TOTAL PROFESSIONAL FEES	17,190	18,100	8,800	8,292	508	
TOTAL EXPENDITURE	487,516	491,207	246,228	252,403	-6,175	

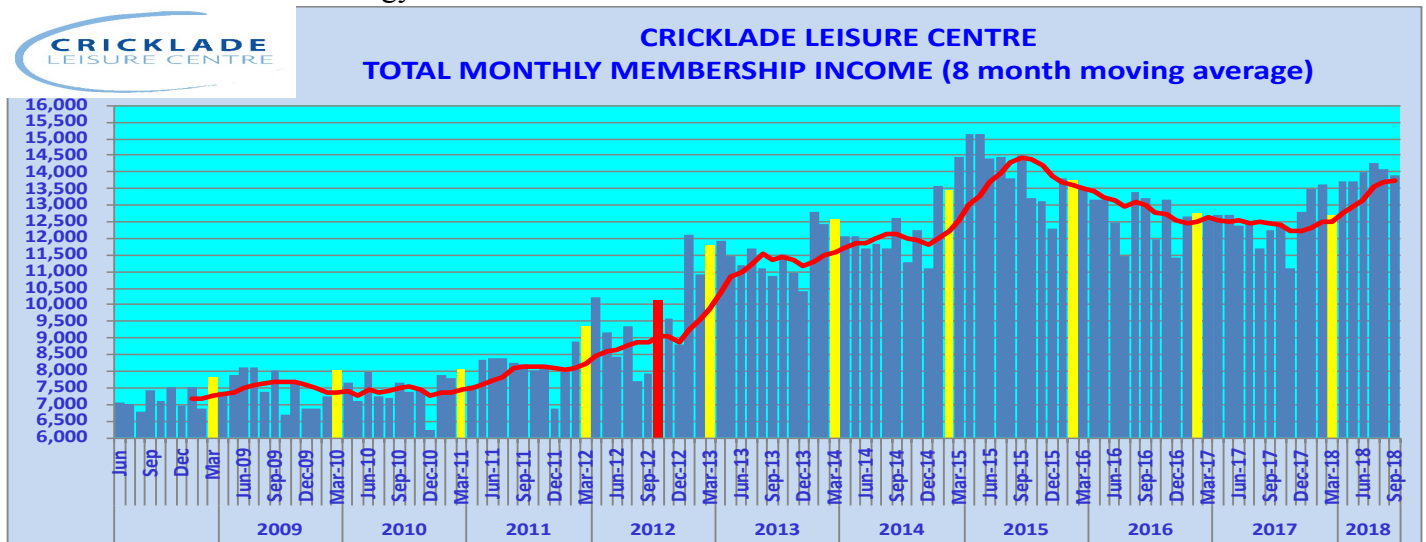
Key Success Factors

Membership

Membership is a key success to date, since the new gym.

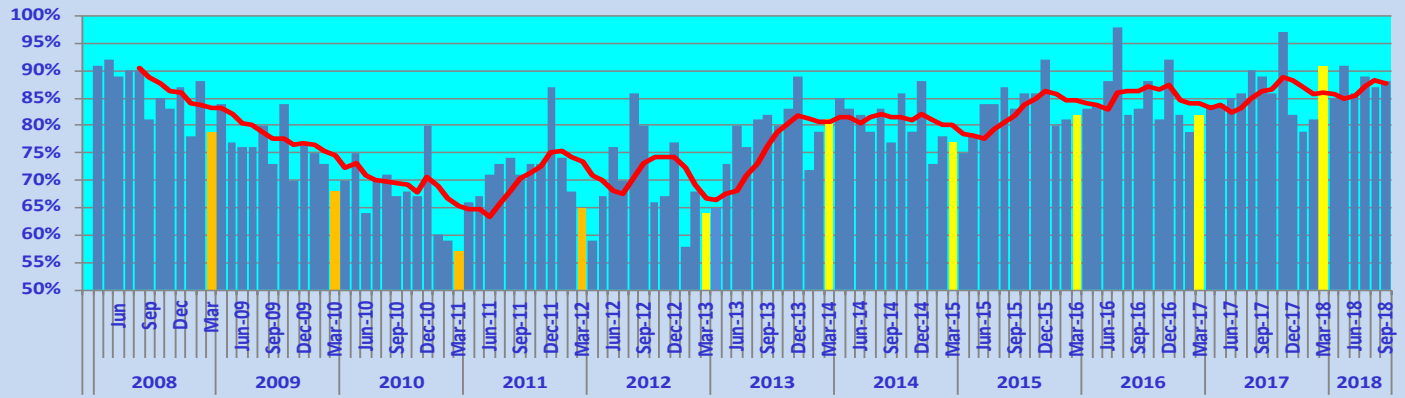


The red bar below is when the gym was refurbished.

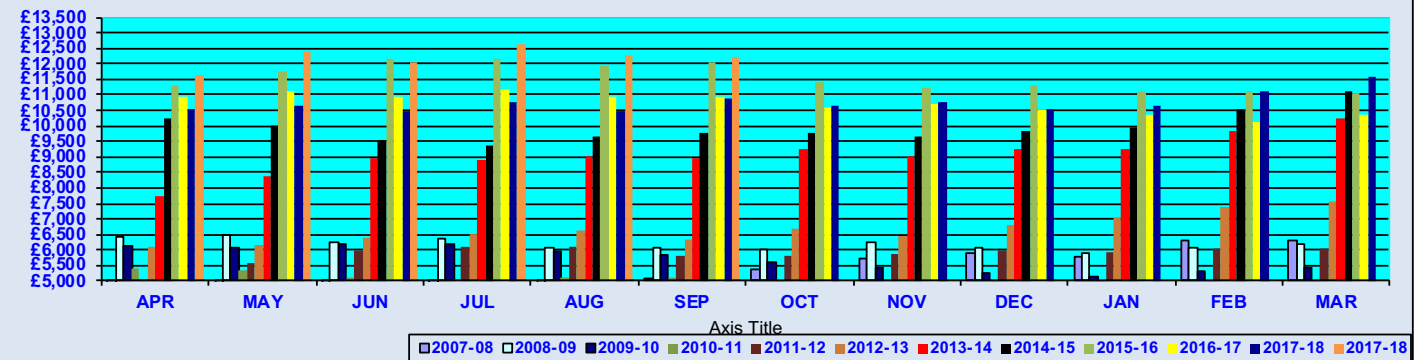




**CRICKLADE LEISURE CENTRE
PERCENTAGE OF STANDING ORDERS MONTHLY MEMBERSHIPS
6 Months moving average**

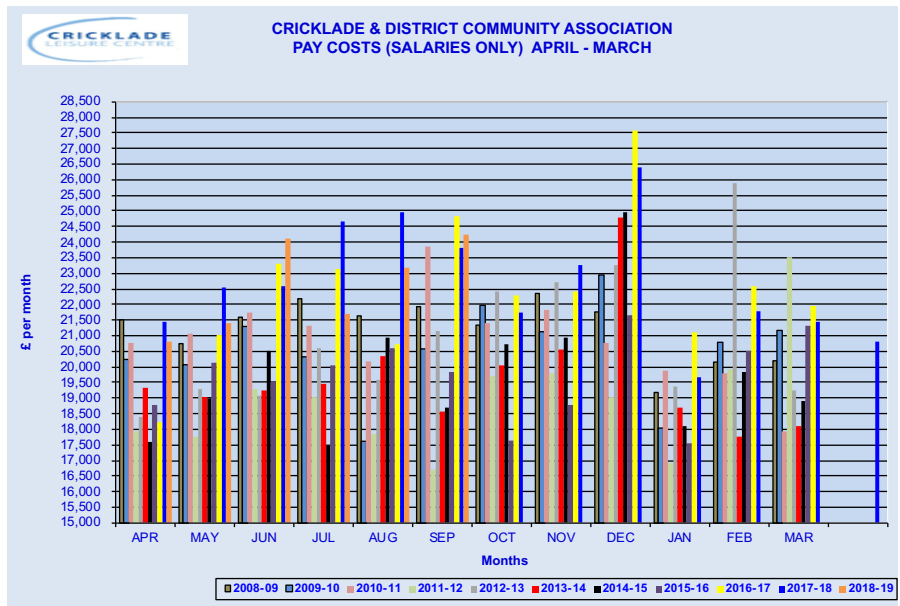
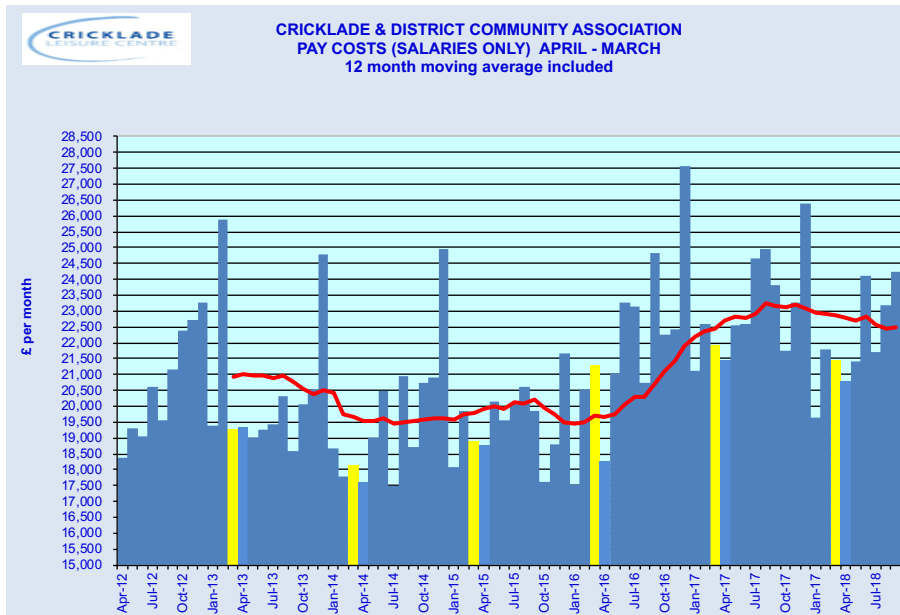


**CRICKLADE LEISURE CENTRE
MONTHLY MEMBERSHIP STANDING ORDERS £**



Wages

Wages are under control.



Bar/Coffee Shop

BAR/COFFEE SHOP	ACTUAL LAST YEAR	PLAN FOR 2018/19	PLAN FOR 6 Months Sept	ACTUAL TO END 6 months Sept	VARIANCE TO DATE	NOTES
	£	£	£	£	£	
INCOME						
Café/Bar Income	58,733	60,000	30,000	26,477	-3,523	33.61%
TOTAL INCOME	58,733	60,000	30,000	26,477	-3,523	TOTAL GROSS MARK UP
EXPENDITURE						
Salaries	22,812	23,000	11,500	8,107	3,393	
Drinks	15,579	16,000	8,000	4,211	3,789	
Coffee/Bar Consumables	29,981	30,000	15,000	13,366	1,634	
Bar Chemicals/Gases	211	250	125	203	-78	
Stock Take	806	1,000	500	465	35	
TV	147	150	75	74	1	
TOTAL EXPENDITURE	69,536	70,400	35,200	26,426	8,774	
TOTAL BAR CONTRIBUTION	-	10,803	-	5,200	51	5,251