

TREASURER'S REPORT 2019-2020

In September 2019 the Club increased sessions fees to help cover the Club's increased overheads. These increases in costs were mainly due to the statutory increases in the living wage and pension requirements.

Covid-19 restrictions came into force in March 2020 which meant that the club lost one term's fees as it was forced to close its operations for the summer term and no fees for the summer term were billed in March. This caused a significant shortfall in income.

After March 2020, Staff were furloughed and the premises was closed down until September 2020. The Club received grants from the Council and also Sports England to help cover the ongoing rental costs and standing charges on utilities. Further into the closure, the Club was also required to contribute to the cost of Furlough for the Coaches and other staff who were unable to work.

The Club has been working very hard to manage their finances in order to protect the Club's future. A Cash-flow projection is being utilised by the Club to analyse and forecast expenditure. Once we were able to return to gym in September 2020, new invoicing arrangements were introduced for smaller, more frequent payments in advance of classes starting; and classes were restructured to be Covid-Safe. The Covid-Safe class arrangements have increased staffing costs further as enhanced cleaning protocols have been put in place to keep our Gymnasts and Coaches safe.

The Club is currently closed again for the 2nd Covid-19 Lockdown which we hope will end on 2nd December. We await further information regarding reopening from the Government and British Gymnastics.

18th November 2020