

NDDGC

Treasurer's Report - Year Ending 31st March 2021

Session fees were not increased in September 2020. However, these will need to be reviewed for the next gym year (September to September) in consideration of any increases in overheads such as increases in the statutory cost of the living wage and pension requirements.

Covid-19 restrictions came into force in March 2020 (1st Covid lockdown) 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 2020. 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 worked very hard to manage their finances in order to protect the Club's future. A Cash-flow projection is being used by the Club to analyse and forecast expenditure. Once we were able to return to gym in September 2020, new half termly invoicing arrangements were introduced which meant smaller, more frequent class fee payments from members in advance of classes starting; and classes were restructured to be Covid-Safe. The Covid-Safe class arrangements have increased staffing costs as enhanced cleaning protocols have been put in place to keep our Gymnasts and Coaches safe; and the Lead Coach pay rate was applied to more coaches.

Member numbers in September 2020 were down considerably on pre-covid numbers but since reopening for Summer A 2021 (after the 2nd lockdown), these numbers have been increasing each half term. The Club has only been running classes at the Caddsdwn gym and the Satellite clubs have not reopened yet.

Covid Closure summary 2020/21

Summer A 2020 – no classes billed. Gym Closed

Summer B 2020 – no classes billed. Gym Closed

Autumn A 2020 classes billed in full.

Autumn B 2020 classes 1st classes billed. Gym closed from 5th November to 19th December. Only one week's class ran.

Spring A 2021 – no classes billed. Gym Closed

Spring B 2021 – no classes billed. Gym Closed

Summer A 2021 (19th April) – classes billed in full and credits from Autumn B 2020 offset against Summer A 2021 fees.

Summer B 2021 – classes billed in full and remaining credits from Autumn B 2020 offset against Summer B.

Autumn A 2021 – classes billed in full.

The net assets of the Club are £47,538 as at 31st March 2021 (2020: £23,312). This figure includes kit, debtors, fixed assets and cash at bank.

Total income for the year decreased from £131,541 in 2020 to £112,708 in 2021.

Expenditure totalled £88,482 in 2021 compared with £146,050 in 2020.

The total bank and cash held in all accounts as at 31st March 2021 totalled £39,892, this compares favourably with the total bank and cash balance of £10,866 as at 31st March 2020. This is mainly due to the Covid Business Rates Grants and Sports England Grant.

To address the Club's long-term liabilities and responsibilities, the Trustees set up a Contingency bank account with the aim of accumulating enough funds to cover 6 months of outgoings in reserve. This gives stability and security.

At the year end the unrestricted reserves stood at £45,470 (2020: £17,627). This equates to 6 months unrestricted expenditure.

At the year end the restricted reserves (ie funds for a specified purpose) stood at £2,068 (2020: £5,685).