**Financial Report for Spirit Gymnastics Academy Ltd. 1st September 2020– 31st August 2021**

September 2020 - Nov 2020

Our major source of income is the monthly fees. We increased the number of Foundation classes we offered, and increased the membership. Monthly fees were averaged as £8000 over this period

Our major, fixed outgoings are:

* Rent and Service charges
* Utilities and premises costs
* Coaches pay

These were averaged at £7,600 over this period.

Lockdown Periods, Dec 2020 – Apr 2021

As before during lockdown our monthly fee income declined over this period, however we obtained the government grants which offset this and running costs went down to £6,500 meaning our income was relatively stable.

During this time we applied for funding from Sporting Assets in the form of a £40,000 loan, payable over 5 years. This enabled us to revise our business plan and take on the lease of Unit 2. This was earlier than originally planned, but a combination of Grant money we had not spent and stepped rent meant that it was financially possible.

Reopening April 2021- Aug 2021

Since reopening we have increased the Foundation classes offered and the number of members. This has varied over the months but was up to just over £10,500 per month by May, and apart from the usual dip in August, remained at this level.

We have had very few extra events to generate income because of COVID, but we have some income from the club competitions we ran and the summer school that we did, once costs were taken off these amounted to £2500

Summary

As of the end of the period (31st Aug 2021) the majority of the expenses of the expansion have been paid and our monthly fixed incomings and outgoings are now roughly equal. £39,500 has been invested in equipment/alterations for Unit 2, with £10,500 to be spent next year. Running costs will increase over the next couple of years and we will need to increase our membership and income, as detailed in our 5 year business plan. We have already made a good start on this with increasing the number of Foundation members this year, adding preschool classes, and we have more foundation classes planned for Jan 2022.