

Virtual meeting of WCPSC Trustees

Tuesday 11 February 2021, 19:30

Mike Fisher, Liz Hatfield, Alison Oakley, Lionel Jones, Cullen Whyte, Justin Bradley, Poppy Morley,

Delia Baxter, Darren Whitt

Apologies: None

Agenda

1. Facilities update
2. Finance
3. Squad fees in lockdown
4. AOB
5. Next meeting

1. Facilities update

New Pool

- Another meeting with EA plus Council (Mandy Ford) this week
- Some small adjustments were agreed on the timetable but the major point of discussions was the hire rates, although this extend to competition hire at this meeting
- EA struggling to offer requested level of discount beyond the current 66% of 'headline' rate proposal
- Clubs at other EA pools get lower rates
- Basildon (£11.16 for 25m and £16.77 for 50m), Plymouth around 2/3 of our proposed costs
- Rates are roughly what we pay for River Park, but no lessons income to offset loss of £75k for lessons moving out of pool
- EA looking at a discounted offer for the first 12 months until April 2022
- Ideally looking for £10 (25m) and £15 (50m)
- EA / Council saying we have taken more than we need, plus they have turned others away who would pay higher rates for time we have taken
- EA have also offered corporate gym membership to parents and free gym membership to top 8 swimmers
- EA want to get an agreement by the end of the month, two year agreement, reviewed after 12 months
- Pool should be ready late April / early May, but opening depends on Covid rules
- All agreed for Mike to see if the council will help to get an enhanced offer from EA to address the £75k loss and rates elsewhere

2. Finance

- Current figures look like a £10k/month deficit
- Reserves currently £180k
- Best practice suggest 3 months operating expenditure, reality is when we shut down, our costs significantly decline
- LJ / CW did a some rough estimates and calculated we needed around £70k to cover redundancies / outstanding payments in a worst case scenario
- MF - if we are to accept losses then we should be planning for a 12-18 month period to recover lost income streams. Covid will not be clear for several months yet and lessons and competitions are the strongest options for revenue, but we need to be clear of Covid and require some lead-in time.
- Slight adjustments to timetable may be able to reduce costs by £3k
- LH - reserves should be used in a time like this. This is what they are for. We have so far lost less in the covid pandemic than we expected. They buy us time to move ahead and explore income-generating revenues.
- Can we accept operating with £6-7k losses over next 12 months
- CW - can we look to expand those squads that generate surplus when not allocating the fixed costs?
- LH - we have no land training today, given that will cost £1k/month, can we hold off on that for now?
- PM - What plans are there for lessons?
- Currently limited by numbers due to Covid, but could expand
- Planned to free up Connie to look for new opportunities, but are waiting for lockdown to end before adding the extra capacity
- Possible opportunities for Win College / Bishops Waltham, but nothing that can be relied upon for in terms of including it in current financial models
- Is there a plan for those who had lessons at River Park - will we offer them elsewhere?
- We don't have a like-for-like replacement for this provision. We have some capacity in the programmes at other venues but nothing like the number we have at RP.

Conclusion

- Accept £6/7k deficit over next 12-15 months, but with monthly reporting of finances and quarterly in depth review of progress to sustainability
- Mike to work with Sarah and Zoe to review timetable to see if any rebalancing around the edges can be done
- Mike to come back with revised plan

3. Squad fees in lockdown

- Still have until 20th March to decide about fees going forwards
- Currently operating at £2k deficit a month
- Continue paying 100% for permanent furloughed staff

4. AOB

- Zoe / Kala / Imogen - currently competing in Manchester - need to get this publicised
- CW / PM doing Mikes annual review next Thursday - any feedback from Trustees to be sent to both

5. Next meeting

- Tues 2nd Mar 7:30pm