

# SOLL (VALE)

England & Wales · Charity number 1107823

## Details

---

Status	Registered
Legal form	Charitable company
Company number	<a href="#">05184368</a>
Registered	2005-01-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Soll Vale 17 Croft Drive Milton Park Milton Abingdon OX14 4RP
Phone	01235861289
Email	<a href="mailto:accounts@parkclub.co.uk">accounts@parkclub.co.uk</a>
Website	<a href="https://www.parkclub.co.uk/">https://www.parkclub.co.uk/</a>

## Activities

---

**Objects:** THE COMPANY IS ESTABLISHED FOR THE BENEFIT OF THE PUBLIC FOR THE FOLLOWING PURPOSES: •TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES AND SERVICES FOR RECREATIONAL, SPORTING OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE, SUCH FACILITIES BEING PROVIDED TO THE PUBLIC AT LARGE SAVE THAT SPECIAL FACILITIES MAY BE PROVIDED FOR PERSONS WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES MAY HAVE NEED OF SPECIAL FACILITIES AND SERVICES; AND/OR•TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION; AND/OR•TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR ART, CULTURE AND HERITAGE; AND/OR•TO PROVIDE OR ASSIST IN THE PROVISION AND MANAGEMENT OF PARKS AND OPEN SPACES; AND/OR· SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.'

**Activities:** Management of sports and leisure facilities

## Classification

---

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

---

- **Area of benefit:** VALE OF WHITE HORSE AND THE SURROUNDING AREA.
- Oxfordshire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,024,400	£1,849,915	£388,080	36
2024-03-31	£1,707,907	£1,548,598	£213,595	36
2023-03-31	£1,430,249	£1,257,736	£54,298	28
2022-03-31	£1,174,688	£1,072,254	£-118,215	26
2021-03-31	£1,236,537	£1,598,695	£-220,649	43

## Trustees

---

Name	Role	Appointed
PAUL ANDREW TURNER		
PAUL SAMBROOK		2013-04-30
ROGER BOOKER		
TIMOTHY ALLAN HAMPSON		

**SOLL (VALE)**

England & Wales - Charity number 1107823

---

# Accounts

---

**SOLL (VALE)**

**Company number: 05184368**

**Charity number: 1107823**

**Accounts**

**For the year ended**

**31 March 2025**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**SOLL (VALE)**  
**Contents of Accounts**  
**for the year ended 31 March 2025**

	<b>Pages</b>
Trustees' Report	1 – 3
Independent Auditors' Report	4 – 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 – 16

**SOLL (VALE)**

**Reference and Administrative information  
for the year ended 31 March 2025**

**Charity Registration Number:** 1107823

**Company Registration Number:** 05184368

**Trustees:** R Booker – Chair  
P Sambrook – Vice Chair  
P Turner  
T Hampson

**Address:** The Park Club  
17 Croft Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RP

**Auditors:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:** Hedges Law  
13 Beaumont Street  
Oxford  
OX1 2LP

**Bankers:** National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2025**

**Objectives and Activities**

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The company will continue the management of its single site at Milton Park.

The company will continue to operate the Milton Park facility pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise. The Charity allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2024/25 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

The Trustees continue to comply with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**Community Development Highlights 2024-25:**

- The continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses.
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.
- SOLL (VALE) continues to promote exercise through external communication including press releases and website articles.
- With the assistance of its landlord, MEPC, the charity continues to upgrade its facilities.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2025**

**Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing its service. This has enabled the company to prepay its power suppliers and agree with its utility supplier significantly lower gas and electricity costs than would otherwise have been payable through the last year. It is expected that with the negotiated power cost reductions, the reduced usage of gas arising from the replacement boilers and other investments including the pool cover and upgraded air handling units, the company is in a very good position to navigate future spikes in power costs and supply value to its customers.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low-cost health and fitness and the Trustees and the Senior Management Team agree with this.

As at 31 March 2025 the charity had a surplus on reserves of £387,533 (2024: £213,596). The surplus for the period was £173,937 (2024: £159,309.)

**Structure Governance and Management**

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success.

The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance.

The day-to-day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded in line with national minimum wage increases and also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

Key management personnel, as in the senior management team is reviewed on the same basis with further comparison to industry standards and salary guides. Proposals for increases are presented to the Trustees by the Managing Director for review and authorisation.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2025**

**Future Plans**

The Charity is continuing to work with partners, including its landlord, MEPC, to identify priority areas for developing its existing site to increase income and improve the customer experience through independent mystery visits.

Along with plans to improve financial performance we are focusing on improving team retention through development and internal prospects.

For the foreseeable future, the Company intends to focus on operations at its single site.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

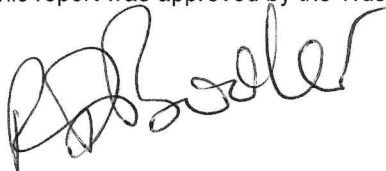
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small company's regime under section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on <sup>30<sup>th</sup> June</sup> ..... 2025



.....  
**R Booker (Chair)**

## SOLL (VALE)

### Independent Auditor's Report to the Members of SOLL (VALE)

#### Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## SOLL (VALE)

### Independent Auditor's Report to the Members of SOLL (VALE)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and the explanations we require for audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**SOLL (VALE)**

**Independent Auditor's Report to the Members of SOLL (VALE)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend**  
**Statutory Auditor**  
**30 St Giles**  
**Oxford**

...21 July... 2025

**SOLL (VALE)**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 March 2025**

	Note	Unrestricted & Total Funds 2025 £	Unrestricted & Total Funds 2024 £
<b>Income</b>			
Income from charitable activities	<b>3</b>	2,023,919	1,707,079
Other income	<b>4</b>	481	828
Total income		<u>2,024,400</u>	<u>1,707,907</u>
<b>Expenditure</b>			
Charitable activities	<b>5</b>	1,849,915	1,548,598
Total expenditure		<u>1,849,915</u>	<u>1,548,598</u>
<b>Net movement in funds before extraordinary items</b>		<u>174,485</u>	<u>159,309</u>
Total funds brought forward		213,596	54,287
Total funds carried forward		<u>388,081</u>	<u>213,596</u>

There are no recognised gains and losses other than shown above.

The notes on pages 10 to 15 form part of the accounts.

**SOLL (VALE)**

**Balance Sheet  
for the year ended 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	311,863	314,122
Investments		1	1
		<u>311,864</u>	<u>314,123</u>
<b>Current assets</b>			
Stocks	9	8,147	7,717
Debtors	10	173,063	201,042
Cash at bank and in hand	11	392,051	125,655
		<u>573,261</u>	<u>334,414</u>
<b>Creditors</b>			
Amount falling due within one year	12	(497,044)	(391,238)
<b>Net current assets/(liabilities)</b>	*	<u>76,217</u>	<u>(56,824)</u>
Total assets less current liabilities		388,081	257,299
Amount falling due after more than one year	14	-	(43,703)
<b>Net assets before provision for liabilities</b>		<u>388,081</u>	<u>213,596</u>
Net assets		<u>388,081</u>	<u>213,596</u>
<b>Reserves</b>			
Unrestricted funds		<u>388,081</u>	<u>213,596</u>

\* Net current liabilities includes deferred income totalling £165,385 (note 13) which will all be released to income in the 2025/26 financial year.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 30/06 2025 and signed on its behalf

  
 .....  
 R Booker (Chair)

The notes on pages 10 to 15 form part of the accounts.

Registered company number: 05184368

**SOLL (VALE)**

**Statement of Cash Flows  
for the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	426,446	277,974
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(68,044)	(142,127)
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	-	(22,182)
Loan repayments	(87,407)	(108,889)
Interest paid	(4,599)	(12,751)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities/financing activities</b>	<b>(160,049)</b>	<b>(285,950)</b>
<b>Change in cash and cash equivalent in the reporting period</b>	<b>266,396</b>	<b>(7,976)</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the start of the reporting period (note 11)</b>	<b>125,655</b>	<b>133,631</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period (note 11)</b>	<b><u>392,051</u></b>	<b><u>125,655</u></b>
	<hr/>	<hr/>
 <b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	<b>174,485</b>	<b>159,309</b>
<b>Adjustments for:</b>		
Depreciation charges	70,304	61,380
Interest paid	4,599	12,751
(Increase)/Decrease in stock	(430)	(10)
(Increase) in debtors	27,979	(52,742)
Increase/(decrease) in creditors	149,509	97,286
(Decrease) in provisions	-	-
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b><u>426,446</u></b>	<b><u>277,974</u></b>
	<hr/>	<hr/>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2025

#### 1 Charitable Company Information

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However, every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, OX14 4RS.

#### 2 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) and the Companies Act 2006.

##### a) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### b) Tangible fixed assets

These are included at cost less accumulated depreciation. Fixed assets with a cost of less than £1,000 are not capitalised. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Leasehold buildings	- 10 to 20 years (or length of lease if shorter)
Equipment	- 3 to 5 years

##### c) Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred. Lease incentives (including rent free periods) are spread over the period up until the next rent review date.

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the lease term. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the statement of financial activities on a straight-line basis.

##### d) Stocks

Stocks are valued at the lower of cost and net realisable value.

##### e) Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2025 (continued)

- f) Income**  
Income from clubs is normally accounted for when received. However, course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates.
- g) Expenditure**  
Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating clubs. Any irrecoverable VAT is included within expenses.
- h) Trade creditors**  
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.
- i) Funds**  
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) Intangible assets**  
Specific pre-startup costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**  
This includes balances with banks and short-term deposits.

### 3 Income from Charitable activities

	2025 £	2024 £
Leisure centres	2,023,919	1,707,079
	<u>2,023,919</u>	<u>1,707,079</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2025 (continued)**

<b>4</b>	<b>Other income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Interest receivable	481	828
		481	828
		481	828

**5 Expenditure on charitable activities**

**Leisure Centres:**

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Direct costs – centres	959,211	803,463
	Support costs – other central costs	871,701	726,203
	Support costs – governance costs	19,003	18,932
		1,849,915	1,548,598
		1,849,915	1,548,598

**6 Staff Costs**

The average number of full time equivalent employees during the year was as follows:

		<b>2025</b>	<b>2024</b>
		<b>No:</b>	<b>No:</b>
	<b>Employees</b>	36	36
		36	36
		36	36

The aggregate payroll costs of these persons were as follows:

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	606,717	505,918
	Social security costs	42,460	33,229
	Pension scheme contributions	7,250	5,951
		656,427	545,098
		656,427	545,098

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2025 (continued)**

**6 Staff Costs (continued)**

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000) is as follows:

	<b>2025 Number</b>	<b>2024 Number</b>
£60,000 - £70,000	1	0
	1	0
	1	0

	<b>2025 £</b>	<b>2024 £</b>
Key Management Compensation	116,742	99,207
	116,742	99,207
	116,742	99,207

**Pension Scheme**

Pension contributions were payable to defined contribution schemes in respect of all applicable employees.

**Trustees' remuneration and expenditure**

Accruals includes £25,000 (2024: £38,000) payable to Trustees for services to the charity in a consultancy capacity. There are no payments made in respect of services rendered as Trustees.

**7 Net Incoming Resources is Stated After Charging**

	<b>2025 £</b>	<b>2024 £</b>
Auditor's remuneration – audit fee	9,382	10,841
Depreciation of owned assets	65,286	42,851
Deprecation of assets held under finance leases	5,018	18,528
Operating lease – land and buildings	309,986	162,255
Operating lease – plant and machinery	-	3,060
	389,672	237,535
	389,672	237,535

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2025 (continued)**

<b>8</b>	<b>Tangible Fixed Assets</b>	<b>Equipment</b>	<b>Leasehold Property</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost:</b>			
	At 1st April 2024	662,701	458,174	1,120,875
	Additions	59,058	8,986	68,044
		<u>721,759</u>	<u>467,160</u>	<u>1,188,919</u>
	At 31st March 2025	<u>721,759</u>	<u>467,160</u>	<u>1,188,919</u>
	<b>Depreciation:</b>			
	At 1st April 2024	577,463	229,289	806,752
	Charge for the year	39,363	30,940	70,304
		<u>616,826</u>	<u>260,229</u>	<u>877,056</u>
	At 31st March 2025	<u>616,826</u>	<u>260,229</u>	<u>877,056</u>
	<b>Net book value:</b>			
	At 31st March 2025	<u>104,933</u>	<u>206,930</u>	<u>311,863</u>
	At 31st March 2024	<u>85,238</u>	<u>228,884</u>	<u>314,122</u>
<b>9</b>	<b>Stocks</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
	Consumables and re-saleable items		8,147	7,717
			<u>8,147</u>	<u>7,717</u>
<b>10</b>	<b>Debtors</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
	Trade receivables		27,416	39,284
	Prepayments		104,110	136,739
	Amounts owed by group undertakings		12	12
	Tax and social security		41,525	25,007
			<u>173,063</u>	<u>201,042</u>
<b>11</b>	<b>Cash at Bank and in Hand</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
	Cash balance		2,232	4,355
	Bank balance		389,819	121,300
			<u>392,051</u>	<u>125,655</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2025 (continued)**

<b>12</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade creditors	83,461	117,412
	Accruals and deferred income	392,326	204,164
	Other tax and social security	19,376	-
	Other creditors	1,881	1,667
	Amounts due under finance leases contracts < 1 yr	-	24,290
	Bank borrowing (note 16)	-	43,705
		<u>497,044</u>	<u>391,238</u>
		<u><u>497,044</u></u>	<u><u>391,238</u></u>
<b>13</b>	<b>Deferred Income</b>	<b>Membership Income</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	At 1st April 2024	137,094	125,500
	Released in the year	(137,094)	(125,500)
	Deferred in the year	165,385	137,094
		<u>165,385</u>	<u>137,094</u>
	At 31st March 2025	<u>165,385</u>	<u>137,094</u>
		<u><u>165,385</u></u>	<u><u>137,094</u></u>
<b>14</b>	<b>Creditors: Amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Bank borrowing 1-5 years	-	43,703
	Amounts due under finance lease contracts (1-5 years)	-	-
		<u>-</u>	<u>43,703</u>
		<u><u>-</u></u>	<u><u>43,703</u></u>
<b>15</b>	<b>Loans and borrowings</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Current bank borrowings	-	43,705
	Non-current bank borrowings	-	43,703
		<u>-</u>	<u>43,703</u>
	Total bank borrowing	<u>-</u>	<u>87,408</u>
		<u><u>-</u></u>	<u><u>87,408</u></u>

The bank loan was taken out in August 2020 and is denominated in sterling. The loan was repaid in the financial year.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2025 (continued)**

**16 Financial Commitments**

Financial commitments under operating leases will result in the following total future lease payments being made:

	<b>2025 Land &amp; Buildings £</b>	<b>2025 Other £</b>	<b>2024 Land &amp; Buildings £</b>	<b>2024 Other £</b>
<b>Payable</b>				
Within 1 year	120,000	-	120,000	-
Within 2 to 5 years	480,000	-	480,000	-
After 5 years	290,000	-	410,000	-
	<u>890,000</u>	<u>-</u>	<u>1,010,000</u>	<u>-</u>

Pursuant to the terms of the Charity's lease agreement, it pays a base rent of £10,000 per month with a top up based on turnover due in April of the following financial year. The amount due at 31<sup>st</sup> March 2026 was £178,912, including VAT which was paid on 30<sup>th</sup> April 2025. This amount is included in current liabilities at 31<sup>st</sup> March 2025.

**SOLL (VALE)**

England & Wales - Charity number 1107823

---

# Accounts

---

**SOLL (VALE)**

**Company number: 5184368**

**Charity number: 1107823**

**Accounts**

**For the year ended**

**31 March 2024**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## **SOLL (VALE)**

### **Contents of Accounts for the year ended 31 March 2024**

	<b>Pages</b>
Trustees' Report	1 – 3
Independent Auditors' Report	4 – 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 – 15

**SOLL (VALE)**

**Reference and Administrative information  
for the year ended 31 March 2024**

**Charity Registration Number:** 1107823

**Company Registration Number:** 05184368

**Trustees:**  
R Booker – Chair  
P Sambrook – Vice Chair  
P Turner  
T Hampson

**Address:**  
The Park Club  
17 Croft Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RP

**Auditors:**  
Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:**  
Hedges Law  
13 Beaumont Street  
Oxford  
OX1 2LP

**Bankers:**  
National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD

**SOLL (VALE)**  
**Trustees' Report**  
**for the year ended 31 March 2024**

**Objectives and Activities**

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The company will continue the management of its single site at Milton Park.

The company will continue to operate the Milton Park facility pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise. The Charity allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2023/24 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

The Trustees continue to comply with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**Community Development Highlights 2023-24:**

- The continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses.
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.
- SOLL (VALE) continues to promote exercise through external communication including press releases and website articles.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2024**

**Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing its service. This has enabled the company to prepay its power suppliers and agree with its utility supplier significantly lower gas and electricity costs than would otherwise have been payable through the last year. It is expected that with the negotiated power cost reductions and the reduced usage of gas arising from the replacement boilers the company is in a very good position to navigate future spikes in power costs and supply value to its customers.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low-cost health and fitness and the Trustees and the Senior Management Team agree with this.

As at 31 March 2024 the charity had a surplus on reserves of £213,596 (2023: £54,287). The surplus for the period was £159,309 (2023: £172,502) after accounting for one-off repair work totalling £20,460. On 28th March, the Trustees took the decision to make an early repayment of £50,000 of their long-term loan. This early repayment has reduced long term liabilities with a view to repaying the loan at the earliest opportunity, reducing the interest cost to the charity in the process. In part as a result of this repayment, the charity had net current liabilities at 31st March 2024 however a large portion of this liability is in respect of deferred income which will be released in the 2024/5 financial year.

**Structure Governance and Management**

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success.

The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance. None of the Trustees received any payment or reimbursement for expenses incurred during the year.

The day-to-day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded in line with national minimum wage increases and also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

Key management personnel, as in the senior management team is reviewed on the same basis with further comparison to industry standards and salary guides. Proposals for increases are presented to the Trustees by the Managing Director for review and authorisation.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2024**

**Future Plans**

The Charity is continuing to work with partners to identify priority areas for developing its existing site to increase income and improve the customer experience through independent mystery visits.

Along with plans to improve financial performance we are focusing on improving team retention through development and internal prospects.

For the foreseeable future, the Company intends to focus on operations at its single site.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small company's regime under section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 16<sup>th</sup> August 2024

  
.....  
**R Booker (Chair)**

## SOLL (VALE)

### Independent Auditor's Report to the Members of SOLL (VALE)

#### Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **SOLL (VALE)**

### **Independent Auditor's Report to the Members of SOLL (VALE)**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and the explanations we require for audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **SOLL (VALE)**

### **Independent Auditor's Report to the Members of SOLL (VALE)**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend**  
**Statutory Auditor**  
**30 St Giles**  
**Oxford**

16th August 2024

## SOLL (VALE)

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	Note	Unrestricted & Total Funds 2024 £	Unrestricted & Total Funds 2023 £
<b>Income</b>			
Donations and legacies	3	-	-
Income from charitable activities	4	1,707,079	1,430,249
Other income	5	828	-
Total income		<u>1,707,907</u>	<u>1,430,249</u>
<b>Expenditure</b>			
Charitable activities	6	1,548,598	1,257,747
Total expenditure		<u>1,548,598</u>	<u>1,257,747</u>
<b>Net movement in funds before extraordinary items</b>		<u>159,309</u>	<u>172,502</u>
Total funds brought forward		54,287	(118,215)
Total funds carried forward		<u>213,596</u>	<u>54,287</u>

There are no recognised gains and losses other than shown above.

The notes on pages 10 to 15 form part of the accounts.

**SOLL (VALE)****Balance Sheet  
for the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	314,122	233,375
Investments		1	1
		<u>314,123</u>	<u>233,376</u>
<b>Current assets</b>			
Stocks	10	7,717	7,707
Debtors	11	201,042	148,300
Cash at bank and in hand	12	125,655	133,631
		<u>334,414</u>	<u>289,638</u>
<b>Creditors</b>			
Amount falling due within one year	13	(391,238)	(309,136)
<b>Net current (liabilities)</b>	*	<u>(72,008)</u>	<u>(19,488)</u>
Total assets less current liabilities		242,115	213,878
Amount falling due after more than one year	15	(43,703)	(159,591)
<b>Net assets before provision for liabilities</b>		<u>213,596</u>	<u>54,287</u>
Net assets		<u>213,596</u>	<u>54,287</u>
<b>Reserves</b>			
Unrestricted funds		<u>213,596</u>	<u>54,287</u>

\* Net current liabilities includes deferred income totalling £137,094 (note 14) which will be released to income in the 2024/5 financial year. In addition, on 28th March 2024, the Trustees made an early repayment of £50,000 from their long-term loan with a view to repaying this in full at the earliest opportunity. This repayment has effectively reduced net current assets accordingly.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 16/3 2024 and signed on its behalf

  
.....  
R Booker (Chair)

The notes on pages 10 to 15 form part of the accounts.

Registered company number: 05184368

**SOLL (VALE)****Statement of Cash Flows  
for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	277,974	137,669
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(142,127)	(54,560)
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	(22,182)	(40,249)
Loan repayments	(108,889)	(58,888)
Interest paid	(12,751)	(17,468)
<b>Net cash provided by/(used in) investing activities/financing activities</b>	<u>(285,950)</u>	<u>(171,165)</u>
<b>Change in cash and cash equivalent in the reporting period</b>	<u>(7,976)</u>	<u>(33,496)</u>
<b>Cash and cash equivalents at the start of the reporting period (note 12)</b>	<u>133,631</u>	<u>167,127</u>
<b>Cash and cash equivalents at the end of the reporting period (note 12)</b>	<u><u>125,655</u></u>	<u><u>133,631</u></u>

**Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	159,309	172,513
<b>Adjustments for:</b>		
Depreciation charges	61,380	37,669
Interest paid	12,751	17,468
(Increase)/Decrease in stock	(10)	(1,134)
(Increase) in debtors	(52,742)	(94,438)
Increase/(decrease) in creditors	97,286	5,591
(Decrease) in provisions	-	(46,305)
<b>Net cash provided by operating activities</b>	<u><u>277,974</u></u>	<u><u>137,669</u></u>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2024

#### 1 Charitable Company Information

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However, every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, OX14 4RS.

#### 2 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) and the Companies Act 2006.

##### a) **Going Concern**

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

##### b) **Tangible fixed assets**

These are included at cost less accumulated depreciation. Fixed assets with a cost of less than £1,000 are not capitalised. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Leasehold buildings - 10 to 20 years (or length of lease if shorter)  
Equipment - 3 to 5 years

##### c) **Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred. Lease incentives (including rent free periods) are spread over the period up until the next rent review date.

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the lease term. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the statement of financial activities on a straight-line basis.

##### d) **Stocks**

Stocks are valued at the lower of cost and net realisable value.

##### e) **Pensions**

Contributions to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2024 (continued)

- f) Income**  
Income from clubs is normally accounted for when received. However, course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates. The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.
- g) Expenditure**  
Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating clubs. Any irrecoverable VAT is included within expenses.
- h) Trade creditors**  
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.
- i) Funds**  
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) Intangible assets**  
Specific pre-startup costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**  
This includes balances with banks and short-term deposits.

#### 3 Donations and legacies

	2024 £	2023 £
Government grants receivable	-	-
Other Covid support grants	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Included within donations, gifts and legacies for the Charity is £nil (2023: nil) of Government grants relating to the Coronavirus Job Retention Scheme.

#### 4 Income from Charitable activities

	2024 £	2023 £
Leisure centres	1,707,079	1,430,249
	<u>1,707,079</u>	<u>1,430,249</u>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2024 (continued)

<b>5</b>	<b>Other income</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Interest receivable	828	-
		<u>828</u>	<u>-</u>

#### **6 Expenditure on charitable activities**

##### **Leisure Centres:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct costs – centres	803,463	658,148
Support costs – other central costs	726,203	582,922
Support costs – governance costs	18,932	16,666
	<u>1,548,598</u>	<u>1,257,736</u>

#### **7 Staff Costs**

The average number of full time equivalent employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No:</b>	<b>No:</b>
<b>Employees</b>	<u>36</u>	<u>31</u>

The aggregate payroll costs of these persons were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	505,918	405,971
Social security costs	33,229	26,378
Pension scheme contributions	5,951	4,599
	<u>545,098</u>	<u>436,947</u>

No employee of the Charity received remuneration of more than £60,000 during this period.

Other than the trustees, 2 (2023: 2) staff members were considered key management during the year.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2024 (continued)**

**7 Staff Costs (continued)**

	<b>2024</b>	<b>2023</b>
	£	£
Key Management Compensation	99,207	92,790

**Pension Scheme**

Pension contributions were payable to defined contribution schemes in respect of all applicable employees.

**Trustees' remuneration and expenditure**

No trustees received any reimbursement of expenses during the year (2023: £nil)

Accruals includes £38,000 (2023: £nil) payable to Trustees for services to the charity in an employed capacity. There are no payments made in respect of services rendered as Trustees.

**8 Net Incoming Resources is Stated After Charging**

	<b>2024</b>	<b>2023</b>
	£	£
Auditor's remuneration – audit fee	10,841	8,800
Depreciation of owned assets	42,851	15,444
Depreciation of assets held under finance leases	18,528	22,225
Operating lease – land and buildings	162,255	54,769
Operating lease – plant and machinery	3,060	3,060

**9 Tangible Fixed Assets**

	<b>Equipment</b>	<b>Leasehold Property</b>	<b>Total</b>
	£	£	£
<b>Cost:</b>			
At 1st April 2023	593,749	384,999	978,748
Additions	68,952	73,175	142,127
At 31st March 2024	662,701	458,174	1,120,875
<b>Depreciation:</b>			
At 1st April 2023	537,978	207,395	745,373
Charge for the year	39,485	21,895	61,380
At 31st March 2024	577,463	229,290	806,753
<b>Net book value:</b>			
At 31st March 2024	85,238	228,884	314,122
At 31st March 2023	55,771	177,604	233,375

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2024 (continued)**

<b>10</b>	<b>Stocks</b>	<b>2024</b>	<b>2023</b>
		£	£
	Consumables and re-saleable items	7,717	7,707
		<u>7,717</u>	<u>7,707</u>
<b>11</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	Trade receivables	39,284	40,045
	Prepayments	136,739	108,243
	Amounts owed by group undertakings	12	12
	Tax and social security	25,007	-
		<u>201,042</u>	<u>148,300</u>
<b>12</b>	<b>Cash at Bank and in Hand</b>	<b>2024</b>	<b>2023</b>
		£	£
	Cash balance	4,355	3,799
	Bank balance	121,300	129,832
		<u>125,655</u>	<u>133,631</u>
<b>13</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Trade creditors	117,412	23,032
	Accruals and deferred income	204,164	153,465
	Other tax and social security	-	52,951
	Other creditors	1,667	1,442
	Amounts due under finance leases contracts < 1 yr	24,290	19,357
	Bank borrowing (note 16)	43,705	58,889
		<u>391,238</u>	<u>309,136</u>
<b>14</b>	<b>Deferred Income</b>	<b>Course fees and subscriptions</b>	
		<b>2024</b>	<b>2023</b>
		£	£
	At 1st April 2023	125,500	89,046
	Released in the year	(125,500)	(89,046)
	Deferred in the year	137,094	125,500
		<u>137,094</u>	<u>125,500</u>
	At 31st March 2024	<u>137,094</u>	<u>125,500</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2024 (continued)**

<b>15</b>	<b>Creditors: Amounts falling due after more than one year</b>	<b>2024</b> £	<b>2023</b> £
	Bank borrowing 1-5 years	43,703	137,408
	Amounts due under finance lease contracts (1-5 years)	-	22,183
		<u>43,703</u>	<u>159,591</u>
		<u>43,703</u>	<u>159,591</u>

<b>16</b>	<b>Loans and borrowings</b>	<b>2024</b> £	<b>2023</b> £
	Current bank borrowings	43,705	58,889
	Non-current bank borrowings	43,703	137,408
	Total bank borrowing	<u>87,408</u>	<u>196,297</u>
		<u>87,408</u>	<u>196,297</u>

The bank loan was taken out in August 2020 and is denominated in sterling. The loan was interest free for the first 12 months. From August 2021 interest will be charged at 4.07% per annum. The final instalment is due in March 2026.

**17 Financial Commitments**

Financial commitments under operating leases will result in the following total future lease payments being made:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Land &amp;</b>	<b>Other</b>	<b>Land &amp;</b>	<b>Other</b>
	<b>Buildings</b>		<b>Buildings</b>	
	£	£	£	£
<b>Payable</b>				
Within 1 year	120,000	-	120,000	1,465
Within 2 to 5 years	480,000	-	480,000	-
After 5 years	410,000	-	530,000	-
	<u>1,010,000</u>	<u>-</u>	<u>1,130,000</u>	<u>1,465</u>
	<u>1,010,000</u>	<u>-</u>	<u>1,130,000</u>	<u>1,465</u>

The company has now signed a revised lease agreement with MEPC. The terms have changed the basis of rent due. The company pays a base rent of £10,000 per month and has agreed a top-up above that amount that is based on the turnover of the company. The new terms are reflected in the Financial Commitment figure above and the P/L for the current year.

**SOLL (VALE)**

England & Wales - Charity number 1107823

---

# Accounts

---

**SOLL (VALE)**

**Company number: 5184368**

**Charity number: 1107823**

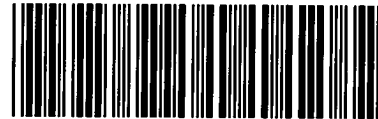
**Accounts**

**For the year ended**

**31 March 2023**

**Wenn Townsend**

**SATURDAY**



**\*AC75JQ03\***

**A24**

**15/07/2023**

**#58**

**COMPANIES HOUSE**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**SOLL (VALE)**

**Contents of Accounts  
for the year ended 31 March 2023**

	<b>Pages</b>
Trustees' Report	1 – 3
Independent Auditors' Report	4 – 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 – 15

**SOLL (VALE)**

**Reference and Administrative information  
for the year ended 31 March 2023**

**Charity Registration Number:** 1107823

**Company Registration Number:** 05184368

**Trustees:** R Booker – Chair  
P Sambrook – Vice Chair  
P Turner  
T Hampson

**Address:** The Park Club  
17 Croft Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RP

**Auditors:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:** Hedges Law  
13 Beaumont Street  
Oxford  
OX1 2LP

**Bankers:** National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2023**

**Objectives and Activities**

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The company will continue the management of its single site at Milton Park pursuant to a revised lease agreement with its landlord at that site.

The company will continue to operate the Milton Park facility in partnership with its landlord MEPC pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise. The Charity allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2022/23 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

The Trustees continue to comply with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**Community Development Highlights 2022-23:**

- The continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses.
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.
- SOLL (VALE) continues to promote exercise through external communication including press releases and website articles.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2023**

**Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing its service. This has enabled the company to prepay its power suppliers and agree with its utility supplier significantly lower gas and electricity costs than would otherwise have been payable through the last year. In addition it has agreed with the landlord a revised lease agreement that has a base commitment and a top-up element that has significantly reduced current and expected future rental expense and have also agreed that they will fund £60,000 of the capital costs to replace all the boilers at the Milton Park site. It is estimated that this funding will pay for close to 100% of the costs of the replacements. It is expected that with the negotiated power cost reductions and the reduced usage of gas arising from the replacement boilers the company is in a very good position to navigate future spikes in power costs and supply value to its customers.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low cost health and fitness and the Trustees and the Senior Management Team agree with this and subject to the terms of the CVA has always operated in satisfaction of its charitable objectives.

As at 31 March 2023 the charity had a surplus on reserves of £54,298 (2022: deficit of £118,215). Both MEPC (landlord) and NatWest (banker) continue to support the company through continued financial support and the revised lease mentioned above.

**Structure Governance and Management**

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success. As a result of the CVA and the reduced operation of the Charity, the Charity now has four Trustees and does not intend to appoint replacements for those that have resigned.

The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance. None of the Trustees received any payment or reimbursement for expenses incurred during the year.

The day-to-day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded in line with national minimum wage increases and also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

Key management personnel, as in the senior management team is reviewed on the same basis with further comparison to industry standards and salary guides. Proposals for increases are presented to the Trustees by the Managing Director for review and authorisation.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2023**

**Future Plans**

The Charity is continuing to work with partners to identify priority areas for developing its existing site to increase income and improve the customer experience through independent mystery visits.

Along with plans to improve financial performance we are focusing on improving team retention through development and internal prospects.

For the foreseeable future, the Company intends to focus on operations at its single site.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small company's regime under section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 6 June 2023



.....  
**R Booker (Chair)**

## SOLL (VALE)

### Independent Auditor's Report to the Members of SOLL (VALE)

#### Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## SOLL (VALE)

### Independent Auditor's Report to the Members of SOLL (VALE)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and the explanations we require for audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**SOLL (VALE)**

**Independent Auditor's Report to the Members of SOLL (VALE)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker FCA  
Senior Statutory Auditor  
For and on behalf of Wenn Townsend  
Statutory Auditor  
30 St Giles  
Oxford**

6 June 2023

## SOLL (VALE)

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Note	Unrestricted & Total Funds 2023 £	Unrestricted & Total Funds 2022 £
<b>Income</b>			
Donations and legacies	3	-	54,645
Income from charitable activities	4	1,430,249	1,071,380
Other income	5	-	48,663
Total income		<u>1,430,249</u>	<u>1,174,688</u>
<b>Expenditure</b>			
Charitable activities	6	1,257,736	1,072,254
Total expenditure		<u>1,257,736</u>	<u>1,072,254</u>
<b>Net movement in funds before extraordinary items</b>		<u>172,513</u>	<u>102,434</u>
Total funds brought forward		<u>(118,215)</u>	<u>(220,649)</u>
Total funds carried forward		<u>54,298</u>	<u>(118,215)</u>

There are no recognised gains and losses other than shown above.

The notes on pages 10 to 15 form part of the accounts.

**SOLL (VALE)**

**Balance Sheet  
for the year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	233,375	216,484
Investments		<u>1</u>	<u>1</u>
		<u>233,376</u>	<u>216,485</u>
<b>Current assets</b>			
Stocks	10	7,707	6,573
Debtors	11	148,300	53,862
Cash at bank and in hand	12	<u>133,631</u>	<u>167,127</u>
		<u>289,638</u>	<u>227,562</u>
<b>Creditors</b>			
Amount falling due within one year	13	(309,125)	(297,279)
<b>Net current (liabilities)</b>		<u>(19,487)</u>	<u>(69,717)</u>
Total assets less current liabilities		213,889	146,768
Amount falling due after more than one year	15	(159,591)	(264,983)
<b>Net assets before provision for liabilities</b>		<u>54,298</u>	<u>(118,215)</u>
Net assets		<u>54,298</u>	<u>(118,215)</u>
<b>Reserves</b>			
Unrestricted funds		<u>54,298</u>	<u>(118,215)</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 6 June 2023 and signed on its behalf



.....  
**R Booker (Chair)**

**The notes on pages 10 to 15 form part of the accounts.**

**Registered company number: 05184368**

**SOLL (VALE)**

**Statement of Cash Flows  
for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	137,669	48,682
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(54,560)	(3,585)
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	(40,249)	(29,367)
Loan repayments	(58,888)	(9,815)
Interest paid	(17,468)	(4,216)
<b>Net cash provided by/(used in) investing activities/financing activities</b>	<u>(171,165)</u>	<u>(46,983)</u>
<b>Change in cash and cash equivalent in the reporting period</b>	<u>(33,496)</u>	<u>1,699</u>
<b>Cash and cash equivalents at the start of the reporting period (note 12)</b>	<u>167,127</u>	<u>165,428</u>
<b>Cash and cash equivalents at the end of the reporting period (note 12)</b>	<u><u>133,631</u></u>	<u><u>167,127</u></u>

**Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	172,513	102,434
<b>Adjustments for:</b>		
Depreciation charges	37,669	83,638
Interest paid	17,468	4,216
(Increase)/Decrease in stock	(1,134)	192
(Increase) in debtors	(94,438)	(40,014)
Increase/(decrease) in creditors	5,591	(55,479)
(Decrease) in provisions	(46,305)	
<b>Net cash provided by operating activities</b>	<u><u>137,669</u></u>	<u><u>48,682</u></u>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2023

#### 1 Charitable Company Information

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However, every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, OX14 4RS.

#### 2 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) and the Companies Act 2006.

##### a) Going Concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

##### b) Tangible fixed assets

These are included at cost less accumulated depreciation. Fixed assets with a cost of less than £1,000 are not capitalised. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Leasehold buildings - 10 to 20 years (or length of lease if shorter)  
Equipment - 3 to 5 years

##### c) Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred. Lease incentives (including rent free periods) are spread over the period up until the next rent review date.

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the lease term. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the statement of financial activities on a straight-line basis.

##### d) Stocks

Stocks are valued at the lower of cost and net realisable value.

##### e) Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2023 (continued)

- f) Income**  
Income from clubs is normally accounted for when received. However, course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates. The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.
- g) Expenditure**  
Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating clubs. Any irrecoverable VAT is included within expenses.
- h) Trade creditors**  
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.
- i) Funds**  
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) Intangible assets**  
Specific pre-startup costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**  
This includes balances with banks and short-term deposits.

#### 3 Donations and legacies

	2023 £	2022 £
Government grants receivable	-	10,565
Other Covid support grants	-	44,080
	-	54,645
	-	54,645

Included within donations, gifts and legacies for the Charity is £nil (2022: £10,565) of Government grants relating to the Coronavirus Job Retention Scheme.

#### 4 Income from Charitable activities

	2023 £	2022 £
Leisure centres	1,430,249	1,071,380
	1,430,249	1,071,380
	1,430,249	1,071,380

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2023 (continued)**

<b>5</b>	<b>Other income</b>	<b>2023</b>	<b>2022</b>
		£	£
	Insurance claim reimbursement	-	48,663
		<u>-</u>	<u>48,663</u>
		<u><u>-</u></u>	<u><u>48,663</u></u>

<b>6</b>	<b>Expenditure on charitable activities</b>		
	<b>Leisure Centres:</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Direct costs – centres	658,148	610,576
	Support costs – other central costs	582,922	455,678
	Support costs – governance costs	16,666	6,000
		<u>1,257,736</u>	<u>1,072,254</u>
		<u><u>1,257,736</u></u>	<u><u>1,072,254</u></u>

<b>7</b>	<b>Staff Costs</b>		
	The average number of full time equivalent employees during the year was as follows:		
		<b>2023</b>	<b>2022</b>
		No:	No:
	<b>Employees</b>	<u>31</u>	<u>26</u>

	The aggregate payroll costs of these persons were as follows:		
		<b>2023</b>	<b>2022</b>
		£	£
	Wages and salaries	405,971	322,777
	Social security costs	26,378	21,241
	Pension scheme contributions	4,599	4,533
		<u>436,947</u>	<u>348,551</u>
		<u><u>436,947</u></u>	<u><u>348,551</u></u>

No employee of the Charity received remuneration of more than £60,000 during this period.

Other than the trustees, 2 (2022: 2) staff members were considered key management during the year.

Wenn Townsend

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2023 (continued)**

<b>7</b>	<b>Staff Costs (continued)</b>	<b>2023</b>	<b>2022</b>
		£	£
	Key Management Compensation	92,790	81,322
		<u>          </u>	<u>          </u>

**Pension Scheme**

Pension contributions were payable to defined contribution schemes in respect of all applicable employees.

**Trustees' remuneration and expenditure**

Trustees were reimbursed for £3,157 of expenses during the year (2022: £Nil).

The trustees received no remuneration during the year.

<b>8</b>	<b>Net Incoming Resources is Stated After Charging</b>	<b>2023</b>	<b>2022</b>
		£	£
	Auditor's remuneration – audit fee	7,200	6,800
	Auditor's remuneration – other services	1,600	1,400
	Depreciation of owned assets	15,444	34,446
	Deprecation of assets held under finance leases	22,225	49,192
	Operating lease – land and buildings	166,735	54,769
	Operating lease – plant and machinery	3,060	3,060
		<u>          </u>	<u>          </u>

<b>9</b>	<b>Tangible Fixed Assets</b>	<b>Equipment</b>	<b>Leasehold Property</b>	<b>Total</b>
		£	£	£
	<b>Cost:</b>			
	At 1st April 2022	539,189	384,999	924,188
	Additions	54,560	-	54,560
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2023	593,749	384,999	978,748
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation:</b>			
	At 1st April 2022	507,359	200,345	707,704
	Charge for the year	30,619	7,050	37,669
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2023	537,978	207,395	745,373
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net book value:</b>			
	At 31st March 2023	55,771	177,604	233,375
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2022	31,830	184,654	216,484
		<u>          </u>	<u>          </u>	<u>          </u>

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £Nil (2022: £28,696) held under finance leases.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2023 (continued)**

<b>10</b>	<b>Stocks</b>	<b>2023</b> £	<b>2022</b> £
	Consumables and re-saleable items	<u>7,707</u>	<u>6,573</u>
<b>11</b>	<b>Debtors</b>	<b>2023</b> £	<b>2022</b> £
	Trade receivables	40,045	2,442
	Prepayments	108,243	51,408
	Amounts owed by group undertakings	<u>12</u>	<u>12</u>
		<u>148,300</u>	<u>53,862</u>
<b>12</b>	<b>Cash at Bank and in Hand</b>	<b>2023</b> £	<b>2022</b> £
	Cash balance	3,799	-
	Bank balance	<u>129,832</u>	<u>167,127</u>
		<u>133,631</u>	<u>167,127</u>
<b>13</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2023</b> £	<b>2022</b> £
	Trade creditors	23,032	70,277
	Accruals and deferred income	153,465	140,303
	Other tax and social security	52,951	14,708
	Other creditors	1,431	-
	Amounts due under finance leases contracts < 1 yr	19,357	24,751
	Bank borrowing (note 16)	<u>58,889</u>	<u>47,240</u>
		<u>322,909</u>	<u>297,279</u>
<b>14</b>	<b>Deferred Income</b>	<b>Course fees and subscriptions</b>	
		<b>2023</b> £	<b>2022</b> £
	At 1st April 2022	89,046	112,639
	Released in the year	(89,046)	(112,639)
	Deferred in the year	<u>125,500</u>	<u>89,046</u>
	At 31st March 2023	<u>125,500</u>	<u>89,046</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2023 (continued)**

<b>15</b>	<b>Creditors: Amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Bank borrowing 1-5 years	137,408	207,945
	Amounts due under finance lease contracts (1-5 years)	22,183	57,038
		<u>159,591</u>	<u>264,983</u>

<b>16</b>	<b>Loans and borrowings</b>	<b>2023</b>	<b>2022</b>
		£	£
	Current bank borrowings	58,889	47,240
	Non-current bank borrowings	137,408	207,945
	Total bank borrowing	<u>196,297</u>	<u>255,185</u>

The bank loan was taken out in August 2020 and is denominated in sterling. The loan was interest free for the first 12 months. From August 2021 interest will be charged at 4.07% per annum. The final instalment is due in March 2026. The carrying amount at year end is £196,297 (2022: £255,185).

**17 Financial Commitments**

Financial commitments under operating leases will result in the following total future lease payments being made:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Land &amp; Buildings</b>	<b>Other</b>	<b>Land &amp; Buildings</b>	<b>Other</b>
	£	£	£	£
<b>Payable</b>				
Within 1 year	120,000	-	281,390	1,465
Within 2 to 5 years	480,000	-	1,125,560	-
After 5 years	480,000	-	1,524,196	-
	<u>1,080,000</u>	<u>-</u>	<u>2,931,146</u>	<u>1,465</u>

The company has now signed a revised lease agreement with MEPC. The terms have changed the basis of rent due. The company pays a base rent of £10,000 per month and has agreed a top-up above that amount that is based on the turnover of the company. The new terms are reflected in the Financial Commitment figure above and the P/L for the current year.

**SOLL (VALE)**

England & Wales - Charity number 1107823

---

# Accounts

---

**SOLL (VALE)**

**Company number: 5184368**

**Charity number: 1107823**

**Accounts**

**For the year ended**

**31 March 2022**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**SOLL (VALE)**

**Contents of Accounts  
for the year ended 31 March 2022**

	<b>Pages</b>
Trustees' Report	1 – 3
Independent Auditors' Report	4 – 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 – 16

**SOLL (VALE)**

**Reference and Administrative information  
for the year ended 31 March 2022**

**Charity Registration Number:** 1107823

**Company Registration Number:** 05184368

**Trustees:**  
R Booker – Chair  
P Sambrook – Vice Chair  
P Turner  
T Hampson

**Address:**  
The Park Club  
17 Croft Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RP

**Auditors:**  
Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:**  
Hedges Law  
13 Beaumont Street  
Oxford  
OX1 2LP

**Bankers:**  
National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2022**

## **Objectives and Activities**

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The COVID 19 lockdown restrictions imposed on the company since 23 March 2020 had a substantial impact on the company's operations and resulted in the company entering into a Company Voluntary Arrangement (CVA). The company entered a CVA that was approved by its creditors on 14 December 2020 and ratified by its members on 15 December 2020. Pursuant to this CVA, the charitable company left its sites at Didcot (Willowbrook), Ashford, Chatham and Oxford on 15 December 2020. The CVA concluded on 30 November 2021. It has now discharged its liabilities to the CVA creditors and received its CVA Completion Certificate in March 2022.

The company will continue the management of its single site at Milton Park pursuant to a revised lease agreement with its landlord at that site.

Despite the enforced closure of the site from 23<sup>rd</sup> December 2020 until 12<sup>th</sup> April 2021, the charity has with the assistance from its landlord MEPC and its bank NatWest come through the CVA period that ended on 30 November 2021.

The company will continue to operate the Milton Park facility in partnership with its landlord MEPC pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise. The Charity allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2021/22 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research. Due to the loss of 4 sites as a result of the CVA and the continued restrictions arising from government-imposed lockdowns, comparison figures for member visits are no longer meaningful. Since the lifting of restrictions in April 2021 the Charity has resumed working with disadvantaged and high priority groups.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

The Trustees continue to comply with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **Community Development Highlights 2021-22:**

- The continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses.
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.
- SOLL (VALE) continues to promote successes through external communication including press releases and website articles.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2022**

## **Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider capital improvements. However, the CVA that the company has agreed has meant that any plans for improvements (apart from essential repairs) have been put on hold. With the end of the CVA the Charity is working with its landlord MEPC to ensure that approved plans for improvement can be implemented with their assistance.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low cost health and fitness and the Trustees and the Senior Management Team agree with this and subject to the terms of the CVA has always operated in satisfaction of its charitable objectives.

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider and agree upon several capital improvements during recent years.

As at 31 March 2022 the charity had a deficit on reserves of £118,215 (2021: deficit of £220,649). The Trustees of the Charity believe that based on the return of members and new members (individual and corporate) since reopening in April 2021 and because this deficit is almost wholly financed by a long-term loan from its banker, NatWest, that it can continue to trade. The Charity has regular meetings with NatWest management who, based on the positive information supplied to them, continue to express support for the Charity. The Trustees are confident that the Charity can satisfy the terms of the loan from NatWest and has started the agreed schedule of repayments of the note in March 2022. The landlord of the Milton Park site, MEPC, has expressed continued support for the Charity and are in the initial phases of agreeing new lease terms for the Charity. These terms are expected to allow the Charity to rebuild its reserves and invest in the site with improvements for members in addition to improvements that will contribute to the green ambitions of the Milton Park site.

## **Structure Governance and Management**

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success. As a result of the CVA and the reduced operation of the Charity, the Charity now has four Trustees and does not intend to appoint replacements for those that have resigned.

The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance. None of the Trustees received any payment or reimbursement for expenses incurred during the year.

The day-to-day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded in line with national minimum wage increases and also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

Key management personnel, as in the senior management team is reviewed on the same basis with further comparison to industry standards and salary guides. Proposals for increases are presented to the Trustees by the Managing Director for review and authorisation.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2022**

**Future Plans**

The Charity is continuing to work with partners to identify priority areas for developing its existing site to increase income and improve the customer experience through independent mystery visits.

Along with plans to improve financial performance we are focusing on improving team retention through development and internal prospects.

For the foreseeable future, the Company intends to focus on operations at its single site.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small company's regime under section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 8th August 2022



.....  
**R Booker (Chairman)**

## SOLL (VALE)

### Independent Auditors' Report to the Members of SOLL (VALE)

#### Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

We draw attention to note 2a in the financial statements, which indicates that as a direct result of the Covid-19 pandemic, there is a material uncertainty on the Charitable Company's ability to continue as a going concern. The restrictions introduced as a result of the pandemic led to reduced demand in the Leisure sector, which has forced the permanent closure of some of the Charitable Company's sites. The Charitable Company entered in to a Creditors Voluntary Arrangement which came to an end on 30 November 2021 with the final payment to creditors being made in January 2022. The Charitable Company has net liabilities at 31 March 2021 and while it has been able to trade at a surplus over recent months, it remains reliant on the support of the bank and landlord.

Notwithstanding the disclosure in note 2a and the directors' belief that it is appropriate to produce these accounts on a going concern basis, we consider there to be factors that indicate that a material uncertainty exists that may cast doubt on the ability of the Charitable Company to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## SOLL (VALE)

### Independent Auditors' Report to the Members of SOLL (VALE)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - certain disclosure of trustees' remuneration specified by law are not made; or
  - we have not received all the information and the explanations we require for audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, fraud, collusion, omission or misrepresentation.

## **SOLL (VALE)**

### **Independent Auditors' Report to the Members of SOLL (VALE)**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend**  
**Statutory Auditor**  
**30 St Giles**  
**Oxford**

9th August 2022

**SOLL (VALE)**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 March 2022**

	<b>Note</b>	<b>Unrestricted &amp; Total Funds 2022 £</b>	<b>Unrestricted &amp; Total Funds 2021 £</b>
<b>Income</b>			
Donations and legacies	<b>3</b>	54,645	424,988
Income from charitable activities	<b>4</b>	1,071,380	811,549
Other income	<b>5</b>	48,663	-
Total income		<u>1,174,688</u>	<u>1,236,537</u>
<b>Expenditure</b>			
Charitable activities	<b>6</b>	1,072,254	2,121,327
Total expenditure		<u>1,072,254</u>	<u>2,121,327</u>
<b>Net movement in funds before extraordinary items</b>		102,434	(884,790)
Extraordinary income/(expenditure)			
- Creditors write down	<b>20</b>	-	522,632
<b>Net movement in funds after extraordinary items</b>		102,434	(362,158)
Total funds brought forward		<u>(220,649)</u>	<u>141,509</u>
Total funds carried forward		<u>(118,215)</u>	<u>(220,649)</u>

There are no recognised gains and losses other than shown above.

The notes on pages 10 to 16 form part of the accounts.

**SOLL (VALE)****Balance Sheet  
for the year ended 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	216,484	296,537
Investments		1	1
		<u>216,485</u>	<u>296,538</u>
<b>Current assets</b>			
Stocks	11	6,573	6,765
Debtors	12	53,862	13,848
Cash at bank and in hand	13	167,127	165,428
		<u>227,562</u>	<u>186,041</u>
<b>Creditors</b>			
Amount falling due within one year	14	(297,279)	(346,530)
<b>Net current (liabilities)</b>		<u>(69,717)</u>	<u>(160,489)</u>
Total assets less current liabilities		146,768	136,049
Amount falling due after more than one year	16	(264,983)	(310,393)
<b>Net assets before provision for liabilities</b>		<u>(118,215)</u>	<u>(174,344)</u>
Provisions	18	-	(46,305)
<b>Net assets</b>		<u>(118,215)</u>	<u>(220,649)</u>
<b>Reserves</b>			
Unrestricted funds		<u>(118,215)</u>	<u>(220,649)</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 8th August 2022 and signed on its behalf



.....  
**R Booker (Chairman)**

The notes on pages 10 to 16 form part of the accounts.

Registered company number: 05184368

**SOLL (VALE)**

**Statement of Cash Flows  
for the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	48,682	(320,728)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(3,585)	(854)
Receipts from sale of fixed assets	-	87,272
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	(29,367)	(6,656)
Loan repayments	(9,815)	-
Interest paid	(4,216)	-
Receipts from issues of loan	-	265,000
	(46,983)	344,762
<b>Net cash provided by/(used in) investing activities/financing activities</b>		
	1,699	24,034
<b>Change in cash and cash equivalent in the reporting period</b>	1,699	24,034
<b>Cash and cash equivalents at the start of the reporting period (note 13)</b>	165,428	141,394
<b>Cash and cash equivalents at the end of the reporting period (note 13)</b>	167,127	165,428

**Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	102,434	(362,158)
<b>Adjustments for:</b>		
Depreciation charges	83,638	93,134
(Profit)/loss on the sale of fixed assets	-	(24,972)
Interest paid	4,216	-
Decrease/(increase) in stock	192	7,671
Decrease in debtors	(40,014)	293,456
Increase/(decrease) in creditors net of CVA adjustment	(55,479)	(374,164)
Increase/(decrease) in provisions	(46,305)	46,305
	48,682	(320,728)
<b>Net cash provided by operating activities</b>	48,682	(320,728)

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2022

#### 1 Charitable Company Information

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However, every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, OX14 4RS.

#### 2 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) and the Companies Act 2006.

##### a) Going Concern

As a direct result of the impact of COVID-19, the enforced closures at a number of our sites and the significant impact that the ongoing pandemic has had on the business, the Charity was forced to permanently close some of the Leisure centres that it operates. As a result of entering into a CVA, using the government's Coronavirus Job Retention Scheme and a cost-cutting exercise across the Charity's exercise, the Charity has been able to continue to operate.

The Charity's improved performance after restrictions were lifted in April 2021 has given the Trustees confidence that the Charity can continue to operate and therefore the preparation of the financial statements is on a going concern basis. The Charity completed the CVA period on 30th November 2021 with a fixed cash balance retained as per the terms of the CVA. This balance provides sufficient working capital to allow the Charity to continue to operate. Under the terms of the CVA, the Company has to repay the Coronavirus Business Interruption Loan which is shown as a long-term creditor.

The business continues to trade profitably however the Trustees recognise the fact that there remain some material uncertainties regarding the Charity's ability to continue to operate as a going concern for the next twelve months; as such the auditors have included an emphasis of matter in respect of going concern in their audit opinion.

##### b) Tangible fixed assets

These are included at cost less accumulated depreciation. Fixed assets with a cost of less than £1,000 are not capitalised. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Leasehold buildings	- 10 to 20 years (or length of lease if shorter)
Equipment	- 3 to 5 years

##### c) Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred. Lease incentives (including rent free periods) are spread over the period up until the next rent review date.

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the lease term. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the statement of financial activities on a straight-line basis.

##### d) Stocks

Stocks are valued at the lower of cost and net realisable value.

##### e) Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2022 (continued)

- f) Income**  
Income from clubs is normally accounted for when received. However, course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates. The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.
- g) Expenditure**  
Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating clubs. Any irrecoverable VAT is included within expenses.
- h) Trade creditors**  
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.
- i) Funds**  
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) Intangible assets**  
Specific pre-start up costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**  
This includes balances with banks and short-term deposits.

#### 3 Donations and legacies

	2022 £	2021 £
Government grants receivable	10,565	375,274
Other Covid support grants	44,080	49,714
	<u>54,645</u>	<u>424,988</u>

Included within donations, gifts and legacies for the Charity is £10,565 (2021: £375,274) of Government grants relating to the Coronavirus Job Retention Scheme.

#### 4 Income from Charitable activities

	2022 £	2021 £
Leisure centres	1,071,380	811,549
	<u>1,071,380</u>	<u>811,549</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2022 (continued)**

**5 Other income**

	<b>2022</b>	<b>2021</b>
	£	£
Insurance claim reimbursement	48,663	-
	48,663	-
	48,663	-

**6 Expenditure on Charitable activities**

**Leisure Centres:**

	<b>2022</b>	<b>2021</b>
	£	£
Direct costs – centres	610,576	1,367,723
Support costs – other central costs	455,678	749,304
Support costs – governance costs	6,000	4,300
	1,072,254	2,121,327
	1,072,254	2,121,327

**7 Staff Costs**

The average number of full time equivalent employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	No:	No:
<b>Employees</b>	26	43
	26	43

The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	322,777	691,965
Social security costs	21,241	39,816
Pension scheme contributions	4,533	10,801
Redundancy costs	-	79,469
	348,551	822,051
	348,551	822,051

No employee of the Charity received remuneration of more than £60,000 during this period.

Other than the trustees, 2 (2021: 2) staff members were considered key management during the year.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2022 (continued)**

<b>7</b>	<b>Staff Costs (continued)</b>	<b>2022</b> £	<b>2021</b> £
	Key Management Compensation	81,322	102,280
		<u>          </u>	<u>          </u>
	<b>Pension Scheme</b>		
	Pension contributions were payable to defined contribution schemes in respect of all applicable employees.		
	<b>Trustees' remuneration and expenditure</b>		
	No trustee received reimbursement of expenses during the year (2021: £Nil).		
	The trustees received no remuneration during the year.		
<b>8</b>	<b>Net Incoming Resources is Stated After Charging</b>	<b>2022</b> £	<b>2021</b> £
	Auditors' remuneration	6,000	6,000
	Depreciation of owned assets	34,446	55,834
	Deprecation of assets held under finance leases	49,192	37,300
	Operating lease – land and buildings	54,769	421,025
	Operating lease – plant and machinery	3,060	3,060
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Pre Start-up Costs</b>		<b>Pre start-up costs</b> £
	<b>Cost</b>		
	At 1st April 2021		232,908
	Disposals		(232,908)
	At 31st March 2022		<u>          </u> -
	<b>Amortisation</b>		
	At 1st April 2021		232,908
	Eliminated on disposal		(232,908)
	At 31st March 2022		<u>          </u> -
	<b>Net book value</b>		
	At 31st March 2022 and 31st March 2021		<u>          </u> -

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2022 (continued)

10	Tangible Fixed Assets	Equipment	Leasehold Property	Total
		£	£	£
	<b>Cost:</b>			
	At 1st April 2021	539,083	381,520	920,603
	Additions	106	3,479	3,585
		<hr/>	<hr/>	<hr/>
	At 31st March 2022	539,189	384,999	924,188
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Depreciation:</b>			
	At 1st April 2021	449,626	174,440	624,066
	Charge for the year	57,733	25,905	83,638
		<hr/>	<hr/>	<hr/>
	At 31st March 2022	507,359	200,345	707,704
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Net book value:</b>			
	At 31st March 2022	31,830	184,654	216,484
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 31st March 2021	89,457	207,080	296,537
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £28,696 (2021: £77,888) held under finance leases.

11	Stocks	2022 £	2021 £
	Consumables and re-saleable items	6,573	6,765
		<hr/> <hr/>	<hr/> <hr/>

12	Debtors	2022 £	2021 £
	Trade receivables	2,442	-
	Prepayments	51,408	13,848
	Other debtors	12	-
		<hr/>	<hr/>
		53,862	13,848
		<hr/> <hr/>	<hr/> <hr/>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2022 (continued)**

<b>13</b>	<b>Cash at Bank and in Hand</b>	<b>2022</b>	<b>2021</b>
		£	£
	Cash balance	-	200
	Bank balance	167,127	165,228
		<u>167,127</u>	<u>165,428</u>
		<u><u>167,127</u></u>	<u><u>165,428</u></u>
<b>14</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Trade creditors	70,277	580,509
	Trade creditors relating to CVA adjustment	-	(522,632)
	Accruals and deferred income	140,303	178,040
	Other tax and social security	14,708	32,006
	Other creditors	-	12,844
	Amounts due under finance leases contracts < 1 yr	24,751	22,752
	Bank borrowing (note 17)	47,240	43,011
		<u>297,279</u>	<u>346,530</u>
		<u><u>297,279</u></u>	<u><u>346,530</u></u>
<b>15</b>	<b>Deferred Income</b>	<b>2022</b>	<b>2021</b>
		£	£
		<b>Course fees and subscriptions</b>	
		<b>2022</b>	<b>2021</b>
		£	£
	At 1st April 2021	112,639	175,758
	Released in the year	(112,639)	(175,758)
	Deferred in the year	89,046	112,639
		<u>89,046</u>	<u>112,639</u>
	At 31st March 2022	<u>89,046</u>	<u>112,639</u>
		<u><u>89,046</u></u>	<u><u>112,639</u></u>
<b>16</b>	<b>Creditors: Amounts falling due after more than One Year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Bank borrowing 1-5 years	207,945	221,989
	Amounts due under finance lease contracts (1-5 years)	57,038	88,404
		<u>264,983</u>	<u>310,393</u>
		<u><u>264,983</u></u>	<u><u>310,393</u></u>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2022 (continued)

#### 17 Loans and borrowings

	2022 £	2021 £
Current bank borrowings	47,240	43,011
Non-current bank borrowings	207,945	221,989
	255,185	265,000
Total bank borrowing	255,185	265,000

The bank loan was taken out in August 2020 and is denominated in sterling. The loan was interest free for the first 12 months. From August 2021 interest will be charged at 4.07% per annum. The final instalment is due in March 2026. The carrying amount at year end is £255,185 (2021: £265,000).

#### 18 Provisions

	2022 £	2021 £
Redundancy provision	-	46,305
	-	46,305
	-	46,305

#### 19 Financial Commitments

Financial commitments under operating leases will result in the following total future lease payments being made:

	2022 Land & Buildings £	2022 Other £	2021 Land & Buildings £	2021 Other £
<b>Payable</b>				
Within 1 year	281,390	1,465	-	-
Within 2 to 5 years	1,125,560	-	-	-
After 5 years	1,524,196	-	-	-
	2,931,146	1,465	-	-
	2,931,146	1,465	-	-

At the end of the previous period, the Trustees were in the process of renegotiating lease terms. As such, no financial commitments were noted. Terms have now been agreed on a variable basis. This negotiation is ongoing. The commitments shown above are what the terms of the lease were as at 31st March 2022 however it is hoped that certain concessions will be made to reduce the annual amounts payable.

#### 20 Extraordinary Items

Included within extraordinary items is a write down of creditors totalling £Nil (2021: £522,632). This is as a result of the Company Voluntary Arrangement (CVA) entered into on the 15 December 2020 which came to a close in November 2021, and as a result creditors were written down in that year by £522,632.

The short-term creditors, long-term creditors, and lease commitments as presented in notes 14, 16 and 19 are adjusted for this write down, and the liabilities as presented were payable in full as at 31 March 2022.

**SOLL (VALE)**

England & Wales - Charity number 1107823

---

# Accounts

---

**SOLL (VALE)**

**Company number: 5184368**

**Charity number: 1107823**

**Accounts**

**For the year ended**

**31 March 2021**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**SOLL (VALE)**

**Contents of Accounts  
for the year ended 31 March 2021**

	<b>Pages</b>
Trustees' Report	1 – 3
Independent Auditors' Report	4 – 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 – 16

**SOLL (VALE)**

**Reference and Administrative information  
for the year ended 31 March 2021**

**Charity Registration Number:** 1107823

**Company Registration Number:** 05184368

**Trustees:**  
R Booker – Chair  
P Sambrook – Vice Chair  
P Turner  
T Hampson  
S Holder (resigned 30th December 2021)  
T Foster (resigned 30th December 2021)  
J Mundy (resigned 30th December 2021)

**Address:**  
The Park Club  
17 Croft Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RP

**Auditors:**  
Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:**  
Hedges Law  
13 Beaumont Street  
Oxford  
OX1 2LP

**Bankers:**  
National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2021**

## **Objectives and Activities**

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The COVID 19 lockdown restrictions imposed on the company since March 23<sup>rd</sup> 2020 have had a substantial impact on the company operations and has resulted in the company entering into a Company Voluntary Arrangement (CVA). Although the company has availed itself of the various measures of government support (80% of employee salaries paid during lockdowns, rates holidays and CBILS loan) it became clear at the end of September 2020 that due to the significant reduction of income and cash flow resulting from the restrictions, it could not continue operating its five sites.

Accordingly, the company entered a CVA that was approved by its creditors on 14<sup>th</sup> December 2020 and ratified by its members on 15<sup>th</sup> December 2020. Pursuant to this CVA the company left its sites at Didcot (Willowbrook), Ashford, Chatham and Oxford on 15<sup>th</sup> December 2020. The CVA was set to conclude at 30<sup>th</sup> November 2021 and did so on that date. It has now discharged its liabilities to the CVA creditors and expects to receive its Completion Certificate in March 2022.

The company will continue the management of its site at Milton Park pursuant to a revised lease agreement with its landlord at that site.

Within days of the start of the operation of the CVA the operation of the Charity's remaining single site at Milton Park was once again closed. Apart from very limited outside classes run for Leisure Centre members at Milton Park and on-line instruction, the Charity's operations were closed from 24<sup>th</sup> December 2020 until 12<sup>th</sup> April 2021. Despite this enforced closure, the charity has with the assistance from its landlord MEPC and its bank NatWest come through the CVA period that ended on 30<sup>th</sup> November 2021.

The company will continue to operate the Milton Park facility in partnership with its landlord MEPC pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise.

As a registered charity SOLL (VALE) allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2020/21 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research. Due to the loss of 4 sites as a result of the CVA and the continued restrictions arising from government imposed lockdowns, comparison figures for member visits are no longer meaningful. Since the lifting of restrictions in April 2021 the Charity has resumed working with disadvantaged and high priority groups.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

The Trustees continue to comply with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

This work has recommenced from the reopening of the Milton Park site from 12<sup>th</sup> April 2021.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2021**

**Community Development Highlights 2020-21:**

- The Continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.

SOLL (VALE) continues to promote successes through external communication including press releases and website articles.

**Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider capital improvements. However, the CVA that the company has agreed has meant that any plans for improvements (apart from essential repairs) have been put on hold. With the end of the CVA the Charity is working with its landlord MEPC to ensure that approved plans for improvement can be implemented with their assistance.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low cost health and fitness and the Trustees and the Senior Management Team agree with this and subject to the terms of the CVA has always operated in satisfaction of its charitable objectives.

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider and agree upon several capital improvements during recent years.

As at 31 March 2021 the charity had negative reserves of (£220,649). The Trustees of the Charity believe that based on the return of members and new members (individual and corporate) since reopening in April 2021 and because this deficit is almost wholly financed by a long-term loan from its banker NatWest, that it can continue to trade. The Charity has regular meetings with NatWest management who, based on the positive information supplied to them, continue to express support for the Charity. The Trustees are confident that the Charity can satisfy the terms of the loan from NatWest and will start the agreed schedule of repayment of the note in March 2022. The landlord of the Milton Park site, MEPC, has expressed continued support for the Charity and are in the initial phases of agreeing new lease terms for the Charity. These terms are expected to allow the Charity to rebuild its reserves and invest in the site in improvements for members in addition to improvements that will contribute to the green ambitions of the Milton Park site.

**Structure Governance and Management**

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

As a result of the CVA the Charity has now reduced its operations to one site at Milton Park (from 15<sup>th</sup> December 2020) and has ceased to operate the 4 sites located in Didcot, Oxford and Kent in the year 2020/21.

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success. As a result of the CVA and the reduced operation of the Charity, the Charity now has four Trustees and does not intend to appoint replacements for those that have resigned.

Potential Trustees are inducted by means of an induction programme that includes background to the Company, the purpose of the post, duties, liabilities, and roles and responsibilities. The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance.

**SOLL (VALE)**  
**Trustees' Report**  
**for the year ended 31 March 2021**

**Structure Governance and Management (continued)**

The day-to-day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded in line with national minimum wage increases and also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

Key management personnel, as in the senior management team is reviewed on the same basis with further comparison to industry standards and salary guides. Proposals for increases are presented to the Trustees by the Managing Director for review and authorisation.

**Future Plans**

The Charity will continue to work with partners to identify priority areas for developing its existing site to increase income and improve the customer experience through independent mystery visits.

Along with plans to improve financial performance we are focusing on improving team retention through development and internal prospects.

For the foreseeable future, the Company will focus on operations at its single site.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

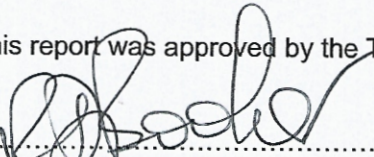
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for ensuring that adequate accounting records are kept that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small company's regime under section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 31st January 2022

  
.....  
**R Booker (Chairman)**

## SOLL (VALE)

### Independent Auditors' Report to the Members of SOLL (VALE)

#### Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

We draw attention to note 2a in the financial statements, which indicates that as a direct result of the Covid-19 pandemic, there is a material uncertainty on the Charitable Company's ability to continue as a going concern. The restrictions introduced as a result of the pandemic led to reduced demand in the Leisure sector, which has forced the permanent closure of some of the Charitable Company's sites. The Charitable Company entered in to a Creditors Voluntary Arrangement which came to an end on 30th November 2021 with the final payment to creditors being made in January 2022. The Charitable Company has net liabilities at 31st March 2021 and while it has been able to trade at a surplus over recent months, it remains reliant on the support of the bank and landlord.

Notwithstanding the disclosure in note 2a and the directors' belief that it is appropriate to produce these accounts on a going concern basis, we consider there to be factors that indicate that a material uncertainty exists that may cast doubt on the ability of the Charitable Company to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## SOLL (VALE)

### Independent Auditors' Report to the Members of SOLL (VALE)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - certain disclosure of trustees' remuneration specified by law are not made; or
  - we have not received all the information and the explanations we require for audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, fraud, collusion, omission or misrepresentation.

## **SOLL (VALE)**

### **Independent Auditors' Report to the Members of SOLL (VALE)**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend**  
**Statutory Auditor**  
**30 St Giles**  
**Oxford**

31st January 2022

## SOLL (VALE)

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Note	Unrestricted & Total Funds 2021 £	Unrestricted & Total Funds 2020 £
<b>Income</b>			
Donations and legacies	3	424,988	-
Income from charitable activities	4	811,549	3,719,070
		<hr/>	<hr/>
Total income		1,236,537	3,719,070
		<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>			
Charitable activities	5	2,121,327	3,740,294
		<hr/>	<hr/>
Total expenditure		2,121,327	3,740,294
		<hr/> <hr/>	<hr/> <hr/>
<b>Net movement in funds before extraordinary items</b>		(884,790)	(21,224)
Extraordinary items			
- Cost of lease termination	19	-	(360,079)
- Fixed asset impairment	19	-	(330,272)
- Creditors write down	19	522,632	-
		<hr/>	<hr/>
<b>Net movement in funds after extraordinary items</b>		(362,158)	(711,575)
Total funds brought forward		141,509	853,084
		<hr/>	<hr/>
Total funds carried forward		(220,649)	141,509
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains and losses other than shown above.

The notes on pages 10 to 16 form part of the accounts.

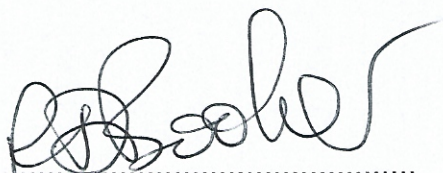
**SOLL (VALE)**

**Balance Sheet  
for the year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	9	296,537	451,117
		296,537	451,117
		296,537	451,117
<b>Current assets</b>			
Stocks	10	6,765	14,436
Debtors due within one year	11	13,848	307,304
Cash at bank and in hand	12	165,428	141,394
		186,041	463,134
		186,041	463,134
<b>Creditors</b>			
Amount falling due within one year	13	(346,529)	(679,089)
		(160,488)	(215,955)
		(160,488)	(215,955)
Total assets less current liabilities		136,049	235,162
Amount falling due after more than one year	15	(310,393)	(93,653)
		(174,344)	141,509
		(174,344)	141,509
<b>Net assets before provision for liabilities</b>		(174,344)	141,509
Provisions	17	(46,305)	-
		(220,649)	141,509
		(220,649)	141,509
<b>Reserves</b>			
Unrestricted funds		(220,649)	141,509

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 31st January 2022 and signed on its behalf



.....  
**R Booker (Chairman)**

**The notes on pages 10 to 16 form part of the accounts.**

**Registered company number: 05184368**

**SOLL (VALE)**

**Statement of Cash Flows  
for the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	(320,728)	58,653
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(854)	(20,003)
Receipts from sale of fixed assets	87,272	-
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	(6,656)	(89,869)
Receipts from issues of loan	265,000	-
	344,762	(109,872)
<b>Net cash provided by/(used in) investing activities/financing activities</b>		
	24,034	(51,219)
	141,394	192,613
<b>Cash and cash equivalents at the start of the reporting period (note 12)</b>		
	165,428	141,394
<b>Cash and cash equivalents at the end of the reporting period (note 12)</b>	165,428	141,394

**Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	(362,158)	(711,575)
<b>Adjustments for:</b>		
Depreciation charges	93,134	200,654
(Profit)/loss on the sale of fixed assets	(24,972)	89,627
Impairment loss in respect of fixed assets	-	330,272
Decrease/(increase) in stock	7,671	(7,734)
Decrease in debtors	293,456	165,298
Increase/(decrease) in creditors net of CVA adjustment	(374,164)	(7,889)
Increase in provisions	46,305	-
	(320,728)	58,653
<b>Net cash provided by operating activities</b>	(320,728)	58,653

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2021

#### 1 Charitable Company Information

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However, every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, OX14 4RS.

#### 2 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) and the Companies Act 2006.

##### a) Going Concern

As a direct result of the impact of COVID-19, the enforced closures at a number of our sites and the significant impact that the ongoing pandemic has had on the business, the Charity was forced to permanently close some of the Leisure centres that it operates. As a result of entering into a CVA, using the government's Coronavirus Job Retention Scheme and a cost-cutting exercise across the Charity's exercise, the Charity has been able to continue to operate.

The Charity's improved performance after restrictions were lifted in April 2021 has given the Trustees confidence that the Charity can continue to operate and therefore the preparation of the financial statements is on a going concern basis. The Charity completed the CVA period on 30th November 2021 with a fixed cash balance retained as per the terms of the CVA. This balance provides sufficient working capital to allow the Charity to continue to operate. Under the terms of the CVA, the Company has to repay the Coronavirus Business Interruption Loan which is shown as a long-term creditor.

The business continues to trade profitably however the Trustees recognise the fact that there remain some material uncertainties regarding the Charity's ability to continue to operate as a going concern for the next twelve months; as such the auditors have included an emphasis of matter in respect of going concern in their audit opinion.

##### b) Tangible fixed assets

These are included at cost less accumulated depreciation. Fixed assets with a cost of less than £1,000 are not capitalised. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Leasehold buildings	- 10 to 20 years (or length of lease if shorter)
Equipment	- 3 to 5 years

##### c) Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred. Lease incentives (including rent free periods) are spread over the period up until the next rent review date.

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the lease term. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the statement of financial activities on a straight-line basis.

##### d) Stocks

Stocks are valued at the lower of cost and net realisable value.

##### e) Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2021 (continued)

- f) Income**  
Income from clubs is normally accounted for when received. However, course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates. The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.
- g) Expenditure**  
Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating clubs. Any irrecoverable VAT is included within expenses.
- h) Trade creditors**  
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.
- i) Funds**  
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) Intangible assets**  
Specific pre-start up costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**  
This includes balances with banks and short-term deposits.

#### 3 Donations and legacies

	2021 £	2020 £
Government grants receivable	375,274	-
Other Covid support grants	49,714	-
	<u>424,988</u>	<u>-</u>

Included within donations, gifts and legacies for the Charity is £375,274 (2020: £Nil) of Government grants relating to the Coronavirus Job Retention Scheme.

#### 4 Income from Charitable activities

	2021 £	2020 £
Leisure centres	811,549	3,719,070
	<u>811,549</u>	<u>3,719,070</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2021 (continued)**

**5 Expenditure on Charitable activities**

**Leisure Centres:**

	<b>2021</b>	<b>2020</b>
	£	£
Direct costs – centres	1,367,723	3,039,392
Support costs – other central costs	749,304	693,402
Support costs – governance costs	4,300	7,500
	<u>2,121,327</u>	<u>3,740,294</u>
	<u>2,121,327</u>	<u>3,740,294</u>

**6 Staff Costs**

The average number of full time equivalent employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	No:	No:
<b>Employees</b>	43	52
	<u>43</u>	<u>52</u>
	<u>43</u>	<u>52</u>

The aggregate payroll costs of these persons were as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	691,965	1,165,652
Social security costs	39,816	74,529
Pension scheme contributions	10,801	19,500
Redundancy costs	79,469	-
	<u>822,051</u>	<u>1,259,681</u>
	<u>822,051</u>	<u>1,259,681</u>

No employee of the Charity received remuneration of more than £60,000 during this period.

Other than the trustees, 2 (2020: 2) staff members were considered key management during the year.

	<b>2021</b>	<b>2020</b>
	£	£
Key Management Compensation	102,280	103,000
	<u>102,280</u>	<u>103,000</u>
	<u>102,280</u>	<u>103,000</u>

**Pension Scheme**

Pension contributions were payable to defined contribution schemes in respect of all applicable employees.

**Trustees' remuneration and expenditure**

No trustee received reimbursement of expenses during the year (2020: £Nil).

The trustees received no remuneration during the year.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2021 (continued)**

**7 Net Incoming Resources is Stated After Charging**

	<b>2021</b>	<b>2020</b>
	£	£
Auditors' remuneration	6,000	7,500
Depreciation of owned assets	81,958	169,063
Depreciation of assets held under finance leases	11,176	31,591
Operating lease – land and buildings	421,025	657,326
Operating lease – plant and machinery	3,060	5,380
	623,219	1,471,860

**8 Pre Start-up Costs**

	<b>Pre start-up costs</b>
	£
<b>Cost</b>	
At 1st April 2020	232,908
Disposals	(232,908)
	-
<b>Amortisation</b>	
At 1st April 2020	232,908
Eliminated on disposal	(232,908)
	-
At 31st March 2021	-
<b>Net book value</b>	
At 31st March 2021 and 31st March 2020	-

**9 Tangible Fixed Assets**

	<b>Equipment</b>	<b>Leasehold Property</b>	<b>Total</b>
	£	£	£
<b>Cost:</b>			
At 1st April 2020	952,852	911,085	1,863,937
Additions	854	-	854
Disposals	(414,623)	(529,565)	(944,188)
	539,083	381,520	920,603
At 31st March 2021	539,083	381,520	920,603
<b>Depreciation:</b>			
At 1st April 2020	734,720	678,100	1,412,820
Charge for the year	67,229	25,905	93,134
Eliminated on disposal	(352,323)	(529,565)	(881,888)
	449,626	174,440	624,066
At 31st March 2021	449,626	174,440	624,066
<b>Net book value:</b>			
At 31st March 2021	89,457	207,080	296,537
At 31st March 2020	218,132	232,985	451,117

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £77,888 (2020: £164,380) held under finance leases.

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2021 (continued)**

<b>10</b>	<b>Stocks</b>	<b>2021</b> £	<b>2020</b> £
	Consumables and re-saleable items	6,765	14,436
		<u>6,765</u>	<u>14,436</u>
<b>11</b>	<b>Debtors</b>	<b>2021</b> £	<b>2020</b> £
	Rent deposit and bond (due after more than one year)	-	52,000
	Prepayments and accrued income	13,848	252,657
	Other debtors	-	2,647
		<u>13,848</u>	<u>307,304</u>
		<u>13,848</u>	<u>307,304</u>
<b>12</b>	<b>Cash at Bank and in Hand</b>	<b>2021</b> £	<b>2020</b> £
	Cash balance	200	550
	Bank balance	165,228	125,658
	Term deposit	-	15,186
		<u>165,428</u>	<u>141,394</u>
		<u>165,428</u>	<u>141,394</u>
<b>13</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2021</b> £	<b>2020</b> £
	Trade creditors net of CVA adjustment	57,877	281,191
	Other tax and social security	32,006	30,585
	Amounts due under finance leases contracts	22,752	24,159
	Bank borrowing (note 16)	43,011	-
	Accruals and deferred income	178,040	337,926
	Other creditors	12,843	5,228
		<u>346,529</u>	<u>679,089</u>
		<u>346,529</u>	<u>679,089</u>

**SOLL (VALE)**

**Notes to the Accounts  
for the year ended 31 March 2021 (continued)**

<b>14</b>	<b>Deferred Income</b>	<b>Course fees and subscriptions</b>	
		<b>2021</b>	<b>2020</b>
		£	£
	At 1st April 2020	175,758	225,509
	Released in the year	(175,758)	(225,509)
	Deferred in the year	112,639	175,758
		<u>112,639</u>	<u>175,758</u>
	At 31st March 2021	<u><u>112,639</u></u>	<u><u>175,758</u></u>
<b>15</b>	<b>Creditors: Amounts falling due after more than One Year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Amounts due under finance lease contracts (1-5 years)	88,404	93,653
	Bank borrowing 1-5 years (note 16)	221,989	-
		<u>310,393</u>	<u>93,653</u>
		<u><u>310,393</u></u>	<u><u>93,653</u></u>
<b>16</b>	<b>Loans and borrowings</b>	<b>2021</b>	<b>2020</b>
		£	£
	Current bank borrowings	43,011	-
	Non-current bank borrowings	221,989	-
		<u>265,000</u>	<u>-</u>
	Total bank borrowing	<u><u>265,000</u></u>	<u><u>-</u></u>
	The bank loan was taken out in April 2020 and is denominated in sterling. The loan was interest free for the first 12 months. From April 2021 interest will be charged at 4.07% per annum. The final instalment is due in March 2026. The carrying amount at year end is £265,000 (2020: £Nil).		
<b>17</b>	<b>Provisions</b>	<b>2021</b>	<b>2020</b>
		£	£
	Redundancy provision	46,305	-
		<u>46,305</u>	<u>-</u>
		<u><u>46,305</u></u>	<u><u>-</u></u>

## SOLL (VALE)

### Notes to the Accounts for the year ended 31 March 2021 (continued)

#### 18 Financial Commitments

Financial commitments under operating leases will result in the following total future lease payments being made:

	2021 Land & Buildings £	2021 Other £	2020 Land & Buildings £	2020 Other £
<b>Payable</b>				
Within 1 year	-	-	444,250	4,013
Within 2 to 5 years	-	-	1,777,000	4,111
After 5 years	-	-	3,581,104	-
	<u>-</u>	<u>-</u>	<u>5,802,354</u>	<u>8,124</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,802,354</u></u>	<u><u>8,124</u></u>

The Trustees are in the process of renegotiating lease terms. As such, no financial commitments are noted above.

#### 19 Extraordinary Items

Included within extraordinary items is a write down of creditors totalling £522,632. This is as a result of the company voluntary arrangement, see note 20 below.

#### 20 Post Balance Sheet Events

The Company Voluntary Arrangement (CVA) entered into on the 15th December 2020 came to a close in November 2021, and as a result creditors were written down by £522,632.

The short-term creditors, long-term creditors, and lease commitments as presented in notes 13, 15 and 16 are adjusted for this write down, and the liabilities as presented were payable in full as at 31st March 2021.