

SOLL (VALE)

Company number: 5184368

Charity number: 1107823

Accounts

For the year ended

31 March 2024

Wenn Townsend

Chartered Accountants

Oxford

SOLL (VALE)
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for the year ended 31 March 2024

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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 16th 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. 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 £
Income			
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>
Expenditure			
Charitable activities	6	1,548,598	1,257,747
Total expenditure		<u>1,548,598</u>	<u>1,257,747</u>
Net movement in funds before extraordinary items		<u>159,309</u>	<u>172,502</u>
Total funds brought forward		<u>54,287</u>	<u>(118,215)</u>
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 £
Fixed assets			
Tangible assets	9	314,122	233,375
Investments		1	1
		<u>314,123</u>	<u>233,376</u>
Current assets			
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>
Creditors			
Amount falling due within one year	13	(391,238)	(309,136)
Net current (liabilities)	*	<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)
Net assets before provision for liabilities		<u>213,596</u>	<u>54,287</u>
Net assets		<u>213,596</u>	<u>54,287</u>
Reserves			
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 16/8 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**

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

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

	2024	2023
	£	£
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	159,309	172,513
Adjustments for:		
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)
Net cash provided by operating activities	277,974	137,669

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)

5 Other income

	2024 £	2023 £
Interest receivable	828	-
	<u>828</u>	<u>-</u>

6 Expenditure on charitable activities

Leisure Centres:

	2024 £	2023 £
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:

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

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
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)

	2024 £	2023 £
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

	2024 £	2023 £
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

	Equipment £	Leasehold Property £	Total £
Cost:			
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
Depreciation:			
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
Net book value:			
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)**

10	Stocks	2024	2023
		£	£
	Consumables and re-saleable items	7,717	7,707
		<u>7,717</u>	<u>7,707</u>
11	Debtors	2024	2023
		£	£
	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>
		<u>201,042</u>	<u>148,300</u>
12	Cash at Bank and in Hand	2024	2023
		£	£
	Cash balance	4,355	3,799
	Bank balance	121,300	129,832
		<u>125,655</u>	<u>133,631</u>
		<u>125,655</u>	<u>133,631</u>
13	Creditors: Amounts falling due Within One Year	2024	2023
		£	£
	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>
		<u>391,238</u>	<u>309,136</u>
14	Deferred Income	Course fees and subscriptions	
		2024	2023
		£	£
	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)

15 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
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>

16 Loans and borrowings

	2024 £	2023 £
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>

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:

	2024 Land & Buildings £	2024 Other £	2023 Land & Buildings £	2023 Other £
Payable				
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>

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.