

VALLEY LEISURE LIMITED

England & Wales · Charity number 800760

Details

Other names TEST VALLEY LEISURE LIMITED

Status Registered

Legal form Charitable company

Company number [02188010](#)

Registered 1989-03-21

Register [View on the Charity Commission register](#)

Contact

Address Alexandra House
St. Johns Street
Salisbury
SP1 2SB

Phone 01264568240

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Website www.valleyleisure.com

Activities

Objects: THE OBJECTS OF THE ASSOCIATION ARE TO: A) PROVIDE OR ASSIST IN PROVIDING, OPERATING, OR MANAGING FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE GENERAL PUBLIC; B) ADVANCE HEALTH FOR THE PUBLIC BENEFIT BY THE PROMOTION OF REHABILITATIVE EXERCISE AND THERAPY PROGRAMMES, AND C) ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) THE PROMOTION OF THE ARTS INCLUDING THEATRE, MUSIC, DANCE AND VISUAL ARTS.

Activities: The principal activity of the charity in the year under review was the provision and operation of recreational facilities for the public and the advancement of health for the public benefit by the promotion of rehabilitative exercise and therapy programmes in the Test Valley area.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND & WALES
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,034,897	£1,042,659	£444,457	28
2024-03-31	£839,749	£963,369	£510,811	29
2023-03-31	£732,783	£823,749	£665,102	22
2022-03-31	£526,493	£619,942	£767,789	22
2021-03-31	£370,906	£636,539	-	-

Trustees

Name	Role	Appointed
Andrew Middleton		2025-06-24
Andrew Preece		2026-03-03
GAVIN ALAN SCOTT DUNCAN		2010-02-25
Joseph Munns		2026-03-03
Roy Brown		2026-03-03

VALLEY LEISURE LIMITED

England & Wales - Charity number 800760

Accounts

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**THE REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Company Registered number: 02188010
Charity Registered number: 800760

VALLEY LEISURE LIMITED
(A company limited by guarantee)

THE REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their Annual Directors' Report together with the financial statements of the Charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02188010 (England and Wales)

Registered Charity number

800760

Registered office

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

Principal Place of Business

Riverside Bowl
2nd Floor
22-30 Bridge Street
Andover, Hampshire SP10 1BN

Directors and T

D Directors of the charitable company (the Charity) are its Trustees for the purpose of Charity Law.

The Trustees and Officers serving during the year and since the year end were as follows, except where indicated:

Key management personnel Valley Leisure Limited:

Trustees' and Directors

Gavin Alan Scott Duncan (Acting Chairman from 17 August 2024)
Peter James Horne (Acting Chairman until 16 August 2024, resigned 16 August 2024)
Anya Higgins
Adam Poulter
Ranga Mugabe
Maria Murphy (appointed 11 February 2025)
Andrew Middleton (appointed 24 June 2025)

Chief Executive

Chris Attrill
catrill@valleyleisure.com

Company Secretary

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

1. REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

Key management personnel at date of approval of accounts:

Senior managers of Valley Leisure Limited:

Chief Executive – Chris Attrill
Finance Manager – Barry Kermode
Partnerships Development Manager - Liz Murray

Auditors

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Solicitors

Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Principal Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 2NW

Investment Portfolio Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

2. AIMS, OBJECTIVES AND STRATEGIES

Our Aims

Valley Leisure Limited (“VLL”), charitable objectives are to:

- a) provide or assist in providing, operating, or managing facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the general public;
- b) advance health for the public benefit by the promotion of rehabilitative exercise and therapy programmes; and
- c) advance education for the public benefit by, in particular (but not by way of limitation) the promotion of the arts including theatre, music, dance and visual arts.

VISION

To be a major contributor in our community to residents’ health and wellbeing. Meaning we ensure people Move More and Feel Better

MISSION

To be a major contributor to our beneficiaries’ health and wellbeing.

The Charity achieves its core mission through two service delivery brands:

Riverside Activity Zone in Andover is a lively, multifaceted entertainment centre designed to deliver fun for all ages. Housed on Bridge Street, it includes a modern bowling area, a glow-golf zone, laser tag, AR darts, shuffleboard and an /amusements area, ensuring a variety of experiences, catering for a family outing, children’s party or corporate event.

I Can Move established by Valley Leisure Ltd, this initiative is designed to support individuals in mid-life and beyond who want to become more active, feel better and enjoy life more fully. The service offers a combination of community-based, home and dedicated-centre programmes, including the “I Can Therapy Centre” with power assisted exercise equipment, specialist classes, community gatherings and workshops. The core mission is to empower people through movement, build confidence, and foster social connection and wellbeing—so that users don’t just exercise, but feel supported, part of a community, and able to live well for longer.

The *I Can Move More* initiative lives by three key values: **Empowerment**, **Excellence**, and **Community**. It empowers people by giving them the tools, confidence, and encouragement to move more and live well; strives for excellence through trusted, high-quality programmes and expert support; and fosters community by bringing people together to stay active, social, and connected. Together, these values underpin its mission to help individuals age well, regain confidence, and enjoy life to the full.

CHARITABLE VALUES The Charity’s key values are listed below:

- A creative provider of unique and innovative services to engage and enthuse people of all ages to move more.
- A reputable employer harnessing and developing the passion and skills of talented individuals.
- A dedicated partnership builder forging strong and lasting working relationships with likeminded groups and organisation.
- A successful fundraising organisation enabling the ongoing development of local facilities and services.

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

2. AIMS, OBJECTIVES AND STRATEGIES (*continued*)

Valley Leisure Ltd is a Charity dedicated to inspiring people of all ages and physical abilities to live more active, healthy lives for the public good. Through its service brands, the Charity delivers accessible and engaging opportunities that promote physical activity, social connection, and wellbeing across the community.

Riverside Activity Zone, located in the heart of Andover, has become a much-valued community hub, offering ten-pin bowling, glow-in-the-dark mini golf, laser tag, AR darts, shuffleboard, and more. These engaging, inclusive activities provide fun and social opportunities that bring people together and help promote active living. The venue plays a key role in advancing social welfare by improving quality of life and fostering a sense of community connection through shared recreational experiences.

The I Can Therapy Centre blends professional exercise therapy expertise with an inclusive, community-based environment that supports individuals with health conditions, mobility challenges, or those simply wishing to feel better and move more. The Centre's dedicated team—including Exercise Therapists, Circuit Coordinators, and volunteer Activity Buddies—provide a warm, welcoming, and supportive atmosphere that enables people to move with confidence and maintain their wellbeing physically, mentally, and socially. The overarching aim is simple yet powerful: to help people move as well as possible, for as long as possible, and feel as good as possible.

Building on this approach, **I Can Move More** extends the Charity's mission to empower individuals to become more active, confident, and connected. The initiative delivers a combination of, community, home-based, and centre-based programmes, designed to meet people where they are and help them integrate more movement into daily life. By combining expert guidance with supportive social networks, I Can Move More helps participants build sustainable habits that enhance health, independence, and overall quality of life.

Through these initiatives, Valley Leisure Ltd continues to strengthen its strong ethos of community engagement, working collaboratively with over 150 local organisations to help more people, in more ways, live life actively and well.

Our Objectives

With our vision being, to be a major contributor in our community to residents' health and wellbeing. Meaning we ensure people Move More and Feel Better.

Our objectives are set to reflect our aims and ethos with operational safety being the priority whatever the financial or other pressures. Our resources come from fees and charges paid by the public supported by various locally based fund-raising initiatives.

The overriding aim of our business planning is to align financial and strategic objectives to underpin key elements of our strategy to:

- Secure VLL's long term future
- Develop VLL along commercial lines to meet our social objectives

Our Strategies

VLL is operated as a social enterprise and the Trustees are responsible for setting a strategy for achieving both social and commercial outcomes. As part of our community engagement and commitment to getting as many people as possible to move more and feel better, we have focused on providing an excellent and expanded range of services to engage with the widest cross section of the communities we serve.

Volunteers

VLL Trustees all provide their services on a voluntary basis. In addition, we have a range of volunteers that support the I Can Therapy Centre "activity buddies" and volunteers who are pivotal in running the newly adopted community programs. This has seen VLL double its numbers of volunteers and our aim to support and enhance their experience with us.

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

3. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Business Review

VLL is a registered Charity governed by a Board of Trustees who are also Directors of the Charity for purposes of the Companies Act 2006. The Charity's aim is to be a major contributor within the community to resident's health and wellbeing. All trading revenue is utilised to operate the Charity with any surpluses reinvested into the facilities and services to achieve the Charity's aim.

Details of the results for the year ended 31 March 2025 are set out in the Statement of Financial Activities on page 15 and for the previous financial year on page 16 of the accounts.

Financial Performance Key Indicators

The company's total funds as of 31 March 2025 were £444K, down from £511K in the previous financial year.

The company has no gains or losses other than those disclosed on page 15 (2024 – page 16). During the year, total incoming resources were £974k, up from £847k in the previous financial year, the majority of this income coming from operating activities, supported by some grant funding. Other KPIs are noted on page 7.

Principal Risks or Uncertainties

The risks and uncertainties faced by the Charity are regularly reviewed by senior management. They are formally reviewed with the Trustees as part of the Risk Register Review process which identifies the primary risks faced together with agreed actions and initiatives to mitigate those risks where possible.

The risks and uncertainties faced by the Charity are those inherent with the Charity sector but are primarily:

- Strategic risk failure to identify a suitable strategy that takes into account the emerging threats and opportunities for the Charity as our communities continue to evolve
-
- Operational risk incurring losses as a result of inadequate or failed internal and external processes, systems and human error or from external events
-
- Regulatory risk failure to comply with relevant regulations and procedures, for example health and safety
- People risk failure to invest in ensuring VLL has a well-trained, competent and motivated workforce
- Financial risk failure to seize emerging opportunities to ensure the financial success of the Charity underpinned by a robust reserves policy.

Financial Effects of Significant Events

During the year, the Charity achieved a strong income performance despite a period of uncertainty surrounding the anticipated renewal of its lease of the 2nd floor at the Riverside premises. The unexpected collapse of Wilko, from whom VLL sublet the 2nd floor from, led to delays and uncertainty as East Hampshire District Council (EHDC), the head lessor, sought competitive offers for the whole building. This situation required Trustees and the Management Team to consider a range of potential scenarios, including relocation, and the financial implications of assuming a direct lease.

Following negotiations with EHDC, the Trustees of Valley Leisure Ltd successfully concluded a new lease agreement for the three floors in November 2024. The financial statements reflect the significant effects of this decision, including the disposal of certain investments and movements in fixed assets associated with the acquisition of equipment and development of the space for a new Laser Tag activity zone on the first floor of the Riverside premises.

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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31st MARCH 2025

4. PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

Valley Leisure Ltd.'s strategy focuses on achieving its charitable mission to help people "move more and feel better" by balancing social impact with financial sustainability. The Charity delivers its health and wellbeing objectives primarily through the *I Can Move More* service, which provides rehabilitative and community-based exercise programmes that promote active ageing and improved quality of life. Financial stability is underpinned by the Riverside Activity Zone, a family entertainment centre operated commercially that generates surplus income to support the Charity's health initiatives. Together, these operations create a sustainable model that integrates community benefit with sound financial management, enabling continued investment in public health outcomes, local engagement, and future service development.

Strategy Overview

The *I Can Move More Active Ageing* strategy sets out Valley Leisure Ltd.'s five-year plan (2025–2030) to become the leading community active-ageing provider in the South of England. Grounded in the values of *Empowerment*, *Excellence*, and *Community*, the strategy aims to help adults, particularly those aged 50 and above, age actively and positively. It responds to the growing challenge of longer lifespans coupled with declining health by promoting movement, physical activity, and social connection as essential tools for wellbeing and independence.

Key Initiatives

The strategy is delivered through five core programmes: *I Can Therapy Centres and Classes*, *I Can Online*, *I Can at Home*, *I Can Communities*, and *I Can Training*. Each strand is designed to meet people where they are, whether in-person, online, or at home, offering practical, inclusive ways to move more. These initiatives combine expert-led exercise therapy, educational workshops, digital resources, and community engagement activities to enhance motivation, capability, and opportunity for sustained activity.

Intended Outcomes

The overarching aim is to help people remain able, active, and connected for as long as possible, improving their *healthy life expectancy* and quality of life. The strategy focuses on enabling individuals to maintain functional fitness, mobility, and confidence while reducing risks of inactivity-related health decline. It also seeks to combat loneliness and social isolation by fostering community connections and promoting the message that movement is central to living well for longer.

Impact and Measurement

The strategy targets adults aged 50+ who are living independently but may face barriers to staying active due to health, confidence, or access issues. Impact will be assessed through a "ground-to-governance" approach, capturing both quantitative outputs (number of sessions, participants, engagement rates) and qualitative outcomes (knowledge, confidence, wellbeing, and functional fitness improvements). Regular quarterly reports and an Annual Impact Report will showcase progress and the social return on investment.

Timeline

Running from **2025 to 2030**, the strategy outlines a phased delivery and growth plan for the *I Can Move More* brand. Across this five-year period, Valley Leisure will seek to expand the number of Therapy Centres, online and home-based opportunities, and training partnerships. The approach emphasises steady, measurable progress—ensuring that by 2030, more older adults across the South of England are supported to move more, feel better, and live well for longer.

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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW

Our Achievements

Customer Feedback

The Trustees place a high priority on customer feedback through targeted customer forums, user surveys, complaints and complements systems, and other media.

At Riverside Activity Zone we use the most popular methods for reviewing FEC's which tends to be Google and social media reviews. In the year we had the target of maintaining or improving our star rating from the previous year, which we successfully achieved. At the I Can Therapy Centre we utilise the Net Promoter Score ("NPS") concept as one of the key measurements of customer satisfaction. Riverside Bowl maintained its average of 4.2 out of 5.

I Can returned a NPS score of 85, which is significantly above the industry average of 44.

Visit Numbers

We aim to improve the health and wellbeing of the communities we serve, with our main services operated from physical buildings, so a reasonable measure is footfall. At our I Can Therapy Centre, we welcomed over 13k people, and the Riverside Activity Zone achieved 83.7k, totalling over 97.5k, this totals a 13% increase compared to the previous year.

Health and Safety

No major accidents were recorded.

It is the Trustees' policy to always report accidents and there were no RIDDOR reported accidents in 2024/25; that is accidents reportable to the Health and Safety Executive where any person not at work, as a result of a work-related accident, suffers an injury, and that person is taken from the site of the accident to a hospital for treatment in respect of that injury.

As part of VLL's commitment to excellence in & Safety, we retain the services of an independent Health & Safety Advisor providing external challenge and validation to our practices and procedures.

Financial Performance

Despite continuing economic challenges, the Charity delivered a strong trading performance during the year. Total income increased to £974k (2024: £847k), representing the highest level of income achieved since the conclusion of the TVBC Leisure contract arrangements. Both of the Charity's service brands recorded their highest-ever levels of participation, reflecting the ongoing success of the *I Can Move More* programmes in improving community health and wellbeing. The investment in the Riverside Activity Zone, particularly the installation of Laser Tag and the new socially competitive activities such as AR darts and shuffleboard, has continued to enhance customer experience and drive revenue growth.

Although the Charity reported a net deficit of £66k for the year (2024: £154k deficit), this outcome reflects strategic investment decisions and the early-stage development and operating costs of larger premises, more than an operational underperformance. The Charity also realised a small net gain on investments of £2k (2024: £38k loss). The year's results demonstrate positive income momentum and an improving operational position, underpinned by a strong focus on financial management, community impact, and sustainable growth.

Environmental Initiatives

It is the Trustees' policy to reduce as far as practical the 'carbon footprint' and carbon dioxide emissions associated with operation of the facilities. This year we took on a larger premise and have invested in third party monitoring of our electric and gas usage, with an integrated control system and BMS that aims to reduce the quantity of these valuable resources. We continue to invest in LED technology wherever economically viable. This year we have concentrated on being responsible for the use as far as possible of biodegradable and disposable products. We have through policy changes ensured our waste disposal in both compliant and in line with best practice, helping to reduce further our carbon footprint.

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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

6. PLANS FOR THE FUTURE

The Charity's strategy is to develop a range of complementary services that promote mobility, physical activity, and wellbeing across all age groups—from providing enjoyable activities for young people to creating inclusive settings that reduce loneliness among older adults. Significant progress has been made in strengthening community engagement, with the Charity playing an important role in encouraging healthy, active lifestyles. Through its Partnership Development role, the Charity aligns its work with national, regional, and local health priorities while collaborating with local partners and stakeholders to maximise community impact and support shared wellbeing objectives.

Over the next three years, Valley Leisure Ltd will embark on a period of strategic transformation to strengthen its purpose, identity, and long-term sustainability. This will include rebalancing its two service brands and reviewing the Charity's future positioning to ensure it continues to develop its mission of empowering people to live active, healthy lives.

The focus will be on refining how the organisation communicates its impact and value, ensuring that its charitable purpose remains clear, compelling, and aligned with future growth.

Guided by the newly adopted Active Ageing Strategy, this period will establish the evidence base and organisational alignment needed to support the Charity's reorganisation. Collectively, these actions will position Valley Leisure Ltd for a sustainable future as a leading advocate for active ageing and wellbeing within its communities.

In the short term, the Charity will continue to develop vacant spaces within the Riverside Activity Zone. Expanding the range of activities has a dual purpose—providing engaging and inclusive experiences for the community while also strengthening financial resilience to support the development of the Active Ageing Strategy.

A key milestone within this strategy is the identification of a suitable location and the establishment of a second I Can Therapy Centre within the next 18 months.

Financial stability and effective resource management will remain central to this process, creating a strong foundation for investment and the continued delivery of community benefit.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Structure and Governance

The Trustees, who are also the Members of VLL, are responsible for the overall management and control of the Charity and meet up to 6 times per year. Each Board Meeting is structured to cover 4 discrete areas namely health and safety, operations, strategy and governance. This provides the Board with the opportunity to regularly assess all areas of the C

Charity. In particular, the Trustees have extensive experience in the development of strategy, operational and change management both in the private and public sectors, customer service, the development of people and in other areas such as acquisitions and mergers and the health sector.

The Governing Document is the Memorandum and Articles of Association dated 3 November 1987 and last amended by Special Resolution dated 26th March 2018 following our Strategic Review. All Trustees give their time freely and Clause 4 of the Governing Document states that no Trustee can be paid either salary or fees or receive any remuneration or other benefit in money's worth from VLL. Each Trustee has provided a guarantee that they will contribute £1 to VLL in the event that it is wound up and all have been insured by VLL in respect of any losses, other than fraud and dishonesty, arising from any claims made against them by reason of their services as Trustees. Trustees are appointed by the Members at General Meetings. The Trustees set the policy and principles of VLL's activities, and the management and staff are responsible for operations. The division of responsibilities and apportionment of authorities is made clear in VLL's 'Governance Document' which is subject to periodic review by the Trustees.

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

7. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Trustee Induction and Training

Trustees are recruited for their business skills and interest in the provision of leisure and wellbeing services and posts are advertised widely. On becoming a Trustee, individuals undertake a series of site visits to familiarise themselves with VLL's operations and facilities. They are directed to read CC3 'The Essential Trustee: what you need to know', CC60 'The Hallmarks of an Effective Charity' and Companies House - 'Directors and Secretaries Guide'. They are given a series of briefings by the Chairman and Chief Executive appraising them of their responsibilities as Trustees, Charity Law, how VLL is run and, in particular, on health and safety issues. Individuals are given a pack of key documents including the annual Business Plan, Marketing Plan, Governance document and latest Statutory Accounts. Existing Trustees provide their analysis of the recent corporate history and new Trustees may attend appropriate external training by professional advisers. It is the Trustees' policy to refresh the Board periodically.

Risk Management

It is the Trustees' general policy to mitigate risk by seeking external professional advice for all matters where the Board of Trustees has inadequate qualified experience. In addition to Legal advice, the Trustees use key third party advisers for Audit, VAT and Health and Safety. The management of risks is an on-going process which happens as part of the day to day operations and, in addition, the Trustees oversee a detailed annual review of risks which includes input from senior management that might impact upon VLL achieving its objectives.. A VLL Risk Register and Risk Heat Map is produced and maintained.

The Trustees ensure that the Chief Executive reports regularly on a series of action plans that address amongst other things the issues identified in the risk management process. Certain issues are encompassed in the annual Business Plan. The Trustees revisit the Business Plan formally after the Second Quarter results are known when the Chief Executive produces the Mid-Year Review. The Trustees receive financial updates against the plan's forecasts monthly.

A disaster recovery plan is in place and is reviewed periodically.

Our Management

Chief Executive

A key aspect of this remit is to ensure VLL develops into a leading social enterprise providing a broad range of high-quality services in keeping with VLL's charitable objectives, through investment in its people and in new and existing facilities.

Organisational Management

Senior management are responsible for the day to day running of VLL and Head Office is located at Riverside Activity Zone in Andover. Senior management team comprises the Chief Executive, Company Finance Manager and the Head of Active Ageing.

With regard to recruiting staff, VLL, operates under an equal opportunities policy, does not discriminate against job applicants or employees either directly or indirectly on the grounds of disability. Should an employee become disabled during their employment, VLL will make all reasonable adjustments and provide training to ensure continued employment where practicable.

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

7. STRUCTURE, MANAGEMENT AND GOVERNANCE (*continued*)

Pay Policy for Senior Staff

VLL conducts an annual pay review to ensure the business is both efficient and competitive with pay for all areas of the business. This review also ensures there are no inequalities in respect of gender. Evaluation of pay is carried out in respect of the job role in line with the Equal Pay Act.

The Company is committed to equality of opportunity and equal pay in accordance with the Equal Opportunities and Diversity Policy and Procedures. Pay scales and bands have been put in place to allow evaluation of pay in order to control recruitment difficulties and any equality issues.

Qualifying Third Party Indemnity Provisions

VLL has made qualifying third party indemnity provisions for the benefit of its Trustees' during the year. These provisions remain in force at the reporting date.

Investment Policy and Performance

Under VLL's Memorandum and Articles of Association, VLL has the power to invest monies not immediately required for its purposes in or upon such investments or securities or property as the Trustees see fit and in line with the Board's appetite for investment risk. During 2024/25 VLL's cash has been maintained in operational interest bearing UK bank accounts. In addition, Ruffer LLP manages an investment portfolio on behalf of VLL as a means of ensuring the Charity's funds are used to their best advantage. The Trustees' collective attitude to risk is described as cautious. The preference exists for a relatively high security of VLL's investments accepting that there may be limited growth potential.

Reserves Policy and Going Concern

The Trustees have a fully documented Reserves Policy which is an integral part of VLL's annual business plan process. The policy provides a view of Free Reserves, taking into account:

1. **Restricted Reserves:** these are monies where the donor has specified they be spent on a specific objective and, as such, they are not freely available to the Trustees.
2. **Designated Reserves:** these are sums that have been earmarked by the Trustees for a particular purpose.
3. **Tied Reserves:** tied reserves represent the value of fixed assets which are financed by reserves and not some form of additional financing. As these reserves are 'tied up' in long term or 'fixed' assets they cannot be readily realised for the short term financing requirements of VLL and they must be excluded from the calculation of free reserves.
4. **Free Reserves:** these are the reserves that VLL believes it requires to have to fund specific short term needs.
5. **Ongoing trading volatility:** where the risk of trading losses is borne by the Charity, provision should be made for potential variations in trading results taking into account the position in the business cycle e.g. early days of an expanded business or a steady state operation. This can either be expressed as a % of income and/or costs using recent experience as a guide, as well as the outlook for the Plan period.

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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2025

8. TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of Valley Leisure Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

10. AUDITORS

Knight Goodhead Limited is the appointed Auditor.

ON BEHALF OF THE BOARD:

Gavin Scott Duncan

.....
Gavin Scott Duncan
Chair of Trustees

Date: 9 December 2025

VALLEY LEISURE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED

Opinion

We have audited the financial statements of Valley Leisure Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 to 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 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the Report of The Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Report of The Trustees. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

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 Report of The Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of The Trustees.

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

- adequate and proper 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 disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities set out on page 11, 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

We assessed the susceptibility of the Charitable company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



11/12/2025

CJ GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

Knight Goodhead Limited
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2025 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	950,763	17,442	968,205
Investment income	3	6,076	-	6,076
Total income		<u>956,839</u>	<u>17,442</u>	<u>974,281</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	1,014,432	28,227	1,042,659
Total expenditure		<u>1,014,432</u>	<u>28,227</u>	<u>1,042,659</u>
Net (expenditure)/income for year	6	<u>(57,593)</u>	<u>(10,785)</u>	<u>(68,378)</u>
Unrealised and realised net losses on fixed asset investments	11	2,024	-	2,024
Net movement in funds		(55,569)	(10,785)	(66,354)
TOTAL FUNDS BROUGHT FORWARD	16	<u>484,342</u>	<u>26,469</u>	<u>510,811</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>428,773</u>	<u>15,684</u>	<u>444,457</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	839,749	-	839,749
Investment income	3	7,453	-	7,453
Total income		<u>847,202</u>	<u>-</u>	<u>847,202</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	948,657	14,712	963,369
Total expenditure		<u>948,657</u>	<u>14,712</u>	<u>963,369</u>
Net (expenditure)/income for year	6	<u>(101,455)</u>	<u>(14,712)</u>	<u>(116,167)</u>
Unrealised and realised net gains on fixed asset investments	11	(38,124)	-	(38,124)
Net movement in funds		(139,579)	(14,712)	(154,291)
TOTAL FUNDS BROUGHT FORWARD	16	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>484,342</u>	<u>26,469</u>	<u>510,811</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

Company Registered Number 02188010
Charity Registered Number 800760

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	455,672	178,228
Investments	11	36,263	318,194
		<u>491,935</u>	<u>496,422</u>
CURRENT ASSETS			
Stocks		13,275	9,542
Debtors: amounts falling due within one year	12	33,334	25,110
Cash at bank		118,078	119,806
		<u>164,687</u>	<u>154,458</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(212,165)	(140,069)
		<u>(47,478)</u>	<u>(14,389)</u>
NET CURRENT LIABILITIES			
		<u>(47,478)</u>	<u>(14,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	15	<u>444,457</u>	<u>510,811</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	428,773	484,342
Restricted income funds	16	15,684	26,469
		<u>444,457</u>	<u>510,811</u>
TOTAL CHARITY FUNDS	16	<u>444,457</u>	<u>510,811</u>

The financial statements were approved by the Board of Trustees on 9 December 2025 and were signed on its behalf by:

Gavin Scott Duncan

.....
Gavin Scott Duncan

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash from operating activities			
Cash generated from operations	19	55,214	(39,690)
Net cash provided in operating activities		55,214	(39,690)
Cash flows from investing activities			
Purchase of tangible fixed assets		(346,973)	(16,188)
Proceeds on disposal of other investments		290,000	100,000
Interest received		31	4
Net cash used in investing activities		(56,942)	83,816
(Decrease)/increase in cash and cash equivalents in the reporting year		(1,728)	44,126
Cash and cash equivalents at the beginning of year		119,806	75,680
Cash and cash equivalents at the end of year		118,078	119,806
Relating to:			
Cash at bank and in hand		118,078	119,806
		118,078	119,806

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Valley Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Charity's business address is located at two premises;
1) the Riverside Bowl, 22-30 Bridge Street, Andover,
2) the I - Can Therapy Centre, 8 – 10 Union Street, Andover.

Consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. Its subsidiary undertaking can be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the charity's ability to continue.

The Trustees have assessed the Charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The securing of the long-term lease for the Riverside premises and the record participation levels achieved in 2025 support a positive trading outlook.

Income

Incoming resources represents the amount receivable by Valley Leisure Limited for goods and services provided in the normal course of business excluding Value Added Tax where appropriate and adjusted for deferred income.

Grant income is also received and this is recognised where entitled, probable and when it can be reliably measured. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions that must be met before the Charity has unconditional entitlement.

All income was generated in the UK.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends and interest and is recognised on a receivables basis

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. The bases on which support costs have been allocated are set out in note 5.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

- Charitable activities include expenditure associated with running of the Riverside Bowl and I-Can Therapy Centre and include both the direct costs and support costs relating to these activities;
- Raising funds includes expenditure on investment management costs;
- Other expenditure represents those items not falling into any other headline.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

- | | |
|------------------------------------|------------------------------------------------------|
| Office equipment | - over expected useful life of the asset (5-8 years) |
| Improvements to Leasehold premises | - over the life of the remaining lease. |

Investments

Listed investments are recognised at fair value at the balance sheet date. This gives rise to unrealised gains and losses at the end of the financial year which are included in the Statement of Financial Activities.

Realised gains and losses are separately identified in the Statement of Financial Activities and are calculated as the difference between valuation at the beginning of the financial year, or the cost of purchase during the year, and the subsequent sale proceeds.

Other fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liquid resources

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Valley Leisure Limited.

Legal status of the Trust

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. As at 31 March 2025 there were 5 members (2024: 5 members).

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Recreational activity:		
Fitness	4,939	10,559
Children's Activities	30,284	30,287
Grants and donations	78,058	8,429
Catering	144,035	127,265
Wellbeing	93,070	93,147
Resales & sundry income	12,816	13,871
Bowling	568,201	556,191
Laser tag	36,802	-
Total income from charitable activities	968,205	839,749

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Restricted Funds		
Other Donations	17,442	-
Unrestricted Funds		
EHDC	56,784	8,429
Other Donations	3,832	-
	78,058	8,429

Explanation of grants are on note 16.

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	31	4
Dividends from listed investments	6,045	7,449
	6,076	7,453

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs	Support costs (see note 5)	2025 Totals £
Recreational activities	£ 495,641	£ 547,018	1,042,659
	<u> </u>	<u> </u>	<u> </u>
	Direct staff costs	Support costs (see note 5)	2024 Totals £
Recreational activities	£ 473,637	£ 489,732	963,369
	<u> </u>	<u> </u>	<u> </u>

5. ANALYSIS OF SUPPORT COSTS

	Establishment and administration 2025 £	Establishment and administration 2024 £
Recreational activities	547,018	489,732
	<u> </u>	<u> </u>

Support costs comprise establishment and administration expenses which can be analysed as follows:

	2025 Recreational Activities £	2024 Recreational Activities £
Premises and dilapidations	174,970	106,796
Marketing and sales promotion	15,727	46,355
Equipment	100,696	87,679
Administration	143,815	132,860
Food and drink	53,041	47,846
Finance costs and irrecoverable VAT	43,237	55,402
Governance costs (see page 24)	15,532	12,794
	<u> </u>	<u> </u>
	<u>547,018</u>	<u>489,732</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 ANALYSIS OF SUPPORT COSTS (continued)

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs consist of the following:	2025	2024
	£	£
Legal and professional fees	7,632	7,244
Auditors' remuneration	7,900	5,550
	<u>15,532</u>	<u>12,794</u>
	<u>15,532</u>	<u>12,794</u>

6 NET (EXPENDITURE) / INCOME FOR YEAR

This is stated after charging:

	2025	2024
	£	£
Depreciation – owned assets	69,529	67,983
Staff pension contributions	13,421	12,136
Operating leases	10,936	4,842
Auditors' remuneration	7,900	5,550
	<u>101,786</u>	<u>90,511</u>
	<u>101,786</u>	<u>90,511</u>

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The Charity Trustees were not paid or received any benefits from employment with the Charity in the year (2024 - £nil). Neither were they reimbursed expenses during the year (2024 - £nil). No Charity trustee received payment for professional or other services supplied to the Charity (2024 - £nil).

Trustees' expenses

During the year the Charity paid for Directors and Trustees insurance amounting to £478 (2024 - £447).

Remuneration of key management personnel

The remuneration of key management personnel, the Senior Management Team, is as follows:

	2025	2024
	£	£
Aggregate payroll remuneration	171,691	154,432
	<u>171,691</u>	<u>154,432</u>
	<u>171,691</u>	<u>154,432</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	451,951	430,718
Social security costs	30,270	29,922
Pension costs and current service costs	13,420	12,997
	495,641	473,637
	495,641	473,637

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Senior management	3	3
Other management	7	7
Customer service assistants	13	14
I Can Therapy Centre	3	3
I Can Connect	-	-
Technicians	1	1
Administration	1	1
	28	29
	28	29

The above figure includes 6 (2024: 6) full-time employees and 21 (2024: 23) part time employees.

One employee received emoluments between £70,000 and £80,000 during the current year. During the prior year one employee received emoluments between £60,000 and £70,000.

Staff have access to a defined contribution pension scheme and the workplace NEST pension scheme.

9 TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and Machinery £	Total £
Cost			
At 1 April 2024	-	642,963	642,963
Additions	262,544	84,429	346,973
At 31 March 2025	262,544	727,392	989,936
Depreciation			
At 1 April 2024	-	464,735	464,735
Charge for the year	3,647	65,882	69,529
At 31 March 2025	3,647	530,617	534,264
Net book value			
At 31 March 2025	258,897	196,775	455,672
At 31 March 2024	-	178,228	178,228

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Listed investments	Total
	£	£	£
Market Value of			
Investments as at 1 April 2024	1	318,193	318,194
Disposals	-	(290,000)	(290,000)
Dividends	-	6,045	6,045
Unrealised gains / (losses)	-	2,024	2,024
Total fixed asset investment as at 31 March 2025	1	36,262	36,263

The investment is managed by Ruffer LLP. In line with board appetite, their approach is a low risk. In this year, the portfolio did not perform as anticipated. Ruffer's ambition of not losing money over a 12-month period and providing a better return than cash in the bank did not come to fruition. Mainly this has been due to the construction of the protection side of the portfolio not being needed in a way that was forecast. This was combined with growth side of the portfolio not yielding the results required to compensate. Since its inception, VLL has benefited from 4.4% annualised return. We continue to monitor its performance on a regular basis.

The charitable company holds 100% of the ordinary share capital of Valley Health and Leisure Limited which is a company registered in England and Wales and remained dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts.

	2025	2024
	£	£
Valley Health and Leisure Limited		
Aggregate capital and reserves	1	1
Profit for the Year	-	-

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

Analysis of investment by type:

	2025	2024
	£	£
Equities	36,262	318,193
Listed investments	36,262	318,193
	36,262	318,193

The historic cost of listed investments is £26,344 (2024: £345,407).

The Trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value).

	2025	2024
	£	£
Ruffer Charity Assets Trust Fund	36,262	318,193
	36,262	318,193

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	770	210
VAT	10,965	-
Prepayments and accrued income	21,599	24,900
	33,334	25,110
	33,334	25,110

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	105,068	26,484
VAT	-	16,401
PAYE and social security	9,111	7,785
Other creditors	1,597	1,413
Accruals	96,389	87,986
	212,165	140,069
	212,165	140,069

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. OPERATING LEASE COMMITMENTS

As at 31 March 2025 the Charity has commitments under operating lease contracts as follows:

	2025	2024
	£	£
Within one year	75,518	31,667
Between two to five years	630,650	-
Over 5 years	947,143	-
	1,653,311	31,667

These commitments reflect the new lease agreement signed in November 2024, securing the Charity's tenure at the Riverside site for the next 10 years."

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

	Unrestricted funds	Restricted funds	2025 Total
	£	£	£
Fixed assets	448,032	7,640	455,672
Investments	36,263	-	36,263
Current assets	156,643	8,044	164,687
Current liabilities	(212,165)	-	(212,165)
	428,773	15,684	444,457

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Unrestricted funds	Restricted funds	2024 Total
	£	£	£
Fixed assets	155,933	22,295	178,228
Investments	318,194	-	318,194
Current assets	150,284	4,174	154,458
Current liabilities	(140,069)	-	(140,069)
	484,342	26,469	510,811

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. **MOVEMENT IN FUNDS**

	At 1 April 2024 £	Net movement in funds £	Transfers between funds £	At 31 March 2025 £
Unrestricted funds				
General fund	224,342	(55,569)	260,000	428,773
Designated reserve	260,000	-	(260,000)	-
Total unrestricted funds	484,342	(55,569)	-	428,773
Restricted funds				
I-Can therapy equipment fund	10,552	(2,350)	-	8,202
Community Asset fund	13,750	(13,750)	-	-
Stannah Stair Lifts I-Can fund	2,167	(722)	-	1,445
Hants Active Health Yoga for Wellbeing	-	6,037	-	6,037
Total restricted funds	26,469	(10,785)	-	15,684
TOTAL FUNDS	510,811	(66,354)	-	444,457

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources Expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	950,673	(1,014,432)	2,024	(55,569)
Total unrestricted funds	950,673	(1,014,432)	2,024	(55,569)
Restricted funds				
I-Can therapy equipment fund	-	(2,350)	-	(2,350)
Community Asset fund	-	(13,750)	-	(13,750)
Stannah Stair Lifts I-Can fund	-	(722)	-	(722)
Hants Active Health Yoga for Wellbeing	17,442	(11,405)	-	6,037
Total restricted funds	17,442	(28,227)	-	(10,785)
Total	974,281	(1,042,659)	2,024	(66,354)

I-Can therapy equipment fund

This fund relates to the grants received from Simply Health to fund the purchase of equipment for the I-Can therapy centre operated by the Charity. It represents the net book value of fixed assets funded by the grants.

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT IN FUNDS (continued)

Community Asset fund

This fund represents a grant contributed towards the new Pins on String and scoring system as part of an initiative to fund 50% of the cost of a project to provide new or enhance existing, important community assets and facilities. As part of the agreement TVBC recognised that the property lease is up for renewal and therefore included a 50% clawback provision should operations move outside the TVBC area.

Stannah Stair Lifts I-Can fund

This fund relates to the grant received from Stannah Stair Lifts to fund the purchase equipment for the I-Can therapy centre operated by the Charity.

Hants Active Health Yoga for Wellbeing

Valley Leisure Ltd, in partnership with Andover Mind, received funding to deliver a community-based physical activity and wellbeing project in the Andover area. The project aimed to reduce barriers to exercise among people experiencing mental ill-health through co-designed programmes that combine physical activity with the "Five Ways to Wellbeing." Funding supported the recruitment of peer workers, community engagement, and delivery of three 26-week activity courses across identified areas of need. The project also included evaluation and evidence gathering to inform sustainable delivery beyond the funded period, with participant donations contributing to long-term programme continuation.

17. RELATED PARTY TRANSACTIONS

There were no transactions made with related parties during the current or prior year.

18. CONTROLLING PARTY

Valley Leisure Limited was controlled throughout the current and previous period by the guarantor members, who have all given guarantees of £1 each, and who are also Valley Leisure Limited's Directors. No member has overall control.

19. CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Net expenditure for the year	(66,354)	(154,291)
Adjustments for:		
Investment income	(6,076)	(7,453)
Depreciation of tangible fixed assets	69,529	67,983
(Gain)/loss on fixed asset investments	(2,024)	38,124
	<hr/>	<hr/>
Movements in working capital:	(4,925)	(55,637)
Decrease/ (increase)/ in stock	(3,733)	(4,289)
(Increase)/decrease in trade and other debtors	(8,224)	2,736
Increase/(decrease) in trade and other creditors	72,096	17,500
	<hr/>	<hr/>
Cash generated from operations	55,214	(39,690)
	<hr/>	<hr/>

VALLEY LEISURE LIMITED

England & Wales - Charity number 800760

Accounts

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**THE REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Company Registered number: 02188010
Charity Registered number: 800760

VALLEY LEISURE LIMITED
(A company limited by guarantee)

THE REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02188010 (England and Wales)

Registered Charity number

800760

Registered office

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

Principal Place of Business

Riverside Bowl
2nd Floor
22-30 Bridge Street
Andover, Hampshire SP10 1BN

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows, except where indicated:

Key management personnel Valley Leisure Limited:

Trustees' and Directors

Gavin Alan Scott Duncan (Acting Chairman from 17 August 2024)
Peter James Horne (Acting Chairman until 16 August 2024, resigned 16 August 2024)
Elizabeth Mary Strutt (resigned 4 September 2023)
Anya Higgins
Adam Poulter
Ranga Mugabe

Chief Executive

Chris Attrill
catrill@valleyleisure.com

Company Secretary

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

1. REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

Key management personnel at date of approval of accounts:

Senior managers of Valley Leisure Limited:

Chief Executive – Chris Attrill
Finance Manager – Barry Kermode
Partnerships Development Manager - Liz Murray

Auditors

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Solicitors

Wilson's Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Principal Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 2NW

Other Bankers

Barclays Bank plc
5 High Street
Andover
Hampshire
SP10 1NU

Investment Portfolio Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

2. AIMS, OBJECTIVES AND STRATEGIES

Our Aims

Valley Leisure Limited ("VLL"), charitable objectives are to:

- a) provide or assist in providing, operating, or managing facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the general public;
- b) advance health for the public benefit by the promotion of rehabilitative exercise and therapy programmes; and
- c) advance education for the public benefit by, in particular (but not by way of limitation) the promotion of the arts including theatre, music, dance and visual arts.

VISION

To be a major contributor in our community to residents' health and wellbeing. Meaning we ensure people Move More and Feel Better

MISSION

To be a major contributor to our beneficiaries' health and wellbeing.

The charity achieves its core mission through three service delivery brands:

Riverside Bowl is an exciting family orientated leisure entertainment venue in Andover, Hampshire. Accompanying the 8-lane ten-pin bowling facility is a unique indoor Glo-Golf experience, pool table, AR darts and arcade games. A seasonal ten-pin bowling league runs from Riverside Bowl. With the local community at the heart of Valley Leisure Ltd's ethos, two community rooms are available for local groups and clubs to hire.

I Can Therapy Centre is a unique and innovative exercise and socially interactive community wellbeing facility and service. Offering a circuit of specially adapted power assisted exercise equipment and progressive condition specific group exercise classes, the 'I Can' concept enables people to improve their health and wellbeing and feel better by moving more. 'I Can' is ideal for those who may be older, inactive, deconditioned or managing one or more long-term health conditions.

I Can Connect offers an alternate approach to better health and wellbeing. Our online platform is available to all abilities, with a warm and friendly community at your fingertips. Packed full of guided activities, tips and professional support, all in the name of empowering you to move more. We want our community to feel confident and in control of their health.

VALUES

- A creative provider of unique and innovative services to engage and enthuse people of all ages to move more.
- A reputable employer harnessing and developing the passion and skills of talented individuals.
- A successful fundraising organisation enabling the ongoing development of local facilities and services.
- A dedicated partnership builder forging strong and lasting working relationships with likeminded groups and organisation.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

2.AIMS, OBJECTIVES AND STRATEGIES (*continued*)

The charity seeks to engage with people of all ages and physical abilities to promote active lifestyles in furtherance of the public benefit. Our Riverside Bowl facility has proved to be a popular and much needed service. Bowling and glo golf form the core mechanism to engage the community in the interests of social welfare with the object of improving the conditions of life for the public. This key initiative has enabled the charity to expand its reach with a specific focus on community engagement in furtherance of the charity's objectives.

Our I Can Therapy centre combines the scientific knowledge and expertise of an exercise therapist with a community based rehabilitation facility for the benefit of those with health conditions and also those looking to mobilise and feel better.

The 'I Can' Therapy Centre will enable users to move more and to feel better – physically, mentally and socially. With a unique support system in place, from Centre Manager, Exercise Therapist, Circuit Coordinators and a team of volunteer's 'I Can' Activity Buddies, users of the 'I Can' Therapy Centre are encouraged and enabled to move more in a warm, welcoming, safe and supported environment.

The overall aim of the 'I Can' Therapy Centre will enable people to move as well as possible for as long as possible and feel as good as possible.

A development of our I Can service brand, I Can Connect aims to remove both the geographical and financial barriers people may face when considering where and how they engage with a service in the pursuit of moving more than they are currently. An online based platform means that we can expand the communities we serve, beyond that focused on Andover and surrounding areas. The subscription-based service also provides a lower price point to entry and flexibility that we haven't been able to provide previously.

The charity has a strong ethos of community engagement having developed links within excess of 150 local community organisations.

Our Objectives

With our vision being, to be a major contributor in our community to residents' health and wellbeing. Meaning we ensure people Move More and Feel Better.

Our objectives are set to reflect our aims and ethos with operational safety being the priority whatever the financial or other pressures. Our resources come from fees and charges paid by the public supported by various locally based fund raising initiatives.

The overriding aim of our business planning is to align financial and strategic objectives to underpin key elements of our strategy to:

- Secure VLL's long term future
- Develop VLL along commercial lines to meet our social objectives

Our Strategies

VLL is operated as a social enterprise and the Trustees are responsible for setting a strategy for achieving both social and commercial outcomes. As part of our community engagement and commitment to getting as many people as possible to move more and feel better, we have focused on providing an excellent and expanded range of services to engage with the widest cross section of the communities we serve.

Volunteers

VLL Trustees all provide their services on a voluntary basis. In addition, with the launch of the 'I Can' Therapy Centre we have taken the opportunity to introduce a group of volunteer "Activity Buddies" who provide support and encouragement to the users of the Therapy Centre.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

3. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Business Review

VLL is a registered charity governed by a Board of Trustees who are also directors of the charity for purposes of the Companies Act 2006. The charity's aim is to be a major contributor within the community to resident's health and wellbeing. All trading revenue is utilised to operate the charity with any surpluses reinvested into the facilities and services to achieve the charity's aim.

Details of the results for the year ended 31 March 2024 are set out in the Statement of Financial Activities on page 15 and for the previous financial year on page 16 of the accounts.

Financial Performance Key Indicators

The company's total funds as at 31 March 2024 were £511K, down from £665K in the previous financial year.

The company has no gains or losses other than those disclosed on page 15 (2023 – page 16). During the year, total incoming resources were £847k, up from £733k in the previous financial year. The majority of this income coming from operating activities, supported by some grant funding. Other KPIs are noted on page 7.

Principal Risks or Uncertainties

The risks and uncertainties faced by the charity are regularly reviewed by senior management. They are formally reviewed with the Trustees as part of the Risk Register Review process which identifies the primary risks faced together with agreed actions and initiatives to mitigate those risks where possible.

The risks and uncertainties faced by the charity are those inherent with the charity sector but are primarily:

- **Strategic risk** failure to identify a suitable strategy that takes into account the emerging threats and opportunities for the charity as our communities continue to evolve
- **Operational risk** incurring losses as a result of inadequate or failed internal and external processes, systems and human error or from external events
- **Regulatory risk** failure to comply with relevant regulations and procedures, for example health and safety
- **People risk** failure to invest in ensuring VLL has a well-trained, competent and motivated workforce
- **Financial risk** failure to seize emerging opportunities to ensure the financial success of the charity underpinned by a robust reserves policy.

Financial Effects of Significant Events

The increase in the cost of living has inevitably impacted our Charity to an extent. Primarily, this impacts our customer bases disposable income. Rising costs for everyday products, energy and fuel combined with higher interest rates, meant the general public's money was seemingly worth less.

In attempt to counter this, we focused on service, cost control and our price points. The Charity also felt the pressure of inflation and the cost of living, and subsequently ensured its salaries and pay rates were competitive and did as much as we could to retain a stable team to deliver the services we offer.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2024

4. PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

VLL contributes to the reduction of health inequality. As and when the Governments restrictions and policy has allowed, we have continued to deliver many of the services. At Riverside Bowl, our Bowling Goldie's programme provides subsidised access to senior citizens, encouraging them to stay active in a fun and informal environment – a key aspect of this programme provides for a much-needed social environment and plays a role in combatting loneliness, which can be an issue for that demographic. The sessions are hosted twice a week and participants can enjoy something to eat and a regular quiz as part of the event. We also organise a school summer activity programme, providing opportunities for disadvantaged/vulnerable families to have access to a range of fun activities both within the school setting and at our Riverside Bowl facility. Alongside the above initiatives we offer complimentary access to registered community groups to our community rooms. The purpose-built rooms provide an ideal meeting space within a convenient town centre location. The access to meeting rooms can be of benefit to small local community groups freeing up much needed funds to focus on delivery of their core aims.

The 'I Can brand' which first launched as the Therapy Centre is our flagship initiative aimed at encouraging people to move more and thus feel better. This service has a primary focus on the following groups:

- Older people
- Disabled people
- People managing long term conditions, for example, MS and Parkinson's and those post stroke
- Those requiring rehabilitation following serious illness or injury
- Helping improve pre-operative wellbeing of those about to have major surgery to aid post-operative recovery

An important aspect of the service is to create welcoming environments, encouraging social interaction and thus playing a crucial role in combating loneliness and aiding mental wellbeing. We have expanded our group exercise programme as part of the I Can philosophy with the aim of providing an extensive range of complementary options to the core offering of power assisted exercise machines.

This year we completed our Impact report for the I Can Therapy Centre. The report demonstrates the impact the service is having within our local community. It brings to life how the carefully planned customer journey provides the evidence base through key measurements at the 1st and review assessments. The service can evidence that it is positively impacting functional movement when comparing the customers abilities from the 1st assessment and then 6 months on at their review. It confirms that we are bucking the upward trend of inactive older adults, enabling people to take control of their health, empowering them with hope for their futures, using the positive power of movement. Our impact is clear to see and we are helping to prevent dependency, slowing down the effects ageing, helping people remain independent, living the lives they want to for as long as they can.

I Can Connect is the second service brand of I Can. Connect has been created to diversify the delivery mechanisms of the Charity. It is a unique offer that is aimed at a different target audience than the Therapy centre serves. The service is aimed at but not limited to those age 50+ and for those that are not reaching the Chief Medical Officer's guidelines of 150 minutes of activity a week. Taking a personalised approach, the platform aims to tackle inactivity, whilst also ensuring that through the resource of an I Can Connect Coach, there is a significant social element to the platform.

Tracking and monitoring is supported by goals setting and reviews meetings. In pursuit of getting people over a 4 month period to adopt and change behaviours that means they move more than they were, they establish activity and movement as part of their everyday life and that from having done this they have more positive attitude toward their wellbeing. This service empowers people through support and guidance and exercise to change how they spend the later years of life. The ambition is to support being living better for longer, meaning reliance upon health and social care is lessened and or required later in life.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW

Our Achievements

Customer Feedback

The Trustees place a high priority on customer feedback through targeted customer forums, user surveys, complaints and complements systems, and other media.

At Riverside Bowl we use the most popular methods for reviewing FEC's which tends to be Google and social media reviews. In the year we had the target of maintaining or improving our star rating from the previous year. At the I Can Therapy Centre we utilise the Net Promoter Score ("NPS") concept as one of the key measurements of customer satisfaction. Riverside Bowl maintained its average of 4.2 out of 5. I Can returned a NPS score of 85, which is significantly above the industry average of 44.

Visit Numbers

During the course of the year we welcomed over 86,055 visits to the centres.

Health and Safety

No major accidents were recorded. It is the Trustees' policy to always report accidents and there were no RIDDOR reported accidents in 2023/24; that is accidents reportable to the Health and Safety Executive where any person not at work, as a result of a work-related accident, suffers an injury, and that person is taken from the site of the accident to a hospital for treatment in respect of that injury.

As part of VLL's commitment to excellence in & Safety, we retain the services of an independent Health & Safety Advisor providing external challenge and validation to our practices and procedures.

Financial Performance

Despite the general economic challenges, the Charity had a good trading year. Indeed, compared to the previous year and other trading years, income of £845k is the highest income we have generated since exiting the contract. Both of the service brands recorded their highest footfall, signalling that the I Can is continuing to be a major contributor towards our community's health and wellbeing. This also shows that the investment made into the Riverside Bowl's pins on string enabled us to provide better and more reliable activities. The more recent investment into socially competitive activities is also proving to be a good decision its income is increasing as an overall percentage of income. Overall, the loss for the year is greater than what we had budgeted for. This is not because of poor operating income, but a combination of two factors. A disappointing loss from the Investment portfolio of circa £38k for the year. The second being our I Can Connect platform not generating the income we had anticipated. Within this year we had budgeted a loss for I Can Connect. As it was the first year of operating, we had anticipated a steady income growth, even if we had achieved the income, it would not provide a positive return within the year, and we had budgeted a loss of 95K for I Can Connect. It made a loss of 106K. This contributes significantly to the overall loss made within the financial year.

Environmental Initiatives

It is the Trustees' policy to reduce as far as practical the 'carbon footprint' and carbon dioxide emissions associated with operation of the facilities. We continue to invest in LED technology wherever economically viable. This year we have concentrated on being responsible for the use as far as possible of biodegradable and disposable products. This includes at our I Can Therapy centre removing single use cleaning products in favour of reusable and more environmentally friendly products. We have been consciously using video conferencing in place of face-to-face meetings. We have also looked to reduce our print marketing in favour of digital and videos.

VALLEY LEISURE LIMITED
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REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

6. PLANS FOR THE FUTURE

The strategy of the charity is to develop a range of complimentary services which will help to keep people mobile across all age groups – from activities for young people in fun settings through to providing settings to combat loneliness in the elderly whilst promoting physical and mental wellbeing.

We have made significant progress in engaging with the communities we serve. We play an important role in encouraging healthy, active lifestyles and the Partnership Development role provides a natural and core focus for our engagement with the community and is aligned to national, regional and local demographic and health data. Our approach recognises and supports the excellent work of other groups who are our local partners and stakeholders.

The next five years will provide the charity with an opportunity to explore how the 'I Can' ethos and service brand can translate into other delivery methods. Work is already underway to explore this further and we want to deliver on this strategic objective in a timely and logical way.

Over the next year we have the opportunity to review Riverside Bowls premises. The lease is due to expire in November 2024 and with the service growing year on year, it is deemed sensible to consider if the current space is adequate to accommodate the demand for its activities.

We have secured the I Can Therapy Centre Andover in principle, up until March 2027, by signing a new 3 year lease in its current location. We feel that we are in a position to comprehensively demonstrate that the I Can service is essential in any town centre, and that we have an operating and financial model that works from a charitable perspective, with the financial ambition of breaking even being within striking distance. We therefore intend to explore how, when and where we could conceivably open a 2nd centre.

The Trustees are confident that, with our revised strategy and financial reserves, VLL is well placed to continue to prosper and deliver on our charitable objectives.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Structure and Governance

The Trustees, who are also the Members of VLL, are responsible for the overall management and control of the Charity and meet up to 6 times per year. Each Board Meeting is structured to cover 4 discrete areas namely health and safety, operations, strategy and governance. This provides the Board with the opportunity to regularly assess all areas of the charity. In particular, the Trustees have extensive experience in the development of strategy, operational and change management both in the private and public sectors, customer service, the development of people and in other areas such as acquisitions and mergers and the health sector.

The Governing Document is the Memorandum and Articles of Association dated 3 November 1987 and last amended by Special Resolution dated 26th March 2018 following our Strategic Review. All Trustees give their time freely and Clause 4 of the Governing Document states that no Trustee can be paid either salary or fees or receive any remuneration or other benefit in money's worth from VLL. Each Trustee has provided a guarantee that they will contribute £1 to VLL in the event that it is wound up and all have been insured by VLL in respect of any losses, other than fraud and dishonesty, arising from any claims made against them by reason of their services as Trustees. Trustees are appointed by the Members at General Meetings. The Trustees set the policy and principles of VLL's activities, and the management and staff are responsible for operations. The division of responsibilities and apportionment of authorities is made clear in VLL's 'Governance Document' which is subject to periodic review by the Trustees.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

7. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Trustee Induction and Training

Trustees are recruited for their business skills and interest in the provision of leisure and wellbeing services and posts are advertised widely. On becoming a Trustee, individuals undertake a series of site visits to familiarise themselves with VLL's operations and facilities. They are directed to read CC3 'The Essential Trustee: what you need to know', CC60 'The Hallmarks of an Effective Charity' and Companies House - 'Directors and Secretaries Guide'. They are given a series of briefings by the Chairman and Chief Executive appraising them of their responsibilities as trustees, charity law, how VLL is run and, in particular, on health and safety issues. Individuals are given a pack of key documents including the annual Business Plan, Marketing Plan, Governance document and latest Statutory Accounts. Existing Trustees provide their analysis of the recent corporate history and new Trustees may attend appropriate external training by professional advisers. It is the Trustees' policy to refresh the Board periodically.

Risk Management

It is the Trustees' general policy to mitigate risk by seeking external professional advice for all matters where the Board of Trustees has no qualified experience. In addition to legal advice, the Trustees use key third party advisers for audit, VAT and Health and Safety. The management of risks is an on-going process which happens as part of the day to day operations and, in addition, the Trustees oversee an annual review of risks that would impact upon VLL achieving its objectives, which includes input from senior management. A VLL Risk Register and Risk Heat Map is produced and maintained.

The Trustees ensure that the Chief Executive reports regularly on a series of action plans that address amongst other things the issues identified in the risk management process. Certain issues are encompassed in the annual Business Plan. The Trustees revisit the Business Plan formally after the Second Quarter results are known when the Chief Executive produces the Mid-Year Review. The Trustees receive financial updates against the plan's forecasts monthly. A disaster recovery plan is in place and is reviewed periodically.

Our Management

Chief Executive

A key aspect of this remit is to ensure VLL develops into a leading social enterprise providing a broad range of high-quality services in keeping with VLL's charitable objectives, through investment in its people and in new and existing facilities.

Organisational Management

Senior management are responsible for the day to day running of VLL and Head Office is located at Riverside Bowl in Andover. Senior management comprises the Chief Executive, Company Finance Manager and Partnerships Development Manager.

With regard to recruiting staff, VLL, under its equal opportunities policy, does not discriminate against job applicants or employees either directly or indirectly on the grounds of disability. Should an employee become disabled during their employment, VLL will make all reasonable adjustments and provide training to ensure continued employment where practicable.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

7. STRUCTURE, MANAGEMENT AND GOVERNANCE (*continued*)

Pay Policy for Senior Staff

VLL conducts an annual pay review to ensure the business is both efficient and competitive with pay for all areas of the business. This review also ensures there are no inequalities in respect of gender. Evaluation of pay is carried out in respect of the job role in line with the Equal Pay Act.

The Company is committed to equality of opportunity and equal pay in accordance with the Equal Opportunities and Diversity Policy and Procedures. Pay scales and bands have been put in place to allow evaluation of pay in order to control recruitment difficulties and any equality issues.

Qualifying Third Party Indemnity Provisions

VLL has made qualifying third party indemnity provisions for the benefit of its Trustees' during the year. These provisions remain in force at the reporting date.

Investment Policy and Performance

Under VLL's Memorandum and Articles of Association, VLL has the power to invest monies not immediately required for its purposes in or upon such investments or securities or property as the Trustees see fit and in line with the Board's appetite for investment risk. During 2023/24 VLL's cash has been maintained in operational interest bearing UK bank accounts. In addition, Ruffer LLP manages an investment portfolio on behalf of VLL as a means of ensuring the charity's funds are used to their best advantage. The Trustee's collective attitude to risk is described as cautious. The preference exists for a relatively high security of VLL's investments accepting that there may be limited growth potential.

Reserves Policy and Going Concern

The Trustees have a fully documented Reserves Policy which is an integral part of VLL's annual business plan process. The policy provides a view of Free Reserves, taking into account:

1. **Restricted Reserves:** these are monies where the donor has specified they be spent on a specific objective and, as such, they are not freely available to the Trustees.
2. **Designated Reserves:** these are sums that have been earmarked by the Trustees for a particular purpose.
3. **Tied Reserves:** tied reserves represent the value of fixed assets which are financed by reserves and not some form of additional financing. As these reserves are 'tied up' in long term or 'fixed' assets they cannot be readily realised for the short term financing requirements of VLL and they must be excluded from the calculation of free reserves.
4. **Free Reserves:** these are the reserves that VLL believes it requires to have to fund specific short term needs.
5. **Ongoing trading volatility:** where the risk of trading losses is borne by the Charity, provision should be made for potential variations in trading results taking into account the position in the business cycle e.g. early days of an expanded business or a steady state operation. This can either be expressed as a % of income and/or costs using recent experience as a guide, as well as the outlook for the Plan period.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2024

8. TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Valley Leisure Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

10. AUDITORS

Knight Goodhead Limited is the appointed auditor.

ON BEHALF OF THE BOARD:


.....
GS Duncan
Trustee

Date: 10 September 2024

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED

Opinion

We have audited the financial statements of Valley Leisure Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 to 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 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (continued)

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 report of the trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the trustees.

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

- adequate and proper 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 disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities set out on page 11, 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charitable company through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

We assessed the susceptibility of the Charitable company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



CJ GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

17 September 2024

Knight Goodhead Limited
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	839,749	-	839,749
Investment income	3	7,453	-	7,453
Total income		<u>847,202</u>	<u>-</u>	<u>847,202</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	948,657	14,712	963,369
Total expenditure		<u>948,657</u>	<u>14,712</u>	<u>963,369</u>
Net (expenditure)/income for year	6	<u>(101,455)</u>	<u>(14,712)</u>	<u>(116,167)</u>
Unrealised and realised net losses on fixed asset investments	11	<u>(38,124)</u>	-	<u>(38,124)</u>
Net movement in funds		<u>(139,579)</u>	<u>(14,712)</u>	<u>(154,291)</u>
TOTAL FUNDS BROUGHT FORWARD	16	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>484,342</u>	<u>26,469</u>	<u>510,811</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	716,845	5,111	721,956
Investment income	3	10,827	-	10,827
Total income		<u>727,672</u>	<u>5,111</u>	<u>732,783</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	793,687	30,062	823,749
Total expenditure		<u>793,687</u>	<u>30,062</u>	<u>823,749</u>
Net (expenditure)/income for year	6	<u>(66,015)</u>	<u>(24,951)</u>	<u>(90,966)</u>
Unrealised and realised net gains on fixed asset investments	11	(11,721)	-	(11,721)
Net movement in funds		(77,736)	(24,951)	(102,687)
TOTAL FUNDS BROUGHT FORWARD	16	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.


VALLEY LEISURE LIMITED
(A company limited by guarantee)

Company Registered Number 02188010
Charity Registered Number 800760

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	178,228	230,023
Investments	11	318,194	448,868
		<u>496,422</u>	<u>678,891</u>
CURRENT ASSETS			
Stocks		9,542	5,253
Debtors amounts falling due within one year	12	25,110	27,846
Cash at bank		119,806	75,680
		<u>154,458</u>	<u>108,779</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(140,069)	(122,568)
		<u>14,389</u>	<u>(13,789)</u>
NET CURRENT ASSETS		<u>14,389</u>	<u>(13,789)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	15	<u>510,811</u>	<u>665,102</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	484,342	623,921
Restricted income funds	16	26,469	41,181
		<u>510,811</u>	<u>665,102</u>
TOTAL CHARITY FUNDS	16	<u>510,811</u>	<u>665,102</u>

The financial statements were approved by the Board of Trustees on 10 September 2024 and were signed on its behalf by:


GS Duncan

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash from operating activities			
Cash generated from operations	19	(39,690)	14,442
Net cash provided in operating activities		<u>(39,690)</u>	<u>14,442</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,188)	(114,519)
Proceeds on disposal of other investments		100,000	-
Interest received		4	13
Net cash used in investing activities		<u>83,816</u>	<u>(114,506)</u>
(Decrease)/increase in cash and cash equivalents in the reporting year		<u>44,126</u>	<u>(100,064)</u>
Cash and cash equivalents at the beginning of year		75,680	175,744
Cash and cash equivalents at the end of year		<u>119,806</u>	<u>75,680</u>
Relating to:			
Cash at bank and in hand		119,806	75,680
		<u>119,806</u>	<u>75,680</u>

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Valley Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity's business address is located at two premises;
1) the Riverside Bowl, 22-30 Bridge Street, Andover,
2) the I - Can Therapy Centre, 8 – 10 Union Street, Andover.

Consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. Its subsidiary undertaking can be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Incoming resources represents the amount receivable by Valley Leisure Limited for goods and services provided in the normal course of business excluding Value Added Tax where appropriate and adjusted for deferred income.

Grant income is also received and this is recognised where entitled, probable and when it can be reliably measured. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions that must be met before the charity has unconditional entitlement.

All income was generated in the UK.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends and interest and is recognised on a receivables basis.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. The bases on which support costs have been allocated are set out in note 5.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

- Charitable activities include expenditure associated with running of the Riverside Bowl and I-Can Therapy Centre and include both the direct costs and support costs relating to these activities;
- Raising funds includes expenditure on investment management costs;
- Other expenditure represents those items not falling into any other headline.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

- | | |
|------------------|------------------------------------------------------|
| Office equipment | - over expected useful life of the asset (5-8 years) |
|------------------|------------------------------------------------------|

Investments

Listed investments are recognised at fair value at the balance sheet date. This gives rise to unrealised gains and losses at the end of the financial year which are included in the Statement of Financial Activities.

Realised gains and losses are separately identified in the Statement of Financial Activities and are calculated as the difference between valuation at the beginning of the financial year, or the cost of purchase during the year, and the subsequent sale proceeds.

Other fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liquid resources

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Valley Leisure Limited.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. As at 31 March 2024 there were 5 members (2023: 5 members).

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Recreational activity:		
Fitness	10,559	6,207
Children's Activities	30,287	28,375
Grants and donations	8,429	10,018
Catering	127,265	98,553
Wellbeing	93,147	83,256
Resales & sundry income	13,871	11,413
Bowling	556,191	484,134
	839,749	721,956
	839,749	721,956

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Restricted Funds		
Donations received towards I Can Centre equipment	-	3,611
TVBC related grants	-	1,500
Unrestricted Funds		
Other Donations	8,429	4,907
	8,429	4,907
	8,429	10,018

Explanation of grants are on note 16.

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	4	13
Dividends from listed investments	7,449	10,814
	7,453	10,827
	7,453	10,827

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. CHARITABLE ACTIVITIES

	Direct staff costs	Support costs (see note 5)	2024 Totals £
Recreational activities	£ 473,637	£ 489,732	963,369
	<u> </u>	<u> </u>	<u> </u>
	Direct staff costs	Support costs (see note 5)	2023 Totals £
Recreational activities	£ 399,108	£ 424,641	823,749
	<u> </u>	<u> </u>	<u> </u>

5. ANALYSIS OF SUPPORT COSTS

	Establishment and administration 2024 £	Establishment and administration 2023 £
Recreational activities	489,732	424,641
	<u> </u>	<u> </u>

Support costs comprise establishment and administration expenses which can be analysed as follows:

	2024 Recreational Activities £	2023 Recreational Activities £
Premises and dilapidations	106,796	119,201
Marketing and sales promotion	46,355	21,427
Equipment	87,679	96,135
Administration	132,860	96,345
Food and drink	47,846	37,668
Finance costs and irrecoverable VAT	55,402	34,892
I Can & Riverside Bowl refurbishment	-	214
Governance costs (see page 24)	12,794	18,759
	<u> </u>	<u> </u>
	<u>489,732</u>	<u>424,641</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 ANALYSIS OF SUPPORT COSTS (continued)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs consist of the following:	2024	2023
	£	£
Legal and professional fees	7,244	13,759
Auditors' remuneration	5,550	5,000
	12,794	18,759
	12,794	18,759

6 NET (EXPENDITURE) / INCOME FOR YEAR

This is stated after charging:

	2024	2023
	£	£
Depreciation – owned assets	67,983	79,141
Staff pension contributions	12,136	10,853
Operating leases	4,842	6,464
Auditors' remuneration	5,550	5,000
	80,511	91,458
	80,511	91,458

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity trustees were not paid or received any benefits from employment with the charity in the year (2023 - £nil). Neither were they reimbursed expenses during the year (2023 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £nil).

Trustees' expenses

During the year the charity paid for directors and trustees insurance amounting to £447 (2023 - £1,156).

Remuneration of key management personnel

The remuneration of key management personnel, the Senior Management Team, is as follows:

	2024	2023
	£	£
Aggregate payroll remuneration	154,432	125,371
	154,432	125,371
	154,432	125,371

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	430,718	357,915
Social security costs	29,922	30,340
Pension costs and current service costs	12,997	10,853
	473,637	399,108
	473,637	399,108

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Senior management	3	3
Other management	7	6
Customer service assistants	14	9
I Can Therapy Centre	3	1
I Can Connect	-	1
Technicians	1	1
Administration	1	1
	29	22
	29	22

The above figure includes 6 (2023: 6) full-time employees and 23 (2023: 16) part time employees.

One employee received emoluments between £60,000 and £70,000 during the current year (2023: None).

Staff have access to a defined contribution pension scheme and the workplace NEST pension scheme.

9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost	
At 1 April 2023	626,775
Additions	16,188
At 31 March 2024	<u>642,963</u>
Depreciation	
At 1 April 2023	396,752
Charge for the year	67,983
At 31 March 2024	<u>464,735</u>
Net book value	
At 31 March 2024	<u>178,228</u>
At 31 March 2023	<u>230,023</u>

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Listed investments	Total
	£	£	£
Market Value of			
Investments as at 1 April 2023	1	448,867	448,868
Disposals	-	(100,000)	(100,000)
Dividends	-	7,449	7,449
Unrealised gains / (losses)	-	(38,123)	(38,123)
Total fixed asset investment as at 31 March 2024	1	318,193	318,194

The investment is managed by Ruffer LLP. In line with board appetite, their approach is a low risk. In this year, the portfolio did not perform as anticipated. Ruffer's ambition of not losing money over a 12-month period and providing a better return than cash in the bank did not come to fruition. Mainly this has been due to the construction of the protection side of the portfolio not being needed in a way that was forecast. This was combined with growth side of the portfolio not yielding the results required to compensate. Since its inception, VLL has benefited from 4.3% annualised return. We continue to monitor its performance on a regular basis.

The charitable company holds 100% of the ordinary share capital of Valley Health and Leisure Limited which is a company registered in England and Wales and remained dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts.

	2024	2023
	£	£
Valley Health and Leisure Limited		
Aggregate capital and reserves	1	1
Profit for the Year	-	-

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

Analysis of investment by type:

	2024	2023
	£	£
Equities	318,193	448,867
Listed investments	<u>318,193</u>	<u>448,867</u>

The historic cost of listed investments is £345,407 (2023: £451,841).

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value).

	2024	2023
	£	£
Ruffer Charity Assets Trust Fund	<u>318,193</u>	<u>448,867</u>

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	210	1,606
Prepayments and accrued income	24,900	26,240
	<u>25,110</u>	<u>27,846</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	26,484	23,764
VAT	16,401	8,162
PAYE and social security	7,785	6,033
Other creditors	1,413	1,176
Accruals	87,986	83,433
	<u>140,069</u>	<u>122,568</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. OPERATING LEASE COMMITMENTS

As at 31 March 2024 the charity has an annual rental contract of £15,000 per year, for the next year in respect of its I Can premises. Under this lease agreement the charity can terminate the lease on an annual basis. This lease is due to expire in March 2027.

As at 31 March 2024 the charity also has a rental contract of £18,000 which is due to expire in November 2024, in respect of its site at the Andover Bowling Alley complex.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Unrestricted funds	Restricted funds	2024 Total
	£	£	£
Fixed assets	155,933	22,295	178,228
Investments	318,194	-	318,194
Current assets	150,284	4,174	154,458
Current liabilities	(140,069)	-	(140,069)
	<u>484,342</u>	<u>26,469</u>	<u>510,811</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Unrestricted funds	Restricted funds	2023 Total
	£	£	£
Fixed assets	211,099	18,924	230,023
Investments	448,868	-	448,868
Current assets	86,522	22,257	108,779
Current liabilities	(122,568)	-	(122,568)
	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. **MOVEMENT IN FUNDS**

	At 1 April 2023	Net movement in funds	Transfers between funds	At 31 March 2024
	£	£	£	£
Unrestricted funds				
General fund	368,921	(139,579)	(5,000)	224,342
Designated reserve	255,000	-	5,000	260,000
Total unrestricted funds	623,921	(139,579)	-	484,342
Restricted funds				
I-Can therapy equipment fund	19,542	(8,990)	-	10,552
Community Asset fund	18,750	(5,000)	-	13,750
Stannah Stair Lifts I-Can fund	2,889	(722)	-	2,167
Total restricted funds	41,181	(14,712)	-	26,469
TOTAL FUNDS	655,102	(154,291)	-	510,811

Designated reserve represents certain designated reserve funds categorised under the following headings:

Transition and contracts reserve - £65,000 (2023: £75,000)

Equipment replacement - £70,000 (2023: £60,000)

Annual miscellaneous capex - £25,000 (2023: £20,000)

Future growth - £100,000 (2023: £100,000)

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources Expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	847,202	(948,657)	(38,124)	(139,579)
Total unrestricted funds	847,202	(948,657)	(38,124)	(139,579)
Restricted funds				
I-Can therapy equipment fund	-	(8,990)	-	(8,990)
Community Asset fund	-	(5,000)	-	(5,000)
Stannah Stair Lifts I-Can fund	-	(722)	-	(722)
Total restricted funds	-	(14,712)	-	(14,712)
Total	847,202	(963,369)	(38,124)	(154,291)

I-Can therapy equipment fund

This fund relates to the grants received from Simply Health to fund the purchase of equipment for the I-Can therapy centre operated by the charity. It represents the net book value of fixed assets funded by the grants.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. **MOVEMENT IN FUNDS (continued)**

Community Asset fund

This fund represents a grant contributed towards the new Pins on String and scoring system as part of an initiative to fund 50% of the cost of a project to provide new or enhance existing, important community assets and facilities. As part of the agreement TVBC recognised that the property lease is up for renewal and therefore included a 50% clawback provision should operations move outside the TVBC area.

Stannah Stair Lifts I-Can fund

This fund relates to the grant received from Stannah Stair Lifts to fund the purchase equipment for the I-Can therapy centre operated by the charity.

17. **RELATED PARTY TRANSACTIONS**

There were no transactions made with related parties during the current or prior year.

18. **CONTROLLING PARTY**

Valley Leisure Limited was controlled throughout the current and previous period by the guarantor members, who have all given guarantees of £1 each, and who are also Valley Leisure Limited's directors. No member has overall control.

19. **CASH GENERATED FROM OPERATIONS**

	2024	2023
	£	£
Net expenditure for the year	(154,291)	(102,687)
Adjustments for:		
Investment income	(7,453)	(10,827)
Depreciation of tangible fixed assets	67,983	79,141
(Gain)/loss on fixed asset investments	38,124	11,721
	<hr/>	<hr/>
Movements in working capital:	(55,637)	(11,838)
Decrease/ (increase)/ in stock	(4,289)	2,808
(Increase)/decrease in trade and other debtors	2,736	(276)
Increase/(decrease) in trade and other creditors	17,500	34,562
	<hr/>	<hr/>
Cash generated from operations	(39,690)	(25,256)
	<hr/>	<hr/>

VALLEY LEISURE LIMITED

England & Wales - Charity number 800760

Accounts

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**THE REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Company Registered number: 02188010
Charity Registered number: 800760

VALLEY LEISURE LIMITED
(A company limited by guarantee)

THE REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02188010 (England and Wales)

Registered Charity number

800760

Registered office

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

Principal Place of Business

Riverside Bowl
2nd Floor
22-30 Bridge Street
Andover, Hampshire SP10 1BN

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows, except where indicated:

Key management personnel Valley Leisure Limited:

Trustees' and Directors

Gavin Alan Scott Duncan
Peter James Horne (Acting Chairman appointed 17/06/2022)
Susan Elizabeth Mills (resigned 24/10/2022)
Elizabeth Mary Strutt (appointed 6th April 2021)
Anya Higgins (appointed 14th June 2022)
Adam Poulter (appointed 14th June 2022)
Ranga Mugabe (appointed 14th June 2022)

Chief Executive

Chris Attrill
catrill@valleyleisure.com

Company Secretary

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

1. REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

Key management personnel at date of approval of accounts:

Senior managers of Valley Leisure Limited:

Chief Executive – Chris Attrill
Finance Manager – Barry Kermode
Partnerships Development Manager - Liz Murray

Auditors

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Solicitors

Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Principal Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 2NW

Other Bankers

Barclays Bank plc
5 High Street
Andover
Hampshire
SP10 1NU

Investment Portfolio Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

2. AIMS, OBJECTIVES AND STRATEGIES

Our Aims

Valley Leisure Limited ("VLL"), charitable objectives are to:

- a) provide or assist in providing, operating, or managing facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the general public;
- b) advance health for the public benefit by the promotion of rehabilitative exercise and therapy programmes; and
- c) advance education for the public benefit by, in particular (but not by way of limitation) the promotion of the arts including theatre, music, dance and visual arts.

VISION

To be a major contributor in our community to residents' health and wellbeing. Meaning we ensure people Move More and Feel Better

MISSION

To be a major contributor to our beneficiaries' health and wellbeing.

The charity achieves its core mission through three service delivery brands:

Riverside Bowl is an exciting family orientated leisure entertainment venue in Andover, Hampshire. Accompanying the 8-lane ten-pin bowling facility is a unique indoor Glo-Golf experience, pool table, AR darts and arcade games. A seasonal ten-pin bowling league runs from Riverside Bowl. With the local community at the heart of Valley Leisure Ltd.'s ethos, two community rooms are available for local groups and clubs to hire.

I Can Therapy Centre is a unique and innovative exercise and socially interactive community wellbeing facility and service. Offering a circuit of specially adapted power assisted exercise equipment and progressive condition specific group exercise classes, the 'I Can' concept enables people to improve their health and wellbeing and feel better by moving more. 'I Can' is ideal for those who may be older, inactive, deconditioned or managing one or more long-term health conditions.

I Can Connect offers an alternate approach to better health and wellbeing. Our online platform is available to all abilities, with a warm and friendly community at your fingertips. Packed full of guided activities, tips and professional support, all in the name of empowering you to move more. We want our community to feel confident and in control of their health.

VALUES

- A creative provider of unique and innovative services to engage and enthuse people of all ages to move more.
- A reputable employer harnessing and developing the passion and skills of talented individuals.
- A successful fundraising organisation enabling the ongoing development of local facilities and services.
- A dedicated partnership builder forging strong and lasting working relationships with likeminded groups and organisation.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

2.AIMS, OBJECTIVES AND STRATEGIES (*continued*)

The charity seeks to engage with people of all ages and physical abilities to promote active lifestyles in furtherance of the public benefit. Our Riverside Bowl facility has proved to be a popular and much needed service. Bowling and glo golf form the core mechanism to engage the community in the interests of social welfare with the object of improving the conditions of life for the public. This key initiative has enabled the charity to expand its reach with a specific focus on community engagement in furtherance of the charity's objectives.

Our I Can Therapy centre combines the scientific knowledge and expertise of an exercise therapist with a community based rehabilitation facility for the benefit of those with health conditions and also those looking to mobilise and feel better.

The 'I Can' Therapy Centre will enable users to move more and to feel better – physically, mentally and socially. With a unique support system in place, from Centre Manager, Exercise Therapist, Circuit Coordinators and a team of volunteer's 'I Can' Activity Buddies, users of the 'I Can' Therapy Centre are encouraged and enabled to move more in a warm, welcoming, safe and supported environment.

The overall aim of the 'I Can' Therapy Centre is to enable people to move as well as possible for as long as possible and feel as good as possible.

A development of our I Can service brand, I Can Connect aims to remove both the geographical and financial barriers people may face when consider where and how they engage with a service in the pursuit of moving more than they are currently. An online based platform means that we can expand the communities we serve, beyond that focused on Andover and surrounding areas. The subscription-based service also provides a lower price point to entry and flexibility that we haven't been able to provide previously.

The charity has a strong ethos of community engagement having developed links within excess of 150 local community organisations.

Our Objectives

With our vision being, to be a major contributor in our community to residents' health and wellbeing. Meaning we ensure people Move More and Feel Better.

Our objectives are set to reflect our aims and ethos with operational safety being the priority whatever the financial or other pressures. Our resources come from fees and charges paid by the public supported by various locally based fund raising initiatives.

The overriding aim of our business planning is to align financial and strategic objectives to underpin key elements of our strategy to:

- Secure VLL's long term future
- Develop VLL along commercial lines to meet our social objectives

Our Strategies

VLL is operated as a social enterprise and the Trustees are responsible for setting a strategy for achieving both social and commercial outcomes. As part of our community engagement and commitment to getting as many people as possible to move more and feel better, we have focused on providing an excellent and expanded range of services to engage with the widest cross section of the communities we serve.

Volunteers

VLL Trustees all provide their services on a voluntary basis. In addition, with the launch of the 'I Can' Therapy Centre we have taken the opportunity to introduce a group of volunteer "Activity Buddies" who provide support and encouragement to the users of the Therapy Centre.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

3. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Business Review

VLL is a registered charity governed by a Board of Trustees who are also directors of the charity for purposes of the Companies Act 2006. The charity's aim is to be a major contributor within the community to resident's health and wellbeing. All trading revenue is utilised to operate the charity with any surpluses reinvested into the facilities and services to achieve the charity's aim.

Details of the results for the year ended 31 March 2023 are set out in the Statement of Financial Activities on page 15 and for the previous financial year on page 16 of the accounts.

Financial Performance Key Indicators

The company's total funds as at 31 March 2023 were £665K, down from £768K for the previous financial year.

The company has no gains or losses other than those disclosed on page 15 (2022 – page 16). During the year, total incoming resources were £722k, up from £526k in the previous financial year. The majority of this income coming from operating activities, supported by some grant funding. Other KPI's are noted on page 7.

Principal Risks or Uncertainties

The risks and uncertainties faced by the charity are regularly reviewed formally and informally by senior management and formally with the Trustees as part of the Risk Register Review process which identifies the primary risks faced together with agreed actions and initiatives to mitigate those risks where possible.

The risks and uncertainties faced by the charity are those inherent with the charity sector but are primarily:

- **Strategic risk** failure to identify a suitable strategy that takes into account the emerging opportunities for the charity as our communities continue to evolve
- **Operational risk** incurring losses as a result of inadequate or failed internal and external processes, systems and human error or from external events
- **Regulatory risk** failure to comply with relevant regulations and procedures, for example health and safety
- **People risk** failure to invest in ensuring VLL has a well-trained, competent and motivated workforce
- **Financial risk** failure to seize emerging opportunities to ensure the financial success of the charity underpinned by a robust reserves policy.

Financial Effects of Significant Events

Within the financial year the outbreak of the war in Ukraine and the increase in the cost of living would inevitably impact our Charity to an extent. Primarily, both of these events would result in challenges with supply chains and our customer bases disposable income. Rising costs for everyday products, energy and fuel combined with continued interest rate rises, meant the general public's money was seemingly worth less.

In attempt to counter this, we focused on service, cost control and our price points. The Charity also felt the pressure of inflation and the cost of living, and subsequently ensured its salaries and pay rates were competitive and did as much as we could to retain a stable team to deliver the services we offer.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31st MARCH 2023

4. PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

VLL contributes to the reduction of health inequality. As and when the Governments restrictions and policy has allowed, we have continued to deliver many of the services. At Riverside Bowl, our Bowling Goldie's programme provides subsidised access to senior citizens, encouraging them to stay active in a fun and informal environment – a key aspect of this programme provides for a much-needed social environment and plays a role in combating loneliness which can be an issue for that demographic. The sessions are hosted twice a week and participants can enjoy something to eat and a regular quiz as part of the event. We also organise a school summer activity programme, providing opportunities for disadvantaged/vulnerable families to have access to a range of fun activities both within the school setting and at our Riverside Bowl facility. Alongside the above initiatives we offer complimentary access to registered community groups to our community rooms. The purpose-built rooms provide an ideal meeting space within a convenient town centre location. The access to meeting rooms can be of benefit to small local community groups freeing up much needed funds to focus on delivery of their core aims.

The 'I Can brand' which first launched as the Therapy Centre is our flagship initiative aimed at encouraging people to move more and thus feel better. This is a clinically led service with a primary focus on the following groups:

- Older people
- Disabled people
- People managing long term conditions, for example, MS and Parkinson's and those post stroke
- Those requiring rehabilitation following serious illness or injury
- Helping improve pre-operative wellbeing of those about to have major surgery to aid post-operative recovery

An important aspect of the service is to create welcoming environments, encouraging social interaction and thus playing a crucial role in combating loneliness and aiding mental wellbeing. We have expanded our group exercise programme as part of the I Can philosophy with the aim of providing an extensive range of complementary options to the core offering of power assisted exercise machines.

I Can Connect is the second service brand of I Can. Connect has been created to diversify the delivery mechanisms of the Charity. It is a unique offer that is aimed at a different target audience than the Therapy centre serves. The service is aimed at but not limited to those age 50+ and for those that are not reaching the Chief Medical Officer's guidelines of 150 minutes of activity a week. Taking a personalised approach, the platform aims to tackle inactivity, whilst also ensuring that through the resource of an I Can Connect Coach, there is a significant social element to the platform.

Tracking and monitoring, is supported by goals setting and reviews meetings. In pursuit of getting people over a 4 month period to adopt and change behaviours that means they move more than they were, they establish activity and movement as part of their everyday life and that from having done this they have more positive attitude toward their wellbeing. This service empowers people through support and guidance and exercise to change how they spend the later years of life. The ambition is to support being living better for longer, meaning reliance upon health and social care is lessened and or required later in life.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL REVIEW

Our Achievements

Customer Feedback

The Trustees place a high priority on customer feedback through targeted customer forums, user surveys, complaints and complements systems, and other media.

At Riverside Bowl and I Can Therapy Centre we utilise the Net Promoter Score ("NPS") concept as one of the key measurements of customer satisfaction. In the months that we were open, we achieved a combined NPS score of 83 versus our target score of 60.

Visit Numbers

During the course of the year we welcomed over 75,793 visits to the centres.

Health and Safety

No major accidents were recorded. It is the Trustees' policy to always report accidents and there were no RIDDOR reported accidents in 2022/23; that is accidents reportable to the Health and Safety Executive where any person not at work, as a result of a work-related accident, suffers an injury, and that person is taken from the site of the accident to a hospital for treatment in respect of that injury.

As part of VLL's commitment to excellence in & Safety, we retain the services of an independent Health & Safety Advisor providing external challenge and validation to our practices and procedures.

Facility Improvements

As a charity, any surpluses generated are reinvested into the facilities to achieve our charitable objectives. We invest heavily in on-going maintenance, refurbishment and within the year added a second Augmented Reality Darts board and we introduced a shuffle board. We also added some additional furniture in the form of booths to compliment the area and environment.

Financial Performance

Despite the general economic challenges, the Charity had a good trading year. Indeed, compared to the previous year and other trading years, income of £722k is the highest income we have generated since exiting the contract. Both of the service brands recorded their highest footfall, signalling that the I Can is continuing to be a major contributor towards our community's health and wellbeing. This also shows that the investment made into the Riverside Bowl sites pins on string enabled us to provide better and more reliable activities. This year also saw us continuing to invest and develop I Can Connect, with this service not being launched within the financial year, and it being funded by the Charity, it meant that we ended the year with a deficit on ordinary activities of £101.8k. A reserves policy review was completed and the Trustees thought prudent to retain reserves of 15% of annual income.

Environmental Initiatives

It is the Trustees' policy to reduce as far as practical the 'carbon footprint' and carbon dioxide emissions associated with operation of the facilities. campaign together with a programme of investing in LED technology wherever economically viable. The installation of the new Pinsetters should also see our electricity usage fall between 50 and 70%. This year we have concentrated on being responsible for the use as far as possible of biodegradable and disposable products. We have been consciously using video conferencing in place of face to face meetings. We have also looked to reduce our print marketing in favour of digital and videos.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

6. PLANS FOR THE FUTURE

The strategy of the charity is to develop a range of complimentary services which will help to keep people mobile across all age groups – from activities for young people in fun settings through to providing settings to combat loneliness in the elderly whilst promoting physical and mental wellbeing.

We have made significant progress in engaging with the communities we serve. We play an important role in encouraging healthy, active lifestyles and the Partnership Development role provides a natural and core focus for our engagement with the community and is aligned to national, regional and local demographic and health data. Our approach recognises and supports the excellent work of other groups who are our local partners and stakeholders.

The next five years will provide the charity with an opportunity to explore how the 'I Can' ethos and service brand can translate into other delivery methods. Work is already underway to explore this further and we want to deliver on this strategic objective in a timely and logical way. We have put on hold the expansion planned for replicating the I Can therapy centre in Andover, based on the financial commitment and resource needed to launch and sustain a new service, instead we are exploring delivery methods that do not rely on physical centres, which we believe will increase and expand our reach and impact.

The Trustees are confident that, with our revised strategy and financial reserves, VLL is well placed to continue to prosper and deliver on our charitable objectives.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Structure and Governance

The Trustees, who are also the Members of VLL, are responsible for the overall management and control of the Charity and meet up to 6 times per year. Each Board Meeting is structured to cover 4 discrete areas namely health and safety, operations, strategy and governance. This provides the Board with the opportunity to regularly assess all areas of the charity. In particular, the Trustees have extensive experience in the development of strategy, operational and change management both in the private and public sectors, customer service, the development of people and in other areas such as acquisitions and mergers and the health sector.

The Governing Document is the Memorandum and Articles of Association dated 3 November 1987 and last amended by Special Resolution dated 26th March 2018 following our Strategic Review. All Trustees give of their time freely and Clause 4 of the Governing Document states that no Trustee can be paid either salary or fees or receive any remuneration or other benefit in money's worth from VLL. Each Trustee has provided a guarantee that they will contribute £1 to VLL in the event that it is wound up and all have been insured by VLL in respect of any losses, other than fraud and dishonesty, arising from any claims made against them by reason of their services as Trustees. Trustees are appointed by the Members at General Meetings. The Trustees set the policy and principles of VLL's activities, and the management and staff are responsible for operations. The division of responsibilities and apportionment of authorities is made clear in VLL's 'Governance Document' which is subject to periodic review by the Trustees.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

7. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Trustee Induction and Training

Trustees are recruited for their business skills and interest in the provision of leisure and wellbeing services and posts are advertised widely. On becoming a Trustee, individuals undertake a series of site visits to familiarise themselves with VLL's operations and facilities. They are directed to read CC3 'The Essential Trustee: what you need to know', CC60 'The Hallmarks of an Effective Charity' and Companies House - 'Directors and Secretaries Guide'. They are given a series of briefings by the Chairman and Chief Executive appraising them of their responsibilities as trustees, charity law, how VLL is run and, in particular, on health and safety issues. Individuals are given a pack of key documents including the annual Business Plan, Marketing Plan, Governance document and latest Statutory Accounts. Existing Trustees provide their analysis of the recent corporate history and new Trustees may attend appropriate external training by professional advisers. It is the Trustees' policy to refresh the Board periodically.

Risk Management

It is the Trustees' general policy to mitigate risk by seeking external professional advice for all matters where the Board of Trustees has no qualified experience. In addition to legal advice, the Trustees use key third party advisers for audit, VAT and Health and Safety. The management of risks is an on-going process which happens as part of the day to day operations and, in addition, the Trustees oversee an annual review of risks that would impact upon VLL achieving its objectives, which includes input from senior management. A VLL Risk Register and Risk Heat Map is produced and maintained.

The Trustees ensure that the Chief Executive reports regularly on a series of action plans that address amongst other things the issues identified in the risk management process. Certain issues are encompassed in the annual Business Plan. The Trustees revisit the Business Plan formally after the Second Quarter results are known when the Chief Executive produces the Mid-Year Review. The Trustees receive financial updates against the plan's forecasts monthly. A disaster recovery plan is in place and is reviewed periodically.

Our Management

Chief Executive

A key aspect of this remit is to ensure VLL develops into a leading social enterprise providing a broad range of high-quality services in keeping with VLL's charitable objectives, through investment in its people and in new and existing facilities.

Organisational Management

Senior management are responsible for the day to day running of VLL and Head Office is located at Riverside Bowl in Andover. Senior management comprises the Chief Executive, Company Finance Manager and Partnerships Development Manager.

With regard to recruiting staff, VLL, under its equal opportunities policy, does not discriminate against job applicants or employees either directly or indirectly on the grounds of disability. Should an employee become disabled during their employment, VLL will make all reasonable adjustments and provide training to ensure continued employment where practicable.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

7. STRUCTURE, MANAGEMENT AND GOVERNANCE (*continued*)

Pay Policy for Senior Staff

VLL conducts an annual pay review to ensure the business is both efficient and competitive with pay for all areas of the business. This review also ensures there are no inequalities in respect of gender. Evaluation of pay is carried out in respect of the job role in line with the Equal Pay Act.

The Company is committed to equality of opportunity and equal pay in accordance with the Equal Opportunities and Diversity Policy and Procedures. Pay scales and bands have been put in place to allow evaluation of pay in order to control recruitment difficulties and any equality issues.

Qualifying Third Party Indemnity Provisions

VLL has made qualifying third party indemnity provisions for the benefit of its Trustees' during the year. These provisions remain in force at the reporting date.

Investment Policy and Performance

Under VLL's Memorandum and Articles of Association, VLL has the power to invest monies not immediately required for its purposes in or upon such investments or securities or property as the Trustees see fit and in line with the Board's appetite for investment risk. During 2022/23 VLL's cash has been maintained in operational interest bearing UK bank accounts. In addition, Ruffer LLP manages an investment portfolio on behalf of VLL as a means of ensuring the charity's funds are used to their best advantage. The Trustee's collective attitude to risk is described as cautious. The preference exists for a relatively high security of VLL's investments accepting that there may be limited growth potential.

Reserves Policy and Going Concern

The Trustees have a fully documented Reserves Policy which is an integral part of VLL's annual business plan process. The policy provides a view of Free Reserves, taking into account:

1. **Restricted Reserves:** these are monies where the donor has specified they be spent on a specific objective and, as such, they are not freely available to the Trustees.
2. **Designated Reserves:** these are sums that have been earmarked by the Trustees for a particular purpose.
3. **Tied Reserves:** tied reserves represent the value of fixed assets which are financed by reserves and not some form of additional financing. As these reserves are 'tied up' in long term or 'fixed' assets they cannot be readily realised for the short term financing requirements of VLL and they must be excluded from the calculation of free reserves.
4. **Free Reserves:** these are the reserves that VLL believes it requires to have to fund specific short term needs.
5. **Ongoing trading volatility:** where the risk of trading losses is borne by the Charity, provision should be made for potential variations in trading results taking into account the position in the business cycle e.g. early days of an expanded business or a steady state operation. This can either be expressed as a % of income and/or costs using recent experience as a guide, as well as the outlook for the Plan period.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

8. TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Valley Leisure Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

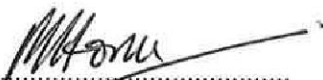
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

10. AUDITORS

Knight Goodhead Limited is the appointed auditor.

ON BEHALF OF THE BOARD:


.....
PJ Horne
Trustee

Date: 12 SEP 23

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED

Opinion

We have audited the financial statements of Valley Leisure Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 to 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 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

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 report of the trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the trustees.

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

- adequate and proper 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 disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities set out on page 11, 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (continued)

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



CJ GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

6 October 2023

Knight Goodhead Limited
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	716,845	5,111	721,956
Investment income	3	10,827	-	10,827
Total income		<u>727,672</u>	<u>5,111</u>	<u>732,783</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	793,687	30,062	823,749
Total expenditure		<u>793,687</u>	<u>30,062</u>	<u>823,749</u>
Net (expenditure)/income for year	6	<u>(66,015)</u>	<u>(24,951)</u>	<u>(90,966)</u>
Unrealised and realised net gains on fixed asset investments	11	(11,721)	-	(11,721)
Net movement in funds		(77,736)	(24,951)	(102,687)
TOTAL FUNDS BROUGHT FORWARD	16	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	499,141	26,465	525,606
Investment income	3	887	-	887
Total income		<u>500,028</u>	<u>26,465</u>	<u>526,493</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	581,982	37,960	619,942
Total expenditure		<u>581,982</u>	<u>37,960</u>	<u>619,942</u>
Net (expenditure)/income for year	6	<u>(81,954)</u>	<u>(11,495)</u>	<u>(93,449)</u>
Unrealised and realised net gains on fixed asset investments	11	26,000	-	26,000
Net movement in funds		(55,954)	(11,495)	(67,449)
TOTAL FUNDS BROUGHT FORWARD	16	<u>757,611</u>	<u>77,627</u>	<u>835,238</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

Company Registered Number 02188010
Charity Registered Number 800760

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	230,023	194,645
Investments	11	448,868	449,775
		<u>678,891</u>	<u>644,420</u>
CURRENT ASSETS			
Stocks		5,253	8,061
Debtors amounts falling due within one year	12	27,846	27,570
Cash at bank		75,680	175,744
		<u>108,779</u>	<u>211,375</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(122,568)	(88,006)
		<u>(13,789)</u>	<u>123,369</u>
NET CURRENT ASSETS		<u>(13,789)</u>	<u>123,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	15	<u>665,102</u>	<u>767,789</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	623,921	701,657
Restricted income funds	16	41,181	66,132
		<u>665,102</u>	<u>767,789</u>
TOTAL CHARITY FUNDS	16	<u>665,102</u>	<u>767,789</u>

The financial statements were approved by the Board of Trustees on 12 September 2023 and were signed on its behalf by:


PJ Horne Trustee

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash from operating activities			
Cash generated from operations	19	14,442	(40,543)
Net cash provided in operating activities		14,442	(40,543)
Cash flows from investing activities			
Purchase of tangible fixed assets		(114,519)	(178,323)
Interest received		13	887
Net cash used in investing activities		(114,506)	(177,436)
(Decrease)/increase in cash and cash equivalents in the reporting year		(100,064)	(217,979)
Cash and cash equivalents at the beginning of year		175,744	393,723
Cash and cash equivalents at the end of year		75,680	175,744
Relating to:			
Cash at bank and in hand		75,680	175,744
		75,680	175,744

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Valley Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity's business address is located at two premises;

- 1) the Riverside Bowl, 22-30 Bridge Street, Andover,
- 2) the I - Can Therapy Centre, 8 – 10 Union Street, Andover.

Consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. Its subsidiary undertaking can be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Incoming resources represents the amount receivable by Valley Leisure Limited for goods and services provided in the normal course of business excluding Value Added Tax where appropriate and adjusted for deferred income.

Grant income is also received and this is recognised where entitled, probable and when it can be reliably measured. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions that must be met before the charity has unconditional entitlement.

All income was generated in the UK.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends and interest and is recognised on a receivables basis.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. The bases on which support costs have been allocated are set out in note 5.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

- Charitable activities include expenditure associated with running of the Riverside Bowl and I-Can Therapy Centre and include both the direct costs and support costs relating to these activities;
- Raising funds includes expenditure on investment management costs;
- Other expenditure represents those items not falling into any other headline.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office equipment	- over expected useful life of the asset (5-8 years)
------------------	------------------------------------------------------

Investments

Listed investments are recognised at fair value at the balance sheet date. This gives rise to unrealised gains and losses at the end of the financial year which are included in the Statement of Financial Activities.

Realised gains and losses are separately identified in the Statement of Financial Activities and are calculated as the difference between valuation at the beginning of the financial year, or the cost of purchase during the year, and the subsequent sale proceeds.

Other fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liquid resources

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Valley Leisure Limited.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. As at 31 March 2023 there were 5 members (2022: 5 members).

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Recreational activity:		
Fitness	6,207	2,567
Children's Activities	28,375	1,224
Grants and donations	10,018	69,776
Catering	98,553	57,120
Wellbeing	83,256	62,447
Resales & sundry income	11,413	10,037
Bowling	484,134	322,435
Total income from charitable activities	721,956	525,606

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Restricted Funds		
Donations received towards I Can Centre equipment	3,611	1,465
Simply Health (I Can Therapy centre)	-	-
TVBC related grants	1,500	25,000
Unrestricted Funds		
HMRC Job Retention Scheme	-	13,061
TVBC related grants	-	24,000
Gift in kind – premises costs	-	6,250
Other Donations	4,907	
	10,018	69,776

Explanation of grants are on note 16.

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	13	887
Dividends from listed investments	10,814	-
	10,827	887

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. CHARITABLE ACTIVITIES

	Direct staff costs	Support costs (see note 5)	2023 Totals £
	£	£	
Recreational activities	399,108	424,641	823,749
	<u> </u>	<u> </u>	<u> </u>
	£	£	2022 Totals £
Recreational activities	336,669	283,273	619,942
	<u> </u>	<u> </u>	<u> </u>

5. ANALYSIS OF SUPPORT COSTS

	Establishment and administration 2023 £	Establishment and administration 2022 £
Recreational activities	424,641	283,273
	<u> </u>	<u> </u>

Support costs comprise establishment and administration expenses which can be analysed as follows:

	2023 Recreational Activities £	2022 Recreational Activities £
Premises and dilapidations	119,201	101,309
Marketing and sales promotion	21,427	12,756
Equipment	96,135	58,162
Administration	96,345	76,021
Food and drink	37,668	23,197
Finance costs and irrecoverable VAT	34,892	4,430
I Can & Riverside Bowl refurbishment	214	2,065
Governance costs (see page 24)	18,759	5,333
	<u> </u>	<u> </u>
	424,641	283,273
	<u> </u>	<u> </u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 ANALYSIS OF SUPPORT COSTS (continued)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs consist of the following:

	2023	2022
	£	£
Legal and professional fees	13,759	908
Auditors' remuneration	5,000	4,425
	18,759	5,333
	18,759	5,333

6 NET (EXPENDITURE) / INCOME FOR YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation – owned assets	79,141	46,541
Staff pension contributions	10,853	8,885
Operating leases	6,464	5,567
Auditors' remuneration	5,000	4,425
	101,458	65,418
	101,458	65,418

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity trustees were not paid or received any benefits from employment with the charity in the year (2022 - £nil). Neither were they reimbursed expenses during the year (2022 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2022 - £nil).

Trustees' expenses

During the year the charity paid for directors and trustees insurance amounting to £1,156 (2022 - £1,101).

Remuneration of key management personnel

The remuneration of key management personnel, the Senior Management Team, is as follows:

	2023	2022
	£	£
Aggregate payroll remuneration	125,371	122,859
	125,371	122,859
	125,371	122,859

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	357,915	307,040
Social security costs	30,340	20,744
Pension costs and current service costs	10,853	8,885
	399,108	336,669
	399,108	336,669

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Senior management	3	3
Other management	6	6
Customer service assistants	9	9
I Can Therapy Centre	1	2
I Can Connect	1	-
Technicians	1	1
Administration	1	1
	22	22
	22	22

The above figure includes 6 (2022: 6) full-time employees and 16 (2022: 16) part time employees.

No employees' emoluments exceeded £60,000 during the current or prior year.

Staff have access to a defined contribution pension scheme and the workplace NEST pension scheme.

9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10 TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost	
At 1 April 2022	512,256
Additions	114,519
Disposals	-
At 31 March 2023	<u>626,775</u>
Depreciation	
At 1 April 2022	317,611
Charge for the year	79,141
Disposals	-
At 31 March 2023	<u>396,752</u>
Net book value	
At 31 March 2023	<u>230,023</u>
At 31 March 2022	<u>194,645</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Listed investments	Total
	£	£	£
Market Value of			
Investments as at 1 April 2022	1	449,774	449,775
Additions	-	451,838	451,838
Disposals	-	(451,838)	(451,838)
Dividends	-	10,814	10,814
Unrealised gains / (losses)	-	(11,721)	(11,721)
Total fixed asset investment as at 31 March 2023	1	448,867	448,868

The charitable company holds 100% of the ordinary share capital of Valley Health and Leisure Limited which is a company registered in England and Wales and remained dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts.

	2023	2022
	£	£
Valley Health and Leisure Limited		
Aggregate capital and reserves	<u>1</u>	<u>1</u>
Profit for the Year	<u>-</u>	<u>-</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

Analysis of investment by type:	2023 £	2022 £
Equities	448,867	449,744
Listed investments	<u>448,867</u>	<u>449,744</u>

The historic cost of listed investments is £451,838.

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value).

	2023 £	2022 £
CF Ruffer Absolute Return Fund	-	449,744
Ruffer Charity Assets Trust Fund	<u>448,867</u>	<u>-</u>

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,606	1,030
Prepayments and accrued income	26,240	26,540
	<u>27,846</u>	<u>27,570</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	23,764	22,726
VAT	8,162	414
PAYE and social security	6,033	6,049
Other creditors	1,176	728
Accruals	83,433	58,089
	<u>122,568</u>	<u>88,006</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. OPERATING LEASE COMMITMENTS

As at 31 March 2023 the charity has an annual rental contract of £15,000 per year, for the next year in respect of its I Can premises. Under this lease agreement the charity can terminate the lease on an annual basis. This lease is due to expire in March 2024

As at 31 March 2023 the charity also has an annual rental contract of £27,000 per year, for the next year, in respect of its site at the Andover Bowling Alley complex. Under this lease agreement the charity can terminate the lease on an annual basis.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Unrestricted funds	Restricted funds	2023 Total
	£	£	£
Fixed assets	211,099	18,924	230,023
Investments	448,868	-	448,868
Current assets	86,522	22,257	108,779
Current liabilities	(122,568)	-	(122,568)
	<u>623,921</u>	<u>41,181</u>	<u>665,102</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted funds	Restricted funds	2022 Total
	£	£	£
Fixed assets	161,920	32,725	194,645
Investments	449,775	-	449,775
Current assets	177,968	33,407	211,375
Current liabilities	(88,006)	-	(88,006)
	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>

VALLEY LEISURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT IN FUNDS

	At 1 April 2022	Net movement in funds	Transfers between funds	At 31 March 2023
	£	£	£	£
Unrestricted funds				
General fund	426,657	(77,736)	20,000	368,921
Designated reserve	275,000	-	(20,000)	255,000
Total unrestricted funds	<u>701,657</u>	<u>(77,736)</u>	<u>-</u>	<u>623,921</u>
Restricted funds				
I-Can therapy equipment fund	42,382	(22,840)	-	19,542
Community Asset fund	23,750	(5,000)	-	18,750
Stannah Stair Lifts I-Can fund	-	2,889	-	2,889
Total restricted funds	<u>66,132</u>	<u>(24,951)</u>	<u>-</u>	<u>41,181</u>
TOTAL FUNDS	<u><u>767,789</u></u>	<u><u>(102,687)</u></u>	<u><u>-</u></u>	<u><u>655,102</u></u>

Designated reserve represents certain designated reserve funds categorised under the following headings:

Transition and contracts reserve - £75,000 (2022: £75,000)

Equipment replacement - £60,000 (2022: £60,000)

Annual miscellaneous capex - £20,000 (2022: £40,000)

Future growth - £100,000 (2022: £100,000)

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources Expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	716,858	(793,687)	(907)	(77,736)
Total unrestricted funds	<u>716,858</u>	<u>(793,687)</u>	<u>(907)</u>	<u>(77,736)</u>
Restricted funds				
I-Can therapy equipment fund	-	(22,840)	-	(22,840)
Community Asset fund	-	(5,000)	-	(5,000)
Stannah Stair Lifts I-Can fund	3,611	(722)	-	2,889
Andover Community fun run	1,500	(1,500)	-	-
Total restricted funds	<u>5,111</u>	<u>(30,062)</u>	<u>-</u>	<u>(24,951)</u>
Total	<u><u>721,969</u></u>	<u><u>(823,749)</u></u>	<u><u>(907)</u></u>	<u><u>(102,687)</u></u>

I-Can therapy equipment fund

This fund relates to the grants received from Simply Health to fund the purchase of equipment for the I-Can therapy centre operated by the charity. It represents the net book value of fixed assets funded by the grants.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT IN FUNDS (continued)

Community Asset fund

This fund represents a grant contributed towards the new Pins on String and scoring system as part of an initiative to fund 50% of the cost of a project to provide new or enhance existing, important community assets and facilities. As part of the agreement TVBC recognised that the property lease is up for renewal and therefore included a 50% clawback provision should operations move outside the TVBC area.

Stannah Stair Lifts I-Can fund

This fund relates to the grant received from Stannah Stair Lifts to fund the purchase equipment for the I-Can therapy centre operated by the charity.

Andover Community fun run

This fund relates to a donation made by Andover community events. Valley Leisure was a chosen charity who benefitted from the proceeds raised by the Christmas fun run.

17. RELATED PARTY TRANSACTIONS

There were no transactions made with related parties during the current or prior year.

18. CONTROLLING PARTY

Valley Leisure Limited was controlled throughout the current and previous period by the guarantor members, who have all given guarantees of £1 each, and who are also Valley Leisure Limited's directors. No member has overall control.

19. CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Net expenditure for the year	(102,687)	(67,449)
Adjustments for:		
Investment income	(13)	(887)
Depreciation of tangible fixed assets	79,141	46,541
(Gain)/loss on fixed asset investments	907	(26,000)
	(22,652)	(47,795)
Movements in working capital:		
Decrease/ (increase)/ in stock	2,808	(5,893)
(Increase)/decrease in trade and other debtors	(276)	(6,829)
Increase/(decrease) in trade and other creditors	34,562	19,974
	14,442	(40,543)
Cash generated from operations	14,442	(40,543)

VALLEY LEISURE LIMITED

England & Wales - Charity number 800760

Accounts

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**THE REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Company Registered number: 02188010
Charity Registered number: 800760

VALLEY LEISURE LIMITED
(A company limited by guarantee)

THE REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02188010 (England and Wales)

Registered Charity number
800760

Registered office
Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

Principal Place of Business
Riverside Bowl
2nd Floor
22-30 Bridge Street
Andover, Hampshire SP10 1BN

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows, except where indicated:

Key management personnel Valley Leisure Limited:

Trustees' and Directors

Dr Keith Blacker (Chairman) (resigned 14th June 2022)
Gavin Alan Scott Duncan
Peter James Horne
Susan Elizabeth Mills
Nicholas Charles Osbourne Bravery (resigned 11th December 2021)
Elizabeth Mary Strutt (appointed 6th April 2021)
Anya Higgins (appointed 14th June 2022)
Adam Poulter (appointed 14th June 2022)
Ranga Mugabe (appointed 14th June 2022)

Chief Executive

Chris Attrill
catrill@valleyleisure.com

Company Secretary

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

1. REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

Key management personnel at date of approval of accounts:

Senior managers of Valley Leisure Limited:

Chief Executive – Chris Attrill
Finance Manager – Barry Kermode
Partnerships Development Manager - Liz Murray

Auditors

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Solicitors

Wilson's Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Principal Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 2NW

Other Bankers

Barclays Bank plc
5 High Street
Andover
Hampshire
SP10 1NU

Investment Portfolio Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

2. AIMS, OBJECTIVES AND STRATEGIES

Our Aims

Valley Leisure Limited ("VLL"), charitable objectives are to:

- a) provide or assist in providing, operating, or managing facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the general public;
- b) advance health for the public benefit by the promotion of rehabilitative exercise and therapy programmes; and
- c) advance education for the public benefit by, in particular (but not by way of limitation) the promotion of the arts including theatre, music, dance and visual arts.

VISION

To be a major contributor in our community to residents' health and wellbeing.

MISSION

Move More.....Feel Better.

VALUES

Customer First

The customer will always come first in everything we do.

Fun and Fulfilment

In an environment where safety will always be paramount, we will create an experience for a customer which combines fun with achieving personal goals.

Excellence in all we do

Only the highest operational standards will be acceptable. We operate using commercial disciplines to achieve social outcomes and we aim to make our services available to as many people as possible, whatever their individual circumstances.

During the financial year, we operated two facilities in Andover:

- Riverside Bowl Complex (Andover)
- 'I Can' Therapy Centre (Andover)

The year started with the Charity still having both of its service brands closed. Restrictions imposed on the sector meant that our I Can Therapy centre could reopen in late April with a significant reduction in capacity and significant changes to our operating model. Riverside Bowl opened in May 2021 and similar to the Therapy centre, a heavily reduced capacity limit and changes to the operating model were required.

The overall aim for the year was to establish our services. The short term strategy had been to scale back the operations whilst still meeting the demand of our local communities, we would expand the operation in line with restrictions being lifted and proven demand for our services. Throughout the year, incremental changes and developments to the services would aim to achieve pre COVID levels of trade by Q4.

The Charity aims to diversify its deliver platforms. Within the year, the Charity has an objective to develop its digital solution that will continue, and expand on the delivery of our Charitable objects. The digital solution will provide the opportunity to engage with wider targeted audience and for our services to have bigger reach and not have the reliance on a customer's attending a physical centre.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

2.AIMS, OBJECTIVES AND STRATEGIES (*continued*)

The charity seeks to engage with people of all ages and physical abilities to promote active lifestyles in furtherance of the public benefit. Our Riverside Bowl facility has proved to be a popular and much needed service. Bowling and glo golf form the core mechanism to engage the community in the interests of social welfare with the object of improving the conditions of life for the public. This key initiative has enabled the charity to expand its reach with a specific focus on community engagement in furtherance of the charity's objectives.

Our I Can Therapy centre combines the scientific knowledge and expertise of an exercise therapist with a community based rehabilitation facility for the benefit of those with health conditions and also those looking to mobilise and feel better.

The 'I Can' Therapy Centre will enable users to move more and to feel better – physically, mentally and socially. With a unique support system in place, from Centre Manager, Exercise Therapist, Circuit Coordinators and a team of volunteer's 'I Can' Activity Buddies, users of the 'I Can' Therapy Centre are encouraged and enabled to move more in a warm, welcoming, safe and supported environment.

The overall aim of the 'I Can' Therapy Centre is to enable people to move as well as possible for as long as possible and feel as good as possible.

The charity has a strong ethos of community engagement having developed links within excess of 150 local community organisations.

We have deep links with various educational groups, local charities and community groups which are important aspects of our ability to play an active role in the health and wellbeing of the communities we serve. Over the course of the year we have maintained important links with local private sector organisations such as Andover based Simplyhealth. The Charity is understanding of the fact that the Town where we currently operate the services is changing. We have strong representation at the critical organisations that are primarily driving this, including the Andover Business improvement District (BID) and the Andover Vision.

Our Objectives

Our vision is to be a major contributor in our communities to residents' health and wellbeing.

Our objectives are set to reflect our aims and ethos with operational safety being the priority whatever the financial or other pressures. Our resources come from fees and charges paid by the public supported by various locally based fund raising initiatives.

Our overarching objective for the year was to ensure we enabled as many people as possible to move more and feel better despite the challenges we faced. An objective that elevated with importance with the easing of restrictions and the return 'normal' life.

Our Strategies

VLL is operated as a social enterprise and the Trustees are responsible for setting a strategy for achieving both social and commercial outcomes. As part of our community engagement and commitment to getting as many people as possible to move more and feel better, we have focused on providing an excellent and expanded range of services to engage with as wide as possible a cross section of the communities we serve.

Volunteers

VLL Trustees all provide their services on a voluntary basis. In addition, with the launch of the 'I Can' Therapy Centre we have taken the opportunity to introduce a group of volunteer "Activity Buddies" who provide support and encouragement to the users of the Therapy Centre.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

3. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Business Review

VLL is a registered charity governed by a Board of Trustees who are also directors of the charity for purposes of the Companies Act 2006. The charity's aim is to be a major contributor within the community to resident's health and wellbeing. All trading revenue is utilised to operate the charity with any surpluses reinvested into the facilities and services to achieve the charity's aim.

Details of the results for the year ended 31 March 2022 are set out in the Statement of Financial Activities on page 15 and for the previous financial year on page 16 of the accounts.

The company's total funds as at 31 March 2022 were £768K, down from £835K for the previous financial year. The majority of this income coming from operating activities, and supported by some grant funding as a result of COVID 19 restrictions still being imposed on the sector under which we operate.

Financial Performance Key Indicators

The company has no gains or losses other than those disclosed on page 15 (2021 – page 16). During the year, total incoming resources were £520k, up from £370k in the previous financial year. Other KPI's are noted on page 7.

Principal Risks or Uncertainties

The risks and uncertainties faced by the charity are regularly reviewed formally and informally by senior management and formally with the Trustees as part of the Risk Register Review process which identifies the primary risks faced together with agreed actions and initiatives to mitigate those risks where possible.

The risks and uncertainties faced by the charity are those inherent with the charity sector but are primarily:

- **Strategic risk** failure to identify a suitable strategy that takes into account the emerging opportunities for the charity as our communities continue to evolve
- **Operational risk** incurring losses as a result of inadequate or failed internal and external processes, systems and human error or from external events
- **Regulatory risk** failure to comply with relevant regulations and procedures, for example health and safety
- **People risk** failure to invest in ensuring VLL has a well-trained, competent and motivated workforce
- **Financial risk** failure to seize emerging opportunities to ensure the financial success of the charity underpinned by a robust reserves policy.

Financial Effects of Significant Events

During the course of the year significant work was undertaken by Trustees and management to optimise the Charity and its operation following prolonged disruption. A strategic review and reserves policy review aimed to ensure the long term sustainability of the charity. As a result, the Trustees and management are confident that the charity is now well positioned to continue to deliver on its charitable objectives.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31st MARCH 2022

The combination of the global pandemic and Brexit will continue to impact directly and indirectly, the Charity and industries that we operate in. An unstable operating and economic environment provides challenges to the Charity which falls within the hospitality and fitness sector. However, we have seen that, indirectly the uncertainty for UK residents to travel abroad and the relaxation of the restrictions from COVID has caused more UK residents reside in the UK and potential have more disposable income. These two factors do provide opportunity to increase out footfall within the centres.

4.PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

VLL contributes to the reduction of health inequality. As and when the Governments restrictions and policy has allowed, we have continued to deliver many of the services. At Riverside Bowl, our Bowling Goldie's programme provides subsidised access to senior citizens, encouraging them to stay active in a fun and informal environment – a key aspect of this programme provides for a much-needed social environment and plays a role in combating loneliness which can be an issue for that demographic. The sessions are hosted twice a week and participants can enjoy something to eat and a regular quiz event as part of the event. We also organise a school summer activity programme, providing opportunities for disadvantaged/vulnerable families to have access to a range of fun activities both within the school setting and at our Riverside Bowl facility. Alongside the above initiatives we offer complimentary access to registered community groups to our community rooms. The purpose-built rooms provide an ideal meeting space within a convenient town centre location. The access to meeting rooms can be of benefit to small local community groups freeing up much needed funds to focus on delivery of their core aims.

The 'I Can' Therapy Centre is our flagship initiative aimed at encouraging people to move more and thus feel better. This is a clinically led service with a primary focus on the following groups:

- Older people
- Disabled people
- People managing long term conditions, for example, MS and Parkinson's and those post stroke
- Those requiring rehabilitation following serious illness or injury
- Helping improve pre-operative wellbeing of those about to have major surgery to aid post-operative recovery

An important aspect of the service is to create welcoming environments, encouraging social interaction and thus playing a crucial role in combating loneliness and aiding mental wellbeing. We have expanded our group exercise programme as part of the I Can philosophy with the aim of providing an extensive range of complementary options to the core offering of power assisted exercise machines.

This year we have focused on re-establishing the service. The work the team undertook during the lockdown has paid dividend and ensured we retained a good amount of the existing customer base. An impact report completed by Valley Leisure showed that for those that did not return, the primary reason was due to health deterioration meaning they were unable to access the service. The report also confirmed that our customer base suffered whilst being closed, and not being able to access the centre. The customers cited being less fit, more stiff, less toned and a loss of strength, whilst also experiencing more pain.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5. FINANCIAL REVIEW

Our Achievements

Customer Feedback

The Trustees place a high priority on customer feedback through targeted customer forums, user surveys, complaints and complements systems, and other media.

At Riverside Bowl and I Can Therapy Centre we utilise the Net Promoter Score ("NPS") concept as one of the key measurements of customer satisfaction. In the months that we were open, we achieved a combined NPS score of 71 versus our target score of 60.

Visit Numbers

During the course of the year we welcomed over 64,769 visits to the centres.

Health and Safety

No major accidents were recorded. It is the Trustees' policy to always report accidents and there were no RIDDOR reported accidents in 2021/22; that is accidents reportable to the Health and Safety Executive where any person not at work, as a result of a work-related accident, suffers an injury, and that person is taken from the site of the accident to a hospital for treatment in respect of that injury.

As part of VLL's commitment to excellence in Health & Safety, we retain the services of an independent Health & Safety Advisor providing external challenge and validation to our practices and procedures.

Facility Improvements

As a charity, any surpluses generated are reinvested into the facilities to achieve our charitable objectives. We invest heavily in on-going maintenance, refurbishment and the introduction of new/improved services with new pin setter equipment (pins on strings) being installed in the 4th quarter.

Financial Performance

The results were impacted due to the late release from the Covid 19 lockdown in June. Allowing for this delayed restart, turnover at £526k was considered acceptable having improved from £371k in the previous year. We continued our strategy of investing in the charity during the year culminating in the installation of new pin setter equipment (pins on strings) in the 4th quarter. In addition, and in keeping with our social responsibilities, we maintained a programme of concessionary usage to ensure we got as many people as possible involved in some form of physical activity. We ended the year with a deficit on ordinary activities of £56k (2021 – deficit of £226k). Cash flow was within expectations throughout the year and a prudent level of reserves was maintained. A reserves policy review was completed and the Trustees thought prudent to retain reserves of 20% of annual income.

Environmental Initiatives

It is the Trustees' policy to reduce as far as practical the 'carbon footprint' and carbon dioxide emissions associated with operation of the facilities. All sites had recycling targets for such items as cardboard, light bulbs and tubes and an on-going education initiative is in place for all staff focussing on a VLL 'Switch It Off' campaign together with a programme of investing in LED technology wherever economically viable. The installation of the new Pinsetters should also see our electricity usage fall between 50 and 70%.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

6. PLANS FOR THE FUTURE

The strategy of the charity is to develop a range of complimentary services which will help to keep people mobile across all age groups – from activities for young people in fun settings through to providing settings to combat loneliness in the elderly whilst promoting physical and mental wellbeing.

We have made significant progress in engaging with the communities we serve. We play an important role in encouraging healthy, active lifestyles and the Partnership Development role provides a natural and core focus for our engagement with the community and is aligned to national, regional and local demographic and health data. Our approach recognises and supports the excellent work of other groups who are our local partners and stakeholders.

The next five years will provide the charity with an opportunity to explore how the 'I Can' ethos and service brand can translate into other delivery methods. Work is already underway to explore this further and we want to deliver on this strategic objective in a timely and logical way. We have put on hold the expansion planned for replicating the I Can therapy centre in Andover, based on the financial commitment and resource needed to launch and sustain a new service, instead we are exploring delivery methods that do not rely on physical centres, which we believe will increase and expand our reach and impact.

The Trustees are confident that, with our revised strategy and financial reserves, VLL is well placed to continue to prosper and deliver on our charitable objectives.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Structure and Governance

The Trustees, who are also the Members of VLL, are responsible for the overall management and control of the Charity and meet up to 6 times per year. Each Board Meeting is structured to cover 4 discrete areas namely health and safety, operations, strategy and governance. This provides the Board with the opportunity to regularly assess all areas of the charity. In particular, the Trustees have extensive experience in the development of strategy, operational and change management both in the private and public sectors, customer service, the development of people and in other areas such as acquisitions and mergers and the health sector.

The Governing Document is the Memorandum and Articles of Association dated 3 November 1987 and last amended by Special Resolution dated 26th March 2018 following our Strategic Review. All Trustees give of their time freely and Clause 4 of the Governing Document states that no Trustee can be paid either salary or fees or receive any remuneration or other benefit in money's worth from VLL. Each Trustee has provided a guarantee that they will contribute £1 to VLL in the event that it is wound up and all have been insured by VLL in respect of any losses, other than fraud and dishonesty, arising from any claims made against them by reason of their services as Trustees. Trustees are appointed by the Members at General Meetings. The Trustees set the policy and principles of VLL's activities, and the management and staff are responsible for operations. The division of responsibilities and apportionment of authorities is made clear in VLL's 'Governance Document' which is subject to periodic review by the Trustees.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

7. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Trustee Induction and Training

Trustees are recruited for their business skills and interest in the provision of leisure and wellbeing services and posts are advertised widely. On becoming a Trustee, individuals undertake a series of site visits to familiarise themselves with VLL's operations and facilities. They are directed to read CC3 'The Essential Trustee: what you need to know', CC60 'The Hallmarks of an Effective Charity' and Companies House - 'Directors and Secretaries Guide'. They are given a series of briefings by the Chairman and Chief Executive appraising them of their responsibilities as trustees, charity law, how VLL is run and, in particular, on health and safety issues. Individuals are given a pack of key documents including the annual Business Plan, Marketing Plan, Governance document and latest Statutory Accounts. Existing Trustees provide their analysis of the recent corporate history and new Trustees may attend appropriate external training by professional advisers. It is the Trustees' policy to refresh the Board periodically.

Risk Management

It is the Trustees' general policy to mitigate risk by seeking external professional advice for all matters where the Board of Trustees has no qualified experience. In addition to legal advice, the Trustees use key third party advisers for audit, VAT and Health and Safety. The management of risks is an on-going process which happens as part of the day to day operations and, in addition, the Trustees oversee an annual review of risks that would impact upon VLL achieving its objectives, which includes input from senior management. A VLL Risk Register and Risk Heat Map is produced and maintained.

The Trustees ensure that the Chief Executive reports regularly on a series of action plans that address amongst other things the issues identified in the risk management process. Certain issues are encompassed in the annual Business Plan. The Trustees revisit the Business Plan formally after the Second Quarter results are known when the Chief Executive produces the Mid Year Review. The Trustees receive financial updates against the plan's forecasts monthly. A disaster recovery plan is in place and is reviewed periodically.

Our Management

Chief Executive

A key aspect of this remit is to ensure VLL develops into a leading social enterprise providing a broad range of high-quality services in keeping with VLL's charitable objectives, through investment in its people and in new and existing facilities.

Organisational Management

Senior management are responsible for the day to day running of VLL and Head Office is located at Riverside Bowl in Andover. Senior management comprises the Chief Executive, Company Finance Manager and Partnerships Development Manager.

With regard to recruiting staff, VLL, under its equal opportunities policy, does not discriminate against job applicants or employees either directly or indirectly on the grounds of disability. Should an employee become disabled during their employment, VLL will make all reasonable adjustments and provide training to ensure continued employment where practicable.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

7. STRUCTURE, MANAGEMENT AND GOVERNANCE (continued)

Pay Policy for Senior Staff

VLL conducts an annual pay review to ensure the business is both efficient and competitive with pay for all areas of the business. This review also ensures there are no inequalities in respect of gender. Evaluation of pay is carried out in respect of the job role in line with the Equal Pay Act.

The Company is committed to equality of opportunity and equal pay in accordance with the Equal Opportunities and Diversity Policy and Procedures. Pay scales and bands have been put in place to allow evaluation of pay in order to control recruitment difficulties and any equality issues.

Qualifying Third Party Indemnity Provisions

VLL has made qualifying third party indemnity provisions for the benefit of its Trustees' during the year. These provisions remain in force at the reporting date.

Investment Policy and Performance

Under VLL's Memorandum and Articles of Association, VLL has the power to invest monies not immediately required for its purposes in or upon such investments or securities or property as the Trustees see fit and in line with the Board's appetite for investment risk. During 2021/22 VLL's cash has been maintained in operational interest bearing UK bank accounts. In addition, Ruffer LLP manages an investment portfolio on behalf of VLL as a means of ensuring the charity's funds are used to their best advantage. The Trustee's collective attitude to risk is described as cautious. The preference exists for a relatively high security of VLL's investments accepting that there may be limited growth potential.

Reserves Policy and Going Concern

The Trustees have a fully documented Reserves Policy which is an integral part of VLL's annual business plan process. The policy provides a 5 year forward view of Free Reserves, taking into account:

1. **Restricted Reserves:** these are monies where the donor has specified they be spent on a specific objective and, as such, they are not freely available to the Trustees.
2. **Designated Reserves:** these are sums that have been earmarked by the Trustees for a particular purpose.
3. **Tied Reserves:** tied reserves represent the value of fixed assets which are financed by reserves and not some form of additional financing. As these reserves are 'tied up' in long term or 'fixed' assets they cannot be readily realised for the short term financing requirements of VLL and they must be excluded from the calculation of free reserves.
4. **Free Reserves:** these are the reserves that VLL believes it requires to have to fund specific short term needs.
5. **Ongoing trading volatility:** where the risk of trading losses is borne by the Charity, provision should be made for potential variations in trading results taking into account the position in the business cycle e.g. early days of an expanded business or a steady state operation. This can either be expressed as a % of income and/or costs using recent experience as a guide, as well as the outlook for the Plan period.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022

8. TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Valley Leisure Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

10. AUDITORS

Knight Goodhead Limited is the appointed auditor.

ON BEHALF OF THE BOARD:



.....
G Scott Duncan _____
Trustee

Date: 11 October 2022

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED

Opinion

We have audited the financial statements of Valley Leisure Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 to 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 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (continued)

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 report of the trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the trustees.

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

- adequate and proper 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 disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities set out on page 11, 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (continued)

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

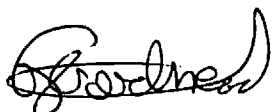
Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



CJ GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

11 October 2022

Knight Goodhead Limited
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	499,141	26,465	525,606
Investment income	3	887	-	887
Total income		<u>500,028</u>	<u>26,465</u>	<u>526,493</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	581,982	37,960	619,942
Total expenditure		<u>581,982</u>	<u>37,960</u>	<u>619,942</u>
Net (expenditure)/income for year	6	<u>(81,954)</u>	<u>(11,495)</u>	<u>(93,449)</u>
Unrealised and realised net gains on fixed asset investments	11	26,000	-	26,000
Net movement in funds		(55,954)	(11,495)	(67,449)
TOTAL FUNDS BROUGHT FORWARD	16	<u>757,611</u>	<u>77,627</u>	<u>835,238</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	287,461	83,193	370,654
Investment income	3	252	-	252
Total income		<u>287,713</u>	<u>83,193</u>	<u>370,906</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	585,062	51,477	636,539
Total expenditure		<u>585,062</u>	<u>51,477</u>	<u>636,539</u>
Net (expenditure)/income for year	6	<u>(297,349)</u>	<u>31,716</u>	<u>(265,633)</u>
Unrealised and realised net gains on fixed asset investments	11	71,440	-	71,440
Net movement in funds		(225,909)	31,716	(194,193)
TOTAL FUNDS BROUGHT FORWARD	16	<u>983,520</u>	<u>45,911</u>	<u>1,029,431</u>
TOTAL FUNDS CARRIED FORWARD	16	<u><u>757,611</u></u>	<u><u>77,627</u></u>	<u><u>835,238</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

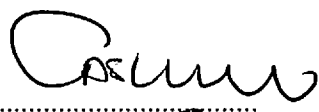
VALLEY LEISURE LIMITED
(A company limited by guarantee)

Company Registered Number 02188010
Charity Registered Number 800760

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	194,645	62,863
Investments	11	449,775	423,775
		<u>644,420</u>	<u>486,638</u>
CURRENT ASSETS			
Stocks		8,061	2,168
Debtors amounts falling due within one year	12	27,570	20,741
Cash at bank		175,744	393,723
		<u>211,375</u>	<u>416,632</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(88,006)	(68,032)
		<u>123,370</u>	<u>348,600</u>
NET CURRENT ASSETS			
		<u>767,789</u>	<u>835,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
	15	<u>767,789</u>	<u>835,238</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	701,657	757,611
Restricted income funds	16	66,132	77,627
		<u>767,789</u>	<u>835,238</u>
TOTAL CHARITY FUNDS			
	16	<u>767,789</u>	<u>835,238</u>

The financial statements were approved by the Board of Trustees on 11 October 2022 and were signed on its behalf by:



.....
G Scott Duncan
Trustee

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash from operating activities			
Cash generated from operations	19	(40,543)	(150,832)
Net cash provided in operating activities		<u>(40,543)</u>	<u>(150,832)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(178,323)	(5,034)
Proceeds on disposal of other investments		-	-
Interest received		887	252
Proceeds on disposal of fixed assets		-	350
Net cash used in investing activities		<u>(177,436)</u>	<u>(4,432)</u>
(Decrease)/increase in cash and cash equivalents in the reporting year		<u>(217,979)</u>	<u>(155,264)</u>
Cash and cash equivalents at the beginning of year		393,723	548,987
Cash and cash equivalents at the end of year		<u>175,744</u>	<u>393,723</u>
Relating to:			
Cash at bank and in hand		175,744	393,723
		<u>175,744</u>	<u>393,723</u>

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Valley Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity's business address is located at two premises;

- 1) the Riverside Bowl, 22-30 Bridge Street, Andover,
- 2) the I - Can Therapy Centre, 8 – 10 Union Street, Andover.

Consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. Its subsidiary undertaking can be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Incoming resources represents the amount receivable by Valley Leisure Limited for goods and services provided in the normal course of business excluding Value Added Tax where appropriate and adjusted for deferred income.

Grant income is also received and this is recognised where entitled, probable and when it can be reliably measured. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions that must be met before the charity has unconditional entitlement.

All income was generated in the UK.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends and interest and is recognised on a receivables basis.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. The bases on which support costs have been allocated are set out in note 5.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

- Charitable activities include expenditure associated with running of the Riverside Bowl and I-Can Therapy Centre and include both the direct costs and support costs relating to these activities;
- Raising funds includes expenditure on investment management costs;
- Other expenditure represents those items not falling into any other headline.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office equipment	- over expected useful life of the asset (5-8 years)
------------------	------------------------------------------------------

Investments

Listed investments are recognised at fair value at the balance sheet date. This gives rise to unrealised gains and losses at the end of the financial year which are included in the Statement of Financial Activities.

Realised gains and losses are separately identified in the Statement of Financial Activities and are calculated as the difference between valuation at the beginning of the financial year, or the cost of purchase during the year, and the subsequent sale proceeds.

Other fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liquid resources

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Valley Leisure Limited.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. As at 31 March 2022 there were 5 members (2021: 5 members).

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Recreational activity:		
Fitness	2,567	-
Children's Activities	1,224	66
Grants and donations	69,776	300,056
Catering	57,120	8,136
Wellbeing	62,447	5,694
Resales & sundry income	10,037	2,381
Bowling	322,435	54,321
	525,606	370,654
	525,606	370,654

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Restricted Funds		
Donations received towards I Can Centre equipment	1,465	13,193
Simply Health (I Can Therapy centre)	-	70,000
TVBC related grants	25,000	-
Unrestricted Funds		
HMRC Job Retention Scheme	13,061	159,578
TVBC related grants	24,000	32,285
Gift in kind – premises costs	6250	25,000
	69,776	300,056
	69,776	300,056

Explanation of grants are on note 16.

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest receivable	887	252
	887	252
	887	252

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. CHARITABLE ACTIVITIES

	Direct staff costs	Support costs (see note 5)	2022 Totals £
Recreational activities	£ 336,669	£ 283,273	619,942
	<u> </u>	<u> </u>	<u> </u>
	Direct staff costs	Support costs (see note 5)	2021 Totals £
Recreational activities	£ 357,741	£ 278,798	636,539
	<u> </u>	<u> </u>	<u> </u>

5. ANALYSIS OF SUPPORT COSTS

	Establishment and administration 2022 £	Establishment and administration 2021 £
Recreational activities	283,273	278,798
	<u> </u>	<u> </u>

Support costs comprise establishment and administration expenses which can be analysed as follows:

	2022 Recreational activities £	2021 Recreational Activities £
Premises and dilapidations	101,309	87,448
Marketing and sales promotion	12,756	5,376
Equipment	58,162	78,463
Administration	76,021	51,895
Food and drink	23,197	7,789
Finance costs and irrecoverable VAT	4,430	16,063
I Can & Riverside Bowl refurbishment	2,065	25,460
Governance costs (see page 24)	5,333	6,304
	<u> </u>	<u> </u>
	<u>283,273</u>	<u>278,798</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 ANALYSIS OF SUPPORT COSTS (continued)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs consist of the following:

	2022	2021
	£	£
Legal and professional fees	908	2,004
Auditors' remuneration	4,425	4,300
	5,333	6,304
	5,333	6,304

6 NET (EXPENDITURE) / INCOME FOR YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation – owned assets	46,541	68,618
Staff pension contributions	8,885	9,720
Operating leases	5,567	4,896
Auditors' remuneration	4,425	4,300
	65,418	87,534
	65,418	87,534

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity trustees were not paid or received any benefits from employment with the charity in the year (2021 - £nil). Neither were they reimbursed expenses during the year (2021 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2021 - £nil).

Trustees' expenses

During the year the charity paid for directors and trustees insurance amounting to £1,101 (2021 - £1,089).

Remuneration of key management personnel

The remuneration of key management personnel, the Senior Management Team, is as follows:

	2022	2021
	£	£
Aggregate payroll remuneration and consultancy fees	91,596	132,522
	91,596	132,522
	91,596	132,522

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	307,040	327,815
Social security costs	20,744	20,206
Pension costs and current service costs	8,885	9,720
	<u>336,669</u>	<u>357,741</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Senior management	3	4
Other management	6	5
Centre assistants (including crèche)	9	7
Catering	2	4
Technicians	1	2
Administration	1	1
	<u>22</u>	<u>23</u>

The above figure includes 6 (2021: 6) full-time employees and 16 (2021: 17) part time employees.

No employees' emoluments exceeded £60,000 during the current or prior year.

Staff have access to a defined contribution pension scheme and the workplace NEST pension scheme.

9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10 TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost	
At 1 April 2021	382,933
Additions	178,323
Disposals	<u>(49,000)</u>
At 31 March 2022	<u>512,256</u>
Depreciation	
At 1 April 2021	320,070
Charge for the year	46,541
Disposals	<u>(49,000)</u>
At 31 March 2022	<u>317,611</u>
Net book value	
At 31 March 2022	<u>194,645</u>
At 31 March 2021	<u><u>62,863</u></u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Listed investments	Total
	£	£	£
Market Value of			
Investments as at 1 April 2021	1	423,774	423,775
Unrealised gains / (losses)	-	26,000	26,000
Total fixed asset investment as at 31 March 2022	<u>1</u>	<u>449,774</u>	<u>449,775</u>

The charitable company holds 100% of the ordinary share capital of Valley Health and Leisure Limited which is a company registered in England and Wales and remained dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts.

	2022	2021
	£	£
Valley Health and Leisure Limited		
Aggregate capital and reserves	<u>1</u>	<u>1</u>
Profit for the Year	<u>-</u>	<u>-</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. FIXED ASSET INVESTMENTS (continued)

Listed investments	2022	2021
Analysis of investment by type:	£	£
Equities	449,744	423,774
Listed investments	<u>449,744</u>	<u>423,774</u>

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value).

	2022	2021
	£	£
CF Ruffer Absolute Return	<u>449,744</u>	<u>423,774</u>

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,030	-
Prepayments and accrued income	26,540	17,444
VAT	-	3,297
	<u>27,570</u>	<u>20,741</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	22,726	35,438
VAT	414	-
PAYE and social security	6,049	4,257
Other creditors	728	2,057
Accruals	58,089	26,280
	<u>88,006</u>	<u>68,032</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. OPERATING LEASE COMMITMENTS

As at 31 March 2022 the charity has an annual rental contract of £15,000 per year, for the next two years in respect of its newly acquired I Can premises. Under this lease agreement the charity can terminate the lease on an annual basis.

As at 31 March 2022 the charity also has an annual rental contract of £27,000 per year, for the next two years, in respect of its site at the Andover Bowling Alley complex. Under this lease agreement the charity can terminate the lease on an annual basis.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total
	£	£	£
Fixed assets	161,920	32,725	194,645
Investments	449,775	-	449,775
Current assets	177,968	33,407	211,375
Current liabilities	(88,006)	-	(88,006)
	<u>701,657</u>	<u>66,132</u>	<u>767,789</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Fixed assets	46,049	16,814	62,863
Investments	423,775	-	423,775
Current assets	355,819	60,813	416,632
Current liabilities	(68,032)	-	(68,032)
	<u>757,611</u>	<u>77,627</u>	<u>835,238</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. **MOVEMENT IN FUNDS**

	At 1 April 2021	Net movement in funds	Transfers between funds	At 31 March 2022
	£	£	£	£
Unrestricted funds				
General fund	422,611	(55,954)	60,000	426,657
Designated reserve	335,000	-	(60,000)	275,000
Total unrestricted funds	<u>757,611</u>	<u>(55,954)</u>	<u>-</u>	<u>701,657</u>
Restricted funds				
I-Can therapy equipment fund	77,627	(35,245)	-	42,382
Community Asset fund	-	23,750	-	23,750
Total restricted funds	<u>77,627</u>	<u>(11,495)</u>	<u>-</u>	<u>66,132</u>
TOTAL FUNDS	<u><u>835,238</u></u>	<u><u>(67,449)</u></u>	<u><u>-</u></u>	<u><u>767,789</u></u>

Designated reserve represents certain designated reserve funds categorised under the following headings:

Transition and contracts reserve - £75,000 (2021: £85,000)

Equipment replacement - £60,000 (2021: £50,000)

Annual miscellaneous capex - £40,000 (2021: £100,000)

Future growth - £100,000 (2021: £100,000)

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	500,028	(581,982)	26,000	(55,954)
Total unrestricted funds	<u>500,028</u>	<u>(581,982)</u>	<u>26,000</u>	<u>(55,954)</u>
Restricted funds				
I-Can therapy equipment fund	565	(35,810)	-	(35,245)
Community Asset fund	25,000	(1,250)	-	23,750
HCC Steady & Strong	400	(400)	-	-
Andover BID	500	(500)	-	-
Total restricted funds	<u>26,465</u>	<u>(37,960)</u>	<u>-</u>	<u>(11,495)</u>
Total	<u><u>526,493</u></u>	<u><u>(619,942)</u></u>	<u><u>26,000</u></u>	<u><u>(67,449)</u></u>

I-Can therapy equipment fund

This fund relates to the grants received from Simply Health to fund the purchase of equipment for the I-Can therapy centre operated by the charity, and moving the facility to Union Street.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS (continued)

Community Asset fund

This fund represents a grant contributed towards the new Pins on String and scoring system as part of an initiative to fund 50% of the cost of a project to provide new or enhance existing, important community assets and facilities. As part of the agreement TVBC recognised that the property lease is up for renewal and therefore included a 50% clawback provision should operations move outside the TVBC area.

HCC Steady & Strong

This fund relates to a COVID recovery grant, which allowed us to Steady and Strong classes. These classes allowed participants to access the classes which were vital for people wanting to participate in safe and effective exercise following a pro longed period of isolation and more sedentary time.

Andover BID

This fund relates to a Premises improvement Grant, which is an initiative the Local Andover BID set up. Andover BID levy payers could apply for a grant to help improve the premises. It can be used to help the appearance of external shop fronts or internal decoration. Riverside Bowl received this grant to help with refurbishment costs of the Masking unit above the lanes.

17. RELATED PARTY TRANSACTIONS

There were no transactions made with related parties as at 31 March 2022 (2021 - £nil).

18. CONTROLLING PARTY

Valley Leisure Limited was controlled throughout the current and previous period by the guarantor members, who have all given guarantees of £1 each, and who are also Valley Leisure Limited's directors. No member has overall control.

19. CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Net expenditure for the year	(67,449)	(194,193)
Adjustments for:		
Investment income	(887)	(252)
Depreciation and impairment of tangible fixed assets	46,541	68,618
Loss on disposal of fixed assets	-	102
(Gain)/loss on fixed asset investments	(26,000)	(71,440)
Movements in working capital:	(47,795)	(197,165)
(Increase)/decrease in stock	(5,893)	4189
(Increase)/decrease in trade and other debtors	(6,829)	6,112
Increase/(decrease) in trade and other creditors	19,974	36,032
Cash generated from operations	(40,543)	(150,832)

VALLEY LEISURE LIMITED

England & Wales - Charity number 800760

Accounts

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**THE REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Company Registered number: 02188010
Charity Registered number: 800760

VALLEY LEISURE LIMITED
(A company limited by guarantee)

THE REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02188010 (England and Wales)

Registered Charity number

800760

Registered office

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

Principal Place of Business

Riverside Bowl
2nd Floor
22-30 Bridge Street
Andover, Hampshire SP10 1BN

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows, except where indicated:

Key management personnel Valley Leisure Limited:

Trustees' and Directors

Dr Keith Blacker (Chairman)
Gavin Alan Scott Duncan
Peter James Horne
Susan Elizabeth Mills
Nicholas Charles Osbourne Bravery
Elizabeth Mary Strutt (appointed 6th April 2021)

Chief Executive

Kevin Paterson (resigned 31st July 2020)
Chris Attrill (appointed 3rd August 2020)
cattrill@valleyleisure.com

Company Secretary

Wilson's (Company Secretaries) Ltd
Alexandra House
St Johns Street
Salisbury, Wiltshire SP1 2SB

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

1. REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

Key management personnel at date of approval of accounts:

Senior managers of Valley Leisure Limited:

Chief Executive – Chris Attrill
Finance Manager – Barry Kermodé
Community Health Development Manager - Liz Murray

Auditors

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Solicitors

Wisons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Principal Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 2NW

Other Bankers

Barclays Bank plc
5 High Street
Andover
Hampshire
SP10 1NU

Virgin Money plc
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Investment Portfolio Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

2. AIMS, OBJECTIVES AND STRATEGIES

Our Aims

Valley Leisure Limited ("VLL"), charitable objectives are to:

- a) provide or assist in providing, operating, or managing facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the general public;
- b) advance health for the public benefit by the promotion of rehabilitative exercise and therapy programmes; and
- c) advance education for the public benefit by, in particular (but not by way of limitation) the promotion of the arts including theatre, music, dance and visual arts.

VISION

To be a major contributor in our community to residents' health and wellbeing.

MISSION

Move More.....Feel Better.

VALUES

Customer First

The customer will always come first in everything we do.

Fun and Fulfilment

In an environment where safety will always be paramount, we will create an experience for a customer which combines fun with achieving personal goals.

Excellence in all we do

Only the highest operational standards will be acceptable. We operate using commercial disciplines to achieve social outcomes and we aim to make our services available to as many people as possible, whatever their individual circumstances.

During the financial year, we operated two facilities in Andover:

- Riverside Bowl Complex (Andover)
- 'I Can' Therapy Centre (Andover)

Over the past year we have experienced a significant level of disruption when considering the way in which we have traditionally delivered our services to the communities we serve. The global Pandemic COVID 19 impacted the Charity as it forced us to close our doors of both services for the majority of the financial year.

The past financial year has represented a challenging period for the Charity, eager to still engage and provide benefit for the local communities, COVID 19 expanded our thinking to be flexible and accepting of our need to adapt quickly to an ever-changing operating environment. The impact of having to close our doors and diversify quickly also prompted a review of the short and the long-term strategy. Ultimately our objectives remain the same, although the scale and the way the Charity will deliver these objectives may change over the coming years as a direct response in trying to mitigate the impact of COVID 19. The charity seeks to engage with people of all ages and physical abilities to promote active lifestyles in furtherance of the public benefit. Our Riverside Bowl facility has proved to be a popular and much needed service. Bowling and golf form the core mechanism to engage the community in the interests of social welfare with the object of improving the conditions of life for the public. This key initiative has enabled the charity to expand its reach with a specific focus on community engagement in furtherance of the charity's objectives

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

2.AIMS, OBJECTIVES AND STRATEGIES (*continued*)

Our I Can Therapy centre in Andover continues to exceed all expectations – this innovative and bespoke power assisted exercise experience combines the scientific knowledge and expertise of an exercise therapist with a community based rehabilitation facility for the benefit of those with health conditions and also those looking to mobilise and feel better.

The 'I Can' Therapy Centre will enable users to move more and to feel better – physically, mentally and socially. With a unique support system in place, from Centre Manager, Exercise Therapist, Circuit Coordinators and a team of volunteer's 'I Can' Activity Buddies, users of the 'I Can' Therapy Centre are encouraged and enabled to move more in a warm, welcoming, safe and supported environment.

The overall aim of the 'I Can' Therapy Centre is to enable people to move as well as possible for as long as possible and feel as good as possible.

The charity has a strong ethos of community engagement having developed links within excess of 150 local community organisations.

As a charity, VLL has well-established links with numerous partners, including, Hampshire County Council, Southern Health NHS Foundation Trust, Hampshire Hospitals NHS Foundation Trust, The Clinical Commissioning Group and the University of Winchester, Portsmouth and Southampton.

We have deep links with various educational groups, local charities and community groups which are important aspects of our ability to play an active role in the health and wellbeing of the communities we serve. Over the course of the year we have maintained important links with local private sector organisations such as Andover based Simplyhealth. The Charity is understanding of the fact that the Town where we currently operate the services is changing. We have strong representation at the critical organisations that are primarily driving this, including the Andover Business Improvement District (BID) and the Andover Vision.

Our Objectives

Our vision is to be a major contributor in our communities to residents' health and wellbeing.

Our objectives are set to reflect our aims and ethos with operational safety being the priority whatever the financial or other pressures. Our resources come from fees and charges paid by the public supported by various locally based fund raising initiatives.

Our overarching objective for the year was to ensure we enabled as many people as possible to move more and feel better despite the challenges we faced. An objective that elevated with importance through the year was to mitigate the impact of less operating months and the subsequent reduction in footfall and revenue. Testament to the hard work and commitment of the Staff within Valley Leisure, as the opportunities presented to deliver a service to the community arose, the team took ownership and the hybrid solution exceeded expectations.

Our Strategies

VLL is operated as a social enterprise and the Trustees are responsible for setting a strategy for achieving both social and commercial outcomes. As part of our community engagement and commitment to getting as many people as possible to move more and feel better, we have focused on providing an excellent and expanded range of services to engage with as wide as possible a cross section of the communities we serve. In response to the financial, social and economic impact of COVID 19 we are exploring ways to diversify our delivery methods of our innovative and valuable services.

Volunteers

VLL Trustees all provide their services on a voluntary basis. In addition, with the launch of the 'I Can' Therapy Centre we have taken the opportunity to introduce a group of volunteer "Activity Buddies" who provide support and encouragement to the users of the Therapy Centre.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

3. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Business Review

VLL is a registered charity governed by a Board of Trustees who are also directors of the charity for purposes of the Companies Act 2006. The charity's aim is to be a major contributor within the community to resident's health and wellbeing. All trading revenue is utilised to operate the charity with any surpluses reinvested into the facilities and services to achieve the charity's aim.

Details of the results for the year ended 31 March 2021 are set out in the Statement of Financial Activities on page 15 and for the previous financial year on page 16 of the accounts.

The company's total funds as at 31 March 2021 were £835K, down from £1,029K for the previous financial year, primarily reflecting the impact of a year where traditional trade levels were not achieved and much of the income generation was through the Governments Coronavirus Job Retention Scheme which we qualified for.

Financial Performance Key Indicators

The company has no gains or losses other than those disclosed on page 15 (2020 – page 16). During the year, total incoming resources were £370k, down from £592k in the previous financial year. Other KPI's are noted on page 6.

Principal Risks or Uncertainties

The risks and uncertainties faced by the charity are regularly reviewed formally and informally by senior management and formally with the Trustees as part of the Risk Register Review process which identifies the primary risks faced together with agreed actions and initiatives to mitigate those risks where possible.

The risks and uncertainties faced by the charity are those inherent with the charity sector but are primarily:

- Strategic risk failure to identify a suitable strategy that takes into account the emerging opportunities for the charity as our communities continue to evolve
- Operational risk incurring losses as a result of inadequate or failed internal and external processes, systems and human error or from external events
- Regulatory risk failure to comply with relevant regulations and procedures, for example health and safety
- People risk failure to invest in ensuring VLL has a well-trained, competent and motivated workforce
- Financial risk failure to seize emerging opportunities to ensure the financial success of the charity underpinned by a robust reserves policy.

Financial Effects of Significant Events

During the course of the year significant work was undertaken by Trustees and management to optimise the Charity and its operation following prolonged disruption. A strategic review and reserves policy review aimed to ensure the long term sustainability of the charity. As a result, the Trustees and management are confident that the charity is now well positioned to continue to deliver on its charitable objectives.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31st MARCH 2021

The global pandemic will continue to impact the Charity and Industries that we operate in. Out of a possible 12 trading months, we only managed to open for just under four of these. The proactive and adaptable ethos of VLL ensured that we identified emerging opportunities and where possible capitalised on them. As a result, we managed to generate some trading revenue at times where we had originally thought not possible. It also prompted the charity to bring forward some future plans which included relocating the I Can Therapy Centre which now resides in Andover town centre.

4.PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

VLL contributes to the reduction of health inequality. As and when the Governments restrictions and policy has allowed we have continued to deliver many of the services. At Riverside Bowl, our Bowling Goldie's programme provides subsidised access to senior citizens, encouraging them to stay active in a fun and informal environment – a key aspect of this programme provides for a much-needed social environment and plays a role in combating loneliness which can be an issue for that demographic. The sessions are hosted twice a week and participants can enjoy something to eat and a regular quiz event as part of the event. We also organise a school summer activity programme, providing opportunities for disadvantaged/vulnerable families to have access to a range of fun activities both within the school setting and at our Riverside Bowl facility. Alongside the above initiatives we offer complimentary access to registered community groups to our community rooms. The purpose-built rooms provide an ideal meeting space within a convenient town centre location. The access to meeting rooms can be of benefit to small local community groups freeing up much needed funds to focus on delivery of their core aims.

The 'I Can' Therapy Centre is our flagship initiative aimed at encouraging people to move more and thus feel better. This is a clinically led service with a primary focus on the following groups:

- Older people
- Disabled people
- People managing long term conditions, for example, MS and Parkinson's and those post stroke
- Those requiring rehabilitation following serious illness or injury
- Helping improve pre-operative wellbeing of those about to have major surgery to aid post-operative recovery

An important aspect of the service is to create welcoming environments, encouraging social interaction and thus playing a crucial role in combating loneliness and aiding mental wellbeing. We have expanded our group exercise programme as part of the I Can philosophy with the aim of providing an extensive range of complementary options to the core offering of power assisted exercise machines.

At the end of Q2, despite the lifting of restrictions, we were unable to fully reopen and resume normal services of the I Can Therapy centre. As a result, the management and delivery team ensured that this did not prevent Valley Leisure from engaging and delivering a service that was essential, as it aimed to impact a vulnerable and isolated demographic of the local community. A hybrid and blended option was provided, that delivered on the key principles of I Can. A combination of power assisted exercise, specific group classes and at home exercises provided a large group of the existing customer base the opportunity to move more and feel better. Critically it was also for many, the first experience of socialising in nearly 6 months.

The approach was in part a response to circumstance upon which we had no control, but also allowed the Charity to test assumptions that could be included in planned future delivery methods. In total we engaged 92 customers in the 3 months that we were able to create, implement and deliver this programme.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

5. FINANCIAL REVIEW

Our Achievements

Customer Feedback

The Trustees place a high priority on customer feedback through targeted customer forums, user surveys, complaints and complements systems, and other media.

At Riverside Bowl we utilise the Net Promoter Score ("NPS") concept as one of the key measurements of customer satisfaction. In the months that we traded with restrictions in place, we achieved an NPS score of 68 versus our target score of 45.

Health and Safety

No major accidents were recorded. It is the Trustees' policy to always report accidents and there were no RIDDOR reported accidents in 2020/21; that is accidents reportable to the Health and Safety Executive where any person not at work, as a result of a work-related accident, suffers an injury, and that person is taken from the site of the accident to a hospital for treatment in respect of that injury.

As part of VLL's commitment to excellence in Health & Safety, we retain the services of an independent Health & Safety Advisor providing external challenge and validation to our practices and procedures.

Facility Improvements

As a charity, any surpluses generated are reinvested into the facilities to achieve our charitable objectives. We invest heavily in on-going maintenance, refurbishment and the introduction of new/improved services.

Financial Performance

As the impact of COVID 19 was so significant on the trade levels of both services, it is hard to compare this year's financial performance against the previous years. Turnover at £370,906 was primarily gained from the Job Retention Scheme. This along with TVBC related grants provided revenue of £191,863 with trading income contributing £70,598 of the total turnover. It is clear that the Job Retention Scheme provided vital funds to the Charity that along with the strategy review ensured the impact of the Pandemic was lessened as far as possible. A reserves policy review was completed and the Trustees thought prudent to retain reserves of 25% of annual income. We ended the year with a deficit on ordinary activities of £225,909.

Environmental Initiatives

It is the Trustees' policy to reduce as far as practical the 'carbon footprint' and carbon dioxide emissions associated with operation of the facilities. All sites had recycling targets for such items as cardboard, light bulbs and tubes and an on-going education initiative is in place for all staff focussing on a VLL 'Switch It Off' campaign together with a programme of investing in LED technology wherever economically viable.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

6. PLANS FOR THE FUTURE

The strategy of the charity is to develop a range of complimentary services which will help to keep people mobile across all age groups – from activities for young people in fun settings through to providing settings to combat loneliness in the elderly whilst promoting physical and mental wellbeing.

We have made significant progress in engaging with the communities we serve. We play an important role in encouraging healthy, active lifestyles and the Partnership Development role provides a natural and core focus for our engagement with the community and is aligned to national, regional and local demographic and health data. Our approach recognises and supports the excellent work of other groups who are our local partners and stakeholders.

The next five years will provide the charity with an opportunity to explore how the 'I Can' ethos and service brand can translate into other delivery methods. There will be significant and long-lasting impact from the pandemic, COVID 19. As a dynamic charity we have realised and identified opportunities that have presented themselves as people's attitudes and behaviours change, as we emerge from the Pandemic. Work is already underway to explore this further and we want to deliver on this strategic objective in a timely and logical way. We have put on hold the expansion planned for replicating the I Can therapy centre in Andover, based on the financial commitment and resource needed to launch and sustain a new service, instead we are exploring delivery methods that do not rely on physical centres, which we believe will increase and expand our reach and impact.

The Trustees are confident that, with our revised strategy and financial reserves, VLL is well placed to continue to prosper and deliver on our charitable objectives.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Structure and Governance

The Trustees, who are also the Members of VLL, are responsible for the overall management and control of the Charity and meet up to 6 times per year. Each Board Meeting is structured to cover 4 discrete areas namely health and safety, operations, strategy and governance. This provides the Board with the opportunity to regularly assess all areas of the charity. In particular, the Trustees have extensive experience in the development of strategy, operational and change management both in the private and public sectors, customer service, the development of people and in other areas such as acquisitions and mergers and the health sector.

The Governing Document is the Memorandum and Articles of Association dated 3 November 1987 and last amended by Special Resolution dated 26th March 2018 following our Strategic Review. All Trustees give of their time freely and Clause 4 of the Governing Document states that no Trustee can be paid either salary or fees or receive any remuneration or other benefit in money's worth from VLL. Each Trustee has provided a guarantee that they will contribute £1 to VLL in the event that it is wound up and all have been insured by VLL in respect of any losses, other than fraud and dishonesty, arising from any claims made against them by reason of their services as Trustees. Trustees are appointed by the Members at General Meetings. The Trustees set the policy and principles of VLL's activities, and the management and staff are responsible for operations. The division of responsibilities and apportionment of authorities is made clear in VLL's 'Governance Document' which is subject to periodic review by the Trustees.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

7. STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Trustee Induction and Training

Trustees are recruited for their business skills and interest in the provision of leisure and wellbeing services and posts are advertised widely. On becoming a Trustee, individuals undertake a series of site visits to familiarise themselves with VLL's operations and facilities. They are directed to read CC3 'The Essential Trustee: what you need to know', CC60 'The Hallmarks of an Effective Charity' and Companies House - 'Directors and Secretaries Guide'. They are given a series of briefings by the Chairman and Chief Executive appraising them of their responsibilities as trustees, charity law, how VLL is run and, in particular, on health and safety issues. Individuals are given a pack of key documents including the annual Business Plan, Marketing Plan, Governance document and latest Statutory Accounts. Existing Trustees provide their analysis of the recent corporate history and new Trustees may attend appropriate external training by professional advisers. It is the Trustees' policy to refresh the Board periodically.

Risk Management

It is the Trustees' general policy to mitigate risk by seeking external professional advice for all matters where the Board of Trustees has no qualified experience. In addition to legal advice, the Trustees use key third party advisers for audit, VAT and Health and Safety. The management of risks is an on-going process which happens as part of the day to day operations and, in addition, the Trustees oversee an annual review of risks that would impact upon VLL achieving its objectives, which includes input from senior management. A VLL Risk Register and Risk Heat Map is produced and maintained.

The Trustees ensure that the Chief Executive reports regularly on a series of action plans that address amongst other things the issues identified in the risk management process. Certain issues are encompassed in the annual Business Plan. The Trustees revisit the Business Plan formally after the Second Quarter results are known when the Chief Executive produces the Mid Year Review. The Trustees receive financial updates against the plan's forecasts monthly. A disaster recovery plan is in place and is reviewed periodically.

Our Management

Chief Executive

Kevin Paterson resigned from the role of Chief executive at the end of July 2020. Chris Attrill now fulfils the role of Chief Executive having been appointed on 3rd July 2020. A key aspect of his remit is to ensure VLL develops into a leading social enterprise providing a broad range of high-quality services in keeping with VLL's charitable objectives, through investment in its people and in new and existing facilities.

Organisational Management

Senior management are responsible for the day to day running of VLL and Head Office is located at Riverside Bowl in Andover. Senior management comprises the Chief Executive, Company Finance Manager and Partnerships Development Manager.

With regard to recruiting staff, VLL, under its equal opportunities policy, does not discriminate against job applicants or employees either directly or indirectly on the grounds of disability. Should an employee become disabled during their employment, VLL will make all reasonable adjustments and provide training to ensure continued employment where practicable.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

7. STRUCTURE, MANAGEMENT AND GOVERNANCE (*continued*)

Pay Policy for Senior Staff

VLL conducts an annual pay review to ensure the business is both efficient and competitive with pay for all areas of the business. This review also ensures there are no inequalities in respect of gender. Evaluation of pay is carried out in respect of the job role in line with the Equal Pay Act.

The Company is committed to equality of opportunity and equal pay in accordance with the Equal Opportunities and Diversity Policy and Procedures. Pay scales and bands have been put in place to allow evaluation of pay in order to control recruitment difficulties and any equality issues.

Qualifying Third Party Indemnity Provisions

VLL has made qualifying third party indemnity provisions for the benefit of its Trustees' during the year. These provisions remain in force at the reporting date.

Investment Policy and Performance

Under VLL's Memorandum and Articles of Association, VLL has the power to invest monies not immediately required for its purposes in or upon such investments or securities or property as the Trustees see fit and in line with the Board's appetite for investment risk. During 2020/21 VLL's cash has been maintained in operational interest bearing UK bank accounts. In addition, Ruffer LLP manages an investment portfolio on behalf of VLL as a means of ensuring the charity's funds are used to their best advantage. The Trustee's collective attitude to risk is described as cautious. The preference exists for a relatively high security of VLL's investments accepting that there may be limited growth potential.

Reserves Policy and Going Concern

The Trustees have a fully documented Reserves Policy which is an integral part of VLL's annual business plan process. The policy provides a 5 year forward view of Free Reserves, taking into account:

1. **Restricted Reserves:** these are monies where the donor has specified they be spent on a specific objective and, as such, they are not freely available to the Trustees.
2. **Designated Reserves:** these are sums that have been earmarked by the Trustees for a particular purpose.
3. **Tied Reserves:** tied reserves represent the value of fixed assets which are financed by reserves and not some form of additional financing. As these reserves are 'tied up' in long term or 'fixed' assets they cannot be readily realised for the short term financing requirements of VLL and they must be excluded from the calculation of free reserves.
4. **Free Reserves:** these are the reserves that VLL believes it requires to have to fund specific short term needs.
5. **Ongoing trading volatility:** where the risk of trading losses is borne by the Charity, provision should be made for potential variations in trading results taking into account the position in the business cycle e.g. early days of an expanded business or a steady state operation. This can either be expressed as a % of income and/or costs using recent experience as a guide, as well as the outlook for the Plan period.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

8. TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Valley Leisure Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

10. AUDITORS

Knight Goodhead Limited is the appointed auditor.

ON BEHALF OF THE BOARD:



Dr K Blacker
Trustee

Date: 9 NOVEMBER 2021

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED

Opinion

We have audited the financial statements of Valley Leisure Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 to 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 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

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 report of the trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the trustees.

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

- adequate and proper 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 disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities set out on page 11, 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VALLEY LEISURE LIMITED (*continued*)

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



CJ GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

18 November 2021

Knight Goodhead Limited
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	287,461	83,193	370,654
Investment income	3	252	-	252
Total income		<u>287,713</u>	<u>83,193</u>	<u>370,906</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	585,062	51,477	636,539
Total expenditure		<u>585,062</u>	<u>51,477</u>	<u>636,539</u>
Net (expenditure)/income for year	6	<u>(297,349)</u>	<u>31,716</u>	<u>(265,633)</u>
Unrealised and realised net gains on fixed asset investments	11	71,440	-	71,440
Net movement in funds		(225,909)	31,716	(194,193)
TOTAL FUNDS BROUGHT FORWARD	16	<u>983,520</u>	<u>45,911</u>	<u>1,029,431</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>757,611</u>	<u>77,627</u>	<u>835,238</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
INCOME FROM				
Charitable activities:				
Recreational activities	2	572,207	17,534	589,741
Investment income	3	2,512	-	2,512
Total income		<u>574,719</u>	<u>17,534</u>	<u>592,253</u>
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	804,779	18,467	823,246
Total expenditure		<u>804,779</u>	<u>18,467</u>	<u>823,246</u>
Net expenditure for the year	6	<u>(230,060)</u>	<u>(933)</u>	<u>(230,993)</u>
Unrealised and realised net gains on fixed asset investments	11	19,666	-	19,666
Net movement in funds		(210,394)	(933)	(211,327)
TOTAL FUNDS BROUGHT FORWARD	16	<u>1,193,914</u>	<u>46,844</u>	<u>1,240,758</u>
TOTAL FUNDS CARRIED FORWARD	16	<u>983,520</u>	<u>45,911</u>	<u>1,029,431</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

Company Registered Number 02188010
Charity Registered Number 800760

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	62,863	126,899
Investments	11	423,775	352,335
		<u>486,638</u>	<u>479,234</u>
CURRENT ASSETS			
Stocks		2,168	6,357
Debtors amounts falling due within one year	12	20,741	26,853
Cash at bank		393,723	549,987
		<u>416,632</u>	<u>582,197</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(68,032)	(32,000)
		<u>348,600</u>	<u>550,197</u>
NET CURRENT ASSETS			
		<u>348,600</u>	<u>550,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	15	<u>835,238</u>	<u>1,029,431</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	757,611	983,520
Restricted income funds	16	77,627	45,911
		<u>835,238</u>	<u>1,029,431</u>
TOTAL CHARITY FUNDS	16	<u>835,238</u>	<u>1,029,431</u>

The financial statements were approved by the Board of Trustees on 9 November 2021 and were signed on its behalf by:



Dr K Blacker
Trustee

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash from operating activities			
Cash generated from operations	19	(150,832)	(201,439)
Net cash provided in operating activities		<u>(150,832)</u>	<u>(201,439)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,034)	(25,851)
Proceeds on disposal of other investments		-	150,000
Interest received		252	2,512
Proceeds on disposal of fixed assets		350	-
Net cash used in investing activities		<u>(4,432)</u>	<u>126,661</u>
(Decrease)/increase in cash and cash equivalents in the reporting year		<u>(155,264)</u>	<u>(74,778)</u>
Cash and cash equivalents at the beginning of year		548,987	623,765
Cash and cash equivalents at the end of year		<u>393,723</u>	<u>548,987</u>
Relating to:			
Cash at bank and in hand		393,723	548,987
		<u>393,723</u>	<u>548,987</u>

The notes on pages 19 to 31 form part of these financial statements.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Valley Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity's business address is located at two premises;

- 1) the Riverside Bowl, 22-30 Bridge Street, Andover,
- 2) the I - Can Therapy Centre, 8 – 10 Union Street, Andover.

Consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. Its subsidiary undertaking can be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Incoming resources represents the amount receivable by Valley Leisure Limited for goods and services provided in the normal course of business excluding Value Added Tax where appropriate and adjusted for deferred income.

Grant income is also received and this is recognised where entitled, probable and when it can be reliably measured. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions that must be met before the charity has unconditional entitlement.

All income was generated in the UK.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends and interest and is recognised on a receivables basis.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. The bases on which support costs have been allocated are set out in note 5.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Charitable activities include expenditure associated with running of the Riverside Bowl and I-Can Therapy Centre and include both the direct costs and support costs relating to these activities;
- Raising funds includes expenditure on investment management costs;
- Other expenditure represents those items not falling into any other headline.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office equipment	- over expected useful life of the asset (5-8 years)
------------------	------------------------------------------------------

Investments

Listed investments are recognised at fair value at the balance sheet date. This gives rise to unrealised gains and losses at the end of the financial year which are included in the Statement of Financial Activities.

Realised gains and losses are separately identified in the Statement of Financial Activities and are calculated as the difference between valuation at the beginning of the financial year, or the cost of purchase during the year, and the subsequent sale proceeds.

Other fixed asset investments are stated at cost, being purchase price, less any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

VALLEY LEISURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liquid resources

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Valley Leisure Limited.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. As at 31 March 2020 there were 6 members (2019: 6 members).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Recreational activity:		
Fitness	-	7,847
Children's Activities	66	37,029
Grants and donations	300,056	17,534
Catering	8,136	107,987
Wellbeing	5,694	97,362
Resales & sundry income	2,381	3,816
Bowling	54,321	318,166
Total income from charitable activities	370,654	589,741

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Restricted Funds		
Donations received towards I Can Centre equipment	13,193	17,534
Simply Health (I Can Therapy centre)	70,000	-
Unrestricted Funds		
HMRC Job Retention Scheme	159,578	-
TVBC related grants	32,285	-
Gift in kind – premises costs	25,000	-
	300,056	17,534

Explanation of grants are on note 16.

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest receivable	252	2,512

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. CHARITABLE ACTIVITIES

	Direct staff costs	Support costs (see note 5)	2021 Totals £
	£	£	
Recreational activities	357,741	278,798	636,539
	<u> </u>	<u> </u>	<u> </u>
	£	£	
Recreational activities	459,952	363,294	823,246
	<u> </u>	<u> </u>	<u> </u>

5. ANALYSIS OF SUPPORT COSTS

	Establishment and administration £
Recreational activities	278,798
	<u> </u>

Support costs comprise establishment and administration expenses which can be analysed as follows:

	2021 Recreational activities £	2020 Recreational Activities £
Premises and dilapidations	87,448	91,518
Marketing and sales promotion	5,376	7,423
Equipment	78,463	85,211
Administration	51,895	91,104
Food and drink	7,789	57,308
Finance costs and irrecoverable VAT	16,063	22,346
I Can & Riverside Bowl refurbishment	25,460	-
Governance costs (see page 24)	6,304	7,459
	<u> </u>	<u> </u>
	278,798	363,294
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5 ANALYSIS OF SUPPORT COSTS (continued)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs consist of the following:	2021	2020
	£	£
Legal and professional fees	2,004	3,684
Auditors' remuneration	4,300	3,775
	<u>6,304</u>	<u>7,459</u>

6 NET (EXPENDITURE) / INCOME FOR YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation – owned assets	68,618	68,543
Staff pension contributions	9,720	7,055
Operating leases	4,896	6,421
Auditors' remuneration	4,300	3,775
	<u>88,334</u>	<u>85,789</u>

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity trustees were not paid or received any benefits from employment with the charity in the year (2020 - £nil). Neither were they reimbursed expenses during the year (2020 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2020 - £nil).

Trustees' expenses

During the year the charity paid for directors and trustees insurance amounting to £1,089 (2020 - £745).

Remuneration of key management personnel

The remuneration of key management personnel, the Senior Management Team, is as follows:

	2021	2020
	£	£
Aggregate payroll remuneration and consultancy fees	<u>148,599</u>	<u>215,597</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	327,815	422,822
Social security costs	20,206	30,075
Pension costs and current service costs	9,720	7,055
	<u>357,741</u>	<u>459,952</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Senior management	4	5
Other management	5	5
Centre assistants (including crèche)	7	10
Catering	4	7
Technicians	2	2
Administration	1	1
	<u>23</u>	<u>30</u>

The above figure includes 6 (2020: 7) full-time employees and 17 (2020: 23) part time employees.

No employees' emoluments exceeded £60,000 during the current or prior year.

Staff have access to a defined contribution pension scheme and the workplace NEST pension scheme.

9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost	
At 1 April 2020	379,029
Additions	5,034
Disposals	<u>(1,130)</u>
At 31 March 2021	<u>382,933</u>
Depreciation	
At 1 April 2020	252,130
Charge for the year	68,618
Disposals	<u>(678)</u>
At 31 March 2021	<u>320,070</u>
Net book value	
At 31 March 2021	<u>62,863</u>
At 31 March 2020	<u>126,899</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11 FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Listed investments	Total
	£	£	£
Market Value of			
Investments as at 1 April 2020	1	352,334	352,335
Unrealised gains / (losses)	-	71,440	71,440
Total fixed asset investment as at 31 March 2021	1	423,774	423,775

The charitable company holds 100% of the ordinary share capital of Valley Health and Leisure Limited which is a company registered in England and Wales and remained dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts.

	2021	2020
	£	£
Valley Health and Leisure Limited		
Aggregate capital and reserves	1	1
Profit for the Year	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

Analysis of investment by type:

	2021	2020
	£	£
Equities	423,774	352,334
Listed investments	<u>423,774</u>	<u>352,334</u>

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value).

	2021	2020
	£	£
CF Ruffer Absolute Return	<u>423,774</u>	<u>352,334</u>

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	8,409
Prepayments and accrued income	17,444	18,444
VAT	3,297	-
	<u>20,741</u>	<u>26,853</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	35,438	5,748
VAT	-	1,422
PAYE and social security	4,257	7,847
Other creditors	2,057	3,198
Accruals	26,280	13,785
	<u>68,032</u>	<u>32,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. OPERATING LEASE COMMITMENTS

As at 31 March 2021 the charity has an annual rental contract of £15,000 per year, for the next three years in respect of its newly acquired I Can premises. Under this lease agreement the charity can terminate the lease on an annual basis.

As at 31 March 2021 the charity also has an annual rental contract of £27,000 per year, for the next three years, in respect of its site at the Andover Bowling Alley complex. Under this lease agreement the charity can terminate the lease on an annual basis.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Fixed assets	46,049	16,814	62,863
Investments	423,775	-	423,775
Current assets	355,819	60,813	416,632
Current liabilities	(68,032)	-	(68,032)
	<u>757,611</u>	<u>77,627</u>	<u>835,238</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2020 Total
	£	£	£
Fixed assets	91,618	35,281	126,899
Investments	352,335	-	352,335
Current assets	571,567	10,630	582,197
Current liabilities	(32,000)	-	(32,000)
	<u>983,520</u>	<u>45,911</u>	<u>1,029,431</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. **MOVEMENT IN FUNDS**

	At 1 April 2020	Net movement in funds	Transfers between funds	At 31 March 2021
	£	£	£	£
Unrestricted funds				
General fund	408,520	(225,909)	240,000	422,611
Designated reserve	575,000	-	(240,000)	335,000
	<u>983,520</u>	<u>(225,909)</u>	<u>-</u>	<u>757,611</u>
Restricted funds				
I-Can therapy centre equipment fund	45,911	31,716	-	77,627
	<u>45,911</u>	<u>31,716</u>	<u>-</u>	<u>77,627</u>
TOTAL FUNDS	<u>1,029,431</u>	<u>(194,193)</u>	<u>-</u>	<u>835,238</u>

Designated reserve represents certain designated reserve funds categorised under the following headings:

Transition and contracts reserve - £85,000

Equipment replacement - £50,000

Annual miscellaneous capex - £100,000

Future growth - £100,000

I-Can therapy centre equipment fund

This fund relates to the grant received from Simply Health to fund the purchase equipment for the I-Can therapy centre operated by the charity.

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	287,713	(585,062)	71,440	(225,909)
	<u>287,713</u>	<u>(585,062)</u>	<u>71,440</u>	<u>(225,909)</u>
Restricted funds				
I-Can therapy equipment fund	83,193	(51,477)	-	31,716
	<u>83,193</u>	<u>(51,477)</u>	<u>-</u>	<u>31,716</u>
Total	<u>370,906</u>	<u>(636,539)</u>	<u>71,440</u>	<u>(194,193)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. RELATED PARTY TRANSACTIONS

There were no transactions made with related parties as at 31 March 2021 (2020 - £nil).

18. CONTROLLING PARTY

Valley Leisure Limited was controlled throughout the current and previous period by the guarantor members, who have all given guarantees of £1 each, and who are also Valley Leisure Limited's directors. No member has overall control.

19. CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Net expenditure for the year	(194,193)	(211,327)
Adjustments for:		
Investment income recognised in profit or loss	(252)	(2,512)
Depreciation and impairment of tangible fixed assets	68,618	68,543
Loss on disposal of fixed assets	102	-
(Gain)/loss on fixed asset investments	(71,440)	(19,666)
	(197,165)	(164,962)
Movements in working capital:		
Decrease/(increase) in stock	4,189	(619)
(Increase)/decrease in trade and other debtors	6,112	12,397
Increase/(decrease) in trade and other creditors	36,032	(48,254)
	(150,832)	(201,439)
Cash generated from operations	(150,832)	(201,439)

20. POST BALANCE SHEET EVENT - COVID 19

In January 2020, COVID-19 was declared a global pandemic. Due to restrictions imposed in the UK, the charity was required to close the Riverside Bowl on 20th March 2020 and also stop offering our ICan services. The charity has made use of the Coronavirus Job Retention Scheme to support staff during this closure. Riverside Bowl was re-opened in mid-August with restrictions in place, and the reimagined ICan service was opened in early September, which has resulted in a significant decrease in income. The trustees continue to keep the situation under close review and are taking steps to mitigate risks to the charity and to ensure the ability of the charity to continue operating in a COVID secure way. There were 2 further lockdowns that forced the temporary closure of both services during October and from December 2020 to May 2021.