

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
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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

Wilsons (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

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

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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
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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.

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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.

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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.

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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 Government's 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.

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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.

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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.

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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.

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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.

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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

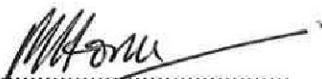
In so far as the trustees are aware at the time of approving our trustees' annual report:

- 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
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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 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.

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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		727,672	5,111	732,783
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	793,687	30,062	823,749
Total expenditure		793,687	30,062	823,749
Net (expenditure)/income for year	6	(66,015)	(24,951)	(90,966)
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	701,657	66,132	767,789
TOTAL FUNDS CARRIED FORWARD	16	623,921	41,181	665,102

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	<u>581,982</u>	<u>37,960</u>	<u>619,942</u>
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	<u>26,000</u>	<u>-</u>	<u>26,000</u>
Net movement in funds		<u>(55,954)</u>	<u>(11,495)</u>	<u>(67,449)</u>
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		<u>14,442</u>	<u>(40,543)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(114,519)	(178,323)
Interest received		13	887
Net cash used in investing activities		<u>(114,506)</u>	<u>(177,436)</u>
(Decrease)/increase in cash and cash equivalents in the reporting year		<u>(100,064)</u>	<u>(217,979)</u>
Cash and cash equivalents at the beginning of year		175,744	393,723
Cash and cash equivalents at the end of year		<u><u>75,680</u></u>	<u><u>175,744</u></u>
Relating to:			
Cash at bank and in hand		75,680	175,744
		<u><u>75,680</u></u>	<u><u>175,744</u></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 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>	
	Direct staff costs	Support costs (see note 5)	2022 Totals £
	£	£	
Recreational activities	336,669	283,273	619,942
	<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>424,641</u>	<u>283,273</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
	<u>18,759</u>	<u>5,333</u>

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	<u>5,000</u>	<u>4,425</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 (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	<u>125,371</u>	<u>122,859</u>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

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
	<u>399,108</u>	<u>336,669</u>

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

	2023 No.	2022 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
	<u>22</u>	<u>22</u>

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
(A company limited by guarantee)

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	626,775
Depreciation	
At 1 April 2022	317,611
Charge for the year	79,141
Disposals	-
At 31 March 2023	396,752
Net book value	
At 31 March 2023	230,023
At 31 March 2022	194,645

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	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 2023

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

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

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	448,867	-

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	122,568	88,006

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
(A company limited by guarantee)

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	701,657	(77,736)	-	623,921
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	66,132	(24,951)	-	41,181
TOTAL FUNDS	767,789	(102,687)	-	655,102

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	716,858	(793,687)	(907)	(77,736)
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	5,111	(30,062)	-	(24,951)
Total	721,969	(823,749)	(907)	(102,687)

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 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)
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Movements in working capital:	(22,652)	(47,795)
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
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Cash generated from operations	14,442	(40,543)
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