

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
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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

Wisons (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

Wisons (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 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

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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.

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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.

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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.

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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.

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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 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 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.

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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.

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		956,839	17,442	974,281
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	1,014,432	28,227	1,042,659
Total expenditure		1,014,432	28,227	1,042,659
Net (expenditure)/income for year	6	(57,593)	(10,785)	(68,378)
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	484,342	26,469	510,811
TOTAL FUNDS CARRIED FORWARD	16	428,773	15,684	444,457

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		847,202	-	847,202
EXPENDITURE ON				
Expenditure on charitable activities:				
Recreational activities	4	948,657	14,712	963,369
Total expenditure		948,657	14,712	963,369
Net (expenditure)/income for year	6	(101,455)	(14,712)	(116,167)
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	623,921	41,181	665,102
TOTAL FUNDS CARRIED FORWARD	16	484,342	26,469	510,811

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
		<hr/> 491,935	<hr/> 496,422
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
		<hr/> 164,687	<hr/> 154,458
LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(212,165)	(140,069)
		<hr/> (47,478)	<hr/> (14,389)
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES	15	<hr/> <hr/> 444,457	<hr/> <hr/> 510,811
THE FUNDS OF THE CHARITY			
Unrestricted income funds	16	428,773	484,342
Restricted income funds	16	15,684	26,469
		<hr/> 444,457	<hr/> 510,811
TOTAL CHARITY FUNDS	16	<hr/> <hr/> 444,457	<hr/> <hr/> 510,811

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		<u>55,214</u>	<u>(39,690)</u>
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		<u>(56,942)</u>	<u>83,816</u>
(Decrease)/increase in cash and cash equivalents in the reporting year		<u>(1,728)</u>	<u>44,126</u>
Cash and cash equivalents at the beginning of year		119,806	75,680
Cash and cash equivalents at the end of year		<u><u>118,078</u></u>	<u><u>119,806</u></u>
Relating to:			
Cash at bank and in hand		118,078	119,806
		<u><u>118,078</u></u>	<u><u>119,806</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 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>
	547,018	489,732
	<u> </u>	<u> </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>

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> </u>	<u> </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	<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
	<u>495,641</u>	<u>473,637</u>

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

	2025 No.	2024 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
	<u>28</u>	<u>29</u>

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	<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 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

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

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

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

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	-
	<u>1,653,311</u>	<u>31,667</u>

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)
	<u>428,773</u>	<u>15,684</u>	<u>444,457</u>

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>

VALLEY LEISURE LIMITED
(A company limited by guarantee)

**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)	-
	<u>484,342</u>	<u>(55,569)</u>	<u>-</u>	<u>428,773</u>
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
	<u>26,469</u>	<u>(10,785)</u>	<u>-</u>	<u>15,684</u>
TOTAL FUNDS	<u>510,811</u>	<u>(66,354)</u>	<u>-</u>	<u>444,457</u>

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)
	<u>950,673</u>	<u>(1,014,432)</u>	<u>2,024</u>	<u>(55,569)</u>
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
	<u>17,442</u>	<u>(28,227)</u>	<u>-</u>	<u>(10,785)</u>
Total	<u>974,281</u>	<u>(1,042,659)</u>	<u>2,024</u>	<u>(66,354)</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 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)
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