

SOLL (VALE)
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2016

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Company number: 5184368

Charity number: 1107823



SOLL (VALE)**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016****Reference and administrative details**

The Trustees present their report for the year ended 31 March 2016. SOLL (Vale) is a registered charity (number 1107823).

Trustees

The trustees (who are also directors of the company) during the year were as follows:

R Booker - Chair
P Sambrook – Vice Chair
P Turner
T Hampson
K Robinson

Company Secretary

R Bachelor – Company Secretary & Head of Finance

Company General Manager

Mandy Williams

Registered Office

The Park Club
17 Milton Park
Abingdon
Oxfordshire
OX14 4RS

Bankers

National Westminster Bank

Auditors

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Solicitors

Knights 1759

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Structure Governance and Management

SOLL (VALE) (The Company) was established as a trading subsidiary of SOLL LEISURE GROUP and commenced trading on 1 September 2004. SOLL LEISURE GROUP closed on the 31st March 2014 and was formally struck off at Companies House in 2015. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has no controlling Parent.

The company operates 5 sites located in South Oxfordshire, Hampshire and Kent

In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success. As the current sites have a large geographic spread the Board are considering ways that this aspect of local representation within the communities in Chatham, Ashford and Fleet can be enhanced and represented on the Board. The strategy would be to ensure that those sites are best serving their local communities and ensuring that the Charities target groups in those areas are aware of the benefits offered by the Charity.

Potential Trustees are inducted by means of an induction programme that includes background to the Company, the purpose of the post, duties, liabilities, and roles and responsibilities. The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance. The day to day operational management and decision making within the company is provided by the Senior Management Team.

Pay and remuneration of staff is reviewed annually for all staff that work for the charity and increases awarded not only in line with national minimum wage increases but also taking into consideration job responsibilities. This is presented as a proposal to the trustees for review.

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

Objectives and Activities

SOLL (VALE) is a management company that uses its experience, skills and expertise to manage sports/leisure facilities. SOLL (VALE) continues to maintain its strong partnership with Didcot Town Council by managing Willowbrook Leisure Centre on their behalf.

As well as the running of Willowbrook Leisure Centre the company operates at 4 other sites:

- The Park Club Milton, Oxfordshire
- The Park Club Ashford, Kent
- The Park Club Chatham, Kent
- The Park Club Fleet, Hampshire

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Achievements and performance

As a charitable trust our mission is to get ***More People, More Active, More Often.***

SOLL (VALE) seeks to engage with those within the community who, because of their circumstances, would not otherwise be able to participate in sport and recreation, whilst supporting the national agenda to reduce physical inactivity and the high numbers of adults suffering with obesity and diabetes.

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

Prior to 2015/16 our objective was to grow participation by 10% through establishing partnerships with new and existing target groups, and continuing to develop fitness/health projects to support health and physical activity in the local community. This financial year we achieved a 10.1% (76,884 visits) increase in participation across our sites compared to last year, with a total of 758,799 visits. Highest percentage increases in participation have been seen at Fleet (34.1%), Milton (13.6%) and Ashford (13.2%). Park Club Milton has the highest total visits with 210,068.

The company believes in the value of developing its people and facilities and this has resulted in a policy to put forward the leisure centre in Didcot operated by the company for the Sport England Quest Standard. Quest is the UK quality scheme and is the recognised industry quality standard for the management of sport and leisure facilities throughout the UK. Quest is based on, and meets all the criteria, of the European Foundation for Quality Excellence.

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

Community Development Successes and Highlights 2015-16:

- Achieving our target to increase usage by 10% compared to last year, and 20% for our target groups (achieving 7,021 visits).
- Launching new projects such as Walking Football, Active Body Healthy Mind, Boditrax and Let's Talk Weight.
- Growth in Active Concessionary usage by 50% (765 visits).
- Active Health usage at Park Club Chatham reaching 898 visits and 130 people continuing on to a membership.
- Growth in Active Forever usage for over 50s by 50% (1,566 visits).
- Successful fundraising events for Children in Need and Sport Relief, as well as Spinathon's for Play2Give and Breast Cancer.
- Becoming part of the Oxfordshire Improvement Group for participation.
- Positive performances for our Active Star members, including Park Club Milton's Jordan Beecher being named in the 2016 UK Invictus Games and Niall O'Leary is becoming no 1 in Britain for Swimming following a record-breaking performance in the South East Region Winter Championships this year.

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

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Financial Review

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service therefore cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider and agree upon several capital improvements during 2015/2016 and also plans for future years.

These improvements in 2015/2016 included:

- Wet area refurbishment at The Park Club Ashford including install of new steam room and sauna along with heated loungers. Total cost of project £101,000
- Conversion of the sports hall at The Park Club Milton into a functional training area with state of the art equipment costing over £70,000
- Initial building works at The Park Club Chatham for conversion of disused rooms into a studio cycling studio.

The company recognises that there are risks within the business including competition, limited catchment, and changes in fashion and lifestyle. The SOLL (VALE) Board and the Finance Sub-Group review these on an ongoing basis. A risk management matrix has been produced that identifies the potential risks impacting on the business and this is reviewed annually. Systems and procedures are in place to manage both the strategic and operational risks. The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities and examples of these can be found at all sites. In previous years it has been reported that the industry recognised area for growth in the next 5-10 years is low cost health and fitness and the Trustees and the Senior Management Team agree with this. The Trustees are mindful of the need to develop strategies to both satisfy the company's charitable objective and to create reserves that will cushion the charity against any economic downturn, change in legislation and the reduction in business from the public sector.

Financial Reserves

SOLL (VALE) has created a reserves policy and funds are managed to ensure that the Company remains within an acceptable range in relation to operational costs. The Head of Finance is responsible for reviewing the actual level of reserves monthly and reporting by exception to the Company General Manager. All reserves are reported to the Trustees.

We aspire to maintain at least 1 month of unrestricted free reserves amounting to £500,000 to cope with unforeseen expenditure or loss of income.

As at 31 March 2016 the charity had total reserves (all unrestricted) of £638,869. Once the amounts represented by fixed assets (£831,698, net of a finance lease creditor of £36,042) £795,656 are removed the charity has negative free reserves of £156,787.

This is a result of investing in our facilities as detailed within our financial review, to enable us to provide enhanced facilities as some of our sites and therefore providing value for money and the ability to compete with local competition.

Our deferred income for the year has also doubled due to a more conservative approach in our course fee prepayments along with changes to accounting for our annual memberships.

We are monitoring closely all expenditure and reviewing all discretionary expenditure to ensure costs stay at a minimum including staffing costs, to enable us to reduce expenditure whilst still driving the commercial aspect of the company to improve on revenues. This is an ongoing process to try to ensure that we meet our aspirations in terms of our free reserves

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Future Plans

Prospects for 2016/17 look reasonable particularly due to the improved performances at Milton Park, Fleet and Ashford. A review of the membership pricing structure at Willowbrook and Fleet has seen to assist those sites in making an improved financial contribution. The Company will continue to work with partners to identify priority areas for developing existing sites to increase income and improve the customer experience through independent mystery visits.

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

The Company continues to review opportunities to expand the number of sites it manages

Statement of Trustees' Responsibilities

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

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

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

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

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

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

This report was approved by the Trustees on 5 December 2016



R Booker
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLL (VALE)

We have audited the financial statements of SOLL (Vale) for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set on page 5, the trustees (who are also the directors of the charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practises Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 1 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

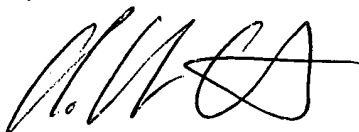
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**OF SOLL (VALE) (continued)****Matters on which we are required to report by exception**

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

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



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys LLP, Statutory Auditor
Oxford

7/12/ 2016

SOLL (VALE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2016

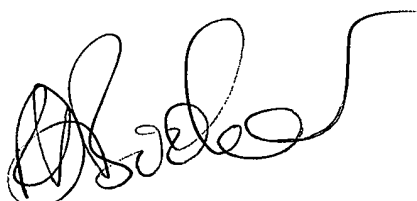
		Unrestricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM:				
Charitable activities	3	<u>3,502,780</u>	<u>3,502,780</u>	<u>4,630,643</u>
Total income		<u>3,502,780</u>	<u>3,502,780</u>	<u>4,630,643</u>
EXPENDITURE ON				
Charitable activities	4	<u>3,672,672</u>	<u>3,672,672</u>	<u>4,585,179</u>
Total expenditure		<u>3,672,672</u>	<u>3,672,672</u>	<u>4,585,179</u>
NET INCOME/(EXPENDITURE)		(169,892)	(169,892)	45,464
Total funds brought forward		<u>808,761</u>	<u>808,761</u>	<u>763,297</u>
Total funds carried forward		<u>638,869</u>	<u>638,869</u>	<u>808,761</u>

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

SOLL (VALE) – company no 5184368**BALANCE SHEET
AT 31 MARCH 2016**

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	<u>831,698</u>	<u>728,963</u>
		831,698	728,963
CURRENT ASSETS			
Stocks	9	9,206	5,968
Debtors due within one year	10	178,650	272,090
Cash at bank and in hand	11	<u>363,903</u>	<u>362,091</u>
		551,759	640,149
CREDITORS			
Amounts falling due within one year	12	<u>(722,479)</u>	<u>(560,351)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(170,720)</u>	<u>79,798</u>
Total assets less current liabilities		660,970	808,761
Amounts falling due after more than one year	14	<u>(22,109)</u>	-
NET ASSETS		<u>638,869</u>	<u>808,761</u>
RESERVES			
Unrestricted funds		<u>638,869</u>	<u>808,761</u>

The accounts on pages 8 to 17 were approved and authorised for issue by the board of directors on the 5 December 2016 and signed on its behalf by



R Booker
Chair

SOLL (VALE) – company no 5184368

STATEMENT OF CASHFLOWS
AT 31 MARCH 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net cash provided by operating activities (analysed below)	<u>205,664</u>	<u>180,130</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	<u>(203,852)</u>	<u>(202,119)</u>
Net cash provided by (used in) investing activities	<u>(203,852)</u>	<u>(202,119)</u>
Change in cash and cash equivalents in the reporting period	1,812	(21,989)
Cash and cash equivalents at the beginning of the reporting period	<u>362,091</u>	<u>384,080</u>
Cash and cash equivalents at the end of the reporting period (note 11)	<u>363,903</u>	<u>362,091</u>

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

	2016 £	2015 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(169,892)	45,464
Adjustments for:		
Depreciation charges	101,117	103,257
Amortisation	-	75,605
Loss/(profit) on the sale of fixed assets		
(Increase)/decrease in stocks	(3,238)	12,592
(Increase)/decrease in debtors	93,440	169,748
Increase/(decrease) in creditors	<u>184,237</u>	<u>(226,536)</u>
Net cash provided by operating activities	<u>205,664</u>	<u>180,130</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 CHARITABLE COMPANY INFORMATION

The company is limited by guarantee (incorporated in the United Kingdom), not having a share capital. However every member undertakes to contribute to the assets of the company such amount as may be required, but not exceeding £1. It is a public benefit entity with its registered office at The Park Club, 17 Milton Park, Abingdon, Ox14 4RS

2 ACCOUNTING POLICIES

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

a) Tangible fixed assets

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

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

b) Leases

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

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

c) Stocks

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

d) Pensions

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

e) Income

Income from leisure centres is normally accounted for when received. However course income is deferred until the dates in which it relates to and annual membership is taken to income over the membership year. Funding from local authorities is accounted for in the period to which it relates.

f) Expenditure

Expenditure is included on an accruals basis and apart from governance costs all relate to the charity's sole charitable activity of operating leisure centres. Any irrecoverable VAT is included within expenses.

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

g) Intangible assets

Specific pre-start up costs (including payment for goodwill) are capitalised as an intangible asset and amortised over a period of 2 years.

h) Cash at bank and in hand

This includes balances with banks and short-term deposits.

i) Transition to FRS 102

The transition date was 1 April 2014. There were no adjustments on transition to FRS 102.

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2016	2015
	£	£
Leisure centres – ongoing	3,502,780	3,424,847
Leisure centres – ceased in 2014	<u>-</u>	<u>1,205,796</u>
	<u>3,502,780</u>	<u>4,630,643</u>

4 LEISURE CENTRES

	2016	2015
	£	£
Direct costs – ongoing centres	3,047,169	3,033,158
Direct costs – centres ceased in 2015	-	931,215
Support costs – management support fees (note 15)	-	8,852
Support costs - other central costs	614,663	600,740
Support costs – governance costs	<u>10,840</u>	<u>11,214</u>
	<u>3,672,672</u>	<u>4,585,179</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

5 STAFF COSTS

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

2016	2015
No:	No:
<u>48</u>	<u>100</u>

The aggregate payroll costs of these persons were as follows:

	2016	2015
	£	£
Wages and salaries	1,039,384	1,588,809
Redundancy and termination payments	-	23,000
Social security costs	58,105	98,915
Pension scheme contributions	<u>5,831</u>	<u>23,969</u>
	<u>1,103,320</u>	<u>1,734,693</u>

The number of employees whose remuneration exceeded £60,000 was:

	2016	2015
	No.	No.
£110,000-£120,000	-	1

Contributions of nil were made to the pension scheme in respect of higher paid employees included in the bandings above, (2015: £8,979).

Other than the trustees 2 staff members were considered key management during the year, (2015: 4).

	2016	2015
	£	£
Key management compensation	<u>77,357</u>	<u>200,093</u>

Pension scheme

Pension contributions were payable to defined contribution schemes in respect of all applicable employees. This scheme is run with Nest as SOLLI is now auto enrolled.

Trustees' expenses

One trustee received reimbursement of expenses totalling £470 during the year (2015: £425).

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

6 NET INCOMING RESOURCES IS STATED AFTER CHARGING

	2016	2015
	£	£
Auditors remuneration	9,000	9,000
Depreciation of owned assets	99,363	103,257
Depreciation of assets held under finance leases	1,754	-
Operating lease – land and buildings	558,305	503,210
Operating lease – motor vehicles	6,013	10,295
Operating lease - plant and machinery	16,180	17,628
Amortisation	<u>-</u>	<u>75,605</u>

7 INTANGIBLE FIXED ASSETS

	Pre-start Up Costs £
Cost:	
At 1 April 2015	232,908
Additions	-
Disposals	<u>-</u>
At 31 March 2016	<u>232,908</u>
Amortisation:	
At 1 April 2015	232,908
Charge for the year	-
Disposal	<u>-</u>
At 31 March 2016	<u>232,908</u>
Net book value:	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

8 TANGIBLE FIXED ASSETS

	Equipment £	Leasehold property £	Total £
Cost:			
At 1 April 2015	355,415	720,761	1,076,176
Addition	49,643	154,209	203,852
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016	<u>405,058</u>	<u>874,970</u>	<u>1,280,028</u>
Depreciation:			
At 1 April 2015	267,873	79,340	347,213
Charge for the year	45,075	56,042	101,117
Released on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016	<u>312,948</u>	<u>135,382</u>	<u>448,330</u>
Net book value:			
At 31 March 2016	<u>92,110</u>	<u>739,588</u>	<u>831,698</u>
At 31 March 2015	<u>87,542</u>	<u>641,421</u>	<u>728,963</u>

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net books value of £41,811 (2015 £nil) held under finance leases.

9 STOCKS AND WORK IN PROGRESS

	2016 £	2015 £
Consumables and re-saleable items	<u>9,206</u>	<u>5,968</u>

10 DEBTORS

	2016 £	2015 £
Trade debtors	-	83,243
Other debtors	-	424
Rent deposit and bond (due after more than one year)	52,000	52,000
Prepayments and accrued income	<u>126,650</u>	<u>136,423</u>
	<u>178,650</u>	<u>272,090</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

11 CASH AT BANK AND IN HAND

	2016	2015
	£	£
Cash balances	452	710
Bank balances	154,296	153,186
Term deposits	<u>209,155</u>	<u>208,195</u>
	<u>363,903</u>	<u>362,091</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	193,828	231,869
Other tax and social security	25,679	12,636
Amounts due under finance leases contracts	13,963	-
Accruals and deferred income	<u>489,009</u>	<u>315,846</u>
	<u>722,479</u>	<u>560,351</u>

13 DEFERRED INCOME

	Course fees and subscriptions	
	2016	2015
	£	£
At 1 April 2015	64,259	128,129
Released in the year	(64,259)	(128,129)
Deferred in the year	<u>124,614</u>	<u>64,259</u>
At 31 March 2016	<u>124,614</u>	<u>64,259</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Amounts due under finance lease contracts (1-5 years)	<u>22,079</u>	=

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

15 FINANCIAL COMMITMENTS

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

	2016		2015	
	Land &	2016	Land &	2015
	Buildings	Other	Buildings	Other
	£	£	£	£
Payable				
within one year	574,250	7,928	479,800	43,835
within two to five years	2,297,000	4,338	1,919,200	8,142
after 5 years	<u>6,214,635</u>	<u>-</u>	<u>5,136,016</u>	<u>-</u>
	<u>9,085,885</u>	<u>12,266</u>	<u>7,535,016</u>	<u>51,977</u>

In additional financial commitments under management contracts will result in £75,731 (2015 £75,731) the being payable next year.

16 RELATED PARTIES

A management support fee of £nil has been charged by SOLL Leisure Group for the year, (2015: £8,852). At the balance sheet date SOLL (Vale) owed £nil to SOLL Leisure Group, (2015: £Nil).

The Trustees received no remuneration in the year. However the Trustees of SOLL (Vale) were paid honorarium payments totalling £28,000 by SOLL Leisure Group in 2014/2015.

Soll (Vale) owns the only share in Sole (Trading) Limited (registered number 9011184). Soll (Trading) Limited is currently dormant.