

SOLL (VALE)
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2014

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Company number: 5184368

Charity number: 1107823

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SOLL (VALE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

Reference and administrative details

The Trustees present their report for the year ended 31 March 2014. 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
R Vincent - Vice Chair – Resigned 27th May 2013
P Turner
T Hampson
P Sambrook - Vice Chair - Appointed 22nd April 2013
K Robinson - Appointed 22nd April 2013

Registered Office

The Park Club
17 Milton Park
Abingdon
Oxfordshire
OX14 4RS

Managing Director

Mark Jagers

Bankers

National Westminster Bank

Auditors

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (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.

The governing document of The Company is the Memorandum and Articles of Association. SOLL (VALE) in this year was part of the SOLL LEISURE GROUP of companies providing leisure management services principally to local authority clients. SOLL LEISURE GROUP closed on the 31st March 2014 and SOLL (VALE) is now an entity with no controlling Parent. In the notice for an annual general meeting, the Board sets out its requirements for the skills, qualities and experience that it needs from its members. The Managing Director in exercising power to nominate, appoint, reappoint, elect, re-elect, approve and dismiss Trustees, both the members and Trustees shall seek to ensure that the Board of Trustees is representative of the local community and users of the services and facilities offered by the Trust and also comprises persons with a broad range of skills and who are likely to contribute to the Company's success. 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. Training is also provided by the Managing Director. 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 business is provided by the Managing Director and the Senior Management Team who propose strategic direction to the Board.

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 centres. In previous years it has been reported that the industry recognised area for significant growth in the next 5-10 years is low cost health and fitness and wellness and the Trustees and the Leadership team continue to believe that this is the case. The Trustees are however mindful of the need to develop strategies to create reserves that will cushion the charity against any economic downturn, change in legislation or threat to grant funding arrangements from public sector partners. In this year the Company created a reserves policy and funds are managed to ensure that the Company remains in an acceptable range in relation to operational costs.

Objectives and Activities

In 2013 the Board, by Special Resolution, resolved to amend the objects of the Company to broaden both the geographical ambit of the Company and the activities which the charity might engage in, as follows:

- 5.1.1 to provide or assist in the provision of facilities and services for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services; and/or
- 5.1.2 to promote community participation in healthy recreation; and/or
- 5.1.3 to provide or assist in the provision of facilities for art, culture and heritage; and/or
- 5.1.4 to provide or assist in the provision and management of parks and open spaces; and/or
- 5.1.5 such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine (the 'objects').

In this financial year the Company having laid the foundations in the previous year expanded its operations to include wellness facilities in Kent and Hampshire.

SOLL (VALE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

SOLL (VALE) is a management company that uses its experience, skills and expertise to manage sports/leisure facilities. It maintains strong partnerships with local authorities and schools. Oxfordshire County Council (OCC) owns two of the nine facilities managed by the company. OCC has Joint-Use Agreements for community use with the Vale of White Horse District Council (VOWHDC). The Joint-Use Agreements ensure school use of the facilities during specified times with remaining time available for the community. The Company manages the centres under an agreement with VOWHDC that reflects the respective Joint-Use Agreements and receives funding for this in the form of a contribution to revenue costs from OCC and a fee for services from VOWHDC.

In June of 2010 Soll (Vale) took on the management of the Park Club in Milton for a period of three months. After a successful three months operating the facility and after a due diligence process the company agreed terms for a 23 year lease on the premises. The facility comprises a 20 meter swimming pool, sports hall, two dance studios and a 100 station gym. Having successfully integrated this facility into the company, three further similar operations were mobilised within the reporting year:

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

The Company aims to provide quality assured services and in the year utilised its brands and relationships with key industry partners as well as nationally recognised quality frameworks including Sport England Quest and Investors in People as well as adapting internal quality systems to achieve ISO 14001 accreditations.

Achievements and performance

The Company's mission is to use its facilities and influence to get:

"More people, more active, more often"

In acquiring three new facilities within this year, all of which are positioned within the "budget" price point which we see as occupying the affordable premium space, the Company has taken further strides in this direction.

The organisation believes in the value of developing its people and so it recognises that to meet the challenges of its future growth it needs to develop a strategy that incorporates the commitment and development of people at all levels of the business. SOLL (VALE) continues to develop and this has resulted in a policy to put forward the leisure centres 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 Model that facilitates continuous improvement and quality standards for customers. Quest accreditation provides quality assurance for clients and customers. In the last year SOLL (VALE) has provided more activities for more people than ever before and surveys of customer's show that there is a very high level of satisfaction with service provision.

SOLL (VALE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

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

The Board of the company is delighted with the strong financial performance of the company which is far better than the market sector performance. Because of this improvement the charity has been able to deliver many new initiatives which enhance the benefits available to the public.

SOLL (VALE)'s mission is to get *More People, More Active, More Often* by working with local communities to ensure that everyone has access to sports and fitness services regardless of age, income or background. As a registered charity we work with partners to identify target groups low in participation and implement programmes to increase their activity levels.

In 2013/14 our objective was to grow participation by 5% through establishing partnerships with new and existing target groups and developing fitness/health projects that remove barriers and promote physical activity in the local community.

Performance demonstrates growth in participation for 2013/14 of 8.8%, 3.8% above target. Total usage for this financial year increased from 1,088,256 to 1,185,865. Highest percentage increases in participation were seen at Ashford (21.5%), Fleet (20%), and Milton (17.4%). Increases in participation are attributable to the continued growth in gym membership, and drive to optimise usage through assisting target groups.

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. The targeted activities that were provided over the course of the year included the Active Health Exercise Referral scheme (usage, 2,249, members 117). We are now able to offer this service at Park Club Milton and Park Club Chatham. Further schemes are being delivered through the Active Concessionary scheme, targeting those on means tested benefits (usage, 1,656, members 69).

SOLL (VALE) is supporting the national agenda to reduce the incidence of childhood obesity. Having considered how to effectively support an increase in participation from this target group the company continued to provide a free swimming initiative for children under the age of eight (usage, 5,565) and also for children under the age of sixteen throughout the summer at the Abbey meadow Outdoor Swimming Pool (usage 5,699). As a consequence participation in this target group increased by 26%.

To further develop and provide focus for the charity's public benefit agenda the Board approved the appointment of a Community Development Manager who will seek to collaborate with other like minded organisations to target exclusively those groups outside the public at large who may have special needs for our services. In this first year of appointment the following initiatives were launched;

- Active Star Scheme, supporting talented sportspeople.
- Launch of Active Concessionary scheme at Willowbrook, Milton and Chatham.
- Sports & fitness sessions for adults with learning disabilities, partnership with Style Acre.
- Local Heroes membership.
- Hosting a Visual Impairment sports taster day.
- Go Active projects, 6 free swims and classes for sedentary adults.
- Over 50's swim, Pickleball sports taster sessions and 'Two Left Feet' dance course.

SOLL (VALE)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)**

ISO 14001

In this year SOLL (VALE) further developed its commitment to reduce the impact that our activities have on the environment.

- The table below shows the year on year results of electricity and gas usage across all SOLL sites (excluding Abbey Meadows)
- In summary the company used nearly half a million less kilowatt hours (kWh) of energy and emitted 126,000 less kilograms of carbon dioxide (kgCO₂) into the environment this financial year against last financial year. Another great performance

2012/13		2013/14				
Overall Utility Usage (kWh)	Overall Utility Usage (kWh)	Usage	Var (kWh)	% Savings	kgCO ₂ savings	
6,911,862	6,426,098		485,764	7.03	126,442	

We are very proud of these reductions which have come about through the endeavours and focus of our operational teams.

SOLL (VALE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

Financial Review

The Board are delighted with the continued improvement of the Company financial performance and this year reflects a continued increase in assets which are at their highest in the Companies ten year history. The improvement in the financial performance is as a consequence of improvements in the existing estate and additional surpluses created within the new businesses. SOLL (VALE) receives the majority of its income in advance or at the time of providing the service and as a consequence the company benefits from a good cash flow. In this year turnover increased by 33.7% and the surplus as a percentage of turnover decreased from 9.47% to 3.03%. Over the course of the year the Board approved a capital improvement program and this included improvements at;

- Ashford, Relocation of dance studio and improvements to reception and public areas
- Willowbrook, modernisation of health and fitness facilities

Within the financial year costs were incurred at a lesser level than anticipated on facility maintenance and this is as a consequence of the investment in the previous years. Employee costs reduced year on year as a consequence of a human resource needs assessment.

In summary the charity was able to deliver excellent services, fulfil and expand on its charitable objects, reduce the grant requirement from public sector partners and create a surplus which will contribute towards the reserves of the charity.

Future Plans

SOLL (VALE) has been operating as a company for 10 years. Prospects for 2014/15 look very good particularly because of the new acquisitions which are performing ahead of expectations and the continued growth in existing sites – Milton Park and Willowbrook. A review of the membership structure and revisions and improvements to the offer, the move towards low priced membership agreements and improving membership sales and retention will all contribute to an improved performance in income, surplus and participation in 2014/15. SOLL (VALE) continues to build on the five key brands of SOLLutions, Camp SOLL, Soll Swim School and the Kool 'n' Krazy children's birthday parties as well as the Park Club brand. The Company will continue to work with partners to identify priority areas for developing existing centres to increase income and improve the customer experience.

The Company has already secured a ten year partnership with Didcot Town Council for the operation of the Willowbrook Leisure Centre, commencing on the 1st April 2013, and will benefit from a full years turnover at the new sites within the next and future financial years. The Willowbrook facility was awarded to SOLL (VALE) through an open market procurement process and the Company believes that this success should provide confidence that the improvements in the Company's business model made over the last four years puts the charity in a very strong position to gain new business and further develop the charity.

SOLL (VALE)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)****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:

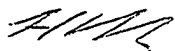
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records 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 Companies Regime under section 419(2) of the Companies Act 2006

This report was approved by the Trustees on 5 December 2014



PAUL SAMBROOK
Vice 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 2014 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 6, 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 2014 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

.....5/12/..... 2014

SOLL (VALE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

		Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES				
Incoming resources from charitable activities	2	<u>5,776,001</u>	<u>5,776,001</u>	<u>4,320,437</u>
Total incoming resources		<u>5,776,001</u>	<u>5,776,001</u>	<u>4,320,437</u>
RESOURCES EXPENDED				
Charitable activities Leisure Centres	3	5,588,365	5,588,365	3,903,178
Governance costs		<u>12,180</u>	<u>12,180</u>	<u>7,828</u>
Total Resources Expended		<u>5,600,545</u>	<u>5,600,545</u>	<u>3,911,006</u>
NET INCOMING RESOURCES	5	175,456	175,456	409,431
Total funds brought forward		<u>587,841</u>	<u>587,841</u>	<u>178,410</u>
Total funds carried forward		<u>763,297</u>	<u>763,297</u>	<u>587,841</u>

All activities are continuing.

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

SOLL (VALE) – company no 5184368

BALANCE SHEET
AT 31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	6	75,605	116,941
Tangible assets	7	<u>630,101</u>	<u>344,027</u>
		705,706	460,968
CURRENT ASSETS			
Stocks	8	18,560	26,242
Debtors	9	441,838	453,191
Cash at bank and in hand		<u>384,080</u>	<u>451,838</u>
		844,478	931,271
CREDITORS			
Amounts falling due within one year	10	<u>(786,887)</u>	<u>(804,398)</u>
NET CURRENT ASSETS		<u>57,591</u>	<u>126,873</u>
Total assets less current liabilities		<u>763,297</u>	<u>587,841</u>
NET ASSETS		<u>763,297</u>	<u>587,841</u>
RESERVES			
Unrestricted funds		<u>763,297</u>	<u>587,841</u>

The accounts on pages 9 to 16 were approved and authorised for issue by the board of directors on the 5th December 2014 and signed on its behalf by



R Booker
Chairman

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities published in April 2005 and the Companies Act.

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) Incoming resources

Income from leisure centres is normally accounted for when received. However courses income is deferred until the course commences 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) Resources expended

Resources expended are 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.

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.

SOLL (VALE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
Leisure centres	<u>5,776,001</u>	<u>4,320,437</u>

3 LEISURE CENTRES

	2014 £	2013 £
Direct expenses	5,207,426	3,633,223
Support costs – management support fee	<u>380,939</u>	<u>269,955</u>
	<u>5,588,365</u>	<u>3,903,178</u>

Below is a summary of the results of three centres operated under a contract with Vale of White Horse District Council.

	Wantage £	Faringdon £	Tilsley Park £
Expenses	915,172	772,747	453,203
Direct income (including Oxfordshire County Council) income	<u>983,917</u>	<u>829,281</u>	<u>234,161</u>
Surplus / (Deficit) before funding fee	<u>68,745</u>	<u>56,534</u>	<u>(219,042)</u>

4 STAFF COSTS

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

	2014 £	2013 £
	<u>158</u>	<u>105</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)**

STAFF COSTS (continued)

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	2,005,415	1,566,184
Social security costs	132,125	117,329
Pension scheme contributions	<u>9,944</u>	<u>9,844</u>
	<u>2,147,484</u>	<u>1,693,357</u>

No employee's emoluments exceeded £60,000 in the year (2013: none)

Pension scheme

Contributions to the Oxfordshire County Council Pension Scheme were payable at a rate of 15.8% of the salary for the year ended 31 March 2014. It is a defined benefit scheme. As this is a multi-employer scheme any further disclosure is not considered appropriate.

The charity is protected from any pension deficit accruing by virtue of the arrangements contained within the agreement with the Vale of White Horse District Council, although as at 31 March 2014 the actuary has calculated that SOLL (Vale)'s share of the scheme is in surplus.

Trustees' remuneration

No trustees received any remuneration or reimbursement of expenses during the year (2013: £nil).

5 NET INCOMING RESOURCES IS STATED AFTER CHARGING

	2014 £	2013 £
Auditors remuneration	9,000	7,828
Depreciation of owned assets	152,451	109,371
Depreciation of assets held under finance leases	18,153	43,567
Operating lease – land and buildings	449,600	244,569
Operating lease – motor vehicles	6,859	9,150
Operating lease - plant and machinery	25,030	27,677
Amortisation	<u>109,748</u>	<u>28,305</u>

SOLL (VALE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

6 INTANGIBLE FIXED ASSETS

	Pre-start Up Costs £
Cost:	
At 1 April 2013	171,931
Additions	<u>68,412</u>
At 31 March 2014	<u>240,343</u>
Amortisation:	
At 1 April 2013	54,990
Charge for the year	<u>109,748</u>
At 31 March 2014	<u>164,738</u>
Net book value:	
At 31 March 2014	<u>75,605</u>
At 31 March 2013	<u>116,941</u>

7 TANGIBLE FIXED ASSETS

	Equipment £	Leasehold property £	Total £
Cost:			
At 1 April 2013	524,777	498,836	1,023,613
Addition	<u>57,990</u>	<u>398,688</u>	<u>456,678</u>
At 31 March 2014	<u>582,767</u>	<u>897,524</u>	<u>1,480,291</u>
Depreciation:			
At 1 April 2013	385,464	294,122	679,586
Charge for the year	<u>109,077</u>	<u>61,527</u>	<u>170,604</u>
At 31 March 2014	<u>494,541</u>	<u>355,649</u>	<u>850,190</u>
Net book value:			
At 31 March 2014	<u>88,226</u>	<u>541,875</u>	<u>630,101</u>
At 31 March 2013	<u>139,313</u>	<u>204,714</u>	<u>344,027</u>

Tangible fixed assets are all held for direct charitable purposes.

Included above are fixed assets held under finance leases with a net book value of £Nil (2013: £18,153).

SOLL (VALE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

8 STOCKS AND WORK IN PROGRESS

	2014	2013
	£	£
Consumables and re-saleable items	<u>18,560</u>	<u>26,242</u>

9 DEBTORS

	2014	2013
	£	£
Trade debtors	160,021	219,270
Prepayments and accrued income	281,817	169,726
Owed by related parties	<u>-</u>	<u>64,195</u>
	<u>441,838</u>	<u>453,191</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	239,652	279,164
Other tax and social security	65,213	56,799
Other Creditors	3,495	-
Accruals and deferred income	458,666	407,183
Amounts owed to related parties	19,861	43,099
Amounts owed under finance leases	<u>-</u>	<u>18,153</u>
	<u>786,887</u>	<u>804,398</u>

11 DEFERRED INCOME

	Course fees and subscriptions	
	2014	2013
	£	£
At 1 April 2013	151,080	311,746
Released in the year	(151,080)	(311,746)
Deferred in the year	<u>128,129</u>	<u>151,080</u>
At 31 March 2014	<u>128,129</u>	<u>151,080</u>

SOLL (VALE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)**

12 LIMITED BY GUARANTEE

The company is limited by guarantee, 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.

13 FINANCIAL COMMITMENTS

Financial commitments under operating leases will result in the following payments falling due next year.

	2014 Land & Buildings £	2014 Other £	2014 Total £	2013 £
Expiring				
within one year	-	16,658	16,658	-
within two to five years	-	9,732	9,732	28,020
after 5 years	<u>479,800</u>	<u>-</u>	<u>479,800</u>	<u>479,800</u>
	<u>479,800</u>	<u>26,390</u>	<u>506,190</u>	<u>507,820</u>

In additional financial commitments under management contracts will result in the following payments falling due next year.

	2014 £	2013 £
Expiring		
After 5 years	<u>77,347</u>	<u>-</u>

14 CONTROL

The charity is controlled by SOLL Leisure Group as it is able to appoint the Trustees of the charity.

15 RELATED PARTIES

A management support fee of £380,939 (2013: £269,958) has been charged by SOLL Leisure Group for the year. At the balance sheet date SOLL (Vale) owed £19,658 to (2013: was owed £64,195 by) SOLL Leisure Group.

SOLL (South Oxfordshire) is also controlled by SOLL Leisure Group.

At the balance sheet date an amount of £293 (2013: £43,098) was owed to SOLL (South Oxfordshire).