

SOLL (VALE)

Company number: 5184368

Charity number: 1107823

Accounts

For the year ended

31 March 2018

Wenn Townsend

Chartered Accountants

Oxford



SOLL (VALE)

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for the year ended 31 March 2018**

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SOLL (VALE)

**Reference and Administrative information
for the year ended 31 March 2018**

Charity Registration Number: 1107823

Company Registration Number: 05184368

Trustees:
R Booker – Chair
P Sambrook – Vice Chair
P Turner
T Hampson
K Robinson
M Foster (appointed 6 June 2017, resigned 28 March 2018))
S Holder (appointed 18 April 2017)
T Foster (appointed 16 October 2017)

Company Secretary: R Bachelor – Company Secretary & Head of Finance

Managing Director: A Williams (effective 1 August 2017)

Address:
The Park Club
17 Milton Park
Abingdon
Oxfordshire
OX14 4RS

Auditors:
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors:
Hedges Law
13 Beaumont Street
Oxford
OX1 2LP

Bankers:
National Westminster Bank
121 High Street
Oxford
OX1 4DD

SOLL (VALE)
Trustees' Report
for the year ended 31 March 2018

Community Development Achievements 2017/18

DISABILITY & MENTAL HEALTH

- Active Concessionary scheme supports adults receiving means tested benefits to benefit from physical activity. We have 76 people signed up to the scheme
- Sports and physical activity sessions take place for adults with learning difficulties, including virtual cycling, karate and dance.
- Our 'Disability Active' project provides instructor led gym and swim sessions for adults with a physical disability. 27 people taking part.
- Successful 'Instructability' work placement leading to the instructor running the Disability Active project going forward, helping support more adults with disabilities to be more active.
- We are delivering 8-week exercise courses in partnership with Aspire, supporting adults suffering from drug or substance abuse and mental health issues. We are now on our 4th course, 10 people taking part
- Delivering weekly exercise sessions for disadvantaged adults to improve mental health, also discussing work placement opportunities with local partners.

HEALTH & WELLBEING

- Successful funding application with BIG Lottery Fund, 'Talk Health, Be Active', providing free health MOT's with free exercise and nutrition sessions, encouraging local residents to improve physical activity levels and health. So far 30 people have taken part in the project.
- Successful Exercise Referral and Pulmonary rehab schemes, with over 170 patients taking part and 85 patients continuing after the 12-week course.
- Health MOT's are delivered for companies on Milton Park and offering corporate voucher book's to support sedentary employees to increase activity levels. Over 700 health MOT's completed.
- Delivered our first 'Wellbeing' course with a local company, Vertex, with 13 people taking part. Sessions included Yoga, Health MOT's, nutrition talk, posture advice and lifestyle seminars.
- 'Wellbeing Wednesdays' continue to be delivered on Milton Park, providing workplaces access to nutritional talks, yoga, pain clinics and health checks.
- 5K charity Santa Run took place on on Milton Park, raising money for Play2Give and MS Therapy Oxford. We had 160 participants and raising over £600.

TALENTED ATHLETES

- Our Active Star scheme provides sports people of a national standard free access to our facilities, supporting them by reducing the burden of training costs.
- We have a total of 32 Active Star members, taking part in sports such as Athletics, Rowing, Cycling, Rugby, Taekwondo and Powerlifting.

NEET & YOUNG PEOPLE

- Teen Gym supervised sessions taking place at Park Club Ashford and Willowbrook Leisure Centre. Total usage = 889 visits.
- Teen Boxercise sessions taking place at Willowbrook Leisure Centre. Total participants 12
- Group sessions organised with local youth groups TRAIN and Damascus, running exercise sessions for young people in Circuits and Studio Cycling. Total participants 25
- Providing apprenticeships and work placements for young people, as well mentoring schemes.
- Won a BACA award for 'Best Apprenticeship/Trainee Scheme' at the Didcot Business and Community event.

OVER 60'S

- Our Active Forever sessions include Walking Football, Piddleball, Short Tennis, Senior Circuits, Senior Cycling and Badminton.
- Our Active Forever programme has achieved over 2,300 visits from over 60's.

EXERCISE & DIET COURSES

- We are delivering 'Achieve Oxfordshire' healthy weight loss courses. In total we have had 45 participants take part across the 3 sites, with vouchers books being used to help them continue to be active.
- 'Healthy Way' nutrition and lifestyle courses will start again soon at Chatham following the completion of staff training.

BENEFIT IN KIND

- Soll Leisure provides in kind contributions for delivering projects that increase participation in target groups. This figure does not include membership concessions.
- The total figure for 2017-18 is £22,183

More People, More Active, More Often | www.soll-leisure.co.uk



Soll Leisure is the trading name of SOLL (VALE). Registered Charity no. 5184388



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 5 other sites:

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

On 1 October 2017 we took over the operation of The Park Club, Oxford which was run as a gym previously by another operator. The club has 27,000 sq. ft. of space and has large potential due to the close proximity of a successful business park and we hope to be able to mirror the corporate packages that we offer at Park Club Milton at Park Club Oxford along with the introduction of Swim School, again with the aim for this to be as successful as the Swim School operated at Park Club Milton.

The community focus and offerings that we have successfully delivered at other sites will be mirrored at Park Club Oxford to enable us to provide activities, and remove barriers to all of our target groups.

**SOLL (VALE)
Trustees' Report
for the year ended 31 March 2018 (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 2017/18 our objective was to grow participation as an overall percentage, however for 2017/2018 we decided to have a more focused objective which was to support the inactive to be active. This involved a more specific approach by focusing on high priority inactive groups and supporting them to increase physical activity. These priority groups were identified through local and national research and included the over 60's, adults with disabilities, health improvement services and young people. Our overall target group usage achieved a total of 10,222 visits, 104% through our target of a 10% increase.

In December 2017 we saw our first 5k Charity Santa Run and Park Club Milton, with 160 participants and raised over £600, with money raised going to other local charities Play2Give and MS Therapy Oxford. On the back of the success of this plans are already being made for another run in 2018 which we hope to make bigger and better.

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.

Community Development Successes and Highlights 2017-18:

- Successful 'Instructability' work placement leading to the instructor running the Disability Active project
- Delivering 8-week exercise course in partnership with Aspire, supporting adults suffering from drug or substance abuse and mental health issues. The 4th course for the year delivered with 10 adults taking part in that course.
- Successful Exercise referral and pulmonary rehab schemes – over 170 patients taking part and 85 patients continuing after the 12 week course.
- Our Active Forever programme has achieved over 2,300 visits from over 60's
- Providing apprenticeships and work placements for young people, as well as mentoring schemes
- A total of 889 visits Teen supervised sessions
- 65% growth in usage for Disability and Mental health group, one of top priority groups
- We have a total of 32 Active star members taking part in sports such as Athletics, Rowing, Cycling, Rugby, Taekwondo and Powerlifting
- Benefit in Kind for the year equates to £22,183, almost double previous year.

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

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 2017/2018 and also plans for future years. This has enabled the company to take on the operation of The Park Club, Oxford.

Along with the investment needed for Oxford, we have also managed to make some major improvements at Park Club Chatham with the complete replacement of gym equipment in partnership with Life fitness, for the value of £150,000, and installation of new air conditioning and revamp of lounge area, for the value of £38,000.

The Charity 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.

**SOLL (VALE)
Trustees' Report
for the year ended 31 March 2018 (continued)**

The Charity 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.

The Charity has a reserves policy and funds are managed to ensure that the Charity 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 Managing Director. All reserves are reported to the Trustees.

We aspire to maintain at least 1 month of unrestricted free reserves amounting to £350,000 to cope with unforeseen expenditure or loss of income.

As at 31 March 2018 the Charity had total reserves (all unrestricted) of £896,740. Once the amounts represented by fixed assets (£952,190, net of a finance lease creditor of £117,354 equalling £834,836) are removed, the charity has free reserves of £61,904.

Structure Governance and Management

SOLL (VALE) (The Charity) commenced trading on 1 September 2004. The governing document of the Charity is the Memorandum and Articles of Association dated 7th March 2014.

The Charity operates 6 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 Charity's success.

Potential Trustees are inducted by means of an induction programme that includes background to the Charity, 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 Managing Director for review and authorisation.

Future Plans

The Charity 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 Trustees are negotiating the assignment of one of the charity's leases and may be liable for surrender premiums as a result of this decision. This will likely cause an initial financial outlay, but will result in an improved business performance in future periods. The Trustees believe that this decision is in the best interests of the charity and for protecting its long-term objectives.

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

SOLL (VALE)
Trustees' Report
for the year ended 31 March 2018 (continued)

Trustees' responsibilities statement

The trustees (who are also directors of SOLL (VALE) for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 operation.

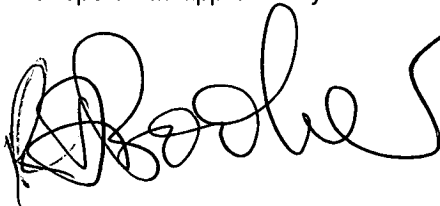
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 29 October 2018.

A handwritten signature in black ink, appearing to read 'R Booker', with a long horizontal flourish extending to the right.

R Booker
Chairman

SOLL (VALE)

Independent Auditors' Report to the Members of SOLL (VALE)

Opinion

We have audited the financial statements of SOLL (Vale) (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows 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 in 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 2018, 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SOLL (VALE)

Independent Auditors' Report to the Members of SOLL (VALE)

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 charitable 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 charitable 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.

A further description of our responsibilities for the audit of the financial statements is located 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.

Lee Baker ACA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
30 St Giles
Oxford

30 October 2018

SOLL (VALE)

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2018**

	Note	Unrestricted & Total Funds 2018 £	Unrestricted & Total Funds 2017 £
Income			
Charitable activities	3	3,898,438	3,531,192
Total income		<u>3,898,438</u>	<u>3,531,192</u>
Expenditure			
Charitable activities	4	3,860,150	3,311,609
Total expenditure		<u>3,860,150</u>	<u>3,311,609</u>
Net movement in funds		38,288	219,583
Total funds brought forward		<u>858,452</u>	<u>638,869</u>
Total funds carried forward		<u>896,740</u>	<u>858,452</u>

All activities are continuing.

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


The notes on pages 10 to 16 form part of the accounts.

SOLL (VALE)
Balance Sheet
for the year ended 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	7	-	-
Tangible assets	8	952,190	967,477
		<u>952,190</u>	<u>967,477</u>
Current assets			
Stocks	9	8,698	6,255
Debtors due within one year	10	365,786	199,110
Cash at bank and in hand	11	390,992	518,309
		<u>765,476</u>	<u>723,674</u>
Creditors			
Amount falling due within one year	12	(781,865)	(704,561)
Net current (liabilities)/assets		<u>(16,389)</u>	<u>19,113</u>
Total assets less current liabilities		935,801	986,590
Amount falling due after more than one year	14	(39,061)	(128,138)
Net assets		<u>896,740</u>	<u>858,452</u>
Reserves			
Unrestricted funds		<u>896,740</u>	<u>858,452</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved and authorised for issue by the Board of Trustees on 29 October 2018.



and signed on its behalf by R Booker (Chairman)

The notes on pages 10 to 16 form part of the accounts.

Registered company number: 05184368

SOLL (VALE)

**Statement of Cash Flows
for the year ended 31 March 2018**

	2018	2017
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	127,822	257,227
Cash flows from investing activities:		
Purchase of property, plant and equipment	(167,520)	(73,295)
Cash flows from financing activities:		
Repayment of hire purchase agreements	(87,619)	(29,526)
Net cash provided by/(used in) investing activities	<u>(255,139)</u>	<u>(102,821)</u>
Change in cash and cash equivalent in the reporting period	<u>(127,317)</u>	<u>154,406</u>
Cash and cash equivalents at the start of the reporting period (note 11)	518,309	363,903
Cash and cash equivalents at the end of the reporting period (note 11)	<u><u>390,992</u></u>	<u><u>518,309</u></u>

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

	2018	2017
	£	£
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	38,288	219,583
Adjustments for:		
Depreciation charges	182,807	140,614
(Increase)/decrease in stock	(2,443)	2,949
(Increase)/decrease in debtors	(166,676)	(20,460)
Increase/(decrease) in creditors	75,846	(85,459)
Net cash provided by operating activities	<u><u>127,822</u></u>	<u><u>257,227</u></u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018

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.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 to 20 years (or length of lease if shorter)
Equipment	- 3 to 5 years

b) Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as they are 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 to defined contribution pension schemes are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

e) Income

Income from clubs 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 clubs. Any irrecoverable VAT is included within expenses.

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018 (continued)

g) Trade creditor

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transactions price.

h) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.

i) 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.

j) Cash at bank and in hand

This includes balances with banks and short-term deposits.

3 Income from Charitable activities

	2018 £	2017 £
Leisure centres - ongoing	3,898,438	3,531,192
	<u>3,898,438</u>	<u>3,531,192</u>

4 Expenditure on Charitable activities

Leisure Centres:

	2018 £	2017 £
Direct costs – ongoing centres	3,216,782	2,773,945
Support costs – other central costs	635,868	530,364
Support costs – governance costs	7,500	7,300
	<u>3,860,150</u>	<u>3,311,609</u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018 (continued)

5 Staff Costs

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

	2018 No:	2017 No:
Employees	48	47

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	1,179,562	1,085,957
Social security costs	76,519	65,687
Pension scheme contributions	6,502	6,314
	1,262,583	1,157,958

No employee of the Charity received remuneration of more than £60,000 during this period.

Other than the trustees, 2 (2017: 2) staff members were considered key management during the year.

	2018 £	2017 £
Key Management Compensation	111,833	101,657

Pension Scheme

Pension contributions were payable to defined contribution schemes in respect of all applicable employees.

Trustees' remuneration and expenditure

Four trustees (2017: three trustees) received reimbursement of travel expenses totalling £1,497 (2017: £1,191) during the year.

The trustees received no remuneration during the year.

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018 (continued)

6 Net Incoming Resources is Stated After Charging

	2018 £	2017 £
Auditors remuneration	7,300	7,300
Depreciation of owned assets	157,840	115,649
Deprecation of assets held under finance leases	24,965	24,965
Operating lease – land and buildings	677,329	604,450
Operating lease – plant and machinery	6,091	6,091
	<u> </u>	<u> </u>

7 Intangible Fixed Assets

	Pre-start up costs £
Cost:	
At 1st April 2017	232,908
At 31st March 2018	<u>232,908</u>
Amortisation:	
At 1st April 2017	232,908
At 31st March 2018	<u>232,908</u>
Net book value:	
At 31st March 2018	<u> </u>
At 31st March 2017	<u> </u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018 (continued)

8 Tangible Fixed Assets

	Equipment £	Leasehold Property £	Total £
Cost:			
At 1st April 2017	629,086	927,334	1,556,420
Additions	121,487	46,033	167,520
	<u>750,573</u>	<u>973,367</u>	<u>1,723,940</u>
At 31st March 2017	<u>750,573</u>	<u>973,367</u>	<u>1,723,940</u>
Depreciation:			
At 1st April 2017	(391,258)	(197,685)	(588,493)
Charge for the year	(110,148)	(72,659)	(182,807)
	<u>(501,406)</u>	<u>(270,344)</u>	<u>(771,750)</u>
At 31st March 2018	<u>(501,406)</u>	<u>(270,344)</u>	<u>(771,750)</u>
Net book value:			
At 31st March 2018	<u>249,167</u>	<u>703,023</u>	<u>952,190</u>
At 31st March 2017	<u>237,828</u>	<u>729,649</u>	<u>967,477</u>

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £174,133 (2017: £227,571) held under finance leases.

9 Stocks

	2018 £	2017 £
Consumables and re-saleable items	<u>8,698</u>	<u>6,255</u>

10 Debtors

	2018 £	2017 £
Rent deposit and bond (due after more than one year)	110,333	52,000
Prepayments and accrued income	255,453	147,110
	<u>365,786</u>	<u>199,110</u>

SOLL (VALE)

**Notes to the Accounts
for the year ended 31 March 2018 (continued)**

11 Cash at Bank and in Hand

	2018	2017
	£	£
Cash balance	720	461
Bank balance	375,258	308,231
Term deposit	15,014	209,617
	<u>390,992</u>	<u>518,309</u>

12 Creditors: Amounts falling due Within One Year

	2018	2017
	£	£
Trade creditors	229,849	134,874
Other tax and social security	40,355	35,412
Amounts due under finance leases contracts	78,293	76,835
Accruals and deferred income	418,465	452,801
Other creditors	14,903	4,639
	<u>781,865</u>	<u>704,561</u>

13 Deferred Income

	Course fees and subscriptions	
	2018	2017
	£	£
At 1st April 2017	261,805	124,614
Released in the year	(261,805)	(124,614)
Deferred in the year	246,245	261,805
	<u>246,245</u>	<u>261,805</u>
At 31st March 2018	<u>246,245</u>	<u>261,805</u>

14 Creditors: Amounts falling due after more than One Year

	2018	2017
	£	£
Amounts due under finance lease contracts (1-5 years)	<u>39,061</u>	<u>128,138</u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2018 (continued)

15 Financial Commitments

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

	2018 Land & Buildings £	2018 Other £	2017 Land & Buildings £	2017 Other £
Payable				
Within 1 year	749,250	3,451	574,250	2,929
Within 2 to 5 years	2,297,000	5,691	2,297,000	-
After 5 years	7,302,885	-	6,214,635	-
	<u>11,049,135</u>	<u>9,142</u>	<u>9,085,885</u>	<u>2,929</u>

In additional financial commitments under management contracts will result in £78,293 (2017: £79,069) the being payable next year.