

SOLL (VALE)

Company number: 5184368

Charity number: 1107823

Accounts

For the year ended

31 March 2022

Wenn Townsend
Chartered Accountants
Oxford



SOLL (VALE)

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for the year ended 31 March 2022**

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SOLL (VALE)

**Reference and Administrative information
for the year ended 31 March 2022**

Charity Registration Number: 1107823

Company Registration Number: 05184368

Trustees: R Booker – Chair
P Sambrook – Vice Chair
P Turner
T Hampson

Address: The Park Club
17 Croft Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RP

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 2022**

Objectives and Activities

SOLL (VALE) is a Charitable Company that uses its experience, skills and expertise to manage sports/leisure facilities.

The COVID 19 lockdown restrictions imposed on the company since 23 March 2020 had a substantial impact on the company's operations and resulted in the company entering into a Company Voluntary Arrangement (CVA). The company entered a CVA that was approved by its creditors on 14 December 2020 and ratified by its members on 15 December 2020. Pursuant to this CVA, the charitable company left its sites at Didcot (Willowbrook), Ashford, Chatham and Oxford on 15 December 2020. The CVA concluded on 30 November 2021. It has now discharged its liabilities to the CVA creditors and received its CVA Completion Certificate in March 2022.

The company will continue the management of its single site at Milton Park pursuant to a revised lease agreement with its landlord at that site.

Despite the enforced closure of the site from 23rd December 2020 until 12th April 2021, the charity has with the assistance from its landlord MEPC and its bank NatWest come through the CVA period that ended on 30 November 2021.

The company will continue to operate the Milton Park facility in partnership with its landlord MEPC pursuant to its ongoing mission **Helping you get fitter, healthier & happier.**

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 many national initiatives to reduce physical inactivity and support many conditions that can be helped or even alleviated through programmed and targeted exercise. The Charity allocates significant resources to identify target groups low in participation and implement programmes to increase their activity levels.

For the year 2021/22 the Charity's continuing objective was to focus on supporting the inactive to be active, which involved focusing on high priority groups that were identified through local and national research. Due to the loss of 4 sites as a result of the CVA and the continued restrictions arising from government-imposed lockdowns, comparison figures for member visits are no longer meaningful. Since the lifting of restrictions in April 2021 the Charity has resumed working with disadvantaged and high priority groups.

The Charity continues to look at all funding opportunities to support the programmes that we not only offer but would like to offer in the future.

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

Community Development Highlights 2021-22:

- The continued provision of Corporate wellbeing programmes with three local companies on Milton Park. Continuation of Heart Health screening service in club along with Health Checks delivered at Local businesses.
- Growth of our Active Health exercise referral scheme with increased referrals and conversions onto memberships.
- 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 2022**

Financial Review

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider capital improvements. However, the CVA that the company has agreed has meant that any plans for improvements (apart from essential repairs) have been put on hold. With the end of the CVA the Charity is working with its landlord MEPC to ensure that approved plans for improvement can be implemented with their assistance.

The company keeps abreast of research in the leisure industry and is constantly reviewing and changing its programme to cater for new activities. 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 and subject to the terms of the CVA has always operated in satisfaction of its charitable objectives.

SOLL (VALE) receives the majority of its income in advance or at the time of providing the service, while this gives significant benefits it also means that cash flow needs to be carefully monitored. This close monitoring has enabled the Board to consider and agree upon several capital improvements during recent years.

As at 31 March 2022 the charity had a deficit on reserves of £118,215 (2021: deficit of £220,649). The Trustees of the Charity believe that based on the return of members and new members (individual and corporate) since reopening in April 2021 and because this deficit is almost wholly financed by a long-term loan from its banker, NatWest, that it can continue to trade. The Charity has regular meetings with NatWest management who, based on the positive information supplied to them, continue to express support for the Charity. The Trustees are confident that the Charity can satisfy the terms of the loan from NatWest and has started the agreed schedule of repayments of the note in March 2022. The landlord of the Milton Park site, MEPC, has expressed continued support for the Charity and are in the initial phases of agreeing new lease terms for the Charity. These terms are expected to allow the Charity to rebuild its reserves and invest in the site with improvements for members in addition to improvements that will contribute to the green ambitions of the Milton Park site.

Structure Governance and Management

SOLL (VALE) (The Company) commenced trading on 1 September 2004. The governing document of The Company is the Memorandum and Articles of Association and SOLL (VALE) has 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 Board of Trustees comprises of persons with a broad range of skills and who are likely to contribute to the Company's success. As a result of the CVA and the reduced operation of the Charity, the Charity now has four Trustees and does not intend to appoint replacements for those that have resigned.

The key roles that the Board performs and provides are leadership, advocacy, influence, strategic direction and governance. None of the Trustees received any payment or reimbursement for expenses incurred during the year.

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 in line with national minimum wage increases and 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.

**SOLL (VALE)
Trustees' Report
for the year ended 31 March 2022**

Future Plans

The Charity is continuing to work with partners to identify priority areas for developing its existing site 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.

For the foreseeable future, the Company intends to focus on operations at its single site.

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:

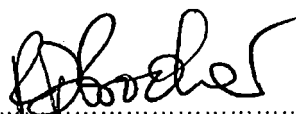
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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 8th August 2022



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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 2022 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 2022, 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.

Material uncertainty relating to going concern

We draw attention to note 2a in the financial statements, which indicates that as a direct result of the Covid-19 pandemic, there is a material uncertainty on the Charitable Company's ability to continue as a going concern. The restrictions introduced as a result of the pandemic led to reduced demand in the Leisure sector, which has forced the permanent closure of some of the Charitable Company's sites. The Charitable Company entered into a Creditors Voluntary Arrangement which came to an end on 30 November 2021 with the final payment to creditors being made in January 2022. The Charitable Company has net liabilities at 31 March 2021 and while it has been able to trade at a surplus over recent months, it remains reliant on the support of the bank and landlord.

Notwithstanding the disclosure in note 2a and the directors' belief that it is appropriate to produce these accounts on a going concern basis, we consider there to be factors that indicate that a material uncertainty exists that may cast doubt on the ability of the Charitable Company to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

SOLL (VALE)

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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

SOLL (VALE)

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

Auditor's responsibilities for the audit of the financial statements (continued)

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 FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
30 St Giles
Oxford**

9th August 2022

SOLL (VALE)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2022

	Note	Unrestricted & Total Funds 2022 £	Unrestricted & Total Funds 2021 £
Income			
Donations and legacies	3	54,645	424,988
Income from charitable activities	4	1,071,380	811,549
Other income	5	48,663	-
Total income		<u>1,174,688</u>	<u>1,236,537</u>
Expenditure			
Charitable activities	6	1,072,254	2,121,327
Total expenditure		<u>1,072,254</u>	<u>2,121,327</u>
Net movement in funds before extraordinary items		102,434	(884,790)
Extraordinary income/(expenditure)			
- Creditors write down	20	-	522,632
Net movement in funds after extraordinary items		102,434	(362,158)
Total funds brought forward		(220,649)	141,509
Total funds carried forward		<u>(118,215)</u>	<u>(220,649)</u>

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

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

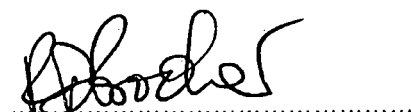
SOLL (VALE)

Balance Sheet for the year ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	216,484	296,537
Investments		1	1
		<u>216,485</u>	<u>296,538</u>
Current assets			
Stocks	11	6,573	6,765
Debtors	12	53,862	13,848
Cash at bank and in hand	13	167,127	165,428
		<u>227,562</u>	<u>186,041</u>
Creditors			
Amount falling due within one year	14	(297,279)	(346,530)
Net current (liabilities)		<u>(69,717)</u>	<u>(160,489)</u>
Total assets less current liabilities		146,768	136,049
Amount falling due after more than one year	16	(264,983)	(310,393)
Net assets before provision for liabilities		<u>(118,215)</u>	<u>(174,344)</u>
Provisions	18	-	(46,305)
Net assets		<u>(118,215)</u>	<u>(220,649)</u>
Reserves			
Unrestricted funds		<u>(118,215)</u>	<u>(220,649)</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 8th August 2022 and signed on its behalf



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 2022**

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	48,682	(320,728)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,585)	(854)
Receipts from sale of fixed assets	-	87,272
Cash flows from financing activities:		
Repayment of hire purchase agreements	(29,367)	(6,656)
Loan repayments	(9,815)	-
Interest paid	(4,216)	-
Receipts from issues of loan	-	265,000
Net cash provided by/(used in) investing activities/financing activities	(46,983)	344,762
Change in cash and cash equivalent in the reporting period	1,699	24,034
Cash and cash equivalents at the start of the reporting period (note 13)	165,428	141,394
Cash and cash equivalents at the end of the reporting period (note 13)	167,127	165,428

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

	2022	2021
	£	£
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	102,434	(362,158)
Adjustments for:		
Depreciation charges	83,638	93,134
(Profit)/loss on the sale of fixed assets	-	(24,972)
Interest paid	4,216	-
Decrease/(increase) in stock	192	7,671
Decrease in debtors	(40,014)	293,456
Increase/(decrease) in creditors net of CVA adjustment	(55,479)	(374,164)
Increase/(decrease) in provisions	(46,305)	46,305
Net cash provided by operating activities	48,682	(320,728)

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2022

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) Going Concern

As a direct result of the impact of COVID-19, the enforced closures at a number of our sites and the significant impact that the ongoing pandemic has had on the business, the Charity was forced to permanently close some of the Leisure centres that it operates. As a result of entering into a CVA, using the government's Coronavirus Job Retention Scheme and a cost-cutting exercise across the Charity's exercise, the Charity has been able to continue to operate.

The Charity's improved performance after restrictions were lifted in April 2021 has given the Trustees confidence that the Charity can continue to operate and therefore the preparation of the financial statements is on a going concern basis. The Charity completed the CVA period on 30th November 2021 with a fixed cash balance retained as per the terms of the CVA. This balance provides sufficient working capital to allow the Charity to continue to operate. Under the terms of the CVA, the Company has to repay the Coronavirus Business Interruption Loan which is shown as a long-term creditor.

The business continues to trade profitably however the Trustees recognise the fact that there remain some material uncertainties regarding the Charity's ability to continue to operate as a going concern for the next twelve months; as such the auditors have included an emphasis of matter in respect of going concern in their audit opinion.

b) 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

c) 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.

d) Stocks

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

e) 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.

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2022 (continued)

- f) 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. The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.
- g) 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.
- h) Trade creditors**
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 transaction price.
- i) Funds**
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.
- j) 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. These have been disposed of in the year as they relate to sites which are no longer operated by the Charity.
- k) Cash at bank and in hand**
This includes balances with banks and short-term deposits.

3 Donations and legacies

	2022 £	2021 £
Government grants receivable	10,565	375,274
Other Covid support grants	44,080	49,714
	<u>54,645</u>	<u>424,988</u>

Included within donations, gifts and legacies for the Charity is £10,565 (2021: £375,274) of Government grants relating to the Coronavirus Job Retention Scheme.

4 Income from Charitable activities

	2022 £	2021 £
Leisure centres	1,071,380	811,549
	<u>1,071,380</u>	<u>811,549</u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2022 (continued)

5 Other income

	2022 £	2021 £
Insurance claim reimbursement	48,663	-
	<u>48,663</u>	<u>-</u>

6 Expenditure on Charitable activities

Leisure Centres:

	2022 £	2021 £
Direct costs – centres	610,576	1,367,723
Support costs – other central costs	455,678	749,304
Support costs – governance costs	6,000	4,300
	<u>1,072,254</u>	<u>2,121,327</u>

7 Staff Costs

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

	2022 No:	2021 No:
Employees	<u>26</u>	<u>43</u>

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	322,777	691,965
Social security costs	21,241	39,816
Pension scheme contributions	4,533	10,801
Redundancy costs	-	79,469
	<u>348,551</u>	<u>822,051</u>

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

Other than the trustees, 2 (2021: 2) staff members were considered key management during the year.

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2022 (continued)

7 Staff Costs (continued)

	2022 £	2021 £
Key Management Compensation	81,322	102,280

Pension Scheme

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

Trustees' remuneration and expenditure

No trustee received reimbursement of expenses during the year (2021: £Nil).

The trustees received no remuneration during the year.

8 Net Incoming Resources is Stated After Charging

	2022 £	2021 £
Auditors' remuneration	6,000	6,000
Depreciation of owned assets	34,446	55,834
Depreciation of assets held under finance leases	49,192	37,300
Operating lease – land and buildings	54,769	421,025
Operating lease – plant and machinery	3,060	3,060

9 Pre Start-up Costs

	Pre start-up costs £
Cost	
At 1st April 2021	232,908
Disposals	(232,908)
At 31st March 2022	-
Amortisation	
At 1st April 2021	232,908
Eliminated on disposal	(232,908)
At 31st March 2022	-
Net book value	
At 31st March 2022 and 31st March 2021	-

SOLL (VALE)

**Notes to the Accounts
for the year ended 31 March 2022 (continued)**

10 Tangible Fixed Assets

	Equipment £	Leasehold Property £	Total £
Cost:			
At 1st April 2021	539,083	381,520	920,603
Additions	106	3,479	3,585
	<u>539,189</u>	<u>384,999</u>	<u>924,188</u>
At 31st March 2022	<u>539,189</u>	<u>384,999</u>	<u>924,188</u>
Depreciation:			
At 1st April 2021	449,626	174,440	624,066
Charge for the year	57,733	25,905	83,638
	<u>507,359</u>	<u>200,345</u>	<u>707,704</u>
At 31st March 2022	<u>507,359</u>	<u>200,345</u>	<u>707,704</u>
Net book value:			
At 31st March 2022	<u>31,830</u>	<u>184,654</u>	<u>216,484</u>
At 31st March 2021	<u>89,457</u>	<u>207,080</u>	<u>296,537</u>

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £28,696 (2021: £77,888) held under finance leases.

11 Stocks

	2022 £	2021 £
Consumables and re-saleable items	<u>6,573</u>	<u>6,765</u>

12 Debtors

	2022 £	2021 £
Trade receivables	2,442	-
Prepayments	51,408	13,848
Other debtors	12	-
	<u>53,862</u>	<u>13,848</u>

SOLL (VALE)

**Notes to the Accounts
for the year ended 31 March 2022 (continued)**

13 Cash at Bank and in Hand

	2022	2021
	£	£
Cash balance	-	200
Bank balance	167,127	165,228
	<u>167,127</u>	<u>165,428</u>

14 Creditors: Amounts falling due Within One Year

	2022	2021
	£	£
Trade creditors	70,277	580,509
Trade creditors relating to CVA adjustment	-	(522,632)
Accruals and deferred income	140,303	178,040
Other tax and social security	14,708	32,006
Other creditors	-	12,844
Amounts due under finance leases contracts < 1 yr	24,751	22,752
Bank borrowing (note 17)	47,240	43,011
	<u>297,279</u>	<u>346,530</u>

15 Deferred Income

	2022	2021
	£	£
	Course fees and subscriptions	
At 1st April 2021	112,639	175,758
Released in the year	(112,639)	(175,758)
Deferred in the year	89,046	112,639
	<u>89,046</u>	<u>112,639</u>
At 31st March 2022	<u>89,046</u>	<u>112,639</u>

16 Creditors: Amounts falling due after more than One Year

	2022	2021
	£	£
Bank borrowing 1-5 years	207,945	221,989
Amounts due under finance lease contracts (1-5 years)	57,038	88,404
	<u>264,983</u>	<u>310,393</u>

SOLL (VALE)

Notes to the Accounts for the year ended 31 March 2022 (continued)

17 Loans and borrowings

	2022 £	2021 £
Current bank borrowings	47,240	43,011
Non-current bank borrowings	207,945	221,989
	<u>255,185</u>	<u>265,000</u>
Total bank borrowing	<u>255,185</u>	<u>265,000</u>

The bank loan was taken out in August 2020 and is denominated in sterling. The loan was interest free for the first 12 months. From August 2021 interest will be charged at 4.07% per annum. The final instalment is due in March 2026. The carrying amount at year end is £255,185 (2021: £265,000).

18 Provisions

	2022 £	2021 £
Redundancy provision	-	46,305
	<u>-</u>	<u>46,305</u>

19 Financial Commitments

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

	2022 Land & Buildings £	2022 Other £	2021 Land & Buildings £	2021 Other £
Payable				
Within 1 year	281,390	1,465	-	-
Within 2 to 5 years	1,125,560	-	-	-
After 5 years	1,524,196	-	-	-
	<u>2,931,146</u>	<u>1,465</u>	<u>-</u>	<u>-</u>

At the end of the previous period, the Trustees were in the process of renegotiating lease terms. As such, no financial commitments were noted. Terms have now been agreed on a variable basis. This negotiation is ongoing. The commitments shown above are what the terms of the lease were as at 31st March 2022 however it is hoped that certain concessions will be made to reduce the annual amounts payable.

20 Extraordinary Items

Included within extraordinary items is a write down of creditors totalling £Nil (2021: £522,632). This is as a result of the Company Voluntary Arrangement (CVA) entered into on the 15 December 2020 which came to a close in November 2021, and as a result creditors were written down in that year by £522,632.

The short-term creditors, long-term creditors, and lease commitments as presented in notes 14, 16 and 19 are adjusted for this write down, and the liabilities as presented were payable in full as at 31 March 2022.