

**SOLL (VALE)**

**Company number: 5184368**

**Charity number: 1107823**

**Accounts**

**For the year ended**

**31 March 2023**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**SATURDAY**



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**COMPANIES HOUSE**

**SOLL (VALE)****Contents of Accounts  
for the year ended 31 March 2023**

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**SOLL (VALE)****Reference and Administrative information  
for the year ended 31 March 2023**

**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 2023**

**Objectives and Activities**

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

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.

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 2022/23 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.

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 2022-23:**

- 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 exercise through external communication including press releases and website articles.

**SOLL (VALE)  
Trustees' Report  
for the year ended 31 March 2023**

**Financial Review**

SOLL (VALE) receives the majority of its income in advance or at the time of providing its service. This has enabled the company to prepay its power suppliers and agree with its utility supplier significantly lower gas and electricity costs than would otherwise have been payable through the last year. In addition it has agreed with the landlord a revised lease agreement that has a base commitment and a top-up element that has significantly reduced current and expected future rental expense and have also agreed that they will fund £60,000 of the capital costs to replace all the boilers at the Milton Park site. It is estimated that this funding will pay for close to 100% of the costs of the replacements. It is expected that with the negotiated power cost reductions and the reduced usage of gas arising from the replacement boilers the company is in a very good position to navigate future spikes in power costs and supply value to its customers.

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.

As at 31 March 2023 the charity had a surplus on reserves of £54,298 (2022: deficit of £118,215). Both MEPC (landlord) and NatWest (banker) continue to support the company through continued financial support and the revised lease mentioned above.

**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 2023**

**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 6 June 2023



.....  
**R Booker (Chair)**

## SOLL (VALE)

### Independent Auditor's 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 2023 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 2023, 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 Charity'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.

## SOLL (VALE)

### Independent Auditor's 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 3, 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 Auditor's 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](http://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**

6 June 2023

**SOLL (VALE)**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 March 2023**

	<b>Note</b>	<b>Unrestricted &amp; Total Funds 2023 £</b>	<b>Unrestricted &amp; Total Funds 2022 £</b>
<b>Income</b>			
Donations and legacies	<b>3</b>	-	54,645
Income from charitable activities	<b>4</b>	1,430,249	1,071,380
Other income	<b>5</b>	-	48,663
Total income		<u>1,430,249</u>	<u>1,174,688</u>
<b>Expenditure</b>			
Charitable activities	<b>6</b>	1,257,736	1,072,254
Total expenditure		<u>1,257,736</u>	<u>1,072,254</u>
<b>Net movement in funds before extraordinary items</b>		<u>172,513</u>	<u>102,434</u>
Total funds brought forward		<u>(118,215)</u>	<u>(220,649)</u>
Total funds carried forward		<u>54,298</u>	<u>(118,215)</u>

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

The notes on pages 10 to 15 form part of the accounts.

## SOLL (VALE)

Balance Sheet  
for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	233,375	216,484
Investments		1	1
		<u>233,376</u>	<u>216,485</u>
<b>Current assets</b>			
Stocks	10	7,707	6,573
Debtors	11	148,300	53,862
Cash at bank and in hand	12	133,631	167,127
		<u>289,638</u>	<u>227,562</u>
<b>Creditors</b>			
Amount falling due within one year	13	(309,125)	(297,279)
<b>Net current (liabilities)</b>		<u>(19,487)</u>	<u>(69,717)</u>
Total assets less current liabilities		213,889	146,768
Amount falling due after more than one year	15	(159,591)	(264,983)
<b>Net assets before provision for liabilities</b>		<u>54,298</u>	<u>(118,215)</u>
Net assets		<u>54,298</u>	<u>(118,215)</u>
<b>Reserves</b>			
Unrestricted funds		<u>54,298</u>	<u>(118,215)</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 6 June 2023 and signed on its behalf



.....  
R Booker (Chair)

The notes on pages 10 to 15 form part of the accounts.

Registered company number: 05184368

## SOLL (VALE)

Statement of Cash Flows  
for the year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	137,669	48,682
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(54,560)	(3,585)
<b>Cash flows from financing activities:</b>		
Repayment of hire purchase agreements	(40,249)	(29,367)
Loan repayments	(58,888)	(9,815)
Interest paid	(17,468)	(4,216)
<b>Net cash provided by/(used in) investing activities/financing activities</b>	<b>(171,165)</b>	<b>(46,983)</b>
<b>Change in cash and cash equivalent in the reporting period</b>	<b>(33,496)</b>	<b>1,699</b>
<b>Cash and cash equivalents at the start of the reporting period (note 12)</b>	<b>167,127</b>	<b>165,428</b>
<b>Cash and cash equivalents at the end of the reporting period (note 12)</b>	<b>133,631</b>	<b>167,127</b>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	2023 £	2022 £
<b>Net movement in funds for the reporting period (as per the Statement of Financial Activities)</b>	<b>172,513</b>	<b>102,434</b>
<b>Adjustments for:</b>		
Depreciation charges	37,669	83,638
Interest paid	17,468	4,216
(Increase)/Decrease in stock	(1,134)	192
(Increase) in debtors	(94,438)	(40,014)
Increase/(decrease) in creditors	5,591	(55,479)
(Decrease) in provisions	(46,305)	
<b>Net cash provided by operating activities</b>	<b>137,669</b>	<b>48,682</b>

**SOLL (VALE)****Notes to the Accounts  
for the year ended 31 March 2023****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**

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

**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 2023 (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-startup 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Government grants receivable	-	10,565
Other Covid support grants	-	44,080
	<hr/>	<hr/>
	-	54,645
	<hr/>	<hr/>

Included within donations, gifts and legacies for the Charity is £nil (2022: £10,565) of Government grants relating to the Coronavirus Job Retention Scheme.

**4 Income from Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Leisure centres	1,430,249	1,071,380
	<hr/>	<hr/>
	1,430,249	1,071,380
	<hr/>	<hr/>

## SOLL (VALE)

Notes to the Accounts  
for the year ended 31 March 2023 (continued)

<b>5</b>	<b>Other income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Insurance claim reimbursement	-	48,663
		-	48,663
<b>6</b>	<b>Expenditure on charitable activities</b>		
	<b>Leisure Centres:</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Direct costs – centres	658,148	610,576
	Support costs – other central costs	582,922	455,678
	Support costs – governance costs	16,666	6,000
		1,257,736	1,072,254
<b>7</b>	<b>Staff Costs</b>		
	The average number of full time equivalent employees during the year was as follows:		
		<b>2023</b>	<b>2022</b>
		<b>No:</b>	<b>No:</b>
	<b>Employees</b>	31	26
	The aggregate payroll costs of these persons were as follows:		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	405,971	322,777
	Social security costs	26,378	21,241
	Pension scheme contributions	4,599	4,533
		436,947	348,551

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

Other than the trustees, 2 (2022: 2) staff members were considered key management during the year.

# SOLL (VALE)

## Notes to the Accounts for the year ended 31 March 2023 (continued)

### 7 Staff Costs (continued)

	2023 £	2022 £
Key Management Compensation	92,790	81,322

### Pension Scheme

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

### Trustees' remuneration and expenditure

Trustees were reimbursed for £3,157 of expenses during the year (2022: £Nil).

The trustees received no remuneration during the year.

### 8 Net Incoming Resources is Stated After Charging

	2023 £	2022 £
Auditor's remuneration – audit fee	7,200	6,800
Auditor's remuneration – other services	1,600	1,400
Depreciation of owned assets	15,444	34,446
Depreciation of assets held under finance leases	22,225	49,192
Operating lease – land and buildings	166,735	54,769
Operating lease – plant and machinery	3,060	3,060

### 9 Tangible Fixed Assets

	Equipment £	Leasehold Property £	Total £
<b>Cost:</b>			
At 1st April 2022	539,189	384,999	924,188
Additions	54,560	-	54,560
At 31st March 2023	593,749	384,999	978,748
<b>Depreciation:</b>			
At 1st April 2022	507,359	200,345	707,704
Charge for the year	30,619	7,050	37,669
At 31st March 2023	537,978	207,395	745,373
<b>Net book value:</b>			
At 31st March 2023	55,771	177,604	233,375
At 31st March 2022	31,830	184,654	216,484

Tangible fixed assets are all held for direct charitable purposes. Included above are assets with a net book value of £Nil (2022: £28,696) held under finance leases.



## SOLL (VALE)

Notes to the Accounts  
for the year ended 31 March 2023 (continued)

<b>10</b>	<b>Stocks</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Consumables and re-saleable items	7,707	6,573
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade receivables	40,045	2,442
	Prepayments	108,243	51,408
	Amounts owed by group undertakings	12	12
		<u>          </u>	<u>          </u>
		148,300	53,862
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Cash at Bank and in Hand</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Cash balance	3,799	-
	Bank balance	129,832	167,127
		<u>          </u>	<u>          </u>
		133,631	167,127
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: Amounts falling due Within One Year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	23,032	70,277
	Accruals and deferred income	153,465	140,303
	Other tax and social security	52,951	14,708
	Other creditors	1,431	-
	Amounts due under finance leases contracts < 1 yr	19,357	24,751
	Bank borrowing (note 16)	58,889	47,240
		<u>          </u>	<u>          </u>
		322,909	297,279
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Deferred Income</b>	<b>Course fees and subscriptions</b>	
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	At 1st April 2022	89,046	112,639
	Released in the year	(89,046)	(112,639)
	Deferred in the year	125,500	89,046
		<u>          </u>	<u>          </u>
	At 31st March 2023	125,500	89,046
		<u>          </u>	<u>          </u>

## SOLL (VALE)

Notes to the Accounts  
for the year ended 31 March 2023 (continued)

## 15 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank borrowing 1-5 years	137,408	207,945
Amounts due under finance lease contracts (1-5 years)	22,183	57,038
	<u>159,591</u>	<u>264,983</u>

## 16 Loans and borrowings

	2023 £	2022 £
Current bank borrowings	58,889	47,240
Non-current bank borrowings	137,408	207,945
	<u>196,297</u>	<u>255,185</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 £196,297 (2022: £255,185).

## 17 Financial Commitments

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

	2023 Land & Buildings £	2023 Other £	2022 Land & Buildings £	2022 Other £
<b>Payable</b>				
Within 1 year	120,000	-	281,390	1,465
Within 2 to 5 years	480,000	-	1,125,560	-
After 5 years	480,000	-	1,524,196	-
	<u>1,080,000</u>	<u>-</u>	<u>2,931,146</u>	<u>1,465</u>

The company has now signed a revised lease agreement with MEPC. The terms have changed the basis of rent due. The company pays a base rent of £10,000 per month and has agreed a top-up above that amount that is based on the turnover of the company. The new terms are reflected in the Financial Commitment figure above and the P/L for the current year.