

The Valley Project

Charity number 1182026

Annual Report and Financial Statements for the year ended 31 March 2024



The Valley Project

Annual Report and Financial Statements for the year ended 31 March 2024

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Prepared by West Yorkshire Community Accountancy Service CIO

The Valley Project

Trustees' report for the year ended 31 March 2024

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Matthew Edwards	Chair	
James Lang	Treasurer	
Elizabeth Robinson		
Patrick Waddington		

Charity number 1182026 Registered in England and Wales

Registered and principal address

The Valley
Stirling Crescent
Bradford
BD4 0FJ

Bankers

The Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

Independent examiner

Katy Sargeant ACA

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) formed on 13 February 2019 and is governed by a foundation constitution.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed for a term of three years by resolution at a properly convened meeting of the charity trustees.

The Valley Project

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities

The charity's objects

To advance in life, relieve and help children and young people of Holme Wood and surrounding areas of Bradford through:

- (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
- (b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The charity's main activities

To provide and support in the provision of facilities and activities in the interests of social welfare for recreation, education or other leisure time occupation of individuals or groups who have need of such facilities by reason of their youth, disability or social circumstances, with the object of improving their social and emotional development, physical and mental health, educational attainment and community involvement and therefore contributing significantly in decreasing anti-social behaviour.

Public benefit statement

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular:

- (a) an enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in physical and emotional well-being, quality of life and a more stable and cohesive community;
- (b) increased opportunities to engage in new activities that bring people together, leading to greater social cohesion and fulfilment;
- (c) enhanced active citizenship and involvement in community life.

Achievements and performance

April 2023 - March 2024 in a Nutshell

The Valley Project has a constant input of new children that will be with us for at least 5 years, developing socially, emotionally and physically. Learning new skills that will carry through life and enjoying shared experiences. We are further developing volunteering, work experience and apprenticeship schemes to engage those young people beyond our everyday sessions and prepare them for adult life.

The Valley Project are aware of an increase in both neurodiverse referral and diagnosis of Primary age children who attend our project. It has also been noted through conversations with parents/carers and schools that a referral is not backed up by any support as the child waits for a CAMHS appointment. As with schools we are finding the need to provide more one to one work and emotional support at our sessions with a recognised need to increase staffing levels to meet this demand. Ongoing issues with Bradford Children's Trust and imminent council cuts will have a huge district wide impact on an already beleaguered quality of life with new and existing challenges surely affecting the work The Valley Project undertakes.

On a lighter note. We have had our new indoor container space for a year now and it has added a further dimension to the project. The flexible downstairs allows for a sheltered space that has so far been an arts and crafts area, disco room, Santa's Grotto, bowling alley, haunted Halloween house, bike mechanic shop, housing two pianos and a very serious chess club it's users multiply each session. Upstairs houses a small office area for staff (and kids!) but the rest is turned over to the children and young people. Summer of Tech donated computers and support from University staff and volunteers to develop children and young people's use of computers and AI. The computers are now regularly used by children for research, planning and costing out new projects. A large outside balcony has given a nice place to expand upstairs activities. The space is used by the children and young people as a quieter space where they can design, plan and cost items for The Valley among many other things.

The Valley Project

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities

The charity's objects

The charity's main activities

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular (eg the advancement of education).

Achievements and performance

Financial review

The net income for the year was £30,693, including net income of £13,035 on unrestricted funds and net income of £17,658 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £29,508.

Funds in deficit

Funds held as an agent on behalf of other groups

Approved by the board of trustees on 17/07/2024

Elizabeth Robinson (Trustee)

The Valley Project

Trustees' report (continued) for the year ended 31 March 2024

Achievements and performance (continued)

It offers the staff a private space to hold meetings and complete training. But I suppose it's primary use has been to shelter "The Valley Family" during the worst of the winter weather.

A Tots session has been delivered on a Wednesday throughout the year. In all dry weathers this is very popular with parents and under 5's. However, the dramatic rainfall over the winter months has seen an effect on numbers. These figures have again increased and continue to do so as Spring arrives but Winter evaluation may signal a switch to Spring-Autumn sessions.

Direct Delivery

The Valley Project has 678 children registered with us, many of whom attend every session. Over the past year we were able to deliver 188 play sessions with a footfall of 10628 and an average attendance of 57 children per session (our highest attendance was 104). This is a very similar footfall to last year, this is mainly due to our staffing levels as we have regularly reached full capacity and have had no choice but to turn children away (which is something we really don't want to continue doing).

Staff Development

The Valley Project staff team cannot be praised enough, keen to learn and keep pushing themselves to provide the best outcomes for the children and young people. A level 2 Playwork course is being offered to several members of staff.

Social Welfare Support

The Valley Project have always recognised the importance of a Healthy Meal at every session. This has led to over 12,000 meals being served over the last year not to mention healthy snacks. Many of our children and young people receive free school meals, come from large families and can struggle with both food and energy insecurity, The Valley Project is aware that many of our families rely on this meal. Our support from Holidays Activity & Food programme was reduced this year whilst our number of children who qualify for this support has increased significantly. Ongoing provision of clothing especially coats and footwear continues. Parents struggle to provide the correct school uniform with little remaining for everyday wear in fast growing children The Valley Project staff try to help with this through the provision of suitable outdoor clothing.

Site Development

We were finally able to fundraise enough to commission the double zip wire that the children had been asking to build for over 3 years, they can now race down the playground with the wind in their hair. As expected, it is being tested to its limits with up to four children on each swing and multiple attempts to make them go faster.

Some of last summer's builds were exceptional, children and young people were really able to showcase the skills they had learned over their years at The Valley. From start to finish unless witnessed the spaces they have built are masterpieces of engineering and problem solving.

Our young leaders are expanding our Secret Garden almost doubling the size and are set on creating a secluded area full of plants, flowers and odd things!

After a few years of experience with a farm day the children and young people are very keen to bring animals into The Valley Project. We recognise the huge benefits to the children and young people of this and as such The Valley Project will be adopting Rabbits. A large space has been allocated and over the past month the children and young people have started creating "The Rabbit Palace". This build is bringing together all of the skills we learn at The Valley Project from the ground up and will really showcase the children's abilities to design, plan, problem solve and build a functional space.

The kitchen upgrade has started with the replacement of our old container with a larger more suitable one. Efforts will now focus on the seating and fire pit area, this has been broken into sections and will be developed as and when funds or materials are available over the next year

The Valley Project

Trustees' report (continued) for the year ended 31 March 2024

Achievements and performance (continued)

Volunteers and Donations

Overseen by Participate Projects we have been the grateful recipients of several volunteer days from AMEY, Balfour Beatty, Howarth Construction and Vanquis. These valuable days have provided a new toilet block, large play structure and maintenance help. With further donations of food and financial support along with a continued connection and help from these companies.

Local family businesses and tradespeople have provided voluntary expertise, electricians, plumbers, builders.

As always 75% of the materials we use are donated or repurposed and Ramsey Timber have been a major contributor over the life of The Valley Project and continue to be such along with donations from the local community, schools and other businesses.

Young leaders

Our Young Leaders project is developing well, this group has undertaken a lot of the planning and costings of projects. They have delivered very successful Halloween and Christmas events for the community receiving a lot of praise from the many parents who attended. They also contributed activities to the Holme Wood Community Festival.

Several of our older children have undertaken their school work experience placements at The Valley Project over the last year. This has proved very successful and we will be continuing to offer this option.

Achievements

As a small organisation working with a local community, we sometimes feel quite insular and isolated but this year we have been amazed and proud at just how far our reputation reaches. We have been asked to participate in conversations on national policy, have been featured in multiple national studies, had positive case studies written about us and even been held up as a successful example of community engagement in the House of Lords!

Challenges

You can't talk about 2023-2024 without mentioning the cost of living crisis and The Valley Project has not managed to avoid the pinch. With the rising cost of consumables and equipment (and utility bills) our funding has been stretched thin. We have applied for grants and by the time they were approved the price of the resources (mainly wood for building) had increased so much we had to change our plans to cover the deficit. We have also never spent as much on food, partly due to the increase in the amount of children needing feeding and partly due to the rising cost of the ingredients.

As part of the community of Holme Wood The Valley Project recognise the complex challenges both locally and across the district and we strive to provide the best opportunities possible for the children and families we work with. With so many disconnected projects popping up it can prove difficult to navigate the melee and has an impact on the funding available to sustainable and truly impactful projects that offer long term solutions.

Going Forward

As an organic progression to last year's school leaver support The Valley Project are now operating an apprenticeship scheme that will lead to a recognised Level 2 Qualification. This will be run in partnership with Calderdale College with opportunities for The Valley Project to contribute to its academic development. Apprenticeships will be available to those children who live locally and have shown a real interest in the work of The Valley Project.

The Valley Project understand that Income generation is necessary as we move forward and we have been working on plans that will enhance the provision, provide further support to the children and families of Holme Wood whilst allowing generation of funds that will at the very least cover the revenue costs of these projects.

The Valley Project

Trustees' report (continued) for the year ended 31 March 2024

Financial review

The net income for the year was £30,693, including net income of £13,035 on unrestricted funds and net income of £17,658 on restricted funds after transfers.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £29,508.

The Valley Project aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of delivery costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Reserves can be spent to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

The reserves policy needs to be reviewed annually to secure The Valley Project's long-term financial sustainability.

As of 31st March 2024, The Valley Project's unrestricted reserves are well below last year's total, due to the need to utilise some of the reserves to complete planned building work and to replace the bus that was subject to an arson attack. This does put our unrestricted reserves considerably below the range of our policy to cover 3 months delivery costs. The trustees will continue to increase our reserves with planned fundraising events, corporate donations and site rentals.

Approved by the board of trustees on 17/07/2024

Elizabeth Robinson (Trustee)

The Valley Project

Independent examiner's report to the trustees of The Valley Project

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024, which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement


Since the CIO's gross income exceeded £250,000 your examiner must be a fellow of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Katy Sargeant AC.

22/07/2024

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Valley Project
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2024

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	restated 2023 Total funds £
Income from:					
Grants and donations	(2)	4,125	252,319	256,444	219,593
Other income		1,130	-	1,130	1,115
Insurance income		-	-	-	28,383
Contracts		9,894	-	9,894	-
Total income		<u>15,149</u>	<u>252,319</u>	<u>267,468</u>	<u>249,091</u>
Expenditure on:					
Salaries and payroll charges	(3)	6,532	127,082	133,614	115,312
Freelance costs		-	2,992	2,992	4,285
Staff expenses		90	5,848	5,938	2,640
Legal fees		-	450	450	-
Utilities		296	2,400	2,696	2,478
Insurance		-	5,038	5,038	2,616
Equipment		1,955	18,826	20,781	14,458
Consumables		420	10,000	10,420	10,705
Repairs and maintenance		309	15,254	15,563	19,506
Business rates		26	291	317	(310)
Van costs		903	6,416	7,319	6,970
Grant repayment		-	2,790	2,790	-
Depreciation		27,603	-	27,603	21,296
Independent examination		-	1,254	1,254	1,254
Total expenditure		<u>38,134</u>	<u>198,641</u>	<u>236,775</u>	<u>201,211</u>
Net income / (expenditure)		<u>(22,985)</u>	<u>53,678</u>	<u>30,693</u>	<u>47,880</u>
Transfers between funds		<u>36,020</u>	<u>(36,020)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>13,035</u>	<u>17,658</u>	<u>30,693</u>	<u>47,880</u>
Fund balances brought forward		<u>81,426</u>	<u>33,153</u>	<u>114,579</u>	<u>66,699</u>
Fund balances carried forward	(4)	<u>94,461</u>	<u>50,811</u>	<u>145,272</u>	<u>114,579</u>

All incoming resources and resources expended derive from continuing activities.

The Valley Project
Balance sheet
as at 31 March 2024

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 64,953	-	64,953	35,349
Total fixed assets	<u>64,953</u>	<u>-</u>	<u>64,953</u>	<u>35,349</u>
Current assets				
Prepayments	-	1,908	1,908	1,347
Cash at bank	29,508	50,157	79,665	79,137
Total current assets	<u>29,508</u>	<u>52,065</u>	<u>81,573</u>	<u>80,484</u>
Current liabilities:				
amounts falling due within one year				
Accruals	-	1,254	1,254	1,254
Total current liabilities	<u>-</u>	<u>1,254</u>	<u>1,254</u>	<u>1,254</u>
Net current assets	<u>29,508</u>	<u>50,811</u>	<u>80,319</u>	<u>79,230</u>
Net assets	<u>94,461</u>	<u>50,811</u>	<u>145,272</u>	<u>114,579</u>
Funds				
Unrestricted funds	94,461	-	94,461	81,426
Restricted funds	-	50,811	50,811	33,153
Total funds	<u>94,461</u>	<u>50,811</u>	<u>145,272</u>	<u>114,579</u>

The financial statements were approved by the board of trustees on 17/07/2024

Elizabeth Robinson (Trustee)

The Valley Project

Notes to the accounts

for the year ended 31 March 2024

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The basis of accounting has been changed from receipts and payments basis to accruals basis. This has meant that a number of adjustments have been made to the comparative figures to include fixed assets, prepayments and accruals and long term liabilities. An analysis of the amendments has been provided in the notes.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Plant and equipment: over 4 years

Capital expenditure: over 4 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

The Valley Project

Notes to the accounts continued

for the year ended 31 March 2024

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2 Grants and donations

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
BBC Children in Need	-	8,100	8,100	9,900
Bradford Metropolitan District Council (BMDC)	-	53,084	53,084	57,451
Sir Ken and Lady Morrison Fund	-	5,267	5,267	5,267
The Bartlett Group	-	10,000	10,000	10,000
The National Lottery Community Fund (NCLF)	-	62,368	62,368	10,000
Trusthouse Charitable foundation	-	30,000	30,000	30,000
Tudor Trust	-	73,500	73,500	35,000
Warburtons	-	10,000	10,000	15,000
Bettys and Taylors Family Fund	-	-	-	5,000
Leeds Community Foundation	-	-	-	19,754
Project Rome Foundation	-	-	-	5,000
The Sutton Centre (Kyffin Place Comm. Centre)	-	-	-	5,000
Yorkshire Young (YY) Achievers Foundation	-	-	-	5,000
Other donations	4,125	-	4,125	7,221
	<u>4,125</u>	<u>252,319</u>	<u>256,444</u>	<u>219,593</u>

3 Staff costs and numbers

	2024	2023
	£	£
Gross salaries	125,912	110,379
Social security costs	9,073	7,388
Employment allowance	(5,000)	(5,000)
Pensions	2,256	1,485
Payroll charges	1,373	1,060
	<u>133,614</u>	<u>115,312</u>

The average number of employees during the year was 11.9, being an average of 4.4 full time equivalent (2023: 8.3, 3.7 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme

	2024	2023
	£	£
Costs of the scheme to the charity for the year	2,256	1,485

The Valley Project

Notes to the accounts continued

for the year ended 31 March 2024

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Tudor Trust	547	73,500	25,190	(10,357)	38,500
BMDC HAF	7,618	48,084	46,440	(6,219)	3,043
Bartlett Fund	-	10,000	10,000	-	-
Warburtons	-	10,000	9,216	(784)	-
Pears Foundation	2,000	-	600	(1,400)	-
BMDC Well Bradford	13,960	-	3,186	(10,774)	-
BBC CiN	1,596	8,100	9,096	(600)	-
Trusthouse	1,541	30,000	23,958	(5,286)	2,297
Sir Ken & Lady Morrison	3,101	5,267	2,501	(600)	5,267
UKSPF	2,790	-	2,790	-	-
NCLF Reaching Communities	-	62,368	62,813	-	(445)
Mayor's Climate Change	-	5,000	2,851	-	2,149
	<u>33,153</u>	<u>252,319</u>	<u>198,641</u>	<u>(36,020)</u>	<u>50,811</u>

Fund name	Purpose of restriction
Tudor Trust	Towards core running costs.
BMDC HAF	To provide food and activities during all school holidays.
Bartlett Fund	To deliver family sessions, support and our grow, cook and eat programme.
Warburtons	To develop a Valley Tots session.
Pears Foundation	To deliver mental health support for all our young people.
BMDC Well Bradford	To purchase a new Toilet Block.
BBC CiN	To support our Young Leaders to undertake social action projects in the local community.
Trusthouse	Towards salaries and core running costs.
Sir Ken & Lady Morrison	To develop early literacy skills during our Valley Tots sessions.
UKSPF	To create a 'warm space' and provide meals for the community. This money was returned to the funder.
NCLF Reaching Communities	Towards core running costs.
Mayor's Climate Change	To plant 400 trees and educate children and young people on climate change.

All transfers relate to the purchase of fixed assets for the general purposes of the charity.

The Valley Project

Notes to the accounts continued

for the year ended 31 March 2024

5 Tangible assets

	Capital expenditure	Plant and equipment	Total
<u>Cost</u>	£	£	£
At 1 April 2023	42,247	47,733	89,980
Additions	53,950	3,257	57,207
At 31 March 2024	96,197	50,990	147,187
 <u>Depreciation</u>			
At 1 April 2023	32,362	22,269	54,631
Charge for year	17,853	9,750	27,603
At 31 March 2024	50,215	32,019	82,234
 <u>Net book value</u>			
At 31 March 2024	45,982	18,971	64,953
At 1 April 2023	9,885	25,464	35,349

6 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The total employee benefits received by key management personnel were £80,034 (previous year: £72,773).

The Valley Project

Notes to the accounts continued

for the year ended 31 March 2024

7 Restatement of prior year figures due to change in accounting basis

As a result of the change in the basis of accounting from receipts and payments to accruals, there have been a number of adjustments made to the comparative figures, analysed below.

Effect of change on Statement of Financial Activities

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Total expenditure			
Original figure in statutory accounts, year ended 31 March 2023	23,606	200,833	224,439
Deduct creditors (March 2022 year end)	-	(840)	(840)
Add creditors (March 2023 year end)	-	1,254	1,254
Add Prepayments (March 2022 year end)	-	506	506
Deduct prepayments (March 2023 year end)	-	(1,347)	(1,347)
Deduct capital expenditure in previous years	(18,058)	(26,040)	(44,098)
Add depreciation	21,297	-	21,297
Restated total	<u>26,845</u>	<u>174,366</u>	<u>201,211</u>

Effect of change on fund balances as reported at 31 March 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Original fund balances brought forward	32,964	21,521	54,485
Deduct accruals	-	(840)	(840)
Add prepayments	-	506	506
Capital expenditure adjustment	12,548	-	12,548
Restated fund balances brought forward as at 31 March 2022	<u>45,512</u>	<u>21,187</u>	<u>66,699</u>

Effect of change on fund balances as reported at 31 March 2023

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Original fund balances brought forward	46,077	33,060	79,137
Capital expenditure adjustment in 2022	12,548	-	12,548
Deduct accruals	-	(1,254)	(1,254)
Add prepayments	-	1,347	1,347
Deduct depreciation	(21,296)	-	(21,296)
Add capital expenditure expense	18,057	26,040	44,097
Transfer capital expenditure expense to unrestricted funds	26,040	(26,040)	-
Restated fund balances brought forward as at 31 March 2023	<u>81,426</u>	<u>33,153</u>	<u>114,579</u>

The Valley Project

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2024

	2024	restated 2023	2024	restated 2023	2024	restated 2023
	Unrestricted funds	Unrestricted funds	Restricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£	£	£
Income						
Grants and donations	4,125	7,221	252,319	212,372	256,444	219,593
Other income	1,130	1,115	-	-	1,130	1,115
Insurance income	-	28,383	-	-	-	28,383
Contracts	9,894	-	-	-	9,894	-
Total income	15,149	36,719	252,319	212,372	267,468	249,091
Expenditure						
Salaries and payroll charges	6,532	-	127,082	115,312	133,614	115,312
Freelance costs	-	-	2,992	4,285	2,992	4,285
Staff expenses	90	-	5,848	2,640	5,938	2,640
Legal fees	-	-	450	-	450	-
Utilities	296	-	2,400	2,478	2,696	2,478
Insurance	-	-	5,038	2,616	5,038	2,616
Equipment	1,955	-	18,826	14,458	20,781	14,458
Consumables	420	-	10,000	10,705	10,420	10,705
Repairs and maintenance	309	5,549	15,254	13,957	15,563	19,506
Business rates	26	-	291	(310)	317	(310)
Van costs	903	-	6,416	6,970	7,319	6,970
Grant repayment	-	-	2,790	-	2,790	-
Depreciation	27,603	21,296	-	-	27,603	21,296
Independent examination	-	-	1,254	1,254	1,254	1,254
Total expenditure	38,134	26,845	198,641	174,366	236,775	201,211
Net income / (expenditure)	(22,985)	9,874	53,678	38,006	30,693	47,880
Transfers between funds	36,020	26,040	(36,020)	(26,040)	-	-
Net movement in funds	13,035	35,914	17,658	11,966	30,693	47,880
Fund balances brought forward	81,426	45,512	33,153	21,187	114,579	66,699
Fund balances carried forward	94,461	81,426	50,811	33,153	145,272	114,579