

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Details

Other names S V P

Status Registered

Legal form Charitable company

Company number [02224016](#)

Registered 1989-08-16

Register [View on the Charity Commission register](#)

Contact

Address 8 Threadneedle Street
Stroud
Gloucestershire
GL5 1AF

Phone 01453753358

Email info@stroudvalleysproject.org

Website www.stroudvalleysproject.org/

Activities

Objects: TO EDUCATE THE PUBLIC IN THE GEOGRAPHY, HISTORY, NATURAL HISTORY, INDUSTRIAL ARCHAEOLOGY AND ARCHITECTURE OF THE STROUD DISTRICT, IN LINE WITH THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT. TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF THE BUILT ENVIRONMENT AND THE NATURAL ENVIRONMENT OF THE STROUD DISTRICT, IN LINE WITH THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT. TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE AND RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING, WORKING IN OR RESORTING TO THE STROUD DISTRICT IN LINE WITH THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT.

Activities: The aim of Stroud Valleys Project (SVP) is to protect and enhance the local environment by working with local communities to embrace sustainable development and biodiversity, and so to make Stroud and its surrounding area a better, healthier place in which to live for both present and future generations.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** STROUD DISTRICT
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£359,689	£329,564	-	-
2024-03-31	£308,036	£281,813	-	-
2023-03-31	£253,887	£258,135	-	-
2022-03-31	£225,279	£244,607	-	-
2021-03-31	£160,603	£172,928	-	-

Trustees

Name	Role	Appointed
PETER SECCOMBE	Chair	
GEOFFREY BECKERLEG		
Justine Harvey		2025-06-18
Mark Graham		2019-07-11
Martin Brown		2021-09-29
Simon Arundel		2022-11-04
Stella Parkes		2019-07-11
Susan Ratcliffe		2020-03-04

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Accounts

REGISTERED COMPANY NUMBER: 2224016 (England and Wales)
REGISTERED CHARITY NUMBER: 900107

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Stroud Valleys Project Limited

millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

Stroud Valleys Project Limited

Contents of the Financial Statements
for the Year Ended 31 March 2025

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Stroud Valleys Project Limited

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is established for the public benefit for the following purposes in the area comprising local government of Stroud, Gloucestershire, and when appropriate the county of Gloucestershire:

- To educate the public in the natural history, history, geography, industrial archaeology and architecture of the Stroud District.
- To secure the protection, preservation, development and improvement of the natural and built environment of the Stroud District, in line with the principles of sustainable development.
- To provide facilities for recreation with the object of improving conditions for those living, working or visiting to the Stroud District, in line with the principles of sustainable development.

Originally founded in 1988 to protect the industrial and natural heritage of Stroud and its five valleys, Stroud Valleys Project (SVP) has established a reputation for proactive and constructive work with local community groups and volunteers: helping, inspiring and training them to discover and nurture the wildlife and green spaces on their doorsteps. SVP opens up opportunities for a much wider group of people to become involved in environmental improvement, reaching out to young and old, as well as to people who may have been cut off from such activities by disadvantage or disability.

During the 2024-25 year, our key projects have been:

- Building Sensory Gardens with Local Communities: National Lottery Reaching Communities fund is supporting a two year extension of the project;
- Garden Guardians: two year project funded by The National Lottery Heritage Fund;
- Wildshed: funded by Gloucestershire County Council's Thriving Communities Fund;
- Carers in Nature: funded through the NHS and Gloucestershire County Council;
- Wildwork volunteer group: supported by the Police and Crime Commissioner for Gloucestershire;
- Creative Shed: funded by various small donations, and reinvesting income from sales of the group's products;
- Employment and Skills Hub Outreach Project: funded by Gloucestershire County Council through the UK Shared Prosperity Fund;
- Cotswold Canals Connected: funded through Stroud District Council and The National Lottery Heritage Fund;
- Tree planting: various funders, including the Local Authority Tree Fund supported our record breaking programme of tree planting for the year;

Public benefit

Our vision is to support people and nature to thrive together, and our objectives are to:

- Ensure our charity has a sound and sustainable business model;
- Identify environmental projects throughout Gloucestershire in which we can work with local people to make better, healthier places in which to live, now and in the future;
- Promote inclusivity by working with a wide range of people from all sectors of the community;
- Develop sustainable long-term partnerships with local councils and other organisations to help us deliver a range of projects which meet our aims;
- Help, inspire and train individual people, communities and organisations to discover, understand and nurture the natural environment;
- Provide lifelong learning opportunities that support people to develop skills and knowledge.

Stroud Valleys Project Limited

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Additionally we have continued to work in partnership with several parish councils; with Cam Parish Council at Rackleaze Wetlands, with Cainscross Parish Council at Queen Elizabeth II Playing Fields, with Kingswood Parish Council for the new ponds within the parish and with Berkeley Town Council at Sarah's Field and Canon Park. We have also continued to work in the Walled Garden at Prinknash Abbey, as well as on our own sites at Arundel Mill Pond and Frome banks.

All our projects are designed to encourage community involvement and all have significant volunteer input. The contribution by volunteers working on projects and in the office is often recognised by funders as match-funding, thereby giving it a quantifiable economic value. For this year, this is estimated to be in the region of £193,534 for the year, of which £5,075 relates to trustee contribution (based on values of £350 per day for professional contributions, £150 for skilled contributions and £80.50 for unskilled).

The trustees have reflected on the public benefit of the charity, and on the guidance provided by the Charity Commission for England and Wales and believe the activities during the financial year have furthered the charity's purpose for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, all specific targets and requirements set by major funders have been met enabling us to claim full funding on all projects. Regular monitoring and progress reports have been delivered as required.

The Garden Guardians project enabled us to further strengthen our public events programme which has raised our public profile.

In both key areas of work - grant-funded projects and work with local government and private organisations - we offer opportunities for volunteers to learn new skills and get involved with practical work at local sites. Two clear areas of public benefit are in evidence in both areas of work: staff and volunteers achieve visible and sustainable improvements to biodiversity-rich and amenity greenspaces; and volunteers themselves have benefited from learning new skills, improved health and increased sense of wellbeing through undertaking meaningful work in their local community.

Looking ahead, SVP is starting to assess the potential impact of devolution and reform to local government structure and what this could mean for the current Stroud district.

The charity's subsidiary, SVP eco shop continues to pay a significant rent and management fee to SVP.

FINANCIAL REVIEW

Financial position

As at 31 March 2025 the charity holds Unrestricted Funds of £141,619 (2024: £111,494). During this year, the charity has made significant investment at its own Frome Banks which has had an impact on reserves. An amount of funding for projects for the 2025/26 year has been secured and fundraising for both new and existing projects continues to support our position.

Stroud Valleys Project Limited

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, having no share capital.

The charity is governed by a Board of Trustees who are directors of the charitable company. With the exception of the Stroud District Council representative, all trustees are co-opted. Trustees are appointed for a term of two years, after which they retire, but may be re-elected. New trustees are recruited as and when required on the basis of their skills and experience in relation to the needs of the charity. The Articles of Association provide for a minimum of four and a maximum of 25 directors. Board members' skills include environmental consultancy, ecology, community engagement, local government, architecture and building conservation, management (of both people and projects), the law, public relations, and communications.

The trustee induction programme includes an initial meeting with the Chair and the Chief Executive, who provide them with information about the charity's history and current activities, as well as supporting documentation including a copy of the Memorandum and Articles of Association, minutes from recent meetings, and the previous year's accounts and trustees' annual report. The charity supports ongoing training for trustees as required.

Day-to-day decision making is delegated to the Chief Executive, Clare Mahdiyone, while trustees are responsible for strategic and significant financial decisions.

The trustees assess business and financial risk to which the charity is exposed, establishing systems and procedures to ensure that major risks are recorded on a risk register, assessed, managed and minimised.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2224016 (England and Wales)

Registered Charity number

900107

Registered office

8 Threadneedle Street
Stroud
Gloucestershire
GL5 1AF

Trustees

S L Arundel Retired
Prof H J M Barton Author
G L Beckerleg Architect
M A Brown Counsellor
M Graham Ecologist
Ms S C Parkes Public Relations
Ms S M Ratcliffe Patent Attorney
P G Seccombe Environmental Consultant

Company Secretary

Ms D Coleman

Stroud Valleys Project Limited

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ben Hall FCA
millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Stroud Valleys Project Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 10 September 2025 and signed on its behalf by:



Ms S C Parkes - Trustee

Independent Examiner's Report to the Trustees of
Stroud Valleys Project Limited

Independent examiner's report to the trustees of Stroud Valleys Project Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Independent Examiner's Report to the Trustees of
Stroud Valleys Project Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.



Ben Hall FCA

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Mitcheldean
Gloucestershire
GL17 0DD

10 September 2025

Stroud Valleys Project Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		59,763	12,640	72,403	83,480
Charitable activities					
Charitable Activities		60,834	204,075	264,909	203,769
Investment income	2	416	-	416	295
Other income		21,961	-	21,961	20,492
Total		<u>142,974</u>	<u>216,715</u>	<u>359,689</u>	<u>308,036</u>
EXPENDITURE ON					
Raising funds		3,701	2,493	6,194	27,803
Charitable activities					
Charitable Activities		162,773	160,597	323,370	254,010
Total		<u>166,474</u>	<u>163,090</u>	<u>329,564</u>	<u>281,813</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	(23,500) 53,625	53,625 (53,625)	30,125 -	26,223 -
Net movement in funds		30,125	-	30,125	26,223
RECONCILIATION OF FUNDS					
Total funds brought forward		111,494	-	111,494	85,271
TOTAL FUNDS CARRIED FORWARD		<u>141,619</u>	<u>-</u>	<u>141,619</u>	<u>111,494</u>

The notes form part of these financial statements

Stroud Valleys Project Limited

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	70,959	-	70,959	3,298
CURRENT ASSETS					
Debtors	7	45,856	-	45,856	64,228
Investments	8	50	-	50	-
Cash at bank		118,277	-	118,277	128,501
		<u>164,183</u>	<u>-</u>	<u>164,183</u>	<u>192,729</u>
CREDITORS					
Amounts falling due within one year	9	(93,523)	-	(93,523)	(84,533)
NET CURRENT ASSETS		<u>70,660</u>	<u>-</u>	<u>70,660</u>	<u>108,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,619</u>	<u>-</u>	<u>141,619</u>	<u>111,494</u>
NET ASSETS		<u>141,619</u>	<u>-</u>	<u>141,619</u>	<u>111,494</u>
FUNDS	10				
Unrestricted funds				<u>141,619</u>	<u>111,494</u>
TOTAL FUNDS				<u>141,619</u>	<u>111,494</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Stroud Valleys Project Limited

Balance Sheet - continued

31 March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S C Parkes', written in a cursive style.

S C Parkes - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Bank Interest	416	295
	<u>416</u>	<u>295</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	8,435	824
Hire of plant and machinery	1,525	1,647
Other operating leases	593	1,401
	<u>10,553</u>	<u>3,872</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,883	5,597	83,480
Charitable activities			
Charitable Activities	62,561	141,208	203,769
Investment income	295	-	295
Other income	20,492	-	20,492
Total	<u>161,231</u>	<u>146,805</u>	<u>308,036</u>
EXPENDITURE ON			
Raising funds	18,860	8,943	27,803
Charitable activities			
Charitable Activities	118,609	135,401	254,010
Total	<u>137,469</u>	<u>144,344</u>	<u>281,813</u>
NET INCOME			
Transfers between funds	23,762	2,461	26,223
	<u>2,461</u>	<u>(2,461)</u>	<u>-</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Net movement in funds	26,223	-	26,223
RECONCILIATION OF FUNDS			
Total funds brought forward	85,271	-	85,271
TOTAL FUNDS CARRIED FORWARD	<u>111,494</u>	<u>-</u>	<u>111,494</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	-	66,785	66,785
Additions	74,434	1,662	76,096
At 31 March 2025	<u>74,434</u>	<u>68,447</u>	<u>142,881</u>
DEPRECIATION			
At 1 April 2024	-	63,487	63,487
Charge for year	7,443	992	8,435
At 31 March 2025	<u>7,443</u>	<u>64,479</u>	<u>71,922</u>
NET BOOK VALUE			
At 31 March 2025	<u>66,991</u>	<u>3,968</u>	<u>70,959</u>
At 31 March 2024	<u>-</u>	<u>3,298</u>	<u>3,298</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	23,407	13,888
Amounts owed by group undertakings	18,799	46,786
Prepayments	3,650	3,554
	<u>45,856</u>	<u>64,228</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments	50	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	8,830	2,000
Social security and other taxes	7,510	3,049
Accruals and deferred income	77,183	79,484
	<u>93,523</u>	<u>84,533</u>

10. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Unrestricted funds	111,494	(23,500)	53,625	141,619
Restricted funds				
Restricted funds	-	53,625	(53,625)	-
TOTAL FUNDS	<u>111,494</u>	<u>30,125</u>	<u>-</u>	<u>141,619</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	142,974	(166,474)	(23,500)
Restricted funds			
Restricted funds	216,715	(163,090)	53,625
TOTAL FUNDS	<u>359,689</u>	<u>(329,564)</u>	<u>30,125</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted funds	85,271	23,762	2,461	111,494
Restricted funds				
Restricted funds	-	2,461	(2,461)	-
TOTAL FUNDS	<u>85,271</u>	<u>26,223</u>	<u>-</u>	<u>111,494</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	161,231	(137,469)	23,762
Restricted funds			
Restricted funds	146,805	(144,344)	2,461
TOTAL FUNDS	<u>308,036</u>	<u>(281,813)</u>	<u>26,223</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Unrestricted funds	85,271	262	56,086	141,619
Restricted funds				
Restricted funds	-	56,086	(56,086)	-
TOTAL FUNDS	<u>85,271</u>	<u>56,348</u>	<u>-</u>	<u>141,619</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	304,205	(303,943)	262
Restricted funds			
Restricted funds	363,520	(307,434)	56,086
TOTAL FUNDS	<u>667,725</u>	<u>(611,377)</u>	<u>56,348</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Stroud Valleys Project Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,236	56,616
Gift aid	3,577	2,690
Legacies	16,000	11,306
Admissions	304	208
Donated services and facilities	4,831	3,048
Events	4,455	9,612
	<hr/>	<hr/>
	72,403	83,480
Investment income		
Bank Interest	416	295
Charitable activities		
Grants	225,864	158,313
Contracts & SLAs	39,045	45,456
	<hr/>	<hr/>
	264,909	203,769
Other income		
Rent Income	21,961	19,230
Insurance claim	-	1,262
	<hr/>	<hr/>
	21,961	20,492
Total incoming resources	<hr/>	<hr/>
	359,689	308,036
EXPENDITURE		
Raising donations and legacies		
Other operating leases	593	1,401
Operating a trading subsidiary	-	15,837
	<hr/>	<hr/>
	593	17,238
Other trading activities		
Purchases	5,010	10,214
Bank interest	591	351
	<hr/>	<hr/>
	5,601	10,565
Charitable activities		
Wages & Salaries	222,167	173,179
Carried forward	222,167	173,179

This page does not form part of the statutory financial statements

Stroud Valleys Project Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	222,167	173,179
Social security	11,760	4,982
Pensions	5,890	5,154
Hire of plant and machinery	1,525	1,647
Rates and water	561	607
Insurance	4,298	3,744
Light and heat	3,915	4,845
Telephone	1,407	1,279
Postage and stationery	2,371	2,364
Sundries	3,414	2,132
Project Materials	11,265	9,338
Contractors	13,335	18,115
Tools/Equipment - not capitali	1,608	1,765
Volunteer Expenses	433	198
Training	880	339
Rent	16,175	13,629
Travelling	4,299	3,234
Office Machine Maintenance	4,103	717
Repairs and Renewals	149	224
Cleaning	185	130
Premises Expenses	483	1,128
Refreshments	2,009	1,703
Recruitment Expenses	87	189
Audit and Accountancy Fees	2,616	2,544
Plant and machinery	8,435	-
Fixtures and fittings	-	824
	<hr/>	<hr/>
	323,370	254,010
	<hr/>	<hr/>
Total resources expended	329,564	281,813
	<hr/>	<hr/>
Net income	30,125	26,223
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Accounts

REGISTERED COMPANY NUMBER: 2224016 (England and Wales)
REGISTERED CHARITY NUMBER: 900107

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Stroud Valleys Project Limited

millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

Stroud Valleys Project Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Stroud Valleys Project Limited

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is established for the public benefit for the following purposes in the area comprising local government of Stroud, Gloucestershire, and when appropriate the county of Gloucestershire:

- To educate the public in the natural history, history, geography, industrial archaeology and architecture of the Stroud District.
- To secure the protection, preservation, development and improvement of the natural and built environment of the Stroud District, in line with the principles of sustainable development.
- To provide facilities for recreation with the object of improving conditions for those living, working or visiting to the Stroud District, in line with the principles of sustainable development.

Originally founded in 1988 to protect the industrial and natural heritage of Stroud and its five valleys, Stroud Valleys Project (SVP) has established a reputation for proactive and constructive work with local community groups and volunteers: helping, inspiring and training them to discover and nurture the wildlife and green spaces on their doorsteps. SVP opens up opportunities for a much wider group of people to become involved in environmental improvement, reaching out to young and old, as well as to people who may have been cut off from such activities by disadvantage or disability.

During the 2023-24 year, our key projects have been:

- Building Sensory Gardens with Local Communities: National Lottery Reaching Communities fund is supporting a two year extension of the project;
- Garden Guardians: two year project funded by The National Lottery Heritage Fund;
- Wildshed: funded by Gloucestershire County Council's Thriving Communities Fund;
- Carers in Nature: funded through the NHS and Gloucestershire County Council;
- Wildwork volunteer group: supported by the Police and Crime Commissioner for Gloucestershire;
- Creative Shed: funded by various small donations, and reinvesting income from sales of the group's products;
- Employment and Skills Hub Outreach Project: funded by Gloucestershire County Council through the UK Shared Prosperity Fund;
- Cotswold Canals Connected: funded through Stroud District Council and The National Lottery Heritage Fund;
- Tree planting: various funders, including the Local Authority Tree Fund supported our record breaking programme of tree planting for the year;

Public benefit

Our vision is to support people and nature to thrive together, and our objectives are to:

- Ensure our charity has a sound and sustainable business model;
- Identify environmental projects throughout Gloucestershire in which we can work with local people to make better, healthier places in which to live, now and in the future;
- Promote inclusivity by working with a wide range of people from all sectors of the community;
- Develop sustainable long-term partnerships with local councils and other organisations to help us deliver a range of projects which meet our aims;
- Help, inspire and train individual people, communities and organisations to discover, understand and nurture the natural environment;
- Provide lifelong learning opportunities that support people to develop skills and knowledge.

Stroud Valleys Project Limited

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Additionally we have continued to work in partnership with several parish councils; with Cam Parish Council at Rackleaze Wetlands, with Cainscross Parish Council at Queen Elizabeth II Playing Fields, with Kingswood Parish Council for the newt ponds within the parish and with Berkeley Town Council at Sarah's Field and Canon Park. We have also continued to work in the Walled Garden at Prinknash Abbey, as well as on our own sites at Arundel Mill Pond and Frome Banks.

All our projects are designed to encourage community involvement and all have significant volunteer input. The contribution by volunteers working on projects and in the office is often recognised by funders as match-funding, thereby giving it a quantifiable economic value. For this year, this is estimated to be in the region of £136,215 for the year, of which £5,350 relates to trustee contribution (based on values of £350 per day for professional contributions, £150 for skilled contributions and £80.50 for unskilled).

The trustees have reflected on the public benefit of the charity, and on the guidance provided by the Charity Commission for England and Wales and believe the activities during the financial year have furthered the charity's purpose for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, all specific targets and requirements set by major funders have been met enabling us to claim full funding on all projects. Regular monitoring and progress reports have been delivered as required. We have continued to strengthen our public events programme which also helps to increase our public profile.

In both key areas of work - grant-funded projects and work with local government and private organisations - we offer opportunities for volunteers to learn new skills and get involved with practical work at local sites. Two clear areas of public benefit are in evidence in both areas of work: staff and volunteers achieve visible and sustainable improvements to biodiversity-rich and amenity greenspaces; and volunteers themselves have benefited from learning new skills, improved health and increased sense of wellbeing through undertaking meaningful work in their local community.

The charity's subsidiary, SVP eco shop continues to pay a significant rent and management fee to SVP

FINANCIAL REVIEW

Financial position

As at 31 March 2024 the charity holds Unrestricted Funds of £111,494 (2023: £85,271). The charity is pleased to report that a robust approach to fundraising has allowed it to start to rebuild reserves, depleted in recent years. A significant amount of funding for projects for the 2025/26 year has been secured.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, having no share capital.

The charity is governed by a Board of Trustees who are directors of the charitable company. With the exception of the Stroud District Council representative, all trustees are co-opted. Trustees are appointed for a term of two years, after which they retire, but may be re-elected. New trustees are recruited as and when required on the basis of their skills and experience in relation to the needs of the charity. The Articles of Association provide for a minimum of four and a maximum of 25 directors. Board members' skills include environmental consultancy, ecology, local government, architecture and building conservation, management (of both people and projects), the law, public relations, and communications.

The trustee induction programme includes an initial meeting with the Chair and the Chief Executive, who provide them with information about the charity's history and current activities, as well as supporting documentation including a copy of the Memorandum and Articles of Association, minutes from recent meetings, and the previous year's accounts and trustees' annual report. The charity supports ongoing training for trustees as required.

Day-to-day decision making is delegated to the Chief Executive, Clare Mahdiyone, while trustees are responsible for strategic and significant financial decisions.

The trustees assess business and financial risk to which the charity is exposed, establishing systems and procedures to ensure that major risks are recorded on a risk register, assessed, managed and minimised.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2224016 (England and Wales)

Registered Charity number

900107

Registered office

8 Threadneedle Street
Stroud
Gloucestershire
GL5 1AF

Trustees

S L Arundel Retired
Prof H J M Barton Author
G L Beckerleg Architect
M A Brown Counsellor
M Graham Ecologist
Ms S C Parkes Public Relations
Ms S M Ratcliffe Patent Attorney
P G Seccombe Environmental Consultant

Company Secretary

Ms D Coleman

Independent Examiner

Ben Hall FCA
millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

Stroud Valleys Project Limited

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Stroud Valleys Project Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 12 September 2024 and signed on its behalf by:



Ms S C Parkes - Trustee

Independent Examiner's Report to the Trustees of
Stroud Valleys Project Limited

Independent examiner's report to the trustees of Stroud Valleys Project Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.



Ben Hall FCA

millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

12 September 2024

Stroud Valleys Project Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		77,883	5,597	83,480	48,093
Charitable activities					
Charitable Activities		62,561	141,208	203,769	187,574
Investment income	2	295	-	295	33
Other income		20,492	-	20,492	18,187
Total		<u>161,231</u>	<u>146,805</u>	<u>308,036</u>	<u>253,887</u>
EXPENDITURE ON					
Raising funds		18,860	8,943	27,803	21,631
Charitable activities					
Charitable Activities		118,609	135,401	254,010	236,504
Total		<u>137,469</u>	<u>144,344</u>	<u>281,813</u>	<u>258,135</u>
NET INCOME/(EXPENDITURE)		23,762	2,461	26,223	(4,248)
Transfers between funds	9	2,461	(2,461)	-	-
Net movement in funds		<u>26,223</u>	<u>-</u>	<u>26,223</u>	<u>(4,248)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		85,271	-	85,271	89,519
TOTAL FUNDS CARRIED FORWARD		<u><u>111,494</u></u>	<u><u>-</u></u>	<u><u>111,494</u></u>	<u><u>85,271</u></u>

The notes form part of these financial statements

Stroud Valleys Project Limited

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	3,298	-	3,298	3,285
CURRENT ASSETS					
Debtors	7	64,228	-	64,228	62,925
Cash at bank		128,501	-	128,501	153,575
		<u>192,729</u>	<u>-</u>	<u>192,729</u>	<u>216,500</u>
CREDITORS					
Amounts falling due within one year	8	(84,533)	-	(84,533)	(134,514)
NET CURRENT ASSETS		<u>108,196</u>	<u>-</u>	<u>108,196</u>	<u>81,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,494</u>	<u>-</u>	<u>111,494</u>	<u>85,271</u>
NET ASSETS		<u>111,494</u>	<u>-</u>	<u>111,494</u>	<u>85,271</u>
FUNDS	9				
Unrestricted funds				<u>111,494</u>	<u>85,271</u>
TOTAL FUNDS				<u>111,494</u>	<u>85,271</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2024 and were signed on its behalf by:



S C Parkes - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Bank Interest	295	33
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	824	821
Hire of plant and machinery	1,647	1,591
Other operating leases	1,401	217
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,552	1,541	48,093
Charitable activities			
Charitable Activities	49,299	138,275	187,574
Investment income	33	-	33
Other income	18,187	-	18,187
	<u> </u>	<u> </u>	<u> </u>
Total	114,071	139,816	253,887
EXPENDITURE ON			
Raising funds	21,392	239	21,631
Charitable activities			
Charitable Activities	109,119	127,385	236,504
	<u> </u>	<u> </u>	<u> </u>
Total	130,511	127,624	258,135
NET INCOME/(EXPENDITURE)	(16,440)	12,192	(4,248)
Transfers between funds	12,192	(12,192)	-
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(4,248)	-	(4,248)
RECONCILIATION OF FUNDS			
Total funds brought forward	89,519	-	89,519

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>85,271</u>	<u>-</u>	<u>85,271</u>
6. TANGIBLE FIXED ASSETS			Fixtures and fittings £
COST			
At 1 April 2023			65,948
Additions			<u>837</u>
At 31 March 2024			<u>66,785</u>
DEPRECIATION			
At 1 April 2023			62,663
Charge for year			<u>824</u>
At 31 March 2024			<u>63,487</u>
NET BOOK VALUE			
At 31 March 2024			<u>3,298</u>
At 31 March 2023			<u>3,285</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2024	2023
		£	£
Trade debtors		13,888	14,687
Amounts owed by group undertakings		46,786	44,881
Prepayments		<u>3,554</u>	<u>3,357</u>
		<u>64,228</u>	<u>62,925</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,000	2,430
Social security and other taxes	3,049	2,905
Accruals and deferred income	79,484	129,179
	<u>84,533</u>	<u>134,514</u>

9. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
Unrestricted funds	85,271	23,762	2,461	111,494
Restricted funds				
Restricted funds	-	2,461	(2,461)	-
TOTAL FUNDS	<u>85,271</u>	<u>26,223</u>	<u>-</u>	<u>111,494</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted funds	161,231	(137,469)	23,762
Restricted funds			
Restricted funds	146,805	(144,344)	2,461
TOTAL FUNDS	<u>308,036</u>	<u>(281,813)</u>	<u>26,223</u>

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
Unrestricted funds	89,519	(16,440)	12,192	85,271
Restricted funds				
Restricted funds	-	12,192	(12,192)	-
TOTAL FUNDS	<u>89,519</u>	<u>(4,248)</u>	<u>-</u>	<u>85,271</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	114,071	(130,511)	(16,440)
Restricted funds			
Restricted funds	139,816	(127,624)	12,192
TOTAL FUNDS	<u>253,887</u>	<u>(258,135)</u>	<u>(4,248)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted funds	89,519	7,322	14,653	111,494
Restricted funds				
Restricted funds	-	14,653	(14,653)	-
TOTAL FUNDS	<u>89,519</u>	<u>21,975</u>	<u>-</u>	<u>111,494</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	275,302	(267,980)	7,322
Restricted funds			
Restricted funds	286,621	(271,968)	14,653
TOTAL FUNDS	<u>561,923</u>	<u>(539,948)</u>	<u>21,975</u>

Stroud Valleys Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Stroud Valleys Project Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	56,616	33,901
Gift aid	2,690	1,937
Legacies	11,306	-
Admissions	208	443
Donated services and facilities	3,048	3,726
Events	9,612	8,086
	<hr/>	<hr/>
	83,480	48,093
Investment income		
Bank Interest	295	33
Charitable activities		
Grants	158,313	132,903
Contracts & SLAs	45,456	54,671
	<hr/>	<hr/>
	203,769	187,574
Other income		
Rent Income	19,230	18,187
Insurance claim	1,262	-
	<hr/>	<hr/>
	20,492	18,187
Total incoming resources		
	<hr/>	<hr/>
	308,036	253,887
EXPENDITURE		
Raising donations and legacies		
Wages	-	4,922
Other operating leases	1,401	217
Operating a trading subsidiary	15,837	13,904
	<hr/>	<hr/>
	17,238	19,043
Other trading activities		
Purchases	10,214	2,161
Bank interest	351	427
	<hr/>	<hr/>
	10,565	2,588
Charitable activities		
Wages & Salaries	173,179	154,008
Social security	4,982	9,640
Pensions	5,154	4,691
Hire of plant and machinery	1,647	1,591
Carried forward	184,962	169,930

This page does not form part of the statutory financial statements

Stroud Valleys Project Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	184,962	169,930
Rates and water	607	750
Insurance	3,744	3,599
Light and heat	4,845	4,326
Telephone	1,279	1,321
Postage and stationery	2,364	2,200
Sundries	2,132	720
Project Materials	9,338	15,947
Contractors	18,115	6,959
Tools/Equipment - not capitali	1,765	1,996
Volunteer Expenses	198	361
Training	339	1,482
Rent	13,629	13,570
Travelling	3,234	3,950
Office Machine Maintenance	717	1,421
Repairs and Renewals	224	171
Cleaning	130	140
Premises Expenses	1,128	806
Refreshments	1,703	1,999
Recruitment Expenses	189	141
Audit and Accountancy Fees	2,544	2,652
Professional Fees	-	1,242
Fixtures and fittings	824	821
	<hr/>	<hr/>
	254,010	236,504
	<hr/>	<hr/>
Total resources expended	281,813	258,135
	<hr/>	<hr/>
Net income/(expenditure)	26,223	(4,248)

This page does not form part of the statutory financial statements

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Accounts

Charity number: 900107
Company number: 2224016

STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

STROUD VALLEYS PROJECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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**STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements, and comply with the charity's Memorandum and Articles, applicable law and the requirements of the Charities SORP (FRS102).

Charity's name	Stroud Valleys Project Limited	
Charity number	900107	
Company number	2224016	
Registered Office (& Business address)	8 Threadneedle Street Stroud Gloucestershire GL5 1AF	
Trustees	Stella Parkes Geoffrey Beckerleg Peter Seccombe Mark Graham Susan Ratcliffe Hugh Barton Martin Brown Simon Arundel (appointed 3 November 2022)	(Chair) (Vice Chair)
Secretary	Deb Coleman	
Accountants	Millhall Consultants Limited Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD	
Bankers	Co-operative Bank	
Solicitors	WSP Solicitors LLP 3/7 Rowcroft, Stroud, Gloucestershire GL5 3BJ	

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, having no share capital.

The charity is governed by a Board of Trustees who are directors of the charitable company. With the exception of the Stroud District Council representative, all trustees are co-opted. Trustees are appointed for a term of two years, after which they retire, but may be re-elected. New trustees are recruited as and when required on the basis of their skills and experience in relation to the needs of the charity. The Articles of Association provide for a minimum of four and a maximum of 25 directors. Board members' skills include environmental consultancy, ecology, local government, architecture and building conservation, management (of both people and projects), the law, public relations, and communications.

The trustee induction programme includes an initial meeting with the Chair and the Chief Executive, who provide them with information about the charity's history and current activities, as well as supporting documentation including a copy of the Memorandum and Articles of Association, minutes from recent meetings, and the previous year's accounts and trustees' annual report. The charity supports ongoing training for trustees as required.

Day-to-day decision making is delegated to the Chief Executive, Clare Mahdiyone, while trustees are responsible for strategic and significant financial decisions.

The trustees assess business and financial risk to which the charity is exposed, establishing systems and procedures to ensure that major risks are recorded on a risk register, assessed, managed and minimised.

OBJECTIVES AND ACTIVITIES

The company is established for the public benefit for the following purposes in the area comprising local government of Stroud, Gloucestershire, and when appropriate the county of Gloucestershire:

- To educate the public in the natural history, history, geography, industrial archaeology and architecture of the Stroud District.
- To secure the protection, preservation, development and improvement of the natural and built environment of the Stroud District, in line with the principles of sustainable development.
- To provide facilities for recreation with the object of improving conditions for those living, working or visiting to the Stroud District, in line with the principles of sustainable development.

Originally founded in 1988 to protect the industrial and natural heritage of Stroud and its five valleys, Stroud Valleys Project (SVP) has established a reputation for proactive and constructive work with local community groups and volunteers: helping, inspiring and training them to discover and nurture the wildlife and green spaces on their doorsteps. SVP opens up opportunities for a much wider group of people to become involved in environmental improvement, reaching out to young and old, as well as to people who may have been cut off from such activities by disadvantage or disability.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our vision is to support people and nature to thrive together, and our objectives are to:

- Ensure our charity has a sound and sustainable business model;
- Identify environmental projects throughout Gloucestershire in which we can work with local people to make better, healthier places in which to live, now and in the future;
- Promote inclusivity by working with a wide range of people from all sectors of the community; we have developed considerable skills in working with 'hard to reach groups' including people with mental health issues, people recovering from drug and alcohol addiction, young and older (including retired) people, and adults with learning difficulties;
- Develop sustainable long-term partnerships with local councils and other organisations to help us deliver a range of projects which meet our aims;
- Help, inspire and train individual people, communities and organisations to discover, understand and nurture the natural environment;
- Provide lifelong learning opportunities that support people to develop skills and knowledge which can lead to accredited qualifications.

As we approach the final few months of our National Lottery Reaching Communities project, Building Sensory Gardens with Communities, we have been gathering feedback from participating groups, our volunteers and members of the public who have enjoyed the main Sensory Garden in the park. The response has been overwhelmingly positive from all groups of people. We have new community groups waiting for a plot to become available, and several groups have told us how important their plot has become to them. We are actively seeking funding to secure the future of this popular garden in the park.

The Wildwork group, funded mainly by the Police and Crime Commissioner for Gloucestershire continued to work on green spaces around Stroud, as well as adding some new sites. As part of our offering to the Police and Crime Commissioner for Gloucestershire, the group offers places to people taking part in The Aston Project. The Aston Project encourages young people to engage in constructive activities for which they are rewarded with credits that can be spent on reward activities.

Funded by Gloucestershire County Council's Thriving Communities Fund, our regular Wildshed group have worked on growing fruit and vegetables on their allotment in Bisley and maintaining their community tree nursery in Stroud. The group have also been doing some work to help out in the grounds at The Long Table, a Community Interest Company who are working towards food equality for all.

Carers in Nature, funded through the NHS and Gloucestershire County Council continued into its second year. The aim of the project is to support carers by offering a programme of activities in nature, including practical conservation activities as well as activities designed to just explore and enjoy nature. For this year, one session per month has been run in conjunction with Longfield Community Hospice, for their service users. Funding has been secured to extend this project into the 2023/24 year.

Creative Shed is a project that is funded by Barnwood Trust supporting people with mixed abilities to grow fruit and vegetables and work with wood to make a variety of animal homes including hedgehog, bird and bat boxes.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The winter months of 2022/23 saw another successful tree planting campaign. Over 8,000 trees were planted by volunteers at multiple sites across the district. The sites encompass greenspaces, farmland, schools and land owned by other charities and CICs (Community Interest Companies).

During the year, we have taken ownership of Frome Banks nature reserve. SVP has had a long association with this stretch of the riverbank. A management plan is in preparation and interim maintenance work is being carried out. Taking on this section of riverbank sees us working on neighbouring sites – Frome Banks, Capel's Mill and Arundel Mill Pond. We continue to undertake maintenance at Capel's Mill on behalf of Stroud District Council, while 2022 saw the culmination of the Severn Vale Waterscapes project and the installation of the eel pass at Arundel Mill Pond. We are members of the Severn Vale CaBa (catchment partnership) and have developed The Wilder Frome Strategic Vision to support future work and funding applications.

Two new major projects started in January 2023:

- We are hosting a project officer for Gloucestershire County Council's Employment and Skills Hub Outreach programme. This project provides 1:1 support for economically inactive individuals, helping them to return to employment, volunteering, education or training through a countywide network of project officers.
- We also began work on Garden Guardians, a project run in conjunction with Stroud Nature. The project, funded by The National Lottery Heritage Fund, will work with communities in their shared greenspaces for the benefit of people and wildlife, whilst giving people skills and knowledge that they can take away with them to implement at home.

We continue to work in partnership with several parish councils; with Cam Parish Council at Rackleaze Wetlands, with Cainscross Parish Council at Queen Elizabeth II Playing Fields, with Kingswood Parish Council for the newt ponds within the parish and with Berkeley Town Council at Sarah's Field and Canon Park. We have also continued to work in the Walled Garden at Prinknash Abbey.

All our projects are designed to encourage community involvement and all have significant volunteer input. The contribution by volunteers working on projects and in the office is often recognised by funders as match-funding, thereby giving it a quantifiable economic value. For this year, this is estimated to be in the region of £108,716 for the year, of which £8,400 relates to trustee contribution (based on values of £350 per day for professional contributions, £150 for skilled contributions and £66.50 for unskilled).

The trustees have reflected on the public benefit of the charity, and on the guidance provided by the Charity Commission for England and Wales and believe the activities during the financial year have furthered the charity's purpose for the public benefit.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

During the year, all specific targets and requirements set by major funders have been met enabling us to claim full funding. Regular monitoring and progress reports have been delivered as required. Our public profile continues to grow; we have received excellent support from local media, backed up by a strong social media presence. A joint approach with other local charities proved a strong way of running a sponsored event – in 2022 this was a sponsored abseil. The success of this approach will be pursued in the coming year.

Our public events programme has been reinvigorated with new events throughout 2022, and our strongest ever programme planned for 2023.

Alongside grant-funded projects, we also work with local government and private organisations through one-off activities and service level agreements. As with grant-funded projects, these arrangements offer opportunities for volunteers to learn new skills and get involved with practical work at local sites.

In both these areas of work, two clear areas of public benefit are in evidence. Firstly, staff and volunteers have achieved visible and sustainable improvements to biodiversity-rich and amenity greenspaces. Further, volunteers themselves have benefited from learning new skills, improved health and increased sense of wellbeing through undertaking meaningful work in their local community.

The charity's subsidiary, SVP eco shop, has maintained its strong position, despite the increase in the cost of living. It continues to pay a significant rent and management fee to SVP for the year.

FINANCIAL REVIEW

As at 31 March 2023 the charity holds Unrestricted Funds of £72,271 (2022: £76,519). The charity has been reliant on its reserves during the pandemic and into the 2022/23 year, in the economic climate of increased costs and high interest rates. The trustees continued to exercise a judicious approach to spending through the year, and have prepared a strong fundraising strategy to help address this issue and start to rebuild reserves.

The trustees have greatly appreciated the continued support of individuals and businesses through our Friends programme and also through one-off donations.

The trustees are pleased to report that funding for projects for the 2024/25 year has already been secured. A strategic plan is in place which is helping us to plot a clear and productive course that will see us continue to fulfil our stated objectives.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustees (who are also directors of Stroud Valleys Project Limited for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD



Stella Parkes

Chair

7 September 2023

STROUD VALLEYS PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STROUD VALLEYS PROJECT LIMITED FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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.



BEN HALL FCA
Chartered Accountant
Millhall Consultants Limited
Chartered Accountants
Vantage Point Business Village,
Mitcheldean,
Gloucestershire,
GL17 0DD

7 September 2023

STROUD VALLEYS PROJECT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2023 Total £	2022 Total £
Income and endowments from	2					
Donations and legacies		46,552	1,541	-	48,903	27,978
Charitable activities		49,299	138,275	-	187,574	177,230
Investments		33	-	-	33	8
Other		18,187	-	-	18,187	20,063
Total		<u>114,071</u>	<u>139,816</u>	<u>-</u>	<u>253,887</u>	<u>225,279</u>
Expenditure on	3					
Raising funds		21,392	239	-	21,631	22,394
Charitable activities		109,119	127,385	-	236,504	222,213
Total		<u>130,511</u>	<u>127,624</u>	<u>-</u>	<u>258,135</u>	<u>244,607</u>
Net income/(expenditure)		<u>(16,440)</u>	<u>12,192</u>	<u>-</u>	<u>(4,248)</u>	<u>(19,328)</u>
Transfers between funds		12,192	(12,192)	-	-	-
Net movement in funds		<u>(4,248)</u>	<u>-</u>	<u>-</u>	<u>(4,248)</u>	<u>(19,328)</u>
Reconciliation of funds						
Total funds brought forward		76,519	-	13,000	89,519	108,847
Total funds carried forward	9	<u><u>72,271</u></u>	<u><u>-</u></u>	<u><u>13,000</u></u>	<u><u>85,271</u></u>	<u><u>89,519</u></u>

The statement of financial activities includes all grants and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form an integral part of these financial statements.

STROUD VALLEYS PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		3,285		3,825
Current assets					
Debtors	7	62,295		65,672	
Cash at bank and in hand		153,575		129,046	
			216,500		194,718
Creditors: amounts falling due within one year	8	(134,514)		(109,024)	
Net current assets			81,986		85,694
Net assets			85,271		89,519
Funds of the charity					
Unrestricted funds	9.1	72,271		76,519	
Restricted funds	9.2	-		-	
Designated funds	9.3	13,000		13,000	
			85,271		89,519

Approval

- a) For the year ending 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to the small companies regime
- b) The trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The trustees acknowledge their responsibility for:
- ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
 - preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities SORP (FRS102)
- These financial statements were approved and signed on behalf of the trustees on the 7 September 2023.



Stella Parkes
Chair

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 General information

The charitable company is a company limited by guarantee incorporated in the United Kingdom.

The address of its registered office is:

8 Threadneedle Street

Stroud

Gloucestershire

GL5 1AF

These financial statements were authorised for issue by the Board on 7 September 2023.

1.2 Basis of preparation

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 accounts 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) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and on a going concern basis.

1.3 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.4 Going concern

The trustees believe the level of secured project work and demonstrated capabilities to raise donations towards core funding mean it is appropriate to use the going concern basis to prepare the accounts. In common with many small charities, there remain uncertainties regarding the ability to attract project funding beyond the current year.

1.5 Public benefit

Stroud Valleys Project Limited meets the definition of a public benefit entity under FRS 102.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1.6 Group Accounts

Stroud Valleys Project limited and its wholly owned subsidiary SVP Eco Shop qualify as a small group, both subject to the small companies regime. They are taking the exemption under s399 of the Companies Act 2006 not to produce group accounts.

1.7 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income from investments is included in the year in which it is receivable.

1.8 Expenditure and liabilities

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

Resources expended are recognised in the year in which they are incurred.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

A material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1.9 Assets

Fixed assets are capitalised at cost, with the donated heritage asset received in the past not capitalised because of the difficult and costly nature of obtaining a valuation as there is no open market valuation available.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% written down value
----------------------------------	------------------------

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.10 Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. There are no short-term highly liquid assets held by the charity (2022: none).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Income	Unrestricted Funds	Restricted Funds	Designated Funds	2023 Total	2022 Total
	£	£	£	£	£
Donations and legacies					
Donations and gifts	44,615	1,541	-	46,156	25,820
Gift aid	1,937	-	-	1,937	2,158
Total donations and legacies	<u>46,552</u>	<u>1,541</u>	<u>-</u>	<u>48,093</u>	<u>27,978</u>
Charitable Activities					
Grant funded	29,405	103,498	-	132,903	133,960
Locally funded	19,894	34,777	-	54,671	43,270
Total charitable activities	<u>49,299</u>	<u>138,275</u>	<u>-</u>	<u>187,574</u>	<u>177,230</u>
Investment income					
Interest income	33	-	-	33	8
Total investment income	<u>33</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>8</u>
Other income					
Management fees	18,187	-	-	18,187	20,063
Total other income	<u>18,187</u>	<u>-</u>	<u>-</u>	<u>18,187</u>	<u>20,063</u>
Total income and endowments	<u><u>114,071</u></u>	<u><u>139,816</u></u>	<u><u>-</u></u>	<u><u>253,887</u></u>	<u><u>225,279</u></u>

The Charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Expenditure	Unrestricted Funds	Restricted Funds	Designated Funds	2023 Total	2022 Total
	£	£	£	£	£
Raising Funds					
Incurring seeking donations	4,922	-	-	4,922	4,922
Fundraising agents	1,968	239	-	2,207	1,421
Operating a trading company undertaking non-charitable trading activity	13,904	-	-	13,904	15,520
Advertising, marketing, direct mail and publicity	598	-	-	598	531
Total raising funds	21,392	239	-	21,631	22,394
Charitable activities					
Staff costs and training	74,398	95,564	-	169,962	152,612
Rent, rates and service charge	18,646	-	-	18,646	16,269
Insurance	3,599	-	-	3,599	3,390
Repairs and maintenance	1,045	17,844	-	18,889	23,470
Printing, postage and stationery	2,176	24	-	2,200	2,260
Telephone	1,141	180	-	1,321	1,413
Computer costs	1,421	-	-	1,421	2,089
Travelling	770	3,541	-	4,311	3,176
Consultancy fees	1,461	6,740	-	8,201	9,452
Accountancy and bookkeeping fees	2,652	-	-	2,652	2,412
General expenses	335	3,426	-	3,761	3,409
Subscriptions	654	66	-	720	1,035
Depreciation	821	-	-	821	956
Total charitable activities	109,119	127,385	-	236,504	222,213
Total expenditure	130,511	127,624	-	258,135	244,607

4 Certain types of expenditure	2023	2022
	£	£
Depreciation	821	956
Independent examiner's fees for independent examination	2,652	2,412
	3,473	3,368

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Paid employees

	2023	2022
	Number	Number
The average monthly number of employees during the year was	14	14

Total Employment Costs

	Unrestricted	Restricted	2023	2022
	Funds	Funds	£	£
	£	£		
Staff salaries	83,502	89,332	172,834	160,222
Employers N.I.	6,022	3,618	9,640	8,233
Employers pensions	2,642	2,049	4,691	3,964
Recruitment expenses	106	35	141	535
	<u>92,272</u>	<u>95,034</u>	<u>187,306</u>	<u>172,954</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. There were also no trustee expenses incurred.

6 Tangible fixed assets

	Fixtures
	fittings and
	equipment
	£
Cost or valuation	
At 1 April 2022	65,666
Additions	282
At 31 March 2023	<u>65,948</u>
Depreciation and impairments	
At 1 April 2022	61,841
Charge for the year	821
At 31 March 2023	<u>62,663</u>
Net book value	
At 31 March 2023	<u><u>3,285</u></u>
At 31 March 2022	<u>3,825</u>

Heritage Asset Not Capitalised - Arundel Mill Pond

Arundel Mill Pond and the surrounding land was donated to Stroud Valleys Project over 15 years ago, with ownership now registered at the Land Registry. The trustees have tried to obtain a valuation, but so far this has proved difficult in spite of a number of enquiries. It has been deemed not practicable to ascertain professionally, what class of land it is or therefore attach any commercial value. The trustees have opted to show a nil balance for the Arundel Mill Pond.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7	Debtors	2023	2022
		£	£
	Trade debtors	14,687	21,980
	Prepayments and accrued income	3,357	3,343
	Amounts owed by subsidiary undertaking	44,881	40,349
		<u>62,925</u>	<u>65,672</u>
		<u><u>62,925</u></u>	<u><u>65,672</u></u>
8	Creditors and accruals – as restated	2023	2022
		£	£
	Trade creditors	2,430	5,227
	Accruals and deferred income	129,179	99,058
	Taxation and social security	2,905	4,739
	Other creditors	-	-
		<u>134,514</u>	<u>109,024</u>
		<u><u>134,514</u></u>	<u><u>109,024</u></u>

**STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

9 Charity funds

9.1 Unrestricted funds

	1 April 2022	Incoming	Outgoing	Transfers	31 March 2023
	£	£	£	£	£
General funds	76,519	114,071	(130,511)	12,192	72,271

Purposes of unrestricted funds

General funds are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

9.2 Restricted funds

	1 April 2022	Incoming	Outgoing	Transfers	31 March 2023
	£	£	£	£	£
Projects	-	139,816	(127,624)	(12,192)	-

Purposes of restricted funds

These are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the funds at the balance sheet date represents the monies still remaining for future expenditure.

9.3 Designated funds

	1 April 2022	Incoming	Outgoing	Transfers	31 March 2023
	£	£	£	£	£
Designated funds	13,000	-	-	-	13,000

Purposes of designated funds

Designated funds are unrestricted funds that have been allocated by the trustees to cover the costs of an IT systems upgrade and potential professional costs associated with the Heritage Asset (Arundel Mill Pond).

10 Related parties

Summary of transactions with entities with joint control or significant interest

SVP Eco Shop (Co. Number 07261939) is related to Stroud Valleys Project by being a wholly owned subsidiary and by common direction and control. A management fee is charged by the charity to SVP Eco Shop Ltd in respect of sub-leasing, overhead reimbursement and management costs attributable to it.

In the year 2023 SVP Eco Shop was charged £18,087 (2022: £19,263) management fees.

Amounts owed to the charity at year end were 2023 £44,881 (2022: £40,439).

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Accounts

Charity number: 900107
Company number: 2224016

STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STROUD VALLEYS PROJECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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**STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements, and comply with the charity's Memorandum and Articles, applicable law and the requirements of the Charities SORP (FRS102).

Charity's name	Stroud Valleys Project Limited	
Charity number	900107	
Company number	2224016	
Registered Office (& Business address)	8 Threadneedle Street Stroud Gloucestershire GL5 1AF	
Trustees	Stella Parkes (Chair) Geoffrey Beckerleg Peter Seccombe (Vice Chair) Mark Graham Stephen Watson (resigned 31/03/22) Susan Ratcliffe Hugh Barton Martin Brown	
Secretary	Deb Coleman	
Accountants	Millhall Consultants limited Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD	
Bankers	Co-operative Bank	
Solicitors	WSP Solicitors LLP 3/7 Rowcroft, Stroud, Gloucestershire GL5 3BJ	

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, having no share capital.

The charity is governed by a Board of Trustees who are directors of the charitable company. With the exception of the Stroud District Council representative, all directors are co-opted. Directors are appointed for a term of two years, after which they retire, but may be re-elected. New directors are recruited as and when required on the basis of their skills and experience in relation to the needs of the charity. The Articles of Association provide for a minimum of four and a maximum of 25 directors. Board members' skills include environmental consultancy, ecology, local government, architecture and building conservation, management (of both people and projects), the law, public relations, and communications.

The director induction programme includes an initial meeting with the Chair and the Chief Executive, who provide them with information about the charity's history and current activities, as well as supporting documentation including a copy of the Memorandum and Articles of Association, minutes from recent meetings, and the previous year's accounts and trustees' annual report. The charity supports ongoing training for directors as required.

Day-to-day decision making is delegated to the Chief Executive, Clare Mahdiyone, while directors are responsible for strategic and significant financial decisions.

The directors assess business and financial risk to which the charity is exposed, establishing systems and procedures to ensure that major risks are recorded on a risk register, assessed, managed and minimised.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The company is established for the public benefit for the following purposes in the area comprising local government of Stroud, Gloucestershire, and when appropriate the county of Gloucestershire:

- To educate the public in the natural history, history, geography, industrial archaeology and architecture of the Stroud District.
- To secure the protection, preservation, development and improvement of the natural and built environment of the Stroud District, in line with the principles of sustainable development.
- To provide facilities for recreation with the object of improving conditions for those living, working or visiting to the Stroud District, in line with the principles of sustainable development.

Originally founded in 1988 to protect the industrial and natural heritage of Stroud and its five valleys, Stroud Valleys Project (SVP) has established a reputation for its work with local community groups and volunteers: helping, inspiring and training them to discover and nurture the wildlife and green spaces on their doorsteps. In this way, SVP opens up opportunities for a much wider group of people to become involved in environmental improvement, reaching out to young and old, as well as to people who may have been cut off from such activities by disadvantage or disability.

Our vision is to support people and nature to thrive together, and our objectives are to:

- Ensure our charity has a sound and sustainable business model.
- Identify environmental projects throughout Gloucestershire in which we can work with local people to make better, healthier places in which to live, both now and in the future.
- Promote inclusivity by working with a wide range of people from all sectors of the community. We have developed considerable skills in working with 'hard to reach groups' including people with mental health issues, people recovering from drug and alcohol addiction, young and older (including retired) people, and adults with learning difficulties.
- Develop sustainable long-term partnerships with local councils and other organisations to help us deliver a range of projects which meet our aims.
- Help, inspire and train individual people, communities and organisations to discover, understand and nurture the natural environment.
- Provide lifelong learning opportunities that support people to develop skills and knowledge which can lead to accredited qualifications.

Following the lifting of Coronavirus (COVID-19) restrictions, April 2021 saw a full return to our activities with all project officers back in work and all project work recommenced. We were also able to restart our public events programme.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Halfway through our National Lottery Reaching Communities project, Building Sensory Gardens with Communities, we were delighted to make significant progress on the areas of the garden being created with specific community groups. One area in particular – for visually impaired people – required extensive hard landscaping which was easier to undertake with full strength volunteer groups. A wide range of community groups were involved with areas of the garden including Sunflower Suicide Support, Emerging Futures, and Third Stroud Brownies.

The Wildwork group made the most of the additional year of funding from the Police and Crime Commissioner for Gloucestershire and continued work on green spaces now familiar to them as well as assisting at some new sites. The group continued to plan its own work programme and was glad to be able to start working all together again.

Our final work on Gloucestershire Wildlife Trust's Wild Towns project, funded by the European Regional Development Fund, was to install benches that had been in storage since lockdown.

Funded by Gloucestershire County Council's Thriving Communities Fund, our regular Wildshed group have worked on growing fruit and vegetables on their allotment in Bisley and maintaining their community tree nursery in Stroud.

A new project for this year is Carers in Nature, funded through the NHS and Gloucestershire County Council. Its aim is to support carers by offering a programme of activities in nature, including practical conservation activities as well as activities designed to just explore and enjoy nature. Additional funding has also been provided to extend this project into the 2022/23 year.

Staff and volunteers took on two survey projects through the summer months. At Rodborough Common, footpath, botanical and skylark surveys were carried out for the Rodborough Common Conservation Programme – a collaboration between Stroud District Council, the National Trust and Stroud Valleys Project. Meanwhile, Cam Parish Council requested a series of botanical and wildlife surveys which were undertaken by staff and volunteers. Further surveys are planned for a later year.

Following on from a successful, albeit limited, tree planting season for 2020/21, we embarked on a major tree planting campaign during the winter months, which saw some 6,500 trees planted. A site on the edge of Stroud at Salmon Springs had been identified by Stroud District Council for the planting of woodland and scrub to store carbon, reduce water runoff and enhance biodiversity. Some 5,500 trees were planted at this site, contributing to the plans to make Stroud district carbon neutral by 2030. Other trees were planted at sites across the district.

Major improvement works at Arundel Mill Pond, a site owned by SVP, were finally completed during the year. Funded by The European Agricultural Fund, Natural England and the Environment Agency, these works were part of a major project delivered through a partnership of local organisations to address access and habitat quality issues for migratory fish. An eel pass was installed, along with a dipping platform, and islands were created in the pond itself to improve water flow and help manage silt deposits. The work was accompanied by an education pack focussing on the European Eel, published in March.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

We have continued to work in partnership with several parish councils this year, including a return to our work with Cam Parish Council at Rackleaze Wetlands. Other council sites include Queen Elizabeth II Playing Fields for Cainscross Parish Council, newt ponds within Kingswood Parish and Sarah's Field for Berkeley Town Council, where we have worked hard to get sites back to pre-lockdown conditions

All our projects are designed to encourage community involvement and all have significant volunteer input. The contribution by volunteers working on projects and in the office is often recognised by funders as match-funding, thereby giving it a quantifiable economic value. For this year, this is estimated to be in the region of £106,213 for the year, of which £10,850 relates to trustee contribution (based on values of £350 per day for professional contributions, £150 for skilled contributions and £63 for unskilled).

The trustees have reflected on the public benefit of the charity, and on the guidance provided by the Charity Commission for England and Wales and believe the activities during the financial year have furthered the charity's purpose for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

We are delighted to have returned to our full work programme following a year of uncertainty. Specific targets and requirements set by major funders have been met and the charity got back on track with delivering project work. Regular monitoring and progress reports have been delivered as required. A new Communications and Fundraising Coordinator was appointed in January 2022 – an appointment which has helped to continuously increase our media and social media activity and raise our public profile.

Alongside grant-funded projects, we also work with local government and private organisations through one-off activities and service level agreements. As with grant-funded projects, these arrangements offer opportunities for volunteers to learn new skills and get involved with practical work at local sites.

In both these areas of work, two clear areas of public benefit are in evidence. Firstly, staff and volunteers have achieved visible and sustainable improvements to biodiversity-rich and amenity greenspaces. Further, volunteers themselves have benefited from learning new skills, improved health and increased sense of wellbeing through undertaking meaningful work in their local community.

The charity's subsidiary, SVP eco shop, has made a good recovery following the lockdowns and its intermittent closure during the previous year. It has been able to return to a significant rent and management fee to SVP for the year.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Note 12 details the effects of a prior year adjustment, which was required following a reconciliation after the year end of grant income received in advance.

As at 31 March 2022 the charity holds Unrestricted Funds of £76,519 (2021 as restated: £95,847). Given the charity's reliance on its reserves during the 2020/21 year, we see this as a positive position, achieved with the support of funders together with the support of local and national government. This has been matched by judicious spending through the year.

We have greatly appreciated the continued support of individuals and businesses through our Friends programme and also through one-off donations.

The trustees are also pleased to report that funding for several projects for the 2022/23 year has been secured. A new strategic plan has been prepared during the year which will help build on initial recovery from the pandemic. In tandem, these will enable us to plot a clear and productive course that will see us continue to fulfil our stated objectives.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustees (who are also directors of Stroud Valleys Project Limited for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD



Stella Parkes

Chair

3 November 2022

STROUD VALLEYS PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STROUD VALLEYS PROJECT LIMITED FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of the company for the period ended 31 March 2022, which are set out on pages 9 to 19.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As set out in the Statement of Trustees' Responsibilities on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1)(a) of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

BEN HALL FCA
Millhall Consultants Limited
Chartered Accountants
Vantage Point Business Village,
Mitcheldean,
Gloucestershire,
GL17 0DD



3 November 2022

STROUD VALLEYS PROJECT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2022 Total £	2021 Total As restated £
Income and endowments from	3					
Donations and legacies		26,689	1,289	-	27,978	16,459
Charitable activities		60,873	116,357	-	177,230	138,543
Investments		8	-	-	8	93
Other		20,063	-	-	20,063	5,508
Total		<u>107,633</u>	<u>117,646</u>	<u>-</u>	<u>225,279</u>	<u>160,603</u>
Expenditure on	4					
Raising funds		22,258	136	-	22,394	11,196
Charitable activities		104,738	117,475	-	222,213	161,732
Total		<u>126,996</u>	<u>117,611</u>	<u>-</u>	<u>244,607</u>	<u>172,928</u>
Net income/(expenditure)		<u>(19,363)</u>	<u>35</u>	<u>-</u>	<u>(19,328)</u>	<u>(12,325)</u>
Transfers between funds		35	(35)	-	-	-
Net movement in funds		<u>(19,328)</u>	<u>-</u>	<u>-</u>	<u>(19,328)</u>	<u>(12,325)</u>
Reconciliation of funds						
Total funds brought forward						
As previously stated		113,031	-	13,000	126,031	138,356
Prior year adjustment		(17,184)	-	-	(17,184)	(17,184)
Total funds carried forward	11	<u><u>76,519</u></u>	<u><u>-</u></u>	<u><u>13,000</u></u>	<u><u>89,519</u></u>	<u><u>108,847</u></u>

The statement of financial activities includes all grants and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form an integral part of these financial statements.

STROUD VALLEYS PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 As restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		3,825		3,216
Current assets					
Debtors	8	65,672		33,142	
Cash at bank and in hand	10	129,046		156,748	
			194,718		189,890
Creditors: amounts falling due within one year	9	(109,024)		(84,259)	
Net current assets			85,694		105,631
Net assets			89,519		108,847
Funds of the charity					
Unrestricted funds	11.1		76,519		95,847
Restricted funds	11.2		-		-
Designated funds	11.3		13,000		13,000
			89,519		108,847

Approval

- a) For the year ending 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to the small companies regime
- b) The trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The trustees acknowledge their responsibility for:
- i) ensuring the charitable company keeps accounting records which comply with Section 386; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities SORP (FRS102)
- These financial statements were approved and signed on behalf of the trustees on the 3 November 2022.



Stella Parkes
Chair

The notes on pages 11 to 19 form an integral part of these financial statements.

**STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Accounting policies

1.1 General information

The charitable company is a company limited by guarantee incorporated in the United Kingdom.

The address of its registered office is:

8 Threadneedle Street

Stroud

Gloucestershire

GL5 1AF

These financial statements were authorised for issue by the Board on 7 September 2022.

1.2 Basis of preparation

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 accounts 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and on a going concern basis.

Stroud Valleys Project Limited meets the definition of a public benefit entity under FRS 102.

1.3 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.4 Going concern

The trustees believe the level of secured project work and demonstrated capabilities to raise donations towards core funding mean it is appropriate to use the going concern basis to prepare the accounts. In common with many small charities, there remain uncertainties regarding the ability to attract project funding beyond the current year.

1.5 Public benefit

The Stroud Valleys Project Ltd meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1.6 Group Accounts

Stroud Valleys Project limited and its wholly owned subsidiary SVP Eco Shop qualify as a small group, both subject to the small companies regime. They are taking the exemption under s399 of the Companies Act 2006 not to produce group accounts.

2.1 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income from investments is included in the year in which it is receivable.

2.2 Expenditure and liabilities

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

Resources expended are recognised in the year in which they are incurred.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

A material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2.3 Assets

Fixed assets are capitalised at cost, with the donated heritage asset received in the past not capitalised because of the difficult and costly nature of obtaining a valuation as there is no open market valuation available.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% written down value
----------------------------------	------------------------

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.4 Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. There are no short-term highly liquid assets held by the charity (2021: none).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3 Income	Unrestricted Funds	Restricted Funds	Designated Funds	2022 Total	2021 Total
	£	£	£	£	£
Donations and legacies					
Donations and gifts	24,531	1,289	-	25,820	14,308
Gift aid	2,158	-	-	2,158	2,151
Total donations and legacies	<u>26,689</u>	<u>1,289</u>	<u>-</u>	<u>27,978</u>	<u>16,459</u>
Charitable Activities					
Grant funded	39,190	94,770	-	133,960	111,238
Locally funded	21,683	21,587	-	43,270	27,305
Total charitable activities	<u>60,873</u>	<u>116,357</u>	<u>-</u>	<u>177,230</u>	<u>138,543</u>
Investment income					
Interest income	8	-	-	8	93
Total investment income	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>93</u>
Other income					
Management fees	20,063	-	-	20,063	5,508
Total other income	<u>20,063</u>	<u>-</u>	<u>-</u>	<u>20,063</u>	<u>5,508</u>
Total income and endowments	<u><u>107,633</u></u>	<u><u>117,646</u></u>	<u><u>-</u></u>	<u><u>225,279</u></u>	<u><u>160,603</u></u>

The Charity benefits greatly from the involvement and support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Expenditure

	Unrestricted Funds	Restricted Funds	Designated Funds	2022 Total	2021 Total
	£	£	£	£	£
Raising Funds					
Incurring seeking donations	4,922	-	-	4,922	4,922
Fundraising agents	1,285	136	-	1,421	1,568
Operating a trading company undertaking non-charitable trading activity	15,520	-	-	15,520	4,538
Advertising, marketing, direct mail and publicity	531	-	-	531	168
Total raising funds	22,258	136	-	22,394	11,196
Charitable activities					
Staff costs and training	67,967	84,645	-	152,612	118,241
Rent, rates and service charge	16,269	-	-	16,269	14,966
Insurance	3,390	-	-	3,390	3,272
Repairs and maintenance	1,029	22,711	-	23,740	10,211
Printing, postage and stationery	2,206	54	-	2,260	1,652
Telephone	1,258	155	-	1,413	1,429
Computer costs	2,089	-	-	2,089	391
Travelling	504	2,672	-	3,176	2,805
Consultancy fees	5,247	4,205	-	9,452	3,199
Accountancy and bookkeeping fees	2,412	-	-	2,412	2,292
General expenses	442	2,967	-	3,409	1,271
Subscriptions	969	66	-	1,035	1,199
Depreciation	956	-	-	956	804
Total charitable activities	104,738	117,475	-	222,213	161,732
Total expenditure	126,996	117,611	-	244,607	172,928

5 Certain types of expenditure

	2022 £	2021 £
Depreciation	956	804
Independent examiner's fees for independent examination	2,412	2,292
	<u>3,368</u>	<u>3,096</u>

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Paid employees

	2022 Number	2021 Number
The average monthly number of employees during the year was	14	14

Total Employment Costs

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Staff salaries	80,378	79,844	160,222	118,834
Employers N.I.	5,206	3,027	8,233	5,543
Employers pensions	2,325	1,639	3,964	3,293
Recruitment expenses	500	35	535	-
	<u>88,409</u>	<u>84,545</u>	<u>172,954</u>	<u>127,670</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. There were also no trustee expenses incurred.

7 Tangible fixed assets

	Fixtures fittings and equipment £
Cost or valuation	
At 1 April 2021	64,101
Additions	1,565
	<u>65,666</u>
At 31 March 2022	65,666
Depreciation and impairments	
At 1 April 2021	60,885
Charge for the year	956
	<u>61,841</u>
At 31 March 2022	61,841
Net book value	
At 31 March 2022	<u>3,825</u>
At 31 March 2021	<u>3,216</u>

Heritage Asset Not Capitalised - Arundel Mill Pond

Arundel Mill Pond and the surrounding land was donated to Stroud Valleys Project over 15 years ago, with ownership now registered at the Land Registry. The trustees have tried to obtain a valuation, but so far this has proved difficult in spite of a number of enquiries. It has been deemed not practicable to ascertain professionally, what class of land it is or therefore attach any commercial value. The trustees have opted to show a nil balance for the Arundel Mill Pond.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8	Debtors	2022	2021
		£	£
	Trade debtors	21,980	8,387
	Prepayments and accrued income	3,343	3,343
	Amounts owed by subsidiary undertaking	40,349	21,415
		<u>65,672</u>	<u>33,145</u>
9	Creditors and accruals – as restated	2022	2021
		£	£
	Trade creditors	5,227	133
	Accruals and deferred income as previously stated	99,058	66,097
	prior year adjustment – Note 12	-	17,184
	Taxation and social security	4,739	845
	Other creditors	-	-
		<u>109,024</u>	<u>84,259</u>
10	Cash at bank and in hand	2022	2021
		£	£
	Cash at bank and on hand	129,046	156,748
		<u>129,046</u>	<u>156,748</u>

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Charity funds

11.1 Unrestricted funds – as restated

	1 April 2021	Incoming	Outgoing	Transfers	31 March 2022
	£	£	£	£	£
General funds					
as previously stated	113,031				
prior year adjustment – Note 12	(17,184)				
As restated	<u>95,847</u>	<u>107,633</u>	<u>(126,996)</u>	<u>35</u>	<u>76,519</u>

Purposes of unrestricted funds

General funds are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

11.2 Restricted funds

	1 April 2021	Incoming	Outgoing	Transfers	31 March 2022
	£	£	£	£	£
Projects	-	117,646	117,611	(35)	-
	<u>-</u>	<u>117,646</u>	<u>117,611</u>	<u>(35)</u>	<u>-</u>

Purposes of restricted funds

These are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the funds at the balance sheet date represents the monies still remaining for future expenditure.

11.3 Designated funds

	1 April 2021	Incoming	Outgoing	Transfers	31 March 2022
	£	£	£	£	£
Designated funds	13,000	-	-	-	13,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>

Purposes of designated funds

Designated funds are unrestricted funds that have been allocated by the trustees to cover the costs of an IT systems upgrade and potential professional costs associated with the Heritage Asset (Arundel Mill Pond).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12 Prior Year Adjustment – Deferred Income and Total Reserves

After the year end, reconciliation work on spending on projects revealed an under-provision of £17,184 relating to income received in advance on one specific project. The total deferred grant income relating to that project at the year end is £21,678. At the prior year end, 31 March 2021, the amount of grant income received in advance relating to that project was £33,975, but was previously recognised in the financial statements as £16,791. The original error occurred in the year to 31 March 2020. There is therefore no effect on the previously stated result for the year to 31 March 2021, and no effect on the result for the year to 31 March 2022. However, previously stated reserves as at 31 March 2021, and therefore brought forward reserves for the year to 31 March 2022, were originally overstated by the amount under-provided in deferred income, totalling £17,184.

13 Related parties

Summary of transactions with entities with joint control or significant interest

SVP Eco Shop (Co. Number 07261939) is related to Stroud Valleys Project by being a wholly owned subsidiary and by common direction and control. A management fee is charged by the charity to SVP Eco Shop Ltd in respect of sub-leasing, overhead reimbursement and management costs attributable to it.

In the year 2022 SVP Eco Shop was charged £19,263 (2021: £4,538) management fees.

Amounts owed to the charity at year end were 2022 £40,439 (2020: £21,415).

STROUD VALLEYS PROJECT LTD

England & Wales - Charity number 900107

Accounts

Charity number: 900107
Company number: 2224016

STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

STROUD VALLEYS PROJECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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**STROUD VALLEYS PROJECT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements, and comply with the charity's Memorandum and Articles, applicable law and the requirements of the Charities SORP (FRS102).

Charity's name	Stroud Valleys Project Limited	
Charity number	900107	
Company number	2224016	
Registered Office (& Business address)	8 Threadneedle Street Stroud Gloucestershire GL5 1AF	
Trustees	Stella Parkes (Chair) Geoffrey Beckerleg Peter Seccombe (Vice Chair) Mark Graham Stella Parkes Stephen Watson Haydn Jones (resigned 29/09/21) Michael O'Sullivan (resigned 18/03/21) Susan Ratcliffe Hugh Barton (appointed 12/08/20) Martin Brown (appointed 29/09/21)	
Secretary	Clare Mahdiyone (resigned 18/03/21) Deb Coleman (appointed 18/03/21)	
Accountants	Millhall Consultants limited Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD	
Bankers	Co-operative Bank	
Solicitors	WSP Solicitors LLP 3/7 Rowcroft, Stroud, Gloucestershire GL5 3BJ	

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, having no share capital.

The charity is governed by a Board of Trustees who are directors of the charitable company. With the exception of the Stroud District Council representative, all directors are co-opted. Directors are appointed for a term of two years, after which they retire, but may be re-elected. New directors are recruited as and when required on the basis of their skills and experience in relation to the needs of the Charity. The Articles of Association provide for a minimum of 4 and a maximum of 25 directors. Skills represented by members of board include environmental consultancy, ecology, local government, architecture and building conservation, management (of both people and projects), accounting, legal, public relations and communications.

The director induction programme includes an initial meeting with the Chair and the Chief Executive. New directors are provided with background information on the charity's history and current activities and are provided with supporting documentation including a copy of the Memorandum and Articles of Association, minutes from recent meetings and the previous year's accounts and trustees' annual report. The charity supports ongoing training for directors as required.

Day to day decision making is delegated to the Chief Executive, Clare Mahdiyone, whilst directors have responsibility for strategic and significant financial decisions.

The directors aim to assess business and financial risk to which the charity is exposed. Systems and procedures are established to ensure that all major risks identified by the directors are recorded on a risk register, assessed, managed and minimised.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The company is established for the public benefit for the following purposes in the area comprising local government of Stroud, Gloucestershire, and when appropriate the county of Gloucestershire:

- To educate the public in the natural history, history, geography, industrial archaeology and architecture of the Stroud District.
- To secure the protection, preservation, development and improvement of the natural and built environment of the Stroud District, in line with the principles of Sustainable Development.
- To provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working or resorting to the Stroud District, in line with the principles of Sustainable Development.

Originally founded in 1988 to help protect the industrial and natural heritage of Stroud and its five valleys, Stroud Valleys Project (SVP) has established its reputation since then for its work with local community groups and volunteers: helping, inspiring and training them to discover and nurture the wildlife and green spaces on their doorsteps. In this way it is opening up opportunities for a much wider group of people to become involved in environmental improvement, reaching out to young and old, as well as to those previously cut off from such activities by disadvantage or disability.

Our vision is to enrich lives and transform places, thereby contributing to well-being and our objectives are to:

- Ensure we have a sound and sustainable business model for the charity.
- Identify environmental projects throughout Gloucestershire in which we can work with local people to make better, healthier places in which to live for both present and future generations.
- Promote inclusivity by working with a wide range of people from all sectors of the community. We have developed considerable skills in working with 'hard to reach groups' including those with mental health issues, those recovering from drug and alcohol addiction, young and older (including retired) people, and adults with learning difficulties.
- Develop sustainable long-term partnerships with local councils and other organisations to help us deliver a range of projects which meet our aims.
- Help, inspire and train individual people, communities and organisations to discover, understand and nurture the natural environment.
- Provide lifelong learning opportunities through our work offering learning opportunities to develop skills and knowledge which can lead to accredited qualifications.

We have all been living in challenging times as the Coronavirus (COVID-19) impacted nationally and therefore also on our local community and our work in Stroud District throughout the year. The start of the financial year coincided with the beginning of the first lockdown which has meant that our financial position reflects this situation. New ways of working were adopted - projects were put on hold for several months, most staff were furloughed and/or worked from home and SVP eco shop was closed for several months of the year.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

At the start of the first lockdown, we agreed a skeleton staff to continue working – the management team plus a greatly reduced project officer team. The skeleton team worked to maintain communication between staff, trustees, volunteers and key funders, whilst carrying out any essential work on the ground. We contacted our key funders for advice on how they would like us to proceed; all responded in a positive and supportive way with our three biggest funders – National Lottery, Thriving Communities (Gloucestershire County Council) and the Police and Crime Commissioner for Gloucestershire Fund – encouraging us to re-direct their funding to support our volunteers. This flexibility, together with our eligibility for the Small Business Support Grant enabled us to offer support where it was needed.

From July, we were able to re-start some limited project activities and to re-open SVP eco shop, albeit with restricted access. We recognised very quickly that a new approach would be required for our volunteer groups, with limits on numbers, extra PPE and changes to working practices. We applied for and secured additional funding from Gloucestershire Funders to recruit an additional project officer to take on responsibility for the changes needed both in the office and for our environmental work groups. We were able to continue our work on the ground through to the lockdown in January 2021, by reacting to changes in the rules and guidance. From January to March 2021, we again returned to a skeleton team during the lockdown.

We continue work on our National Lottery Reaching Communities project, Building Sensory Gardens with Communities. We have agreed a six month extension to this project following the project being put on hold for part of the year, to ensure completion of the construction of the Sensory Garden at Stratford Park, including supporting a number of community groups to create their own sections within it. It is also planned to roll out the concept of creating sensory gardens across the district. During the year, significant progress was made on the infrastructure of the garden and we worked with community groups to create specific areas within the Stratford Park garden.

Our Wild Classrooms project continues to support schools and other groups in the district to encourage children to learn outdoors, although activity on this project has been minimal this year.

The Wildwork group funding has been extended for an additional year by the Police and Crime Commissioner for Gloucestershire Fund. This is an intergenerational group that is open and inclusive made up of members who want to improve their own health and well-being, while working to maintain and improve green spaces in and around Stroud. The group plans its own work programme based on its own knowledge of places they have worked before and invitations to work at other sites.

Funded by Gloucestershire County Council's Thriving Communities fund, the Wildshed group, has continued its work growing fruit and vegetables, and setting up a community tree nursery.

Our project officer worked alone throughout the first lockdown in the Walled Garden at Prinknash Abbey, to ensure that the whole growing season was not lost. As the café could not open, produce was sold at the gate during the late summer and autumn.

Gloucestershire Wildlife Trust invited Stroud Valleys Project to be their delivery partner for their £700k European Regional Development Fund project, Wild Towns. Although this volunteer group did not restart during 2020, we oversaw the installation of a dipping platform at Stonehouse newt ponds.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Our partnerships with parish councils have developed into service level agreements for volunteers to care for green spaces to maintain and further develop sites where we have previously worked intensively. When it has been possible during this year, we have continued to work with Cainscross Parish Council to maintain and manage improvements at the Queen Elizabeth II Playing Fields with Kingswood Parish Council to improve conditions at new ponds within a housing development, and with Berkeley Town Council on the creation of Sarah's Field. We have also worked with Stroud District Council at various sites across the district.

All of our projects are designed to encourage community involvement and all have significant volunteer input. The contribution by volunteers working on projects and in the office is often recognised by funders as match-funding, thereby giving it a quantifiable economic value. Clearly this value is significantly reduced this year, with no volunteers coming to the office, and reduced numbers working on projects. Nevertheless, this is estimated to be in the region of £44,114 for the year, of which £6,125 relates to trustee contribution (based on values of £350 per day for professional contributions, £150 for skilled contributions and £63 for unskilled).

The trustees have reflected on the public benefit of the charity, and on the guidance provided by the Charity Commission for England and Wales and believe the activities during the financial year have furthered the charity's purpose for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Because of the radical change in circumstances brought about by government restrictions imposed to combat the spread of Coronavirus (COVID-19) our working methods have been very different. Outdoor project teams and their volunteers stopped working when required and all administrative meetings were done via Zoom. SVP eco shop has opened when it was possible, changing its offer and layout as dictated by the changing government guidance and requirements.

We have met the challenge to keep our staff, trustees and volunteers informed about what we were doing as well as regularly contacting our funders and other stakeholders, like the local councils where we have service level agreements. We have kept the charity functioning throughout the time that projects were suspended.

Specific targets and reporting requirements were waived by major funders this year, but we have maintained regular contact and reported progress and activities to them as agreed.

Alongside grant funded projects, we also work with local government and private organisations through one-off activities and service level agreements. As with grant funded projects, this work offers opportunities for volunteers to learn new skills and get involved with practical work at local sites.

In both these areas of work two clear areas of public benefit are in evidence. Firstly, staff and volunteers have achieved visible and sustainable improvements to biodiversity-rich and amenity greenspaces. Further, volunteers themselves have benefited from learning new skills, improved health and increased sense of well-being through undertaking meaningful work in their local community.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The charity's subsidiary, SVP eco shop, continues to provide a valuable shopfront for the charity and its aims, in both a literal and figurative sense. Its financial contribution was minimal this year however, covering only the cost of staffing at times when the shop was open.

FINANCIAL REVIEW

The trustees are pleased to report that as at 31 March 2021 the charity holds Unrestricted Funds of £113,031 (2020: £125,356). Given the charity's reliance on its reserves during the 2020/21 year, this is viewed as a very positive position achieved with the support of its funders together with the support of local and national government. This has been matched by judicious spending through the year.

We have greatly appreciated the continued support of individuals and businesses through our Friends programme, particularly in this difficult year.

The trustees are delighted to report that funding for several projects for the 2021/22 year has been secured, enabling them to continue a positive outlook. A new strategic plan will be prepared during the year to help support recovery from the pandemic year.

STROUD VALLEYS PROJECT LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustees (who are also directors of Stroud Valleys Project Limited for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD



Susan Ratcliffe

Trustee

24 November 2021

STROUD VALLEYS PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STROUD VALLEYS PROJECT LIMITED FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the company for the period ended 31 March 2021, which are set out on pages 9 to 19.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As set out in the Statement of Trustees' Responsibilities on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1)(a) of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

BEN HALL FCA
Millhall Consultants Limited
Chartered Accountants
Vantage Point Business Village,
Mitcheldean,
Gloucestershire,
GL17 0DD

24 November 2021

STROUD VALLEYS PROJECT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Designated Funds	2021 Total	2020 Total
	Notes	£	£	£	£	£
Income and endowments from	3					
Donations and legacies		16,099	360	-	16,459	51,891
Charitable activities		74,015	64,528	-	138,543	175,116
Investments		93	-	-	93	105
Other		5,508	-	-	5,508	27,614
Total		<u>95,715</u>	<u>64,888</u>	<u>-</u>	<u>160,603</u>	<u>254,726</u>
Expenditure on	4					
Raising funds		11,068	128	-	11,196	35,106
Charitable activities		98,427	63,305	-	161,732	171,975
Total		<u>109,495</u>	<u>63,433</u>	<u>-</u>	<u>172,928</u>	<u>207,081</u>
Net income/(expenditure)		<u>(13,780)</u>	<u>1,455</u>	<u>-</u>	<u>(12,325)</u>	<u>47,645</u>
Transfers between funds		1,455	(1,455)	-	-	-
Net movement in funds		<u>(12,325)</u>	<u>-</u>	<u>-</u>	<u>(12,325)</u>	<u>47,645</u>
Reconciliation of funds						
Total funds brought forward		125,356	-	13,000	138,356	90,711
Total funds carried forward	11	<u><u>113,031</u></u>	<u><u>-</u></u>	<u><u>13,000</u></u>	<u><u>126,031</u></u>	<u><u>138,356</u></u>

The statement of financial activities includes all grants and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form an integral part of these financial statements.

STROUD VALLEYS PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		3,216		4,020
Current assets					
Debtors	8	33,142		47,411	
Cash at bank and in hand	10	156,748		135,348	
			189,890		182,759
Creditors: amounts falling due within one year	9	(67,075)		(48,425)	
Net current assets			122,815		134,334
Net assets			126,031		138,354
Funds of the charity					
Unrestricted funds	11.1		113,031		125,356
Restricted funds	11.2		-		
Designated funds	11.3		13,000		13,000
			126,031		138,356

Approval

- a) For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to the small companies regime.
- b) The trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The trustees acknowledge their responsibility for:
- ensuring the charitable company keeps accounting records which comply with Section 386; and
 - preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities SORP (FRS102)

These financial statements were approved and signed on behalf of the trustees on the 24 November 2021.


Susan Ratcliffe
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

**STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Accounting policies

1.1 General information

The charitable company is a company limited by guarantee incorporated in the United Kingdom.

The address of its registered office is:

8 Threadneedle Street

Stroud

Gloucestershire

GL5 1AF

These financial statements were authorised for issue by the Board on 29 September 2021.

1.2 Basis of preparation

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 accounts 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and on a going concern basis.

Stroud Valleys Project Limited meets the definition of a public benefit entity under FRS 102.

1.3 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.4 Going concern

The trustees believe the level of secured project work and demonstrated capabilities to raise donations towards core funding mean it is appropriate to use the going concern basis to prepare the accounts. In common with many small charities, there remain uncertainties regarding the ability to attract project funding beyond the current year.

1.5 Public benefit

The Stroud Valleys Project Ltd meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1.6 Group Accounts

Stroud Valleys Project limited and its wholly owned subsidiary SVP Eco Shop qualify as a small group, both subject to the small companies regime. They are taking the exemption under s399 of the Companies Act 2006 not to produce group accounts.

2.1 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income from investments is included in the year in which it is receivable.

2.2 Expenditure and liabilities

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

Resources expended are recognised in the year in which they are incurred.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

A material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2.3 Assets

Fixed assets are capitalised at cost, with the donated heritage asset received in the past not capitalised because of the difficult and costly nature of obtaining a valuation as there is no open market valuation available.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% written down value
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Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.4 Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. There are no short-term highly liquid assets held by the charity (2020: none).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Income	Unrestricted Funds	Restricted Funds	Designated Funds	2021 Total	2020 Total
	£	£	£	£	£
Donations and legacies					
Donations and gifts	13,948	360	-	14,308	50,077
Gift aid	2,151	-	-	2,151	1,814
Total donations and legacies	<u>16,099</u>	<u>360</u>	<u>-</u>	<u>16,459</u>	<u>51,891</u>
Charitable Activities					
Grant funded	64,891	46,347	-	111,238	128,631
Locally funded	9,124	18,181	-	27,305	46,485
Total charitable activities	<u>74,015</u>	<u>64,528</u>	<u>-</u>	<u>138,543</u>	<u>175,116</u>
Investment income					
Interest income	93	-	-	93	105
Total investment income	<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>105</u>
Other income					
Management fees	5,508	-	-	5,508	27,614
Total other income	<u>5,508</u>	<u>-</u>	<u>-</u>	<u>5,508</u>	<u>27,614</u>
Total income and endowments	<u><u>95,715</u></u>	<u><u>64,888</u></u>	<u><u>-</u></u>	<u><u>160,603</u></u>	<u><u>254,726</u></u>

The Charity benefits greatly from the involvement and support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Expenditure

	Unrestricted Funds	Restricted Funds	Designated Funds	2021 Total	2020 Total
	£	£	£	£	£
Raising Funds					
Incurring seeking donations	4,922	-	-	4,922	7,541
Fundraising agents	1,440	128	-	1,568	3,985
Operating a trading company undertaking non-charitable trading activity	4,538	-	-	4,538	23,164
Advertising, marketing, direct mail and publicity	168	-	-	168	416
Total raising funds	11,068	128	-	11,196	35,106
Charitable activities					
Staff costs and training	60,885	57,356	-	118,241	117,755
Rent, rates and service charge	14,966	-	-	14,966	9,097
Insurance	3,272	-	-	3,272	2,955
Repairs and maintenance	10,086	125	-	10,211	11,761
Printing, postage and stationery	1,652	-	-	1,652	5,032
Telephone	1,429	-	-	1,429	1,391
Computer costs	391	-	-	391	1,010
Travelling	717	2,088	-	2,805	3,127
Consultancy fees	209	2,990	-	3,199	13,157
Accountancy and bookkeeping fees	2,292	-	-	2,292	2,292
General expenses	525	746	-	1,271	2,179
Subscriptions	1,199	-	-	1,199	1,215
Depreciation	804	-	-	804	1,004
Total charitable activities	98,427	63,305	-	161,732	171,975
Total expenditure	109,495	63,433	-	172,928	207,081

5 Certain types of expenditure

	2021	2020
	£	£
Depreciation	804	1,004
Independent examiner's fees for independent examination	2,292	2,292
	3,096	3,296

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Paid employees

	2021 Number	2020 Number
The average monthly number of employees during the year was	14	12

Total Employment Costs

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Staff salaries	64,362	54,473	118,835	131,677
Employers N.I.	3,378	2,165	5,543	4,360
Employers pensions	2,575	718	3,293	7,076
Recruitment expenses	-	-	-	-
	<u>70,315</u>	<u>57,356</u>	<u>127,671</u>	<u>143,113</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. There were also no trustee expenses incurred.

7 Tangible fixed assets

	Fixtures fittings and equipment £
Cost or valuation	
At 1 April 2020	64,101
Additions	-
At 31 March 2021	<u>64,101</u>
Depreciation and impairments	
At 1 April 2020	60,081
Charge for the year	804
At 31 March 2021	<u>60,885</u>
Net book value	
At 31 March 2021	<u>3,216</u>
At 31 March 2020	<u>4,020</u>

Heritage Asset Not Capitalised - Arundel Mill Pond

Arundel Mill Pond and the surrounding land was donated to Stroud Valleys Project over 15 years ago, with ownership now registered at the Land Registry. The trustees have tried to obtain a valuation, but so far this has proved difficult in spite of a number of enquiries. It has been deemed not practicable to ascertain professionally, what class of land it is or therefore attach any commercial value. The trustees have opted to show a nil balance for the Arundel Mill Pond.

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Debtors	2021	2020
	£	£
Trade debtors	8,384	10,488
Prepayments and accrued income	3,343	3,343
Amounts owed by subsidiary undertaking	21,415	33,580
	<u>33,142</u>	<u>47,411</u>
9 Creditors and accruals	2021	2020
	£	£
Trade creditors	133	8,479
Accruals and deferred income	66,097	39,066
Taxation and social security	845	780
Other creditors	-	100
	<u>67,075</u>	<u>48,425</u>
10 Cash at bank and in hand	2021	2020
	£	£
Cash at bank and on hand	156,748	135,348
	<u>156,748</u>	<u>135,348</u>

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Charity funds

11.1 Unrestricted funds

	1 April 2020	Incoming	Outgoing	Transfers	31 March 2021
	£	£	£	£	£
General funds	<u>125,356</u>	<u>95,715</u>	<u>(109,495)</u>	<u>1,455</u>	<u>113,031</u>

Purposes of unrestricted funds

General funds are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

11.2 Restricted funds

	1 April 2020	Incoming	Outgoing	Transfers	31 March 2021
	£	£	£	£	£
Projects	<u>-</u>	<u>64,888</u>	<u>63,433</u>	<u>(1,455)</u>	<u>-</u>

Purposes of restricted funds

These are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the funds at the balance sheet date represents the monies still remaining for future expenditure.

11.3 Designated funds

	1 April 2020	Incoming	Outgoing	Transfers	31 March 2021
	£	£	£	£	£
Designated funds	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>

Purposes of designated funds

Designated funds are unrestricted funds that have been allocated by the trustees to cover the costs of an IT systems upgrade and potential professional costs associated with the Heritage Asset (Arundel Mill Pond).

STROUD VALLEYS PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12 Related parties

Summary of transactions with entities with joint control or significant interest

SVP Eco Shop (Co. Number 07261939) is related to Stroud Valleys Project Limited by being a wholly owned subsidiary and by common direction and control. A management fee is charged by the charity to SVP Eco Shop Ltd in respect of sub-leasing, overhead reimbursement and management costs attributable to it.

In the year 2020 SVP Eco Shop was charged £4,538 (2020: £23,164) management fees.

Amounts owed to the charity at year end were 2021 £4,538 (2020: £33,580).