

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**

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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**

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#### **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**

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#### **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**

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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**

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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**

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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**

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#### **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**

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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	£	£	£	£	£
<b>Income and endowments from</b>	<b>3</b>					
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
<b>Total</b>		<b>95,715</b>	<b>64,888</b>	<b>-</b>	<b>160,603</b>	<b>254,726</b>
<b>Expenditure on</b>	<b>4</b>					
Raising funds		11,068	128	-	11,196	35,106
Charitable activities		98,427	63,305	-	161,732	171,975
<b>Total</b>		<b>109,495</b>	<b>63,433</b>	<b>-</b>	<b>172,928</b>	<b>207,081</b>
<b>Net income/(expenditure)</b>		<b>(13,780)</b>	<b>1,455</b>	<b>-</b>	<b>(12,325)</b>	<b>47,645</b>
Transfers between funds		1,455	(1,455)	-	-	-
<b>Net movement in funds</b>		<b>(12,325)</b>	<b>-</b>	<b>-</b>	<b>(12,325)</b>	<b>47,645</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		125,356	-	13,000	138,356	90,711
<b>Total funds carried forward</b>	<b>11</b>	<b>113,031</b>	<b>-</b>	<b>13,000</b>	<b>126,031</b>	<b>138,356</b>

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

### 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:
- 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 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**

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**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**

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**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**

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**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**

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

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
	£	£	£	£	£
<b>Raising Funds</b>					
Incurred 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
<b>Total raising funds</b>	<b>11,068</b>	<b>128</b>	<b>-</b>	<b>11,196</b>	<b>35,106</b>
<b>Charitable activities</b>					
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
<b>Total charitable activities</b>	<b>98,427</b>	<b>63,305</b>	<b>-</b>	<b>161,732</b>	<b>171,975</b>
<b>Total expenditure</b>	<b>109,495</b>	<b>63,433</b>	<b>-</b>	<b>172,928</b>	<b>207,081</b>

**5 Certain types of expenditure**

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

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

<b>8</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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>
<b>9</b>	<b>Creditors and accruals</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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>
<b>10</b>	<b>Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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	125,356	95,715	(109,495)	1,455	113,031

**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	-	64,888	63,433	(1,455)	-

**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	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).



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

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**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).