

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

		Unrestricted Funds	Restricted Funds	Designated Funds	2022 Total	2021 Total
	Notes	£	£	£	£	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		107,633	117,646	-	225,279	160,603
Expenditure on	4					
Raising funds		22,258	136	-	22,394	11,196
Charitable activities		104,738	117,475	-	222,213	161,732
Total		126,996	117,611	-	244,607	172,928
Net income/(expenditure)		(19,363)	35	-	(19,328)	(12,325)
Transfers between funds		35	(35)	-	-	-
Net movement in funds		(19,328)	-	-	(19,328)	(12,325)
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	76,519	-	13,000	89,519	108,847

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					
Incurred 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
	3,368	3,096

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	
Depreciation and impairments	
At 1 April 2021	60,885
Charge for the year	956
	<u>61,841</u>
At 31 March 2022	
Net book value	
At 31 March 2022	<u><u>3,825</u></u>
At 31 March 2021	<u><u>3,216</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 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).

