

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 (Chair) Geoffrey Beckerleg Peter Seccombe (Vice Chair) Mark Graham Susan Ratcliffe Hugh Barton Martin Brown Simon Arundel (appointed 3 November 2022)	
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

		Unrestricted Funds	Restricted Funds	Designated Funds	2023 Total	2022 Total
	Notes	£	£	£	£	£
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>72,271</u>	<u>-</u>	<u>13,000</u>	<u>85,271</u>	<u>89,519</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	46,552	1,541	-	48,093	27,978
	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	49,299	138,275	-	187,574	177,230
	Investment income					
	Interest income	33	-	-	33	8
	Total investment income	33	-	-	33	8
	Other income					
	Management fees	18,187	-	-	18,187	20,063
	Total other income	18,187	-	-	18,187	20,063
	Total income and endowments	114,071	139,816	-	253,887	225,279

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

Total Employment Costs

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
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>3,285</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
		<hr/>	<hr/>
		62,925	65,672
		<hr/>	<hr/>
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	-	-
		<hr/>	<hr/>
		134,514	109,024
		<hr/>	<hr/>

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).