

# **The Steel Valley Project**

(Company Ltd by Guarantee Number 04394953)

(Registered Charity Number 1095510)

## **FINANCIAL STATEMENTS**

**for the year ended 31 March 2013**

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## **The Steel Valley Project**

### **Directors' report (incorporating the Trustees' annual report) for the year ended 31 March 2013**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2013

#### **Directors**

M Hood  
F Hill  
M Wingfield  
M Glover  
K Craik  
J Rockett  
R Moss  
E Heath-Whyte

#### **Company Secretary**

E Heath-Whyte

#### **Charity number**

1095510

#### **Company number**

04394953

#### **Registered office**

The Arc  
Manchester Road  
Stocksbridge  
Sheffield  
S36 2DT

#### **Independent Examiner**

Neil James MAAT, ACCA Affil  
Voluntary Action Sheffield  
Community Accounting Service  
The Circle  
33 Rockingham Lane  
Sheffield  
S1 4FW

## **The Steel Valley Project**

### **Directors' report continued for the year ended 31 March 2013**

#### **Objectives and activities**

The company is limited by a guarantee. The Charities objectives are to promote the conservation, protection and improvement of the physical and natural environment.

As such its mission statement is

*To help people understand, value and care for their local environment to help create healthy and sustainable communities*

We work to achieve this through,

- Managing a variety of habitats for the benefit of wildlife, people, heritage and landscape
- Encouraging access to open green spaces and the wider countryside
- To deliver environmental education and interpretation programmes to local schools and the wider population
- To provide support, advice, training and supervision to volunteers, trainees and community groups in countryside management and conservation skills by working on real local environmental projects

The Steel Valley Project continues to support the public in its operational area to these ends which have proven positive impacts upon communities in the area such as, economic regeneration, social cohesion, health and increased employment opportunities.

Volunteer trainees make a key contribution to the work of the Steel Valley Project and it will continue to provide training, supervision and other resources to individuals and groups in recognition of this.

#### **Achievements and performance**

During the year, the charity received the final funding from the East Peak Innovation Partnership on successful completion of the Added Value Project. Targets and outputs detailed in the funding agreement were greatly exceeded. Project delivery included Penistone and Denby Dale in addition to the charities core area in Stocksbridge and North Sheffield.

Projects delivered include the management of key greenspace sites, maintaining and improving countryside access and the delivery of training, educational and community events. Funds from various sources were received for these purposes.

#### **Financial review**

The Steel Valley Project has experienced a decrease in funds. The major grant received this year was from the East Peak Innovation Partnership for the final conclusion of the Added Value Project. Other income was generated from contributions from core partners.

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose should be maintained at a level to cover management and administration costs. Funding is regularly received in arrears and the trustees monitor reserves to ensure they are maintained at a sufficient level to cover the period of cash flow before the receipt of these funds. The trustees consider that reserves should be maintained at this level to ensure that, in the event of a significant drop in funding.

The trustees feel that these resources will be used during the year to the 31 March 2014 in order to continue and complete projects whilst carrying out project development and identifying relevant additional funds.

At the same time costs have been kept as low as possible including the non replacement of staff lost after natural wastage, by redirecting existing staff and by reducing the operational area to North Sheffield and parts of Barnsley.

## **The Steel Valley Project**

### **Directors report continued for the year ended 31 March 2013**

#### **Directors responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

#### **Small company provisions:**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The directors declare that they have approved the directors' report above.

Signed on behalf of the directors,

Name, position  MICHAEL HOOD CHAIR  
Date 4.09.13

## The Steel Valley Project

### Independent Examiner's report on the Accounts of The Steel Valley Project for the year ended 31 March 2013

I report on the accounts of The Steel Valley Project for the year ended 31st March 2013 which are set out on pages 6 to 10

#### Respective responsibilities of the Trustees and the examiner

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

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 of the 2011 Act,
- ☐ to follow the procedures laid down in the General Directions given by the Charity Commissioners (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 seeking 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.

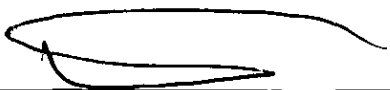
#### Independent examiner's statement

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 appropriate accounting records in accordance with section 386 of the Companies Act 2006, and
  - ☐ to prepare accounts which accord with the accounting records and to 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

Signed 

Neil James  
MAAT, ACCA Affil  
Employee of  
Voluntary Action Sheffield  
Community Accountancy Service  
The Circle  
33 Rockingham Lane  
Sheffield  
S1 4FW

Date 21/8/2013

## The Steel Valley Project

### Statement of Financial Activities

(incorporating the income and expenditure account)

for the year ended 31 March 2013

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
<b>Incoming resources</b>	<b>2</b>					
<b>Incoming resources from generated funds</b>						
Donations and legacies		150	-	-	150	-
Investment Income		835	-	-	835	735
<b>Incoming resources from Charitable activities</b>		51,003	-	34,849	85,852	146,157
<b>Other Incoming resources</b>		97	-	145	242	-
<b>Total Incoming resources</b>		<b>52,085</b>	<b>-</b>	<b>34,994</b>	<b>87,079</b>	<b>146,892</b>
<b>Resources expended</b>	<b>3</b>					
<b>Charitable Activities</b>						
Local environment regeneration		83,477	-	37,421	120,898	141,832
<b>Governance Costs</b>		6,673	-	-	6,673	8,533
<b>Total resources expended</b>		<b>90,150</b>	<b>-</b>	<b>37,421</b>	<b>127,571</b>	<b>150,365</b>
<b>Net (outgoing)/incoming resources</b>		<b>(38,065)</b>	<b>-</b>	<b>(2,427)</b>	<b>(40,492)</b>	<b>(3,473)</b>
<b>Total funds brought forward</b>		127,105	36,000	5,773	168,878	172,351
<b>Total funds carried forward</b>		<b>89,040</b>	<b>36,000</b>	<b>3,346</b>	<b>128,386</b>	<b>168,878</b>

# **The Steel Valley Project**

## **Balance Sheet as at 31 March 2013**

	Notes	Total 2013 £	Total 2012 £
<b>Fixed Assets</b>			
Tangible Assets	6	<u>4,173</u>	<u>5,542</u>
<b>Current assets</b>			
Debtors	7	6,651	7,972
Cash at bank and in hand		<u>118,402</u>	<u>156,948</u>
<b>Total current assets</b>		<b><u>125,053</u></b>	<b><u>164,920</u></b>
Creditors amounts falling due within one year	8	(840)	(1,584)
<b>Net current assets/(liabilities)</b>		<u>124,213</u>	<u>163,336</u>
<b>Total assets less current liabilities</b>		<b><u>128,386</u></b>	<b><u>168,878</u></b>
Creditors amounts falling due after more than one year		-	-
<b>Total net assets</b>		<u>128,386</u>	<u>168,878</u>
<b>Funds of the Charity</b>			
<b>Unrestricted funds</b>			
Designated funds	9	36,000	36,000
Other charitable funds		89,040	127,105
<b>Restricted income funds</b>	10	<u>3,346</u>	<u>5,773</u>
	11	<b><u>128,386</u></b>	<b><u>168,878</u></b>

For the year ending 31/03/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

signed on behalf of the board



(print name)  
Director

04 09 13 MICHAEL HOOD

## The Steel Valley Project

### Notes to the Accounts

for the year ended 31 March 2013

#### 1 Accounting Policies

##### (a) General

These accounts have been prepared under the historical cost convention and in accordance with the "Accounting and Reporting by Charities" Statement of Recommended Practice (SORP revised 2005), and applicable accounting standards

##### (b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

The following specific policies are applied to particular categories of income

Investment income is included when receivable

Bank interest is recognised as an incoming resource when it is credited to the bank statement. All bank interest is treated as unrestricted income to the General Fund

##### (c) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates

- Costs of generating funds comprise the costs associated with attracting voluntary income

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fee

##### (d) Assets

Depreciation has been calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful lives on a 25% straight line basis

#### 2 Analysis of incoming resources

##### Income resources from generated funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2012 £
<b>Donations &amp; Bequests</b>				
Various personal donations	150	-	150	-
	<u>150</u>	<u>-</u>	<u>150</u>	<u>-</u>
<b>Investment income</b>				
Interest receivable	835	-	835	735
	<u>835</u>	<u>-</u>	<u>835</u>	<u>735</u>
<b>Total income from generated funds</b>	<u>985</u>	<u>-</u>	<u>985</u>	<u>735</u>

##### Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2012 £
Grants receivable for charitable activities	22,000	34,849	56,849	121,715
Contracting income	29,003	-	29,003	24,442
	<u>51,003</u>	<u>34,849</u>	<u>85,852</u>	<u>146,157</u>



# The Steel Valley Project

Notes to the Accounts  
for the year ended 31 March 2013

(continued)

Grants receivable for charitable activities is comprised of the following

Lifelong Learning and Skills Council	-	4,601	4,601
Sheffield City Council - Climate Change fund	-	4,606	4,606
East Peak Innovation Fund	-	24,537	24,537
Joseph Sheldon Trust	-	300	300
SCC - Northern Community Assembly	-	805	805
Bradfield Parish Council	4,000	-	4,000
Tata Steel	10,000	-	10,000
Sheffield City Council	4,000	-	4,000
Stocksbridge Town Council	4,000	-	4,000
	<b>22,000</b>	<b>34,849</b>	<b>56,849</b>

## 3 Resources expended

	Staff costs £	Depreciation £	Other Costs £	Total Costs £	2012 £
<b>Charitable activities</b>					
<u>Local environment regeneration</u>		-	-		
Activities undertaken directly	78,255	3,699	38,944	120,898	141,832
<b>Governance costs</b>	-	-	6,673	6,673	8,533
	<b>78,255</b>	<b>3,699</b>	<b>45,617</b>	<b>127,571</b>	<b>150,365</b>

Governance costs include payments to the accountants of £840 for independent examination (2012 £1,572)

## 4 Trustees remuneration, benefits and expenses

Trustees received no remuneration, benefits or expenses in this period

## 5 Staff Costs and Numbers

Staff Costs were as follows,

	2013 £	2012 £
Salaries	72,482	83,104
Employer's national insurance Costs	5,773	7,311
	<b>78,255</b>	<b>90,415</b>

No employee received emoluments of more than £50,000

The average weekly number of employees during the year was 4

## 6 Tangible Fixed Assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or Valuation</b>				
At 1 April 2012	13,919	9,301	6,900	30,120
Additions	2,330	-	-	2,330
Disposals	-	-	-	-
<b>At 31 March 2013</b>	<b>16,249</b>	<b>9,301</b>	<b>6,900</b>	<b>32,450</b>
<b>Rate</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	
<b>Depreciation</b>				
At 1 April 2012	12,086	9,042	3,450	24,578
Charge this period	1,740	234	1,725	3,699
Disposals	-	-	-	-
<b>At 31 March 2013</b>	<b>13,826</b>	<b>9,276</b>	<b>5,175</b>	<b>28,277</b>
<b>Net Book Value</b>				
At 31 March 2013	<b>2,423</b>	<b>25</b>	<b>1,725</b>	<b>4,173</b>
<b>At 31 March 2012</b>	<b>1,833</b>	<b>259</b>	<b>3,450</b>	<b>5,542</b>

# THE STEEL VALLEY PROJECT

## Notes to the Accounts

for the year ended 31 March 2013

(continued)

### 7 Debtors

	2013	2012
	£	£
Trade debtors	<u>6,651</u>	<u>7,972</u>

### 8 Creditors, amounts falling due within one year

These are expenses that have been incurred but have not been billed or paid for during the accounting period. They are in respect of

	2013	2012
	£	£
Accruals	<u>840</u>	<u>1,584</u>

### 9 Designated funds

	Balance at 1-Apr-12	Incoming resources	Resources expended	Balance at 31-Mar-13
	£	£	£	£
Designated reserves	36,000	-	-	36,000
	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>

The board made the decision to keep a designated fund to cover the company in the event of closure and the liabilities that would occur in the event of this

There have been no changes to the designated fund in this financial year

The liabilities covered include staff redundancies, legal fees, rent, utilities and insurance

### 10 Restricted funds

	Balance at 1-Apr-12	Incoming resources	Resources expended	Balance at 31-Mar-13
	£	£	£	£
Sundry funds	5,773	-	(2,427)	3,346
Lifelong Learning and Skills Council	-	4,746	(4,746)	-
Sheffield City Council - Climate Change fund	-	4,606	(4,606)	-
East Peak Innovation Fund	-	24,537	(24,537)	-
Joseph Sheldon Trust	-	300	(300)	-
SCC - Northern Community Assembly	-	805	(805)	-
	<u>5,773</u>	<u>34,994</u>	<u>(37,421)</u>	<u>3,346</u>

### 11 Split of net assets by fund

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Fixed Assets	3,346	-	827	4,173
Net Current Assets	-	36,000	88,213	124,213
	<u>3,346</u>	<u>36,000</u>	<u>89,040</u>	<u>128,386</u>