

COMPANY REGISTRATION NUMBER 04640278

OLMEC

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Charity Number 1100007



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TRUSTEES ANNUAL REPORT
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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Olmec
Charity registration number	1100007
Company registration number	04640278
Registered office	The People's Place, 80-92 High Street, Stratford, London, E15 2NE

THE TRUSTEES

The trustees serving the charity during the year and since the year-end were as follows:

	Mr O. Hanif Khan Mr B. Nobrega Miss E. Campbell Ms A. Aladerun Mr J. Bowen Ms A. Iroajanma Ms R. Richards
Secretary	Mr J. Mayford
Independent Examiner	Mr S. P. F. Howell, FCCA TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB
Accountants	AACSL Accountants Limited First Floor, North West Gate House Harlow, Essex CM20 1YS
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

As at the date of this report, there are no custodian Trustees or Nominees and no Trustee of the charity is holding the title to any property belonging to the charity.

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The Trustees (who are also directors of the charitable company for the purposes of the Companies Act 2006), submit their annual report and examined financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019. The Charity is a charitable company limited by guarantee and was incorporated on 17 January 2003. It is governed by a Memorandum and Articles of Association, which were last amended on 28 May 2010.

Principal Activities, Objectives and activities of the Charity

The Charity was established to create lasting positive social change by challenging injustice, disadvantage and discrimination and to develop race equality through economic and social justice. Olmec's vision and mission are as follows:

- To play a leading role in creating a fair, just and equitable society in which each individual can fulfil and determine their aspirations to reach their maximum potential.
- To empower communities through economic and social justice programmes and projects.
- To foster and develop a people centred approach in creating the best social and economic outcomes for individuals and communities.
- To build communities by investing in the strengths of individuals so that they can play their full part in benefiting their communities and wider society.
- To create social change through innovative programmes.

The principal areas of the Charity's work are:

- Supporting people of colour and minority communities into board, governance and community leadership positions;
- Developing the capacity and sustainability of community-based organisations and social enterprises;
- Promoting community led initiatives;
- Brokering business support and investment into local neighbourhoods and communities;
- Delivering employment, training and work placement opportunities;
- Enabling local people to develop appropriate skills to influence change; and
- Facilitating the sharing of best practice.

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Olmec launched as an independent charitable social enterprise. Olmec celebrated the work of Black on Board and First Steps at a Graduation Ceremony at the House of Commons, and launched the Inspire Change research at the Broadgate Tower in November 2010.

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The services were repackaged and branded to ensure that we are able to take them to a market place where we are able to attract income through service level agreements and other ways of generating income.

- Black on Board: a governance training programme that trains, mentors and supports people of colour in governance, community leadership position
- Inspire Change: a progressive set of programmes for social enterprises including the First Steps in Social Enterprise, Ready to Grow, Step Ahead and Step Change initiatives
- Solid Foundations and Rise into Employment - employment support, work experience positions, advice and guidance, job brokerage, job fairs, meet the employer days and a programme of training courses
- I. Comm – (Inclusive Communities) - community development services
- Midnimo – Equality and diversity training and consultancy
- Eye and I - Research and Consultancy

Achievements and Performance of the organisation during the period were:

- Developed a bespoke Black on Board programme to train, mentor 20 Metropolitan Thames Valley Housing (MTVH) staff and residents for board and community leadership positions.
- Developed new Black on Board programme to train, mentor 40 Lambeth Council staff and residents for board and community leadership positions.
- Developed a bespoke Black on Board programme to train, mentor 20 Peabody staff into board and community leadership positions.
- Facilitated the inception of the Black on Board Community, founded by graduates of the 2018/19 MTVH programme as a subsidiary unincorporated association.
- Provided employment support through Rise Into Employment and social enterprise business advice through the First Steps in Social Enterprise and Step Change programme to the benefit of migrant and refugee women funded by the Department of Culture Media and Sport (DCMS) through the Tampon Tax Fund.
- Olmec supported 48 people into work through the Solid Foundations programme in partnership with Metropolitan Thames Valley Housing (MTVH) through job coaching,
- Olmec supported 65 people into work through the Solid Foundations programmes in work placement, training, and support programmes.
- Provided 2 10-week employability programme and launch benefiting 60 residents of Arhag Housing association
- Provided Job Clubs benefiting residents of Arhag Housing Association
- Celebrated 12 years of Bronze Woman Monument Programme through the organisation of annual poetry celebrations, the promotion of the Bronze Woman film which has been viewed by over 1000 people, and through ambassadorial work in the community.
- Consolidated our partnerships with MTVH, Peabody, Lambeth Council, Arhag, BME London, Social Enterprise UK, GLA Young London Working programme, Newham Council the Aziz Foundation and Unify, a BME sub-group within the g15 Housing Group, Mannheim University, Goldsmiths University, and developed relationships with Governors for Schools, Nurole and Office for the Commission for Public Bodies

The charity has continued to achieve significant levels of success in its sixteenth year. Olmec has achieved high profile landmark projects that are well recognised in the sector. It has brought significant benefits to its client groups and has brought them opportunities in employment, training and enterprise.

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It has continued to work in partnership and has worked across several sectors. We received national recognition for our Black on Board programme in central government and the housing sector.

Financial Review

The Charity generated £204,296 in grants, training income and donations during the year generating a £6,000 surplus. The income represents a decrease of £118,871 on the £323,167 received during the year ended 2020.

The Charity's income streams for the year ended 31 March 2021

£15,000 from the Fore for development of Black on Board online training resource.

£6,474 from the Paul Hamlyn Foundation to support migrants and refugees into employment.

£9,722 from Segro to support migrants and refugees into employment.

£30,600 from Metropolitan Thames Valley Housing to support staff and residents into governance positions through our Black on Board programme.

£50,000 from Lambeth Council to train, mentor and support council into governance positions and promotions through our Black on Board programme.

£25,000 from Peabody housing to train, mentor and support council into governance positions and promotions through our Black on Board programme

£65,000 from ARHAG housing to provide employment services to residents of the housing association into living wage employment through our Rise Into Employment programme.

£2,000 from IKWRO to support migrants and refugees into employment.

£500 generated in donations for the work of Olmec.

Against the backdrop of limited resources, the charity, with the aid of sound financial management and the support of both its staff and volunteers, generated a very positive financial outcome for the period with a reserve position, now at £76,000 remains strong and this provides us with the platform to be able to fund further essential programme in the future and continue with initiatives and programmes that are already in development. This will give us the stability to continue investing in our infrastructure as well as developing sustainable income streams.

Reserves policy

The Charity requires a sufficient level of unrestricted reserves because it has no endowment funding and is entirely dependent for income upon donor funding from year to year which is subject to fluctuation. It also requires protection against unforeseen events. The trustees believe that the desired level of the reserves should be the equivalent of two months' operating costs, which is calculated and reviewed annually and believe that the reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

Risks

The factors that may affect the Charity's delivery of its objectives include level and quality of staffing, beneficiary take-up of services, funding received by the Charity, government policies, reputation of the Charity and the relationship within partnerships and the ability of partners to deliver programmes they have been committed to. Olmec produces an annual plan for delivering against its objectives. This plan sets out the targets for the year and is then broken down to a work plan for each staff member. Olmec has developed a five-year strategy which specifies how it will deliver the key programmes of work over the three years in the current economic conditions. The strategy also identifies targets and performance indicators.

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Going Concerns

As at the date of approving the report and accounts, there are no uncertainties about the charity's ability to continue as a going concern.

Plans for the Future

Olmec continued to deliver on our mission of race equality through economic and social justice in a highly challenging environment for the race equality and charitable sectors in 2020/21. We remain fully aware of the challenges facing us in a competitive and often short-term grant environment

We have built a partnership relationship with ARHAG, Praxis, Doctors of the World, RAMFEL, Iranian Kurdish Woman's Rights Organisation and Migration Works to develop a Migrant and Refugee Hub at the People's Place in Stratford.

Having stepped out as an independent organisation at a competitive time in a difficult economic climate in 2010, Olmec developed a business plan to deal with these challenges develop sophisticated strategies to meet the tasks ahead which is continuously reviewed and developed.

Through the generation of income through grants and revenue in support of our objects, Olmec seeks to build on its work and proud history as an innovator developing dynamic solutions to empower communities.

Structure, governance and management

Charity Organisation Structure

The Olmec Charitable Company was formed in 2003 to champion race equality through economic and social justice. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Olmec Charity operates Olmec's funded programme and is governed by a board of Trustees. It is also made-up hard-working Staff team who deliver a professional service to communities in London. To supplement the Staff Team, Olmec has assembled a number of Associates upon whom it can call when extra capacity or specialisms are required.

Decision Making Process

The Board may delegate any of their power to sub committees consisting of one or more Trustees. They may also delegate to any Managing Director or any Director holding any other executive office such of their power as they consider desirable to be exercised. Any such delegation may be made subject to any conditions the Director may impose and, either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any conditions, the proceedings of a committee with two or more members shall be governed by articles regulating the proceedings of Trustees so far as they are capable of applying.

The policies and procedures for the induction and training of Trustees

A Board of Trustees governs the Charity. The trust Deed provides a minimum of two trustees and maximum of seven individuals. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. At March 2021, the Board had a membership of seven people.

The Board meets four times a year to agree key policy decisions, set the strategy for the charity and oversee its performance.

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The policies and procedures for the induction and training of Trustees *(continued)*

At present the Board has committee members who are responsible for the day-to-day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees' provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this, the Charity follows the code of practice for governance produced by the Governance Hub.

Responsibilities of the Trustees

The trustees (who are also directors of Olmec for the purposes of company law) are responsible for preparing the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2019 (FRS 102)
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information

The arrangements for setting the pay and remuneration

The arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks, parameters or criteria used in setting their pay are determined by the trustees as the boards may think fit and appropriate.

Wider Network

The charity is not part of any umbrella group or affiliated to any umbrella

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OUR CLIENTS AND PARTNERS

The charity vision is to create positive social change.

In pursuit of charitable objectives, we work with client and partners and these include:

- Individuals (BME)
- Corporate Organisations
- Social Enterprises (start-ups and established)
- Housing Associations (Registered Providers)
- Public Sector (Local Authorities, Health, Social Care)
- Third Sector (Charities, Communities and Voluntary Groups)

Independent Examiner

Simon Howell, FCCA, of TC Group continues as the company's Independent Examiner and a resolution proposing their re-appointment will be put to the Annual General Meeting.

Registered office:
The People's Place
80-92 High Street,
Stratford,
London,
E15 2NE

Signed by order of the trustees



MR. J. MAYFORD
Charity Secretary

Dated 14th December 2021

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF OLMEC

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021 which are set out on pages 11 to 19.

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

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
The accounts do not comply with the requirement 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
3. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Howell FCCA, of TC Group

Independent examiner

The Granary

Hones Yard

1 Waverley Lane

Farnham

GU9 8BB

Dated

15/12/2021

**OLMEC
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
	Note	£000	£000	£000	£000
Income and endowments from:					
Donations and legacies	2	173	31	204	323
Total		173	31	204	323
Expenditure on:					
Charitable activities	3	(141)	(57)	(198)	(305)
TOTAL		(141)	(57)	(198)	(305)
NET INCOME/(EXPENDITURE)		32	(26)	6	18
Total Funds brought forward		34	36	70	52
TOTAL FUNDS CARRIED FORWARD		66	10	76	70

All of the above amounts relate to continuing activities.

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BALANCE SHEET
YEAR ENDED 31 MARCH 2021**

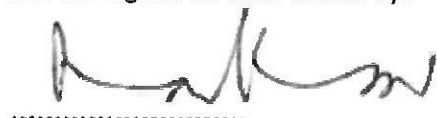
	Notes	2021 £000	2020 £000
Fixed Assets			
Tangible assets	9	<u>1</u>	<u>1</u>
Total Fixed Asset		<u>1</u>	<u>1</u>
Current Assets			
Debtors	10	20	41
Cash at bank and in Hand		<u>70</u>	<u>33</u>
Total Current Assets		<u>90</u>	<u>74</u>
Liabilities			
Creditors amounts falling due within one year	11	<u>(15)</u>	<u>(5)</u>
Net Current assets or liabilities		<u>75</u>	<u>69</u>
Creditors amounts falling due after one year		-	-
Total Net Asset or Liabilities		<u>76</u>	<u>70</u>
Funds	13		
Restricted Funds		10	36
Unrestricted Funds		<u>66</u>	<u>34</u>
Total Funds		<u>76</u>	<u>70</u>

For the year ended 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2016 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved by the members of the committee on the 14th December 2021 and are signed on their behalf by:



Mr O. Hanif Khan
Chairman

Company Registration Number: 04640278

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES

Basis of accounting

Olmec is a charitable company limited by guarantee incorporated in England and Wales. In the event of winding up, each member may be required to contribute an amount, not exceeding £1, towards the settlement of the charitable company's liabilities. The registered office is The People's Place, 80-92 High Street, Stratford, London, E15 2NE.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

Olmec 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).

Going concern

The trustees have assessed the charity's ability to continue as a going concern and there are no material uncertainties.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources:

- Premises overheads have been allocated on a floor basis and other overheads have been allocated on the basis of head count
- Community project costs are those costs incurred directly in support of the objects of the charity. The community project costs include other support costs incurred in support of the charity's objectives.

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1. Accounting policies (*Continued*)

- Governance costs are those costs incurred in connection with the governance arrangement of the charity, which relate to the general running of the Charity and compliance with constitutional and statutory requirements.

The basis of allocation for support costs and governance costs has been explained in the notes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

The fixed assets are written down over their useful economic lives at the following rates

Office equipment - 25% on cost

Pensions

Olmec has an existing pension scheme for all employees and the pension is in accordance with the rules for mandatory occupational pensions. The pension scheme is funded and managed through an insurance company. The company currently contribute 6% towards the employee pension.

These contributions are accrued and charged to the income statement in the corresponding financial year. No liability is therefore recognized in the accompanying balance sheets for this purpose.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with.

Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts recognised in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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1. Accounting policies (Continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Income from Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Donations:				
Metropolitan Housing: Solid Foundations	-	-	-	40
Chalkhill Community Trust Fund	-	-	-	1
Miscellaneous	2	-	2	9
Arhag: Rise into Employment	65	-	65	69
Metropolitan: Black on Board	31	-	31	25
Lambeth Council: Black on Board	50	-	50	50
Peabody: Black on Board	25	-	25	23
Paul Hamlyn Foundation		6	6	-
Segro		10	10	-
The Fore		15	15	-
Department of Culture, Media & Sport	-	-	-	104
Tamil Community Housing Association (TCHA)	-	-	-	2
	173	31	204	323

3. Expenditure on Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Staff	92	57	149	221
Community project costs	1	-	1	3
Management and administration costs	44	-	44	77
Governance cost (see note 4)	4	-	4	4
	141	57	198	305

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4. Governance cost

	Unrestricted Funds 2021 £000	Total Funds 2021 £000	Total Funds 2020 £000
Accountancy fees & Legal	2	2	2
Governance cost (see note 4)	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>

5. Net (Outgoing)/Incoming resources for the year

This is stated after charging:	2021 £000	2020 £000
Staff pension contributions	4	5
Independent examination fees	2	2
	<u>6</u>	<u>7</u>

6. Staff costs and emoluments

	2021 £000	2020 £000
Contracted Employees:		
Wages and salaries	67	139
Employer NIC	4	7
Other pension costs	4	5
	<u>75</u>	<u>151</u>
Other staff related costs:		
Temporary staff	45	42
Social Enterprise Staff	29	39
	<u>74</u>	<u>81</u>
Total Staff costs	<u><u>149</u></u>	<u><u>232</u></u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalent, was as follows:

	2021 No.	2020 No.
Community Projects	1	3
Management and Administration	1	1
	<u>2</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2020 – nil).

No Trustee received any remuneration during the year (2020 – nil) and no out of pocket expenses were reimbursed (2020 – nil).

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7. Related Party Transactions

There were no transactions with related parties during the year (2020 – nil).

8. Corporation Tax

The charity is exempt from tax on income and gains falling within section 5050 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are Applied to its charitable objects.

9. TANGIBLE FIXED ASSETS

	Office Equipment £000
COST	
As at 1 April 2020 and at 31 March 2021	<u>15</u>
DEPRECIATION	
As at 1 April 2020 and at 31 March 2021	<u>14</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

10. DEBTORS

	2021 £000	2020 £000
Trade debtors	<u>20</u>	<u>41</u>

11. CREDITORS: amounts falling due within one year

	2021 £000	2020 £000
Other creditors	<u>15</u>	<u>5</u>

12. ANALYSIS OF CHARITABLE FUNDS

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Balance as at 1 Apr 2020 £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance as at 31 Mar 2021 £000
General Funds	<u>34</u>	<u>173</u>	<u>(141)</u>	<u>-</u>	<u>66</u>

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12. ANALYSIS OF CHARITABLE FUNDS (continued)

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS – previous year

	Balance as at 1 Apr 2019 £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance as at 31 Mar 2020 £000
General Funds	52	209	(227)	-	34

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	Balance as at 1 Apr 2020 £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance as at 31 Mar 2021 £000
Department of Culture, Media & Sport	36	-	(36)	-	-
Segro	-	10	-	-	10
The Fore	-	15	(15)	-	-
Paul Hamlyn Foundation	-	6	(6)	-	-
	36	31	(57)	-	10

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS – previous year

	Balance as at 1 Apr 2019 £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance as at 31 Mar 2020 £000
Department of Culture, Media & Sport	-	104	(68)	-	36
Chalkhill Trust Fund	-	1	(1)	-	-
Miscellaneous	-	9	(9)	-	-
	-	114	(78)	-	36

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted Funds £000	Total £000
Tangible fixed assets	1	-	1
Current assets	10	10	20
Cash at bank and in hand	70	-	70
Current liabilities	(15)	-	(15)
	66	10	76

**OLMEC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

	Unrestricted Funds £000	Restricted Funds £000	Total £000
Tangible fixed assets	1	-	1
Current assets	5	36	41
Cash at bank and in hand	33	-	34
Current liabilities	(5)	-	(5)
	<u>34</u>	<u>36</u>	<u>70</u>