

COMPANY REGISTRATION NUMBER 04640278

OLMEC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Charity Number 1100007



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YEAR ENDED 31 MARCH 2022**

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OLMEC
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TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

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 (resigned 20 May 2022)
Mr B. Nobrega
Miss E. Campbell (resigned 20 May 2022)
Ms A. Aladerun
Dr C. Asante (appointed 18 December 2021)
Mr J. Bowen
Ms A. Iroajanma
Ms R. Richards
Ms F. Worrell (appointed 18 December 2021)

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, submit their annual report and examined financial statements for the year ended 31 March 2022. 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; FRS 102) 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 minoritised 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 marketplace 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, diversity and inclusion and anti-racist training
- Eye and I - Research and Consultancy
- Bronze Woman and 1000 Great Black Women Speak.

Achievements and Performance of the organisation during the period were;

- Developed a bespoke Black on Board programme to train, mentor 20 staff and residents for a consortium of councils including Enfield, Islington, Richmond and Wandsworth board and community leadership positions.
- Developed a bespoke Black on Board programme to train, mentor a further 20 staff and residents for a consortium of councils including Islington, Richmond and Wandsworth board and community leadership positions and promotions
- 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 growth of the Black on Board Community, founded by graduates of the 2018/19 MTVH programme as a subsidiary unincorporated association. The Black on Board Community grew with membership arising from our partnerships with MTVH, Peabody, Lambeth, Enfield, Islington, Richmond and Wandsworth and Southwark Councils
- Developed a programme to work with arts and heritage organisation in the borough of Southwark to diversify their boards and develop race equality strategies
- Olmec supported 10 people into work and a further 28 in digital training through our Rise into Employment programme
- Provided a Jobs Fair for residents of ARHAG Housing and migrants and refugees
- Provided a 10-week employability programme and launch benefiting 40 residents of Arhag Housing association
- Provided Job Clubs benefiting residents of Arhag Housing Association
- Worked with IKWRO to provide employability training for migrant women using their services
- Celebrated 14 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 1500 people, and through ambassadorial work in the community.
- Inspired by Bronze Woman and 100 Great Black Britons created the 1000 Great Black Women Speak project

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The charity has continued to achieve significant levels of success in its seventeenth 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. 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 £203,645 in grants, training income and donations during the year generating a £8,261 surplus. The income represents a £651 decrease in income from the previous £204,296

The Charity's income streams for the year ended 31 March 2022

£7,500 from Islington, Richmond and Wandsworth and Southwark Councils to support staff into governance positions and promotions through our Black On-Board programme

£25,000 from Lambeth Council to train, mentor and support council into governance positions and promotions through our Black On-Board programme

£30,000 from Harrow council to train, mentor and support staff into governance positions and promotions through our Black On-Board programme

£35,000 from ARHAG housing to provide employment services to migrants, refugees in London as well as residents of the housing association into living wage employment through our Rise into Employment programme.

£40,750 from Southwark Council to recruit board members and support anti-racist strategy development on arts and heritage board in the borough

£21,500 from Enfield Southwark, Islington, and Richmond and Wandsworth Councils to support staff into promotions and governance positions through the Black on Board programme

£325 from Peabody and the Black on Board Community for the work of Olmec

£30,000 from London Borough Plus / BCA for the work of Olmec

£2,000 from Rise Kickstart & IKWRO

£1,570 BoB University & Others

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 £84,500.61 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 to six 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.

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Risks

The factors that may affect the Charity's delivery of its objectives include the impact of the pandemic, political, economic, social, technological environment, the 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.

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 2021/22 exacerbated by the impact of the Covid 19 Pandemic. We remain fully aware of the challenges facing us in a competitive and often short-term grant environment

We have developed Black On-Board online platform and a range of partnerships with local authorities and continue to research and maintain a narrative with potential partners through primary and secondary market research.

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.

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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 a maximum of 12. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. In March 2022, the Board had a membership of nine people.

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

At present the Board has committee members who support key staff in running for the day-to-day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the update to summaries of Trustee and Company Director statutory duties as part of an induction process the Olmec handbook including summary of our policy and procedure portfolio, a links to the Trustees' Guidebook 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 and access to regular training.

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.

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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 group

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 16th January 2023

OLMEC
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF OLMEC
YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022 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').

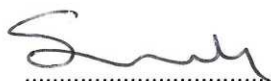
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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,
Surrey
GU9 8BB

Dated 19/01/2023

OLMEC
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		Unrestricted			
		Funds	Restricted Funds	Total Funds	Total Funds
		2022	2022	2022	2021
	Note	£000	£000	£000	£000
Income and endowments from:					
Donations and legacies	2	204	-	204	204
Total		204	-	204	204
Expenditure on:					
Charitable activities	3	(186)	(10)	(196)	(198)
TOTAL		(186)	(10)	(196)	(198)
NET INCOME/(EXPENDITURE)		18	(10)	8	6
Total Funds brought forward		66	10	76	70
TOTAL FUNDS CARRIED FORWARD		84	-	84	76

All of the above amounts relate to continuing activities.

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BALANCE SHEET
YEAR ENDED 31 MARCH 2022

	Notes	2022 £000	2021 £000
Fixed Assets			
Tangible assets	9	3	1
Total Fixed Asset		<u>3</u>	<u>1</u>
Current Assets			
Debtors	10	49	20
Cash at bank and in Hand		<u>37</u>	<u>70</u>
Total Current Assets		86	90
Liabilities			
Creditors amounts falling due within one year	11	(5)	(15)
Net Current assets or liabilities		<u>81</u>	<u>75</u>
Total Net Asset or Liabilities		<u><u>84</u></u>	<u><u>76</u></u>
Funds			
Restricted Funds	13	-	10
Unrestricted Funds	13	<u>84</u>	<u>66</u>
Total Funds		<u>84</u>	<u>76</u>

For the year ended 31st March 2022 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 16 Jan 2023 and are signed on their behalf by:



Mr Curtis Asante
Co-Chair

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.

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Accounting policies (Continued)

- 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.
- 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 - 20% 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.

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Accounting policies (Continued)

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.

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	Restricted	Total Funds	
	Funds	Funds	Total Funds	Total Funds
	2022 £000	2022 £000	2022 £000	2021 £000
Donations:				
Miscellaneous	-	-	-	2
Rise Into Employment Arhag	35	-	35	65
Rise Kickstart & IKWRO	2	-	2	-
BoB - Enfield	22	-	22	-
BoB - Harrow Council	30	-	30	-
BoB - Lambeth Council	25	-	25	50
BoB - Southwark Council Arts DABS	41	-	41	-
Islington Council (Debtor)	8	-	8	-
BoB University & other	2	-	2	-
Metropolitan- Black on board	-	-	-	31
London Borough Plus / BCA	30	-	30	-
Peabody	1	-	1	25
The Fore	-	-	-	15
Paul Hamlyn Foundation	-	-	-	6
Segro	10	-	10	10
	204	-	204	204

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3 Expenditure on Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£000	£000	£000	£000
Staff	166	10	176	149
Community project costs	-	-	-	1
Management and administration costs	16	-	16	44
Governance Cost (See Note 4)	4	-	4	4
	186	10	196	198

4 Governance Cost

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£000	£000	£000
Accountancy fees & Legal	2	2	2
Independent examination fees	2	2	2
	4	4	4

5 NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2022	2021
	£000	£000
Staff pension contributions	4	4
Independent examination fees	2	2
Depreciation	1	-
	7	6

6 STAFF COSTS AND EMOLUMENTS

	2022	2021
	£000	£000
Contracted Employees:		
Wages and salaries	81	67
Employer NIC	3	4
Employer Pension	3	4
	87	75
Other staff related Costs:		
Associate cost	40	45
Social Enterprise Staff	49	29
	89	74
Total Staff Costs	176	149

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Staff costs and emoluments (continued)

Particulars of employees:

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

	2022	2021
	No.	No.
Community Projects	2	1
Management and Administration	1	1
	<u>3</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2021 - Nil). No Trustee received any remuneration during the year and no out of pocket expenses were paid (2021 - Nil)

7 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2021 – nil).

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 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 2021	15
Additions	<u>3</u>
At 31 March 2022	<u>18</u>
Depreciation	
At 1 April 2021	14
Charge for the year	<u>1</u>
At 31 March 2022	<u>15</u>
Net book value	
At 31 March 2022	<u>3</u>
At 31 March 2021	<u>1</u>

10 DEBTORS

	2022	2021
	£000	£000
Trade debtors	<u>49</u>	<u>20</u>
	<u>49</u>	<u>20</u>

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11 CREDITORS: amounts falling due within one year

	2022	2021
	£000	£000
Accruals/Other creditors	<u>5</u>	<u>15</u>

12 ANALYSIS OF CHARITABLE FUNDS

ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance as at 1 April 2021	Incoming Resources	Expenditure	31 March 2022
	£000	£000	£000	£000
General Funds	66	204	(186)	84

ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS - Previous year

	Balance as at 1 April 2020	Incoming Resources	Expenditure	31 March 2021
	£000	£000	£000	£000
General Funds	34	173	(141)	66

ANALYSIS OF MOVEMENT IN RESTRICTED FUNDS

	Balance as at 1 April 2021	Incoming Resources	Expenditure	31 March 2022
	£000	£000	£000	£000
Segro	10	-	(10)	-
	<u>10</u>	<u>-</u>	<u>(10)</u>	<u>-</u>

ANALYSIS OF MOVEMENT IN RESTRICTED FUNDS - Previous year

	Balance as at 1 April 2020	Incoming Resources	Expenditure	31 March 2021
	£000	£000	£000	£000
Department of Culture, Media & Sport	36	-	(36)	-
Segro	-	10	-	10
The Fore	-	15	(15)	-
Paul Hamlyn Foundation	-	6	(6)	-
Total Restricted Funds	<u>36</u>	<u>31</u>	<u>(57)</u>	<u>10</u>

A full description of the Restricted Funds and their purpose is given in the Trustee's report as in prior years.

OLMEC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income funds £000	Restricted income funds £000	Total £000
Tangible fixed assets	3	-	3
Cash at bank and in hand	37	-	37
Current assets	49	-	49
Current liabilities	(5)	-	(5)
Total Funds	84	-	84

ANALYSIS OF NET ASSETS BETWEEN FUNDS - Previous year

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