

# THE OLTON PROJECT CIO

England & Wales · Charity number 1183781

## Details

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Other names	THE OLTON PROJECT, TOP
Status	Registered
Legal form	CIO
Registered	2019-06-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Olton Project Kineton Green Road Solihull West Midlands B92 7EB
Phone	07914935265
Email	<a href="mailto:info@theoltonproject.com">info@theoltonproject.com</a>
Website	<a href="http://www.theoltonproject.com">www.theoltonproject.com</a>

## Activities

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**Objects:** THE OLTON PROJECT (TOP) IS ESTABLISHED TO PROMOTE BENEFIT TO THE INHABITANTS OF SOLIHULL AND THE SURROUNDING AREAS, WITHOUT DISTINCTION OF SEX, RACE OR OF POLITICAL OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY OR OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. THE TOP AIMS TO ADVANCE THE RELIGION OF ISLAM IN SOLIHULL AND THE SURROUNDING AREAS FOR THE BENEFIT OF THE PUBLIC TO ENLIGHTEN OTHERS ABOUT THE MUSLIM RELIGION.

**Activities:** The Olton Project delivers a wide variety of services to the public holding lessons that educate people about heritage, religion, languages and the future education of children within our community. TOP holds weekly coffee mornings, educational excursions and monthly movie nights among other events. TOP works closely with other charities to relieve poverty by holding events to raise money.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities, Recreation
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£496,482	£256,489	-	-
2024-03-31	£295,395	£166,409	-	-
2023-03-31	£295,565	£145,079	-	-
2022-03-31	£866,460	£98,924	£1,555,317	21
2021-03-31	£829,404	£41,623	£787,781	11

## Trustees

Name	Role	Appointed
<b>Dr Daniel Jackson</b>	Chair	2020-01-01
Dr Ahmed Elsheikh		2020-01-01
Dr Huda Hussein		2020-01-01
Dr Mahibur Rahman		2020-01-01
Dr OZAIR ISMAIL MBCHB		2020-01-01
Dr Sami Ahmed		2020-01-01
Mohamed Azam Mohamed Mansoor		2020-01-01

**THE OLTON PROJECT CIO**

England & Wales - Charity number 1183781

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# Accounts

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**THE OLTON PROJECT CIO**  
(A CHARITABLE INCORPORATED ORGANISATION)  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ANSARI & CO**  
Charity Accountants & Consultants  
**BIRMINGHAM**  
**B28 8JG**

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Dr Daniel Jackson	Chair
	Dr Ahmed Elsheikh	Vice-Chair
	Dr Mohamed Sami Ahmed	Treasurer
	Dr Ozair Ismail	
	Dr Huda Hussein	
	Dr Mahibur Rahman	
	Dr Mohamed Azam Mansoor	

<b>Principal Address</b>	THE OLTON PROJECT Kineton Green Road Olton Solihull B92 7EB
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<b>Charity Number</b>	1183781
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<b>Independent Examiner</b>	Mohammad Ansari Ansari & Co Kings Court, 17 School Road Birmingham B28 8JG
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<b>Bankers</b>	Natwest Bank 4 High Street Solihull B91 3TF
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## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report and financial statements for the year ended 31 March 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (effective 01 January 2019).

#### **Structure, governance and management**

##### *Governing document/Constitution*

The organisation is a Charitable Incorporated Organisation (CIO). The charity was established by Constitution signed on 26 September 2018 and registered with the Charity Commission on 07 June 2019, under number 1183781.

##### *Tax status*

The charity is registered as a CIO and is therefore exempt from corporation tax and income tax.

##### *Recruitment and training of trustees*

The Board of Trustees currently consists of seven members who were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. The list of current Trustees can be found on page 2 of this document.

##### *Organisational structure*

The Charity is principally based in Olton, Solihull but works with organisations across the United Kingdom. The Trustees are responsible for the governance of the Charity, and the day-to-day management is performed by the Trustees and volunteers.

##### *Key risks and uncertainties*

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential risk on the Charity should any of those risks materialise.

The strategy is reviewed regularly by the Trustees.

# THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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### Aims, objectives and activities

#### *Aims, objectives and intended impacts*

#### Objects:

The Olton Project CIO (TOP) is established to promote benefit to the inhabitants of Solihull and the surrounding areas, without distinction of sex, race or of political or other opinions, by associating together the residents and the local authorities, voluntary or other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

The TOP aims to advance the religion of Islam in Solihull and the surrounding areas for the benefit of the public to enlighten others about the Muslim religion.

In furtherance of these objects but not otherwise, the trustees shall have the power:

1. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects;
2. To develop an inter-agency approach for the community by encouraging joint use of TOP and by initiating inter-agency cooperation and facilities in the provision of services
3. To procure to be written and print, publish, issue and circulate any reports or periodicals, books, pamphlets, leaflets or other documents
4. To arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes

#### *Public benefit statement*

The section of this report above entitled 'Aims, objectives and activities' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay
- That there is no detriment or harm arising from the aims or activities.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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#### *Review of achievements and performance for the year*

Over the last year, 2024-25, TOP has continued to provide safe, open spaces for the community to meet, learn and grow together.

TOP has continued to grow organically, now offering a variety of activities and events to a much wider group. Our weekly Friday prayers and inspiring sermons, for example, attract a congregation of 250 strong, which includes people of all ages, genders and backgrounds. After Friday prayers, TOP offer free snacks and refreshments, which provides an informal and inviting social space for the community. We have also started a food and gift stall (with a 100% donation to TOP) as a regular fundraising effort to support TOP's increasing obligations.

TOP endeavours to be welcoming and inclusive to people of all faiths, backgrounds and walks of life. We offer mosque tours, organise visits for schools and scouts, and host international guest speakers.

During 2024-25, TOP ran (in collaboration with Experts by Experience Solihull CIC) a neurodiversity day course entitled 'Neurodiversity: How to survive and thrive'. This event was well attended and well received and helped to educate and break down stigmas surrounding neurodiversity.

In 2024-25, TOP also ran its first ever Young Person's Careers Fair, for students to meet professionals from within our community and explore career options. This was a very well attended event and proved to be very useful for networking.

We also offer regular spiritual gatherings of remembrance and mindfulness, language and religious classes, coffee mornings and Chai meetups, leisure activities, guest speakers on topical subjects, social functions, convert support, and much more.

In 2024, TOP won the prestigious British Beacon Award in the category of Best Mosque Convert Care Service.

The award organisers stated:

*The Olton Project stood out for its unwavering commitment to fostering a welcoming and nurturing environment. The Olton Project is truly a community enlightened by the prophetic tradition, enveloped in spirituality, engaged in quality education, and anchored in serving others.*

During the year, TOP introduced a free, weekly seated exercise class for ladies over 60. This has helped combat loneliness, while being fun and getting ladies in our community moving. We have also initiated a variety of outdoor leisure activities, such as sailing, hiking and cycling, to get the community together, trying new adventures. A particular success has been TOP Ladies running club that has attracted different people to join the TOP community, motivating each other and getting fit together - whether they are walking, jogging or running - all are welcome to join.

TOP Academy (with around 300 students in the 2024-25 academic year) has continued to thrive in its delivery of quality Islamic education to 4-16 year olds. This year, TOP Academy celebrated the graduation of the first cohort of students that joined us at the tender age of 4 and graduated at the age 16 plus, as good citizens with a sound knowledge of their religion.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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#### *Review of achievements and performance for the year (continued)*

TOP has continued to strengthen ties with local churches and Solihull council. From the start, TOP made a promise to uphold the splendour of the building and respect its history. We have remained committed to this pledge as we finalise drawings for the renovation of the Tree TOP Hall (the final part of the site in need of modernisation).

In recent years, TOP has been used as a site for local school and scouts to visit to learn about a Muslim place of worship. TOP has continued to give the use of its halls and spaces to charitable organisations free of charge, including the Olton Residents Association and NHS partnerships.

TOP has also continued to work closely with Solihull council to serve those in need in the local community, through our weekly foodbank and delivery service, which is now stronger than ever.

TOP was recognised for its ethos, structure and inclusiveness and was asked to manage a prayer space in the centre of Birmingham; The Cube, Louisa Ryland Building. This was a difficult project to take on, due to the sensitivity of the location and various expectations for the space from office workers, local families and other organisations. However, The Cube is going from strength to strength, now accommodating around 500 worshippers over three Friday afternoon (Juma) prayers and over 200 people dropping in daily to pray. The Imam at The Cube also runs Quran drop-in and educational courses for both men and women. We have worked alongside other Muslim organisations such as BIMA to put on courses at The Cube that we feel are needed in that community, such as free basic life support training and CPR courses.

Over the last year TOP has also focussed on mental health awareness and financial support at The Cube, putting on events on such as 'Finding Calm in the Age of Anxiety' and free financial advice through our drop-in Energy Advice Cafe in collaboration with MECC Trust.

#### **Financial review**

##### *Principal sources of funding*

The principal source of funding for the Charity is from individual donors within the UK. Financially, the Charity began operating from October 2022 onwards after the previous entity moved its operations and assets/liabilities over to this CIO. Total income received in the period amounted to £496,482 (2023/24: £295,395) with expenditure of £256,489 (2023/24: £166,409).

Costs were kept under rigid control during the year and monitored regularly.

Capital expenditure on fixed assets during the year amounted to £8,408 (2023/24: £68,072). Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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#### **Financial review** *(continued)*

##### *Reserves Policy*

The Charity holds unrestricted funds which have been provided to the charity via donations. The Trustees maintain sufficient cash reserves to meet on-going commitments by designating a reserves policy amount from within unrestricted funds. As at 31 March 2025, £154,500 has been designated to satisfy the reserves policy (2024: £Nil).

The unrestricted and undesignated free reserves represent income earned but not yet utilised in supporting charitable activities and amounted to £368,789 at the end of the year (2024: £1,783,518). At 31 March 2025, the charity held £528,283 (2024: £295,343) at the bank and in cash which represents approximately 2 years' worth of normal running costs of the charity. Restricted reserves at year end stood at £47,473 (2024: £51,271).

##### *Going concern*

The Charity reported a cash inflow of £239,940 (2023-24: £47,636 net inflow) for the year and expects to make an inflow in the coming year to 31 March 2026. After making further appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

#### **Future plans**

In the coming year (2025-26), TOP hopes to get most of the building works on The Tree TOP Hall completed, while continuing with TOP Academy and all the events, classes, activities and outreach support we provide.

After the success of our first event, TOP hope to run the Young Person's Career Fair again at least once in the coming year, while thinking of ways to open it up to ambitious, disadvantaged students in our borough and beyond.

If we see a need within the community to increase or expand one of our regular activities, we will do so. For example, after the success of the free seated-exercise class, we will be introducing a second free strength-training class per week for the older ladies in the community. This is expected to be attended by a diverse mix of local ladies and has helped build bridges with ladies of other faiths and make friends.

The building plans are in the final stages and we hope that once we have the extra space in terms of the more flexible Tree TOP Hall, including a mezzanine, TOP will be able to offer an even wider variety of events and allow the new larger space to be rented out (when required) and put to good use. This space will be invaluable for our Friday congregational prayers as currently we have people praying outside in the carpark, come rain or shine, due to the prayer being very well attended.

In the coming year, TOP also plans to apply for the licence to register marriages due to a high demand for this service. TOP are also applying for sponsorship of the position of 'A Minister of Religion' due to the increasing need for people to have a trusted source of theological and spiritual guidance.

TOP also hope to offer our venue to the scouts to use on a regular basis, to support the good work they do.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and all other applicable law. 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.

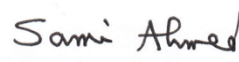
#### Accounts preparation

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

This report was approved by the Trustees on 20 November 2025 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

## **THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Independent Examiner's Report to the Trustees of THE OLTON PROJECT CIO**

I report on the financial statements of the charity for the year ended 31 March 2025 which is set out on pages 11 to 22.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mohammad Ansari

**Ansari & Co**

Charity Accountants & Consultants

Kings Court, 17 School Road

Birmingham

B28 8JG

Dated: 20 November 2025

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	285,897	90,000	375,897	161,572	-	161,572
Charitable activities	3	114,633	-	114,633	132,262	-	132,262
Trading activities	4	913	-	913	210	-	210
Investment income	5	5,039	-	5,039	1,351	-	1,351
<b>Total income</b>		<b>406,482</b>	<b>90,000</b>	<b>496,482</b>	<b>295,395</b>	<b>-</b>	<b>295,395</b>
<b>Expenditure on:</b>							
Raising funds	6	216	-	216	360	-	360
Charitable activities	7	94,231	162,042	256,273	71,723	94,326	166,049
<b>Total expenditure</b>		<b>94,447</b>	<b>162,042</b>	<b>256,489</b>	<b>72,083</b>	<b>94,326</b>	<b>166,409</b>
<b>Net income/(expenditure) before transfer</b>		<b>312,035</b>	<b>(72,042)</b>	<b>239,993</b>	<b>223,312</b>	<b>(94,326)</b>	<b>128,986</b>
<b>Transfers between funds</b>		<b>(68,244)</b>	<b>68,244</b>	<b>-</b>	<b>65,403</b>	<b>(65,403)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>243,791</b>	<b>(3,798)</b>	<b>239,993</b>	<b>288,715</b>	<b>(159,729)</b>	<b>128,986</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,783,518	51,271	1,834,789	1,494,803	211,000	1,705,803
<b>Total funds carried forward</b>	14 / 15	<b>2,027,309</b>	<b>47,473</b>	<b>2,074,782</b>	<b>1,783,518</b>	<b>51,271</b>	<b>1,834,789</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

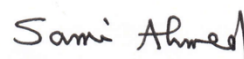
		2025		2024	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11		<b>1,504,020</b>		1,498,398
<b>Current assets</b>					
Debtors	12	<b>67,705</b>		53,230	
Cash at bank and in-hand		<b>528,283</b>		295,343	
			<b>595,988</b>		348,573
<b>Creditors: amounts falling due within one year</b>					
	13	<b>25,226</b>		12,182	
<b>Net current assets</b>					
			<b>570,762</b>		336,391
<b>Net assets</b>					
			<b>2,074,782</b>		1,834,789
<b>Funds</b>					
Unrestricted: General reserve		<b>368,789</b>		<b>1,783,518</b>	
Designated: Fixed assets		<b>1,504,020</b>		-	
Designated: Reserves policy		<b>154,500</b>		-	
Total Unrestricted funds	14		<b>2,027,309</b>		1,783,518
Restricted funds	14		<b>47,473</b>		51,271
	15		<b>2,074,782</b>		1,834,789

The notes on pages 14 to 22 form part of these financial statements.

The financial statements were approved by the Trustees on 20 November 2025 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	17	<b>236,309</b>	114,357
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent	5	<b>5,039</b>	1,351
Purchase of assets (incl. construction work)	11	<b>(8,408)</b>	(68,072)
<b>Net cash provided by investing activities</b>		<b>(66,721)</b>	(66,721)
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>232,940</b>	47,636
Cash & cash equivalents at the beginning of the reporting year		295,343	247,707
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	18	<b>528,283</b>	295,343

The notes on pages 14 to 22 form part of these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity 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.

The following principal accounting policies have been applied:-

##### ***a) Incoming resources***

Income includes the total funds received during the period and comprises donations collected directly or by volunteers and income from fundraising events. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on an accruals basis.

Donors are given the option to restrict their donation when it is made. Any Gift Aid claimed on restricted donations is classed as unrestricted income as per agreement with donors.

##### ***b) Resources expended and basis of allocation***

Expenditure is included when incurred and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred.

Currently all costs are directly attributable to specific activities, but where required, certain shared costs will be apportioned to activities in furtherance of the objects of the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. Accounting policies (cont.)

##### **c) Funds accounting**

Funds held by the charity are:

*Unrestricted funds* – These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted funds* – These are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

##### **d) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The costs of additions below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

WIP Property	- No depreciation until property refurbishment is finished
Fixtures	- 20% per annum, straight line depreciation
Equipment	- 25% per annum, straight line depreciation

##### **e) Investments**

Investment land is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised as income or expenditure.

##### **f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

2. Donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Voluntary donations	285,897	90,000	375,897	161,572
	285,897	90,000	375,897	161,572

3. Charitable activities - income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
TOP Academy	114,633	-	114,633	130,315
Events	-	-	-	1,947
	114,633	-	114,633	132,262

4. Trading activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Room rentals & hire	913	-	913	210
	913	-	913	210

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Investment profits	5,039	-	5,039	1,351
	<u>5,039</u>	<u>-</u>	<u>5,039</u>	<u>1,351</u>

6. Raising funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fundraising fees	216	-	216	360
	<u>216</u>	<u>-</u>	<u>216</u>	<u>360</u>

7. Charitable activities - costs

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grants paid out	15,512	-	15,512	4,930
Events & courses	18,920	-	18,920	6,794
TOP Academy	-	119,515	119,515	94,326
Administration costs	17,079	39,063	56,142	19,000
Office costs	4,922	-	4,922	2,537
IT & telecoms costs	3,270	-	3,270	2,809
Utilities	10,568	-	10,568	12,265
Building & maintenance	16,584	3,464	20,048	12,760
Governance costs	4,590	-	4,590	8,505
Depreciation	2,786	-	2,786	2,123
	<u>94,231</u>	<u>162,042</u>	<u>256,273</u>	<u>166,049</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**8. Net incoming resources for the period**

	<b>2025</b>	2024
	<b>£</b>	£
This is stated after charging:-		
Examiners' remuneration	<b>1,000</b>	1,000
Depreciation on tangible fixed assets	<b>2,786</b>	2,123
	<hr/>	<hr/>

**9. Employees**

	<b>2025</b>	2024
	<b>No.</b>	No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	<b>23</b>	24
Administration (part-time)	<b>3</b>	2
	<hr/>	<hr/>
	<b>26</b>	26
	<hr/>	<hr/>

	<b>2025</b>	2024
	<b>£</b>	£
<b>Employment costs</b>		
Wages & salaries	<b>120,465</b>	80,824
Social security costs	<b>3,544</b>	201
Pension costs	<b>27</b>	50
	<hr/>	<hr/>
	<b>124,036</b>	81,075
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in the period (2024: £Nil).

The total employee benefits of the key management personnel (the trustees) of the charity was £Nil (2024: £Nil).

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. Trustees**

During the year £Nil (2024: £Nil) of expenses were incurred for reimbursement of expenses by the Trustees in connection with the Charity's business. The Trustees received no other remuneration in the year or the prior year. Costs of Trustees' meetings came to £22 in the year (2023: £1,131).

**11. Fixed assets**

	WIP Property*	Fixtures	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 31 March 2024	1,491,886	9,005	2,908	1,503,799
Additions	<b>5,929</b>	-	<b>2,479</b>	<b>8,408</b>
At 31 March 2025	<b>1,497,815</b>	<b>9,005</b>	<b>5,387</b>	<b>1,512,207</b>
<b>Depreciation</b>				
At 31 March 2024	-	3,820	1,581	5,401
Charge for the year	-	<b>1,801</b>	<b>985</b>	<b>2,786</b>
At 31 March 2025	-	<b>5,621</b>	<b>2,566</b>	<b>8,187</b>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<b>1,497,815</b>	<b>3,384</b>	<b>2,821</b>	<b>1,504,020</b>
<i>At 31 March 2024</i>	<i>1,426,483</i>	<i>4,444</i>	<i>1,522</i>	<i>1,432,449</i>

\* WIP Property consists of the new TOP Building that is being refurbished and undergoing significant investment in construction and redesign. It is expected that the work will be complete by the end of 2027.

**12. Debtors**

	2024	2024
	£	£
School fees	<b>35,648</b>	27,968
Gift aid income recoverable	<b>31,828</b>	25,072
Prepayments	<b>229</b>	190
	<b>67,705</b>	53,230

All amounts are receivable within one year.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**13. Creditors**

**Amounts falling due within one year**

	2025	2024
	£	£
Accruals	1,800	2,000
Trade creditors	70	60
Payroll related creditors	20,587	10,122
	22,457	12,182

**14. Statement of funds (Current Year)**

2025:	Brought forward	Incoming resources	Resources expended	Transfers	Carried forward
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	1,783,518	406,482	(94,447)	(1,726,764)	368,789
Designated: Fixed assets	-	-	-	1,504,020	1,504,020
Designated: Reserves policy	-	-	-	154,500	154,500
<b>Restricted funds</b>					
RSFI fund	51,271	-	(119,515)	68,244	-
Cube project fund	-	90,000	(42,527)	-	47,473
<b>Total funds</b>	1,834,789	496,482	(256,489)	-	2,074,782

**Restricted fund descriptions**

**RSFI fund**

The donation from RSFI was donated as restricted in its use for activities compatible to RSFI's objectives around education. In keeping with the restricted donation guidelines, the Trustees of The Olton Project CIO, have concluded that the costs related to the Academy are acceptable uses of such restricted funds. As at 31 March 2025, this fund has been fully utilised and closed.

**Cube project fund**

The Cube is a Mosque site in Birmingham City Centre and the Olton Project have been given exclusive access to run the activities at this site. Related to this project, a donation of £90,000 has been made to help fund the project and it is expected the donation will fund the Cube activities run by TOP for the next few years. This project fund is expected to be fully utilised and the project come to an end by 31 March 2026.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14A. Statement of funds (Prior Year)**

2024:	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
Unrestricted funds					
General reserve	1,494,803	295,395	(72,083)	65,403	1,783,518
Restricted funds					
RSFI fund	211,000	-	(94,326)*	(65,403)*	51,271
<b>Total funds</b>	<b>1,705,803</b>	<b>295,395</b>	<b>(166,409)</b>	<b>-</b>	<b>1,834,789</b>

**15. Analysis of net assets between funds**

**(a) 2025:**

	Restricted funds £	Unrestricted funds £	Total £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible fixed assets	-	1,504,020	1,504,020
Net current assets	73,821	496,941	570,762
Long term liabilities	-	-	-
<b>Total funds</b>	<b>73,821</b>	<b>2,000,961</b>	<b>2,074,782</b>

**(a) 2024:**

	Restricted funds £	Unrestricted funds £	Total £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible fixed assets	-	1,498,398	1,498,398
Net current assets	51,271	285,120	336,391
Long term liabilities	-	-	-
<b>Total funds</b>	<b>51,271</b>	<b>1,783,518</b>	<b>1,834,789</b>

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Related parties**

There were no related party transactions in the current year or in the year to 31 March 2024.

**17. Reconciliation of cash flows from operating activities**

	2025	2024
	£	£
Net income / (expenditure) for the reporting year	<b>239,993</b>	128,986
Add: Depreciation charge	<b>2,786</b>	2,123
Less: Dividends, interest and rents	<b>(5,039)</b>	(1,351)
(Increase) / decrease in debtors	<b>(14,475)</b>	(8,024)
Increase / (decrease) in creditors	<b>13,044</b>	(7,377)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>236,309</b>	114,357
	<hr/>	<hr/>

**18. Analysis of cash and cash equivalents**

	2025	2024
	£	£
Cash in hand	<b>323,855</b>	193,343
Notice deposits	<b>204,428</b>	100,000
	<hr/>	<hr/>
<b>Total of cash and cash equivalents</b>	<b>528,283</b>	295,343
	<hr/>	<hr/>

**18A. Analysis of changes in net debt**

	At start of year	Cashflows in year	At end of year
	£	£	£
Cash in hand	195,343	<b>128,512</b>	<b>323,855</b>
Notice deposits	100,000	<b>104,428</b>	<b>204,428</b>
	<hr/>	<hr/>	<hr/>
	295,343	<b>232,940</b>	<b>528,283</b>
	<hr/>	<hr/>	<hr/>

**THE OLTON PROJECT CIO**

England & Wales - Charity number 1183781

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# Accounts

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Charity Registration No. 1183781

**THE OLTON PROJECT CIO**  
(A CHARITABLE INCORPORATED ORGANISATION)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**ANSARI & CO**  
Charity Accountants & Consultants  
**BIRMINGHAM**  
**B28 8JG**

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

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**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Dr Daniel Jackson	Chair
	Dr Ahmed Elsheikh	Vice-Chair
	Dr Mohamed Sami Ahmed	Treasurer
	Dr Ozair Ismail	
	Dr Huda Hussein	
	Dr Mahibur Rahman	
	Dr Mohamed Azam Mansoor	

<b>Principal Address</b>	THE OLTON PROJECT Kineton Green Road Olton Solihull B92 7EB
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<b>Charity Number</b>	1183781
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<b>Independent Examiner</b>	Mohammad Ansari Ansari & Co Kings Court, 17 School Road Birmingham B28 8JG
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<b>Bankers</b>	Natwest Bank 4 High Street Solihull B91 3TF
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## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (effective 01 January 2019).

#### **Structure, governance and management**

##### *Governing document/Constitution*

The organisation is a Charitable Incorporated Organisation (CIO). The charity was established by Constitution signed on 26 September 2018 and registered with the Charity Commission on 07 June 2019, under number 1183781.

##### *Tax status*

The charity is registered as a CIO and is therefore exempt from corporation tax and income tax.

##### *Recruitment and training of trustees*

The Board of Trustees currently consists of seven members who were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. The list of current Trustees can be found on page 2 of this document.

##### *Organisational structure*

The Charity is principally based in Olton, Solihull but works with organisations across the United Kingdom. The Trustees are responsible for the governance of the Charity, and the day-to-day management is performed by the Trustees and volunteers.

##### *Key risks and uncertainties*

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential risk on the Charity should any of those risks materialise.

The strategy is reviewed regularly by the Trustees.

# THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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### **Aims, objectives and activities**

#### *Aims, objectives and intended impacts*

#### Objects:

The Olton Project CIO (TOP) is established to promote benefit to the inhabitants of Solihull and the surrounding areas, without distinction of sex, race or of political or other opinions, by associating together the residents and the local authorities, voluntary or other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

The TOP aims to advance the religion of Islam in Solihull and the surrounding areas for the benefit of the public to enlighten others about the Muslim religion.

In furtherance of these objects but not otherwise, the trustees shall have the power:

1. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects;
2. To develop an inter-agency approach for the community by encouraging joint use of TOP and by initiating inter-agency cooperation and facilities in the provision of services
3. To procure to be written and print, publish, issue and circulate any reports or periodicals, books, pamphlets, leaflets or other documents
4. To arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes

#### *Public benefit statement*

The section of this report above entitled 'Aims, objectives and activities' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay
- That there is no detriment or harm arising from the aims or activities.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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#### *Review of achievements and performance for the year*

This year, saw the use of the new central social space (with addition of a decorative water fountain) and main kitchen as a key meeting area during events. We have also had designed detailed structural plans for the planned Tree TOP Hall wing developments including mezzanine, new entrance, flexible conference hall and renovation of the office, vestries and change of the basement into a youth room.

This financial year, the charity's savings were invested into a financial scheme which is in line with the charitable objectives and help to make the charity more financially viable through halal returns.

The TOP Academy, has seen another consistent year both financially and in its delivery of quality education to 4-16 year olds. Creation of the new role of Academy Manager and a new administrator along with regular meetings, teacher training and away days has led to a stronger team with good leadership. This year, TOP Academy celebrated the graduation of the first cohort of students that joined us at the tender age of 4 and have now graduated at age 16 plus, as good citizens with a sound knowledge in their religion and well-rounded education and life skills.

TOP has continued to work closely with Solihull council to serve those in need in the local community, with our weekly foodbank and delivery service stronger than ever and TOP also offering an extra service of refugee support in our local area.

TOP's free, weekly seated exercise class for ladies over 60s, has helped combat loneliness, while being fun and getting ladies in our community moving. We have also initiated a variety of leisure activities, such as sailing, hiking and cycling, to get the community trying new adventures.

Over this year, TOP has been used as a site for local schools and scouts to visit and learn about a Muslim place of worship. TOP continues to give the use of its halls and spaces to charitable organisations free of charge. This includes The Olton Residents Association and NHS partnerships.

The recruitment of a social media lead this year, has boosted TOP's presence on social media platforms, giving us a wider outreach. We release a regular Friday tweet, monthly prayer timetables and the Friday sermon is recorded and posted on our YouTube channel each week.

This Ramadan, saw a boom in well attended, spiritually uplifting events and activities, with nightly taraweeh prayers, refreshments, tahajjud, Quran competitions, sponsor a companion campaign, our annual world food sale, our community iftar and TOP team iftar.

We now have a larger variety of courses, regular classes and social sessions, such as remembrance sessions, Quran courses, book clubs, sisters' classes, coffee mornings, chai meet-ups and convert sessions. This year saw the re-launch of 'TOP Talks'- a regular lecture series on various topics that allows a platform for locals to attend, interact and discuss beneficial topics. This year, TOP also hosted and organised various conferences and seminars on mental health as well as workshops and mentorship programmes for those that embrace Islam.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

##### *Principal sources of funding*

The principal source of funding for the Charity is from individual donors within the UK, mostly locally. Financially, the Charity began operating from October 2022 onwards after the previous entity moved its operations and assets/liabilities over to this CIO. Total income received in the period amounted to £295,395 (2022/23: £295,565) with expenditure of £166,409 (2022/23: £145,079).

Costs were kept under rigid control during the year and monitored regularly.

Capital expenditure on fixed assets after the transfer of assets during the year amounted to £68,072 (2022/23: £170,132). Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

##### *Reserves Policy*

The Charity holds unrestricted funds which have been provided to the charity via donations. The Trustees maintain sufficient cash reserves to meet on-going commitments.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities and amounted to £1,783,518 at the end of the year (2023: £1,494,803). At 31 March 2024, the charity held £295,343 (2023: £247,707) at the bank and in cash which represents approximately 2 years' worth of normal running costs of the charity. Restricted reserves at year end stood at £51,271 (2023: £211,000).

##### *Going concern*

The Charity reported a cash inflow of £47,636 (2022-23: £371,742 net outflow) for the year, but the prior year outflow was mainly due to paying back £335,000 of loans to creditors and expects to make an inflow in the coming year to 31 March 2025. After making further appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

#### Future plans

It is hoped that during 2024-25, fundraising will begin for the planned building works of the Tree TOP Hall and development start dates planned.

We plan to expand the curriculum available to TOP Academy students with the introduction of Arabic language classes for children. We will also run add-on workshops for topical topics and competitions to get our youth involved. We plan to introduce a reward system, student roles of responsibility and invite inspirational guest speakers. The assignment of the Academy Manager should help to create a clear ethos and direction at TOP Academy that we hope our students will thrive in.

We also plan to initiate more outings and residential trips for our students as the Academy goes from strength to strength, and plan to collaborate with other institutes offering convert care to network and share resources, with the aim of improving and developing the services we have on offer.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

#### Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and all other applicable law. 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.

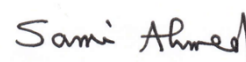
#### Accounts preparation

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

This report was approved by the Trustees on 06 December 2024 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

## **THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Independent Examiner's Report to the Trustees of THE OLTON PROJECT CIO**

I report on the financial statements of the charity for the year ended 31 March 2024 which is set out on pages 10 to 23.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
  
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mohammad Ansari

**Ansari & Co**

Charity Accountants & Consultants

Kings Court, 17 School Road

Birmingham

B28 8JG

Dated: 06 December 2024

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	161,572	-	161,572	195,793	-	195,793
Charitable activities	3	132,262	-	132,262	98,276	-	98,276
Trading activities	4	210	-	210	765	-	765
Investment income	5	1,351	-	1,351	731	-	731
<b>Total income</b>		<b>295,395</b>	<b>-</b>	<b>295,395</b>	<b>295,565</b>	<b>-</b>	<b>295,565</b>
<b>Expenditure on:</b>							
Raising funds	6	360	-	360	-	-	-
Charitable activities	7	71,723	94,326	166,049	53,982	91,097	145,079
<b>Total expenditure</b>		<b>72,083</b>	<b>94,326</b>	<b>166,409</b>	<b>53,982</b>	<b>91,097</b>	<b>145,079</b>
<b>Net income/(expenditure) before transfer</b>		<b>223,312</b>	<b>(94,326)</b>	<b>128,986</b>	<b>241,583</b>	<b>(91,097)</b>	<b>150,486</b>
<b>Transfers between funds</b>		<b>65,403</b>	<b>(65,403)</b>	<b>-</b>	<b>167,876</b>	<b>(167,876)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>288,715</b>	<b>(159,729)</b>	<b>128,986</b>	<b>409,459</b>	<b>(258,973)</b>	<b>150,486</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,494,803	211,000	1,705,803	1,085,344	469,973	1,555,317
<b>Total funds carried forward</b>	14	<b>1,783,518</b>	<b>51,271</b>	<b>1,834,789</b>	<b>1,494,803</b>	<b>211,000</b>	<b>1,705,803</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.



THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	17	<b>114,357</b>	47,659
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent	5	<b>1,351</b>	731
Purchase of assets (incl. construction work)	11	<b>(68,072)</b>	(170,132)
<b>Net cash provided by investing activities</b>		<b>(66,721)</b>	(169,401)
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	14	-	(250,000)
<b>Net cash provided by investing activities</b>		-	(250,000)
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>47,636</b>	(371,742)
Cash & cash equivalents at the beginning of the reporting year		247,707	619,449
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	18	<b>295,343</b>	247,707

The notes on pages 13 to 21 form part of these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity 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.

The following principal accounting policies have been applied:-

##### ***a) Incoming resources***

Income includes the total funds received during the period and comprises donations collected directly or by volunteers and income from fundraising events. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on an accruals basis.

Donors are given the option to restrict their donation when it is made. Any Gift Aid claimed on restricted donations is classed as unrestricted income as per agreement with donors.

##### ***b) Resources expended and basis of allocation***

Expenditure is included when incurred and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred.

Currently all costs are directly attributable to specific activities, but where required, certain shared costs will be apportioned to activities in furtherance of the objects of the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. Accounting policies (cont.)

##### **c) Funds accounting**

Funds held by the charity are:

*Unrestricted funds* – These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted funds* – These are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

##### **d) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The costs of additions below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

WIP Property	- No depreciation until property refurbishment is finished
Fixtures	- 20% per annum, straight line depreciation
Equipment	- 25% per annum, straight line depreciation

##### **e) Investments**

Investment land is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised as income or expenditure.

##### **f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. Donations and legacies**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Voluntary donations	161,572	-	161,572	195,793
	<u>161,572</u>	<u>-</u>	<u>161,572</u>	<u>195,793</u>

**3. Charitable activities - income**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
TOP Academy	130,315	-	130,315	95,828
Events	1,947	-	1,947	2,448
	<u>132,262</u>	<u>-</u>	<u>132,262</u>	<u>98,276</u>

**4. Trading activities**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Room rentals & hire	210	-	210	765
	<u>210</u>	<u>-</u>	<u>210</u>	<u>765</u>

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Bank interest	1,351	-	1,351	731
	<u>1,351</u>	<u>-</u>	<u>1,351</u>	<u>731</u>

**6. Raising funds**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Fundraising fees	360	-	360	-
	<u>360</u>	<u>-</u>	<u>360</u>	<u>-</u>

**7. Charitable activities - costs**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Grants paid out	4,930	-	4,930	9,328
Events & courses	6,794	-	6,794	7,165
TOP Academy	-	94,326	94,326	91,097
Administration costs	19,000	-	19,000	-
Office costs	2,537	-	2,537	7,947
IT & telecoms costs	2,809	-	2,809	2,652
Utilities	12,265	-	12,265	4,470
Building & maintenance	12,760	-	12,760	17,184
Governance costs	8,505	-	8,505	3,606
Depreciation	2,123	-	2,123	1,630
	<u>71,723</u>	<u>94,326</u>	<u>166,049</u>	<u>145,079</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**8. Net incoming resources for the period**

	<b>2024</b>	2023
	<b>£</b>	£
This is stated after charging:-		
Examiners' remuneration	<b>1,000</b>	1,000
Depreciation on tangible fixed assets	<b>2,123</b>	1,630
	<hr/>	<hr/>

**9. Employees**

	<b>2024</b>	2023
	<b>No.</b>	No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	<b>24</b>	24
Administration (part-time)	<b>2</b>	2
	<hr/>	<hr/>
	<b>26</b>	26
	<hr/>	<hr/>

	<b>2024</b>	2023
	<b>£</b>	£
<b>Employment costs</b>		
Wages & salaries	<b>80,824</b>	70,736
Social security costs	<b>201</b>	218
Pension costs	<b>50</b>	-
	<hr/>	<hr/>
	<b>81,075</b>	70,954
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in the period (2023: £Nil).

The total employee benefits of the key management personnel (the trustees) of the charity was £Nil (2023: £Nil).

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Trustees**

During the year £Nil (2023: £Nil) of expenses were incurred for reimbursement of expenses by the Trustees in connection with the Charity's business. The Trustees received no other remuneration in the year or the prior year. Costs of Trustees' meetings came to £1,131 in the year (2023: £780).

**11. Fixed assets**

	WIP Property*	Fixtures	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 31 March 2023	1,426,483	6,857	2,387	1,435,727
Additions	<b>65,403</b>	<b>2,148</b>	<b>521</b>	<b>68,072</b>
At 31 March 2024	<b>1,491,886</b>	<b>9,005</b>	<b>2,908</b>	<b>1,503,799</b>
<b>Depreciation</b>				
At 31 March 2023	-	2,413	865	3,278
Charge for the year	-	<b>1,407</b>	<b>716</b>	<b>2,123</b>
At 31 March 2024	-	<b>3,820</b>	<b>1,581</b>	<b>5,401</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>1,491,886</b>	<b>5,185</b>	<b>1,327</b>	<b>1,498,398</b>
<i>At 31 March 2023</i>	<i>1,426,483</i>	<i>4,444</i>	<i>1,522</i>	<i>1,432,449</i>

\* WIP Property consists of the new TOP Building that is being refurbished and undergoing significant investment in construction and redesign. It is expected that the work will be complete by the end of 2026.

**12. Debtors**

	2024	2023
	£	£
School fees	<b>27,968</b>	16,597
Gift aid income recoverable	<b>25,072</b>	28,609
Prepayments	<b>190</b>	-
	<b>53,230</b>	45,206

All amounts are receivable within one year.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Creditors**

**Amounts falling due within one year**

	2024	2023
	£	£
Accruals	2,000	400
Trade creditors	60	5,303
Net wages	6,845	8,154
PAYE/NI	1,516	1,186
Other creditors	1,761	4,786
	12,182	19,559

**14. Statement of funds (Current Year)**

2024:	Brought forward	Incoming resources	Resources expended	Transfers	Carried forward
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	1,494,803	295,395	(72,083)	65,403	1,783,518
<b>Restricted funds</b>					
RSFI fund	211,000	-	(94,326)*	(65,403)*	51,271
<b>Total funds</b>	1,705,803	295,395	(166,409)	-	1,834,789

**Restricted funds descriptions**

\*RSFI Fund

The donation from RSFI was donated as restricted in its use for activities compatible to RSFI's objectives around education. In keeping with the restricted donation guidelines, the Trustees of The Olton Project CIO, have concluded that the costs related to the Academy and Education building refurbishment, including the refurbishment costs to the Education building made in the current period, are acceptable uses of such restricted funds. This totalled £94,326 in Academy running costs and a further £65,403 spent in the current year on refurbishment costs to the Education building. The balance of the fund is expected to be used on similar costs in the forthcoming years.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14A. Statement of funds (Prior Year)**

2023:	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
Unrestricted funds					
General reserve	1,085,344	295,565	(53,982)	167,876	1,494,803
Restricted funds					
RSFI fund	469,973	-	(91,097)*	(167,876)*	211,000
<b>Total funds</b>	<b>1,555,317</b>	<b>295,56</b>	<b>(145,079)</b>	<b>-</b>	<b>1,705,803</b>

**15. Analysis of net assets between funds**

**(a) 2024:**

	Restricted funds £	Unrestricted funds £	Total £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible fixed assets	-	1,498,398	1,498,398
Net current assets	51,271	285,120	336,391
Long term liabilities	-	-	-
<b>Total funds</b>	<b>51,271</b>	<b>1,783,518</b>	<b>1,834,789</b>

**(b) 2023:**

	Restricted funds £	Unrestricted funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible fixed assets	-	1,432,449	1,432,449
Net current assets	211,000	62,354	273,354
Long term liabilities	-	-	-
<b>Total funds</b>	<b>211,000</b>	<b>1,494,803</b>	<b>1,705,803</b>

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 16. Related parties

There were no related party transactions in the year or in the year to 31 March 2023.

#### 17. Reconciliation of cash flows from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting year	128,986	150,486
Add: Depreciation charge	2,123	1,630
Less: Dividends, interest and rents	(1,351)	(731)
(Increase) / decrease in debtors	(8,024)	(26,025)
Increase / (decrease) in creditors	(7,377)	(77,701)
<b>Net cash provided by operating activities</b>	<b>114,357</b>	<b>47,659</b>

#### 18. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	195,343	247,707
Notice deposits	100,000	-
<b>Total of cash and cash equivalents</b>	<b>295,343</b>	<b>247,707</b>

#### 18A. Analysis of changes in net debt

	At start of year	Cashflows in year	At end of year
	£	£	£
Cash in hand	247,707	(52,364)	195,343
Notice deposits	-	100,000	100,000
	<u>247,707</u>	<u>47,636</u>	<u>295,343</u>

**THE OLTON PROJECT CIO**

England & Wales - Charity number 1183781

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# Accounts

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Charity Registration No. 1183781

**THE OLTON PROJECT CIO**  
(A CHARITABLE INCORPORATED ORGANISATION)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**ANSARI & CO**  
Charity Accountants & Consultants  
**BIRMINGHAM**  
**B28 8JG**

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Dr Daniel Jackson	Chair
Dr Ahmed Elsheikh	Vice-Chair
Dr Mohamed Sami Ahmed	Treasurer
Dr Ozair Ismail	
Dr Huda Hussein	
Dr Mahibur Rahman	
Dr Mohamed Azam Mansoor	

**Principal Address**

THE OLTON PROJECT  
Kineton Green Road  
Olton  
Solihull  
B92 7EB

**Charity Number** 1183781

**Independent Examiner**

Mohammad Ansari  
Ansari & Co  
Kings Court, 17 School Road  
Birmingham  
B28 8JG

**Bankers**

Natwest Bank  
4 High Street  
Solihull  
B91 3TF

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their report and financial statements for the year ended 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (effective 01 January 2019).

#### **Structure, governance and management**

##### *Governing document/Constitution*

The organisation is a Charitable Incorporated Organisation (CIO). The charity was established by Constitution signed on 26 September 2018 and registered with the Charity Commission on 07 June 2019, under number 1183781.

##### *Tax status*

The charity is registered as a CIO and is therefore exempt from corporation tax and income tax.

##### *Recruitment and training of trustees*

The Board of Trustees currently consists of seven members who were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. The list of current Trustees can be found on page 2 of this document.

##### *Organisational structure*

The Charity is principally based in Olton, Solihull but works with organisations across the United Kingdom. The Trustees are responsible for the governance of the Charity, and the day-to-day management is performed by the Trustees and volunteers.

##### *Key risks and uncertainties*

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential risk on the Charity should any of those risks materialise.

The strategy is reviewed regularly by the Trustees.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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#### **Aims, objectives and activities**

##### *Aims, objectives and intended impacts*

##### Objects:

The Olton Project CIO (TOP) is established to promote benefit to the inhabitants of Solihull and the surrounding areas, without distinction of sex, race or of political or other opinions, by associating together the residents and the local authorities, voluntary or other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

The TOP aims to advance the religion of Islam in Solihull and the surrounding areas for the benefit of the public to enlighten others about the Muslim religion.

In furtherance of these objects but not otherwise, the trustees shall have the power:

1. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects;
2. To develop an inter-agency approach for the community by encouraging joint use of TOP and by initiating inter-agency cooperation and facilities in the provision of services
3. To procure to be written and print, publish, issue and circulate any reports or periodicals, books, pamphlets, leaflets or other documents
4. To arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes

##### *Public benefit statement*

The section of this report above entitled 'Aims, objectives and activities' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay
- That there is no detriment or harm arising from the aims or activities.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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#### *Review of achievements and performance for the year*

This financial year saw the completion of the building work in the central social space, in which there exists bathrooms, a large kitchen (with access to the TreeTop Hall) and reading areas. This was in time for Ramadan 2023. The space has transformed the flexibility of the use of TOP, meaning that all areas (community hall, prayer hall, academy, TreeTop hall) can access this central area. There is a developing indoor garden and fountain area included. There has been continued employment of a site manager who has been instrumental in helping with maintenance of the building and day to day resources.

The TOP Academy has seen another consistent year both financially and in its delivery of education. Despite pressure for expansion, there was a focus on maintaining the quality of education, and teacher support, with away days and training being a focus. There was implementation of a curriculum through a student diary, which has helped students and teachers liaise with the parents and carers.

TOP has continued to work closely with the Solihull council to serve those in need in the local community. TOP continues to run its weekly food bank and delivery service. TOP continues to give the use of its halls and spaces to charitable organisations free of charge. This includes the Olton Residents Association and NHS partnerships.

#### **Financial review**

##### *Principal sources of funding*

The principal source of funding for the Charity is from individual donors within the UK, mostly locally. Financially, the Charity began operating from October 2022 onwards after the previous entity moved its operations and assets/liabilities over to this CIO. Total income received in the period amounted to £295,565 (2021/22: £866,460) with expenditure of £145,079 (2021/22: £98,924)

Costs were kept under rigid control during the year and monitored regularly.

Capital expenditure on fixed assets after the transfer of assets during the year amounted to £170,132 (2021/22: £142,779). Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

##### *Reserves Policy*

The Charity holds unrestricted funds which have been provided to the charity via donations. The Trustees maintain sufficient cash reserves to meet on-going commitments.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities and amounted to £1,494,803 at the end of the year (2022: £1,085,344). At 31 March 2023, the charity held £247,707 (2022: £619,449) at the bank and in cash which represents approximately 2 years' worth of normal running costs of the charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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#### **Financial review (cont.)**

##### *Going concern*

The Charity reported a cash outflow of £371,742 (2020-21: £373,325 net inflow) for the year, due to paying back £335,000 of loans and creditors and expects to make an inflow in the year to 31 March 2024. After making further appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

#### **Future plans**

It is hoped that during 2023-24 plans will be finalised for the TreeTop hall. Initial thoughts have been putting in a Mezzanine floor, options for conference delivery, with a large open downstairs space. It is hoped that drawings and presentation of these plans will help bring in donations to fund this stage of the project. With the charity's savings, the trustees are looking at various investment and banking options.

As the TOP Academy has grown, it has been identified that administration and managerial support is required and will need to be employed positions. This academic year, we will be holding interviews for potential candidates for a September start.

We are intending to re-start 'TOP Talks'- regular lecture series on various topics that allows a platform for locals to attend, interact and discuss beneficial topics. TOP intends to run various conferences on mental health this year as well as workshops and mentorship programmes.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and all other applicable law. 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.

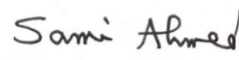
#### Accounts preparation

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

This report was approved by the Trustees on 29 January 2024 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

## **THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023**

---

#### **Independent Examiner's Report to the Trustees of THE OLTON PROJECT CIO**

I report on the financial statements of the charity for the year ended 31 March 2023 which is set out on pages 10 to 23.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
  
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mohammad Ansari

**Ansari & Co**

Charity Accountants & Consultants

Kings Court, 17 School Road

Birmingham

B28 8JG

Dated: 29 January 2024

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	195,793	-	195,793	235,360	-	235,360
Charitable activities	3	98,276	-	98,276	51,100	-	51,100
Trading activities	4	765	-	765	-	-	-
Investment income	5	731	-	731	-	-	-
Other income	6	-	-	-	-	580,000	580,000
<b>Total income</b>		<b>295,565</b>	<b>-</b>	<b>295,565</b>	<b>286,460</b>	<b>580,000</b>	<b>866,460</b>
<b>Expenditure on:</b>							
Raising funds	7	-	-	-	641	-	641
Charitable activities	8	53,982	91,097	145,079	28,648	69,635	98,283
<b>Total expenditure</b>		<b>53,982</b>	<b>91,097</b>	<b>145,079</b>	<b>29,289</b>	<b>69,635</b>	<b>98,924</b>
<b>Net income/(expenditure) before transfer</b>		<b>241,583</b>	<b>(91,097)</b>	<b>150,486</b>	<b>257,171</b>	<b>510,365</b>	<b>767,536</b>
<b>Transfers between funds</b>		<b>167,876</b>	<b>(167,876)</b>	<b>-</b>	<b>140,392</b>	<b>(140,392)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>409,459</b>	<b>(258,973)</b>	<b>150,486</b>	<b>397,563</b>	<b>369,973</b>	<b>767,536</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,085,344	469,973	1,555,317	687,781	100,000	787,781
<b>Total funds carried forward</b>	14	<b>1,494,803</b>	<b>211,000</b>	<b>1,705,803</b>	<b>1,085,344</b>	<b>469,973</b>	<b>1,555,317</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

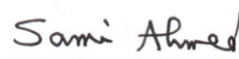
		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	12		<b>1,432,449</b>		1,263,947
<b>Current assets</b>					
Debtors	13	<b>45,206</b>		19,181	
Cash at bank and in-hand		<b>247,707</b>		619,449	
			<b>292,913</b>		638,630
<b>Creditors:</b> amounts falling due within one year	14	<b>19,559</b>		97,260	
<b>Net current assets</b>			<b>273,354</b>		541,370
<b>Creditors:</b> amounts due after one year	15		-		(250,000)
<b>Net assets</b>			<b>1,705,803</b>		1,555,317
<b>Funds</b>					
Unrestricted funds			<b>1,494,803</b>		1,085,344
Restricted funds			<b>211,000</b>		469,973
	16		<b>1,705,803</b>		1,555,317

The notes on pages 13 to 23 form part of these financial statements.

The financial statements were approved by the Trustees on 29 January 2024 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	19	<b>48,390</b>	416,104
<b>Cash flows from investing activities:</b>			
Purchase of assets (incl. construction work)	12	<b>(170,132)</b>	(142,779)
Net cash impact on transfer of assets		-	(55,000)
Net proceeds from sale of investments		-	580,000
<b>Net cash provided by investing activities</b>		<b>(170,132)</b>	382,221
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	15	<b>(250,000)</b>	(425,000)
<b>Net cash provided by investing activities</b>		<b>(250,000)</b>	(425,000)
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>(371,742)</b>	373,325
Cash & cash equivalents at the beginning of the reporting year		<b>619,449</b>	246,124
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	20	<b>247,707</b>	619,449

The notes on pages 13 to 23 form part of these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity 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.

The following principal accounting policies have been applied:-

##### ***a) Incoming resources***

Income includes the total funds received during the period and comprises donations collected directly or by volunteers and income from fundraising events. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on an accruals basis.

Donors are given the option to restrict their donation when it is made. Any Gift Aid claimed on restricted donations is classed as unrestricted income as per agreement with donors.

##### ***b) Resources expended and basis of allocation***

Expenditure is included when incurred and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred.

Currently all costs are directly attributable to specific activities, but where required, certain shared costs will be apportioned to activities in furtherance of the objects of the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. Accounting policies (cont.)

##### *c) Funds accounting*

Funds held by the charity are:

*Unrestricted funds* – These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted funds* – These are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

##### *d) Fixed assets*

Fixed assets are stated at cost less accumulated depreciation. The costs of additions below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

WIP Property	- No depreciation until property refurbishment is finished
Fixtures	- 20% per annum, straight line depreciation
Equipment	- 25% per annum, straight line depreciation

##### *e) Investments*

Investment land is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised as income or expenditure.

##### *f) Debtors*

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### *g) Cash at bank and in hand*

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2. Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Voluntary donations	195,793	-	195,793	235,360
	<u>195,793</u>	<u>-</u>	<u>195,793</u>	<u>235,360</u>

3. Charitable activities - income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
TOP Academy	95,828	-	95,828	51,100
Events	2,448	-	2,448	-
	<u>98,276</u>	<u>-</u>	<u>98,276</u>	<u>51,100</u>

4. Trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Room rentals & hire	765	-	765	-
	<u>765</u>	<u>-</u>	<u>765</u>	<u>-</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank interest	731	-	731	-
	731	-	731	-
	731	-	731	-

6. Other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Net profit from sale of investment land*	-	-	-	580,000
	-	-	-	580,000
	-	-	-	580,000

\* The investment land was transferred on 23 December 2020, from RSFI charity, and sold by TOP CIO, in September 2022. The unincorporated charity was closed on 16 May 2023. See Note 12 regarding sale of investment land.

7. Raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fees	-	-	-	641
	-	-	-	641
	-	-	-	641

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. Charitable activities - costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants paid out	9,328	-	9,328	2,950
Events & courses	7,165	-	7,165	724
TOP Academy	-	91,097	91,097	69,635
Office costs	7,947	-	7,947	1,476
IT & telecoms costs	2,652	-	2,652	1,779
Utilities	4,470	-	4,470	3,763
Building & maintenance	17,184	-	17,184	15,032
Governance costs	3,606	-	3,606	1,736
Depreciation	1,630	-	1,630	1,188
	<u>53,982</u>	<u>91,097</u>	<u>145,079</u>	<u>98,283</u>

9. Net incoming resources for the period

	2023 £	2022 £
This is stated after charging:-		
Examiners' remuneration	1,000	1,000
Depreciation on tangible fixed assets	1,630	1,188
	<u>2,630</u>	<u>2,188</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**10. Employees**

	<b>2023</b>	2022
	<b>No.</b>	No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	<b>24</b>	20
Administration (part-time)	<b>2</b>	1
	<hr/> <b>26</b> <hr/>	<hr/> 21 <hr/>

	<b>2023</b>	2022
	<b>£</b>	£
<b>Employment costs</b>		
Wages & salaries	<b>70,736</b>	57,330
Social security costs	<b>218</b>	218
Pension costs	-	-
	<hr/> <b>70,954</b> <hr/>	<hr/> 57,548 <hr/>

No employee received remuneration amounting to more than £60,000 in the period (2022: £Nil).

The total employee benefits of the key management personnel (the trustees) of the charity was £Nil (2022: £Nil).

**11. Trustees**

During the year £Nil (2022: £Nil) of expenses were incurred for reimbursement of expenses by the Trustees in connection with the Charity's business. The Trustees received no other remuneration in the year or the prior year. Costs of Trustees' meetings came to £780 in the year (2022: £Nil).

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. Fixed assets

	Investments	WIP Property	Fixtures	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 31 March 2022	-*	1,258,607**	4,601	2,387	1,265,595
Additions	-	167,876	2,256	-	170,132
Disposals	-	-	-	-	-
At 31 March 2023	-	1,426,483	6,857	2,387	1,435,727
<b>Depreciation</b>					
At 31 March 2022	-	-	1,380	268	1,648
Charge for the year	-	-	1,033	597	1,630
At 31 March 2023	-	-	2,413	865	3,278
<b>Net book value</b>					
At 31 March 2023	-	1,426,483	4,444	1,522	1,432,449
At 31 March 2022	-	1,258,607	3,221	2,119	1,263,947

\* Investment land donated on 23 December 2020 was sold to a commercial developer in the year and funds used to pay off loans owed to creditors who loaned monies when the charity was purchasing the new TOP building. The land was originally donated to the Charity by a Charity that was winding down called, The Right Start Foundation International. The revenue from the asset donated to TOP CIO from RSFI (whether by sale of the property or otherwise) was shared with two other Solihull based education charities (20% of net income) as per the terms of the donation (SIEA – paid in year and SHEP – paid after the year end). TOP CIO was entitled to 80% of the sale income (80% of £850k – leaving £680k. As the investment land was already a recognised asset valued at £100k, there was a £580k profit on sale of investment – See Note 4). Included as part of the sale of the investment land is an Overture of £10,000 per dwelling if ever constructed by the developer, of which TOP CIO would be entitled to 80% and 20% distributed to the other charities. No value has been added as this is currently not valuable for accounting purposes.

RSFI also donated all of its intellectual property rights to TOP CIO as well as a charge on a house brought about through a past legal case on a former Consultant. As the real potential of recovering any funds from this avenue is unknown, there has been no actual value attached to the assets of TOP CIO in relation to these two other transfers.

\*\* WIP Property consists of the new TOP Building that is being refurbished and undergoing significant investment in construction and redesign. It is hoped that the work will be complete by the end of 2023.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**13. Debtors**

	<b>2023</b>	2022
	£	£
School fees	<b>16,597</b>	10,135
Gift aid income recoverable	<b>28,609</b>	8,336
Prepayments	-	710
	<b>45,206</b>	19,181

All amounts are receivable within one year.

**14. Creditors**

**Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Accruals	<b>400</b>	200
Trade creditors	<b>5,033</b>	303
Net wages	<b>8,154</b>	9,492
PAYE/NI	<b>1,186</b>	1,646
Investment land sale creditor (SHEP Charity – See Note 12)	-	85,000
Other creditors	<b>4,786</b>	619
	<b>19,559</b>	97,260

**15. Creditors**

**Amounts falling due after one year**

	<b>2023</b>	2022
	£	£
Interest-free loans	-	250,000
	-	250,000

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. Statement of funds (Current Year)**

<b>2023:</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General reserve	1,085,344	295,565	(53,982)	167,876	1,494,803
<b>Restricted funds</b>					
RSFI fund	469,973	-	(91,097)*	(167,876)*	211,000
<b>Total funds</b>	<b>1,555,317</b>	<b>295,565</b>	<b>(145,079)</b>	<b>-</b>	<b>1,705,803</b>

**Restricted funds descriptions**

\*RSFI Fund

The donation from RSFI was donated as restricted in its use for activities compatible to RSFI's objectives around education. In keeping with the restricted donation guidelines, the Trustees of The Olton Project CIO, have concluded that the costs related to the Academy and Education building refurbishment, including the refurbishment costs to the Education building made in the current period, are acceptable uses of such restricted funds. This totalled £91,097 in Academy running costs and a further £167,876 spent in the current year on refurbishment costs to the Education building. The balance of the fund is expected to be used on similar costs in the forthcoming years.

**16A. Statement of funds (Prior Year)**

<b>2022:</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General reserve	687,781	286,460	(29,289)	140,392	1,085,344
<b>Restricted funds</b>					
RSFI fund	100,000	580,000	(69,635)*	(140,392)*	469,973
<b>Total funds</b>	<b>787,781</b>	<b>866,460</b>	<b>(98,924)</b>	<b>-</b>	<b>1,555,317</b>

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 17. Analysis of net assets between funds

(a) 2023:

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	-	1,432,449	1,432,449
Net current assets	211,000	62,354	273,354
Long term liabilities	-	-	-
<b>Total funds</b>	<b>211,000</b>	<b>1,494,803</b>	<b>1,705,803</b>

(b) 2022:

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	-	1,263,947	1,263,947
Net current assets	469,973	71,397	541,370
Long term liabilities	-	(250,000)	(250,000)
<b>Total funds</b>	<b>469,973</b>	<b>1,085,344</b>	<b>1,555,317</b>

#### 18. Related parties

There were no related party transactions in the year or in the year to 31 March 2022, other than the transfer of assets from The Olton Project (Charity No: 1138839) to The Olton Project CIO (Charity No: 1183781). The Trustees of both charities were the same.

The assets and liabilities of The Olton Project, other than the investment land which came from RSFI, were transferred to The Olton Project CIO on 07 October 2020. The investment land was transferred on 23 December 2020, from RSFI charity, and sold by TOP CIO, in September 2022. The unincorporated charity is now closed.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

19. Reconciliation of cash flows from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting year	150,486	767,536
Add: Depreciation charge	1,630	1,188
(Increase) / decrease in debtors	(26,025)	(15,842)
Increase / (decrease) in creditors	(77,701)	(336,778)
<b>Net cash provided by operating activities</b>	<b>48,390</b>	<b>416,104</b>

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	247,707	619,449
<b>Total of cash and cash equivalents</b>	<b>247,707</b>	<b>619,449</b>

20A. Analysis of changes in net debt

	At start of year	Cashflows in year	At end of year
	£	£	£
Cash in hand	619,449	(371,742)	247,707
	<u>619,449</u>	<u>(371,742)</u>	<u>247,707</u>

**THE OLTON PROJECT CIO**

England & Wales - Charity number 1183781

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# Accounts

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**THE OLTON PROJECT CIO**  
(A CHARITABLE INCORPORATED ORGANISATION)  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

Dr Daniel Jackson	Chair
Dr Ahmed Elsheikh	Vice-Chair
Dr Mohamed Sami Ahmed	Treasurer
Dr Ozair Ismail	
Dr Huda Hussein	
Dr Mahibur Rahman	
Dr Mohamed Azam Mansoor	

**Principal Address**

THE OLTON PROJECT  
Kineton Green Road  
Olton  
Solihull  
B92 7EB

**Charity Number** 1183781

**Independent Examiner**

Mohammad Ansari  
Ansari & Co  
Kings Court, 17 School Road  
Birmingham  
B28 8JG

**Bankers**

Natwest Bank  
4 High Street  
Solihull  
B91 3TF

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their report and financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (effective 01 January 2019).

#### **Structure, governance and management**

##### *Governing document/Constitution*

The organisation is a Charitable Incorporated Organisation (CIO). The charity was established by Constitution signed on 26 September 2018 and registered with the Charity Commission on 07 June 2019, under number 1183781.

##### *Tax status*

The charity is registered as a CIO and is therefore exempt from corporation tax and income tax.

##### *Recruitment and training of trustees*

The Board of Trustees currently consists of seven members who were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. The list of current Trustees can be found on page 2 of this document.

##### *Organisational structure*

The Charity is principally based in Olton, Solihull but works with organisations across the United Kingdom. The Trustees are responsible for the governance of the Charity, and the day-to-day management is performed by the Trustees and volunteers.

##### *Key risks and uncertainties*

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential risk on the Charity should any of those risks materialise.

The strategy is reviewed regularly by the Trustees.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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#### **Aims, objectives and activities**

##### *Aims, objectives and intended impacts*

##### Objects:

The Olton Project CIO (TOP) is established to promote benefit to the inhabitants of Solihull and the surrounding areas, without distinction of sex, race or of political or other opinions, by associating together the residents and the local authorities, voluntary or other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

The TOP aims to advance the religion of Islam in Solihull and the surrounding areas for the benefit of the public to enlighten others about the Muslim religion.

In furtherance of these objects but not otherwise, the trustees shall have the power:

1. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects;
2. To develop an inter-agency approach for the community by encouraging joint use of TOP and by initiating inter-agency cooperation and facilities in the provision of services
3. To procure to be written and print, publish, issue and circulate any reports or periodicals, books, pamphlets, leaflets or other documents
4. To arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes

##### *Public benefit statement*

The section of this report above entitled 'Aims, objectives and activities' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay
- That there is no detriment or harm arising from the aims or activities.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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#### *Review of achievements and performance for the year*

The Olton Project has seen another year of successful community provision. There has been a development of infrastructure both from an employment standpoint, as well as a volunteer group. The TOP now has a Site Manager employed on a part time basis who looks after the site as well as the day-to-day running on a practical basis. The trustees also agreed upon part time employment for a manager to help with the TOP Academy from September 2022. This has allowed a greater focus on activities and there has been consistency in terms of offering a place of prayer both individual and congregational, as well as supportive activities such as; coffee mornings, leisure activities, tai chi etc.

There have been meetings with regards to additional adult education as this was an initial focus of the TOP which has been lacking over the last two years whilst concentrating on the new building site. There are ongoing works in the mid-section of the property, however, there have been disruptions with regards to swapping over of construction companies etc and this will now be given over to the Site Manager who will liaise with individual workmen and contractors to finish the job. Also, we have emphasised this year the need for regular updates of policies and each trustee has taken one policy on in order to keep regularly updated.

The TOP continues to offer a food bank service and is a place of contact for the Council and mental health services, if there are any particularly vulnerable individuals or families that need food packages or additional support. TOP was also able to financially support a local resident who was unable to afford cost of heating and utility bills for his property.

The Olton Project Academy continues to be running well and recent meetings focused on a cessation of expansion at this point and an increased focus on maintaining the quality of teaching. This included a continuing professional Development Coach who will meet with the teachers and employees on a yearly basis to look at development.

The sale of the investment land has allowed us to pay back most of the loans, the rest of which we hope to pay off in the next financial year. This has provided us much needed financial stability going into the future and to help us finish the much needed refurbishment work on the building.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

##### *Principal sources of funding*

The principal source of funding for the Charity is from individual donors within the UK, mostly locally. Financially, the Charity began operating from October 2021 onwards after the previous entity moved its operations and assets/liabilities over to this CIO. Voluntary donations and Academy fees received specifically to this CIO in the period amounted to £866,460 (2021: £829,404) including net assets transferred from the old TOP charity and net proceeds from the sale of investment land.

Costs were kept under rigid control during the year and monitored regularly.

Capital expenditure on fixed assets after the transfer of assets during the year amounted to £142,779 (2021: £27,612). Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

##### *Reserves Policy*

The Charity holds unrestricted funds which have been provided to the charity via donations. The Trustees maintain sufficient cash reserves to meet on-going commitments.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities and amounted to £1,555,317 at the end of the year (2021: £787,781). At 31 March 2022, the charity held £619,449 (2021: £246,124) at the bank and in cash which represents approximately 15 years' worth of normal running costs of the charity.

##### *Going concern*

The Charity reported a cash inflow of £373,325 (2020-21: £246,124 net inflow) for the year and expects to make an outflow in the year to 31 March 2023 due to construction work on the TOP Building expected in 2022-23 but this is expected and a planned budgeted use of funds. After making further appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Future plans**

Also, we developed policies around behaviour and expectations between teachers and parents.

It is hoped that the curriculum will be developed and finalised over the coming academic year. It is hoped that there will be an employee who will be able to shadow the current volunteers and administration staff so that they are able to do this role fully the following academic year.

Future planning was considered with regards to the tree top hall and the use as a conference centre and flexible space. It is hoped that in the new financial year we are able to have architectural planning for this and attempt fundraising to reach this goal.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and all other applicable law. 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.

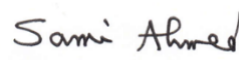
#### Accounts preparation

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

This report was approved by the Trustees on 31 January 2023 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

## **THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Independent Examiner's Report to the Trustees of THE OLTON PROJECT CIO**

I report on the financial statements of the charity for the year ended 31 March 2022 which is set out on pages 11 to 23.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
  
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mohammad Ansari

**Ansari & Co**

Charity Accountants & Consultants

Kings Court, 17 School Road

Birmingham

B28 8JG

Dated: 31 January 2023

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	235,360	-	235,360	12,091	-	12,091
Charitable activities	3	51,100	-	51,100	17,230	-	17,230
Other income	4	-	580,000	580,000	699,993	100,000	799,993
<b>Total income</b>		<b>286,460</b>	<b>580,000</b>	<b>866,460</b>	<b>729,404</b>	<b>100,000</b>	<b>829,404</b>
<b>Expenditure on:</b>							
Raising funds	5	641	-	641	132	-	132
Charitable activities	6	28,648	69,635	98,283	41,491	-	41,491
<b>Total expenditure</b>		<b>29,289</b>	<b>69,635</b>	<b>98,924</b>	<b>41,623</b>	<b>-</b>	<b>41,623</b>
<b>Net income/(expenditure) before transfer</b>		<b>257,171</b>	<b>510,365</b>	<b>767,536</b>	<b>687,781</b>	<b>100,000</b>	<b>787,781</b>
<b>Transfers between funds</b>		<b>140,392</b>	<b>(140,392)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>397,563</b>	<b>369,973</b>	<b>767,536</b>	<b>687,781</b>	<b>100,000</b>	<b>787,781</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		687,781	100,000	787,781	-	-	-
<b>Total funds carried forward</b>	14	<b>1,085,344</b>	<b>469,973</b>	<b>1,555,317</b>	<b>687,781</b>	<b>100,000</b>	<b>787,781</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

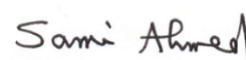
		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10	1,263,947		1,122,356	
Investments		-		100,000	
			<b>1,263,947</b>		<b>1,222,356</b>
<b>Current assets</b>					
Debtors	11	19,181		3,339	
Cash at bank and in-hand		619,449		246,124	
			<b>638,630</b>		<b>249,463</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>97,260</b>		9,038	
<b>Net current assets</b>			<b>541,370</b>		<b>240,425</b>
<b>Creditors: amounts due after one year</b>	13		<b>(250,000)</b>		<b>(675,000)</b>
<b>Net assets</b>			<b>1,555,317</b>		<b>787,781</b>
<b>Funds</b>					
Unrestricted funds			<b>1,085,344</b>		687,781
Restricted funds			<b>469,973</b>		100,000
	14		<b>1,555,317</b>		<b>787,781</b>

The notes on pages 14 to 23 form part of these financial statements.

The financial statements were approved by the Trustees on 31 January 2023 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	17	<b>416,104</b>	793,940
<b>Cash flows from investing activities:</b>			
Purchase of assets (construction work)	10	<b>(142,779)</b>	(27,612)
Net cash impact on transfer of assets		<b>(55,000)</b>	(520,204)
Net proceeds from sale of investments		<b>580,000</b>	-
<b>Net cash provided by investing activities</b>		<b>382,221</b>	(547,816)
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	13	<b>(425,000)</b>	-
<b>Net cash provided by investing activities</b>		<b>(425,000)</b>	-
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>373,325</b>	246,124
Cash & cash equivalents at the beginning of the reporting year		<b>246,124</b>	-
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	18	<b>619,449</b>	246,124

The notes on pages 14 to 23 form part of these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity 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.

The following principal accounting policies have been applied:-

##### ***a) Incoming resources***

Income includes the total funds received during the period and comprises donations collected directly or by volunteers and income from fundraising events. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on an accruals basis.

Donors are given the option to restrict their donation when it is made. Any Gift Aid claimed on restricted donations is classed as unrestricted income as per agreement with donors.

##### ***b) Resources expended and basis of allocation***

Expenditure is included when incurred and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred.

Currently all costs are directly attributable to specific activities, but where required, certain shared costs will be apportioned to activities in furtherance of the objects of the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (cont.)

##### *c) Funds accounting*

Funds held by the charity are:

*Unrestricted funds* – These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted funds* – These are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

##### *d) Fixed assets*

Fixed assets are stated at cost less accumulated depreciation. The costs of additions below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

WIP Property	- No depreciation until property refurbishment is finished
Fixtures	- 20% per annum, straight line depreciation
Equipment	- 25% per annum, straight line depreciation

##### *e) Investments*

Investment land is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised as income or expenditure.

##### *f) Debtors*

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### *g) Cash at bank and in hand*

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

2. Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Voluntary donations	235,360	-	235,360	12,091
	<u>235,360</u>	<u>-</u>	<u>235,360</u>	<u>12,091</u>

3. Charitable activities - income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
TOP Academy	51,100	-	51,100	17,230
	<u>51,100</u>	<u>-</u>	<u>51,100</u>	<u>17,230</u>

4. Other income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Funds transferred from old TOP Charity*	-	-	-	799,993
Net profit from sale of investment land**	-	580,000	580,000	-
	<u>-</u>	<u>580,000</u>	<u>580,000</u>	<u>799,993</u>

\* The Olton Project (Charity No: 1138839) is an unincorporated charity. The trustees decided to setup a new Charitable Incorporated Organisation, which was registered as The Olton Project CIO (Charity No: 1183781). The assets and liabilities of The Olton Project, other than the investment land which came from RSFI, were transferred to The Olton Project CIO on 07 October 2020. \*\* The investment land was transferred on 23 December 2020, from RSFI charity, and sold by TOP CIO, in September 2021. The unincorporated charity was closed on 16 May 2022. See Note 10 regarding sale of investment land.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Raising funds**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Fees	641	-	641	132
	<u>641</u>	<u>-</u>	<u>641</u>	<u>132</u>

**6. Charitable activities - costs**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Grants paid out	2,950	-	2,950	-
Events & courses	724	-	724	158
TOP Academy	-	69,635	69,635	27,839
Office costs	1,476	-	1,476	1,012
IT & telecoms costs	1,779	-	1,779	2,750
Utilities	3,763	-	3,763	2,021
Building & maintenance	15,032	-	15,032	7,097
Governance costs	1,736	-	1,736	154
Depreciation	1,188	-	1,188	460
	<u>28,648</u>	<u>69,635</u>	<u>98,283</u>	<u>41,491</u>

**7. Net incoming resources for the period**

	<b>2022 £</b>	<b>2021 £</b>
This is stated after charging:-		
Examiners' remuneration	1,000	-
Depreciation on tangible fixed assets	1,188	460
	<u>2,188</u>	<u>460</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**8. Employees**

	<b>2022</b>	2021
	<b>No.</b>	No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	<b>20</b>	10
Administration (part-time)	<b>1</b>	1
	<u><b>21</b></u>	<u>11</u>
	<b>2022</b>	2021
	<b>£</b>	£
<b>Employment costs</b>		
Wages & salaries	<b>57,330</b>	21,162
Social security costs	<b>218</b>	27
Pension costs	-	-
	<u><b>57,548</b></u>	<u>21,189</u>

No employee received remuneration amounting to more than £60,000 in the period (2021: £Nil).

The total employee benefits of the key management personnel (the trustees) of the charity was £Nil (2021: £Nil).

**9. Trustees**

During the year £Nil (2021: £Nil) of expenses were incurred for reimbursement of expenses by the Trustees in connection with the Charity's business. The Trustees received no other remuneration in the year or the prior year.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

10. Fixed assets

	Investments	WIP Property	Fixtures	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 31 March 2021	100,000*	1,118,215*	4,601	-	1,222,816
Additions	-	140,392	-	2,387	142,779
Disposals	(100,000)	-	-	-	(100,000)
At 31 March 2022	-	1,258,607	4,601	2,387	1,265,595
<b>Depreciation</b>					
At 31 March 2021	-	-	460	-	460
Charge for the year	-	-	920	268	1,188
At 31 March 2022	-	-	1,380	268	1,648
<b>Net book value</b>					
At 31 March 2022	-	1,258,607	3,221	2,119	1,263,947
At 31 March 2021	100,000	1,118,215	4,141	-	1,222,356

\* Investment land donated on 23 December 2020 was sold to a commercial developer in the year and funds used to pay off loans owed to creditors who loaned monies when the charity was purchasing the new TOP building. The land was originally donated to the Charity by a Charity that was winding down called, The Right Start Foundation International. The revenue from the asset donated to TOP CIO from RSFI (whether by sale of the property or otherwise) was shared with two other Solihull based education charities (20% of net income) as per the terms of the donation (SIEA – paid in year and SHEP – paid after the year end). TOP CIO was entitled to 80% of the sale income (80% of £850k – leaving £680k. As the investment land was already a recognised asset valued at £100k, there was a £580k profit on sale of investment – See Note 4). Included as part of the sale of the investment land is an Overture of £10,000 per dwelling if ever constructed by the developer, of which TOP CIO would be entitled to 80% and 20% distributed to the other charities. No value has been added as this is currently not valuable for accounting purposes.

RSFI also donated all of its intellectual property rights to TOP CIO as well as a charge on a house brought about through a past legal case on a former Consultant. As the real potential of recovering any funds from this avenue is unknown, there has been no actual value attached to the assets of TOP CIO in relation to these two other transfers.

WIP Property consists of the new TOP Building that is being refurbished and undergoing significant investment in construction and redesign. It is hoped that the work will be complete by the end of 2023.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

**11. Debtors**

	2022	2021
	£	£
School fees	10,135	1,339
Gift aid income recoverable	8,336	2,000
Prepayments	710	-
	<u>19,181</u>	<u>3,339</u>

All amounts are receivable within one year.

**12. Creditors**

**Amounts falling due within one year**

	2022	2021
	£	£
Accruals	200	200
Trade creditors	303	3,748
Net wages	9,492	3,894
PAYE/NI	1,646	1,196
Investment land sale creditor (SHEP Charity – See Note 10)	85,000	-
Other creditors	619	-
	<u>97,260</u>	<u>9,038</u>

**13. Creditors**

**Amounts falling due after one year**

	2022	2021
	£	£
Interest-free loans	250,000	675,000
	<u>250,000</u>	<u>675,000</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
<b>Unrestricted funds</b>					
General reserve	687,781	286,460	(29,289)	140,392*	1,085,344
<b>Restricted funds</b>					
RSFI fund*	100,000	580,000	(69,635)	(140,392)	469,973
<b>Total funds</b>	<u>787,781</u>	<u>866,460</u>	<u>(98,924)</u>	<u>-</u>	<u>1,555,317</u>

Restricted funds descriptions

RSFI Fund

The donation from RSFI was donated as restricted in its use for activities compatible to RSFI's objectives around education. In keeping with the restricted donation guidelines, the Trustees of The Olton Project CIO, have concluded that the costs related to the Academy and Education building refurbishment, including the refurbishment costs to the Education building made in the current period, are acceptable uses of such restricted funds. This totalled £69,635 in Academy running costs and a further £140,392 spent in the current year on refurbishment costs to the Education building. The balance of the fund is expected to be used on similar costs in the forthcoming years.

15. Analysis of net assets between funds

(a) 2022:

	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:		
Tangible fixed assets	1,263,947	1,263,947
Net current assets	541,370	541,370
Long term liabilities	(250,000)	(250,000)
<b>Total funds</b>	<u>1,555,317</u>	<u>1,555,317</u>

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 15. Analysis of net assets between funds (cont.)

(b) 2021:

	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:		
Tangible fixed assets	1,222,356	1,222,356
Net current assets	240,425	240,425
Long term liabilities	(675,000)	(675,000)
Total funds	<u>787,781</u>	<u>787,781</u>

#### 16. Related parties

There were no related party transactions in the year or in the year to 31 March 2021, other than the transfer of assets from The Olton Project (Charity No: 1138839) to The Olton Project CIO (Charity No: 1183781). The Trustees of both charities are the same.

The assets and liabilities of The Olton Project, other than the investment land which came from RSFI, were transferred to The Olton Project CIO on 07 October 2020. The investment land was transferred on 23 December 2020, from RSFI charity, and sold by TOP CIO, in September 2021. The unincorporated charity will be closed on 31 December 2022 after final transfer of any remaining donations income received into this charity entity on that date.

#### 17. Reconciliation of cash flows from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting year	<b>767,536</b>	787,781
Add: Depreciation charge	<b>1,188</b>	460
(Increase) / decrease in debtors	<b>(15,842)</b>	(3,339)
Increase / (decrease) in creditors	<b>(336,778)</b>	684,038
<b>Net cash provided by operating activities</b>	<b><u>416,104</u></b>	<u>793,940</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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18. Analysis of cash and cash equivalents

	<b>2022</b>	2021
	£	£
Cash in hand	<b>619,449</b>	246,124
<b>Total of cash and cash equivalents</b>	<b>619,449</b>	246,124

18A. Analysis of changes in net debt

	<b>At start of year</b>	<b>Cashflows in year</b>	<b>At end of year</b>
	£	£	£
Cash in hand	246,124	<b>373,325</b>	<b>619,449</b>
	<u>246,124</u>	<u><b>373,325</b></u>	<u><b>619,449</b></u>

**THE OLTON PROJECT CIO**

England & Wales - Charity number 1183781

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# Accounts

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**THE OLTON PROJECT CIO**  
(A CHARITABLE INCORPORATED ORGANISATION)  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Dr Daniel Jackson	Chair
Dr Ahmed Elsheikh	Vice-Chair
Dr Mohamed Sami Ahmed	Treasurer
Dr Ozair Ismail	
Dr Huda Hussein	
Dr Mahibur Rahman	
Dr Mohamed Azam Mansoor	

**Principal Address**

THE OLTON PROJECT  
Kineton Green Road  
Olton  
Solihull  
B92 7EB

**Charity Number** 1183781

**Independent Examiner**

Mohammad Ansari  
Ansari & Co Limited  
Kings Court, 17 School Road  
Birmingham  
B28 8JG

**Bankers**

Natwest Bank  
4 High Street  
Solihull  
B91 3TF

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report and financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (effective 01 January 2019).

#### **Structure, governance and management**

##### *Governing document/Constitution*

The organisation is a Charitable Incorporated Organisation (CIO). The charity was established by Constitution signed on 26 September 2018 and registered with the Charity Commission on 07 June 2019, under number 1183781.

##### *Tax status*

The charity is registered as a CIO and is therefore exempt from corporation tax and income tax.

##### *Recruitment and training of trustees*

The Board of Trustees currently consists of seven members who were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. The list of current Trustees can be found on page 2 of this document.

##### *Organisational structure*

The Charity is principally based in Olton, Solihull but works with organisations across the United Kingdom. The Trustees are responsible for the governance of the Charity, and the day-to-day management is performed by the Trustees and volunteers.

##### *Key risks and uncertainties*

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential risk on the Charity should any of those risks materialise.

The strategy is reviewed regularly by the Trustees.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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#### **Aims, objectives and activities**

##### *Aims, objectives and intended impacts*

##### Objects:

The Olton Project CIO (TOP) is established to promote benefit to the inhabitants of Solihull and the surrounding areas, without distinction of sex, race or of political or other opinions, by associating together the residents and the local authorities, voluntary or other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

The TOP aims to advance the religion of Islam in Solihull and the surrounding areas for the benefit of the public to enlighten others about the Muslim religion.

In furtherance of these objects but not otherwise, the trustees shall have the power:

1. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects;
2. To develop an inter-agency approach for the community by encouraging joint use of TOP and by initiating inter-agency cooperation and facilities in the provision of services
3. To procure to be written and print, publish, issue and circulate any reports or periodicals, books, pamphlets, leaflets or other documents
4. To arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes

##### *Public benefit statement*

The section of this report above entitled 'Aims, objectives and activities' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay
- That there is no detriment or harm arising from the aims or activities.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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#### *Review of achievements and performance for the year*

This financial year has yet again been a very busy and productive one for TOP. The TOP Academy has been running very well with around 20 teachers and developments happening in terms of management, structure and curriculum. The reputation of the Academy has been spreading with a current waiting list of around two years per child. The Academy is seen to be very different from other Islamic academies in terms of the professionalism, quality of teaching and friendly environment. Whilst there has been building work in the other parts of TOP building, the Academy has been able to be isolated from it and self-sufficient so as not to disrupt any of the teaching over the last year. Although there have been high rates of Covid in the local area, we have managed to continue to run the Academy whilst upholding national and local guidelines. For some of the year we had to run the courses online but we returned to face-to-face classes as soon as it was safe to do so. We had several meetings to ensure a safe gradual return, as it was clearly a difficult time for the students as well as their families. We also supported families that have been particularly badly affected by the pandemic in terms of financial loss, as well as loss of life and were able to give discounts and/or delay collection of fees for many families that have struggled this year financially.

Following the successful completion of construction on the Academy side of the building, we have focused the next stage on the main central area of the building, knocking together several old storage rooms to form a centralised kitchen, bathrooms for men women and a disabled wet room. This area was covered by a timber and plastic roof which has been replaced with a permanent fixture and large amounts of glass to keep it a well-lit area. We've also planned an extension on the far side of the building to eventually form a separate entrance. We hope these changes and the small extension will give a lot more versatility and flexibility to the use of the building going forward. The builders have started the work and we hope this will be completed by end of the summer of 2021.

The trustees have been meeting on a monthly basis consistently over this financial year which is more often than we have met over the last few years. This has seemed to work very well with ideas being generated and any issues or difficulties being dealt with in a timely fashion.

We hope to start Friday prayers and hold regular morning and evening prayers at the TOP Building. We believe this would be a source of blessing and help towards community cohesion, whilst also raising the profile of TOP, leading to more donations and participation. There has also been a consistent adults class on Saturday mornings as well as coffee mornings and other social gatherings. It is hoped that adult education can be developed further this year. We have hired the halls out to several groups within the local residential area that used to use the space before we purchased it two years ago. This includes a regular Tai Chi group and we have been able to offer the hall free of charge for charitable events which included The Olton Residents' Association. The community work in terms of building bridges as well as supporting vulnerable members continues to be a forte of TOP. We have been working with the local council and are a base for food bank parcels and offer local distribution too. The work that TOP has done in this regard has been recognised by the Council in several mediums.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial review

##### *Principal sources of funding*

The principal source of funding for the Charity is from individual donors within the UK, mostly locally. Financially, the Charity began operating from October 2020 onwards after the previous entity moved its operations and assets/liabilities over to this CIO. Voluntary donations and Academy fees received specifically to this CIO in the period amounted to £29,411 (2020: £Nil) and net assets transferred totalled £799,993 (2020: £Nil).

Costs were kept under rigid control during the year and monitored regularly.

Capital expenditure on fixed assets after the transfer of assets during the year amounted to £27,612 (2020: £Nil). Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

##### *Reserves Policy*

The Charity holds unrestricted funds which have been provided to the charity via donations. The Trustees maintain sufficient cash reserves to meet on-going commitments.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities and amounted to £787,781 at the end of the year (2020: £Nil). At 31 March 2021, the charity held £246,124 (2020: £Nil) at the bank and in cash which represents approximately 2.5 years' worth of normal running costs of the charity.

##### *Going concern*

The Charity reported a cash inflow of £246,124 (2019-20: £Nil net flow) for the year and expects to make an outflow in the year to 31 March 2022 due to construction work on the TOP Building expected in 2021-22 but this is expected and a planned budgeted use of funds. After making further appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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#### Future plans

In terms of the TOP Academy next year, we are looking to develop its management and further develop the curriculum due to its growing size. We may look to employ a part-time manager who will be able to do most of the day-to-day work, allowing the trustees to concentrate on taking a more strategic super-visionary role in future.

Administratively, the Charity's work has now moved completely to the new CIO set up and as many as possible of the donors who were donating to the old charity bank accounts have been informed and transitioned where possible to the new bank accounts. The old charity is intended to wound down and de-registered as at 31 December 2021.

We intend to fundraise for the next part of the building development and are hoping to do a fundraising drive during the blessed month of Ramadan. During this month we would like to hold the nightly prayers as well as hold a grand breaking of the fast event in which we will invite local residents of all faiths and none.

It is hoped that in the first part of next year we will be able to complete the current building works and that we will have a fully functioning central kitchen, bathrooms and seating area which will give us more working flexibility during the week. We will also be meeting as trustees and a wider volunteer group to help plan the next few years with regards to stages of development of the building as well as its activities.

The trustees intend to hold an away day in the next financial year to come up with a business plan and five-year strategy for the activities and developments we would like to see in the Charity and its new building.

On a financial note, we will aim to pay back the majority of the interest free loans taken when purchasing the TOP Building, by aiming to sell the development land that was donated last year to the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and all other applicable law. 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.

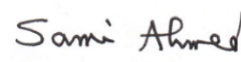
#### Accounts preparation

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

This report was approved by the Trustees on 30 January 2022 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

## **THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **Independent Examiner's Report to the Trustees of THE OLTON PROJECT CIO**

I report on the financial statements of the charity for the year ended 31 March 2021 which is set out on pages 11 to 22.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
  
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mohammad Ansari

**Ansari & Co Limited**

Charity Accountants & Consultants

Kings Court, 17 School Road

Birmingham

B28 8JG

Dated: 30 January 2022

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Total Funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	12,091	12,091	-	-
Charitable activities	3	17,320	17,320	-	-
Other income	4	799,993	799,993	-	-
<b>Total income</b>		<b>829,404</b>	<b>829,404</b>	-	-
<b>Expenditure on:</b>					
Raising funds	5	132	132	-	-
Charitable activities	6	41,491	41,491	-	-
<b>Total expenditure</b>		<b>41,623</b>	<b>41,623</b>	-	-
<b>Net movement in funds</b>		<b>787,781</b>	<b>787,781</b>	-	-
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	-	-	-
<b>Total funds carried forward</b>	14	<b>787,781</b>	<b>787,781</b>	-	-

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

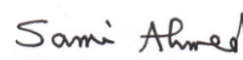
		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10		1,222,356		-
Investments					
<b>Current assets</b>					
Debtors	11	3,339		-	
Cash at bank and in-hand		246,124		-	
		<u>249,463</u>		<u>-</u>	
<b>Creditors:</b> amounts falling due within one year	12	9,038		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			240,425		-
<b>Creditors:</b> amounts due after one year	13		(675,000)		-
<b>Net assets</b>			<u>787,781</u>		<u>-</u>
<b>Funds</b>					
Unrestricted funds:					
General funds			687,781		-
Designated funds (Investment land)			100,000		-
	14		<u>787,781</u>		<u>-</u>

The notes on pages 14 to 22 form part of these financial statements.

The financial statements were approved by the Trustees on 30 January 2022 and signed on their behalf, by:



**Dr Daniel Jackson**  
Chair



**Dr Mohamed Sami Ahmed**  
Treasurer

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	17	793,940	-
<b>Cash flows from investing activities:</b>			
Purchase of assets (construction work)	10	(27,612)	-
Net cash impact on transfer of assets		(520,204)	-
<b>Net cash provided by investing activities</b>		<b>(547,816)</b>	-
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>246,124</b>	-
Cash & cash equivalents at the beginning of the reporting year		-	-
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	18	<b>246,124</b>	-

The notes on pages 14 to 22 form part of these financial statements.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity 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.

The following principal accounting policies have been applied:-

##### ***a) Incoming resources***

Income includes the total funds received during the period and comprises donations collected directly or by volunteers and income from fundraising events. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on an accruals basis.

Donors are given the option to restrict their donation when it is made. Any Gift Aid claimed on restricted donations is classed as unrestricted income as per agreement with donors.

##### ***b) Resources expended and basis of allocation***

Expenditure is included when incurred and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred.

Currently all costs are directly attributable to specific activities, but where required, certain shared costs will be apportioned to activities in furtherance of the objects of the Charity.

## THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (cont.)

##### **c) Funds accounting**

Funds held by the charity are:

*Unrestricted funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated funds* – These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

##### **d) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The costs of additions below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

WIP Property	- No depreciation until property refurbishment is finished
Fixtures	- 20% per annum, straight line depreciation
Equipment	- 25% per annum, straight line depreciation

##### **e) Investments**

Investment land is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised as income or expenditure.

##### **f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Donations and legacies**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Voluntary donations	12,091	12,091	-
	<u>12,091</u>	<u>12,091</u>	<u>-</u>

**3. Charitable activities - income**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	Total Funds 2020 £
TOP Academy	17,320	17,320	-
	<u>17,320</u>	<u>17,320</u>	<u>-</u>

**4. Other income**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Funds transferred from old TOP Charity*	799,993	799,993	-
	<u>799,993</u>	<u>799,993</u>	<u>-</u>

\* The Olton Project (Charity No: 1138839) is an unincorporated charity. The trustees decided to setup a new Charitable Incorporated Organisation, which was registered as The Olton Project CIO (Charity No: 1183781). The assets and liabilities of The Olton Project other than the investment land were transferred to The Olton Project CIO on 07 October 2020. The investment land was transferred on 23 December 2020. The unincorporated charity will be closed on 31 December 2021 after final transfer of any remaining donations income received into this charity entity on that date.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Raising funds

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fees	132	132	-
	132	132	-
	132	132	-

6. Charitable activities - costs

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Events & courses	158	158	-
TOP Academy	27,839	27,839	-
Office costs	1,012	1,012	-
IT & telecoms costs	2,750	2,750	-
Utilities	2,021	2,021	-
Building & maintenance	7,097	7,097	-
Governance costs	154	154	-
Depreciation	460	460	-
	41,491	41,491	-
	41,491	41,491	-

7. Net incoming resources for the period

	2021 £	2020 £
This is stated after charging:-		
Examiners' remuneration	-	-
Depreciation on tangible fixed assets	460	-
	460	-
	460	-

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**8. Employees**

	<b>2021</b>	2020
	<b>No.</b>	No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	<b>10</b>	-
Administration (part-time)	<b>1</b>	-
	<u><b>11</b></u>	<u>-</u>
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages & salaries	<b>21,162</b>	-
Social security costs	<b>27</b>	-
Pension costs	-	-
	<u><b>21,189</b></u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in the period (2020: £Nil).

The total employee benefits of the key management personnel (the trustees) of the charity was £Nil (2020: £Nil).

**9. Trustees**

During the year £Nil (2020: £Nil) of expenses were incurred for reimbursement of expenses by the Trustees in connection with the Charity's business. The Trustees received no other remuneration in the year or the prior year.

**THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Fixed assets**

	Investments £	WIP Property £	Fixtures £	Equipment £	Total £
<b>Cost</b>					
At 31 March 2020	-	-	-	-	-
Additions	100,000*	1,118,215*	4,601	-	1,222,816
At 31 March 2021	<b>100,000</b>	<b>1,118,215</b>	<b>4,601</b>	-	<b>1,222,816</b>
<b>Depreciation</b>					
At 31 March 2020	-	-	-	-	-
Charge for the year	-	-	460	-	460
At 31 March 2021	-	-	<b>460</b>	-	<b>460</b>
<b>Net book value</b>					
<b>At 31 March 2021</b>	<b>100,000</b>	<b>1,118,215</b>	<b>4,141</b>	-	<b>1,222,356</b>
<i>At 31 March 2020</i>	-	-	-	-	-

\* Investment land donated on 23 December 2020 is intended to be kept until a commercial buyer is found for development of the land. The land will either be sold to a commercial developer or a joint venture entered into with the purpose of making a profit to pay off loans owed to creditors who loaned monies when the charity was purchasing the new TOP building. The land was originally donated to the Charity by a Charity that was winding down called, The Right Start Foundation International. The revenue from the asset donated to TOP CIO from RSFI (whether by sale of the property or otherwise) will be shared with two other charities (20% of net income). TOP CIO will be entitled to 80% of the net income. WIP Property consists of the new TOP Building that is being refurbished and undergoing significant investment in construction and redesign. It is hoped that the work will be complete by the end of the calendar year 2022.

**11. Debtors**

	2021 £	2020 £
School fees	1,339	-
Gift aid income recoverable	2,000	-
	<b>3,339</b>	-

All amounts are receivable within one year.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**12. Creditors**

Amounts falling due within one year

	2021 £	2020 £
Accruals	200	-
Trade creditors	3,748	-
Salaries, NI & Pensions	3,894	-
Other creditors	1,196	-
	<u>9,038</u>	<u>-</u>

**13. Creditors**

Amounts falling due after one year

	2021 £	2020 £
Interest-free loans	675,000	-
	<u>675,000</u>	<u>-</u>

**14. Statement of funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
<b>Unrestricted funds</b>					
General reserve	-	729,404	(41,623)	-	687,781
Designated: Investments	-	100,000	-	-	100,000
<b>Total funds</b>	<u>-</u>	<u>829,404</u>	<u>(41,623)</u>	<u>-</u>	<u>787,781</u>

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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15. Analysis of net assets between funds

(a) 2021:

	Unrestricted funds £	Total £
Fund balances at 31 March 2021 are represented by:		
Tangible fixed assets	1,222,356	1,222,356
Net current assets	240,425	240,425
Long term liabilities	(675,000)	(675,000)
<b>Total funds</b>	<b>787,781</b>	<b>787,781</b>

(b) 2020:

	Unrestricted funds £	Total £
Fund balances at 31 March 2020 are represented by:		
Tangible fixed assets	-	-
Net current assets	-	-
Long term liabilities	-	-
<b>Total funds</b>	<b>-</b>	<b>-</b>

16. Related parties

There were no related party transactions in the year or in the year to 31 March 2020, other than the transfer of assets from The Olton Project (Charity No: 1138839) to The Olton Project CIO (Charity No: 1183781). The Trustees of both charities are the same.

The assets and liabilities of The Olton Project other than the investment land were transferred to The Olton Project CIO on 07 October 2020. The investment land was transferred on 23 December 2020. The unincorporated charity will be closed on 31 December 2021 after final transfer of any remaining donations income received into this charity entity on that date.

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

17. Reconciliation of cash flows from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting year	787,781	-
Add: Depreciation charge	460	-
(Increase) / decrease in debtors	(3,339)	-
Increase / (decrease) in creditors	684,038	-
<b>Net cash provided by operating activities</b>	<b>793,940</b>	<b>-</b>

18. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	246,124	-
<b>Total of cash and cash equivalents</b>	<b>246,124</b>	<b>-</b>

18A. Analysis of changes in net debt

	At start of year	Cashflows in year	At end of year
	£	£	£
Cash in hand	-	246,124	246,124
	-	246,124	246,124