

**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)**

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**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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<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	

**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.

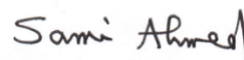
#### Accounts preparation

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**

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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 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**

		<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	2	<b>12,091</b>	<b>12,091</b>	-	-
Charitable activities	3	<b>17,320</b>	<b>17,320</b>	-	-
Other income	4	<b>799,993</b>	<b>799,993</b>	-	-
<b>Total income</b>		<b>829,404</b>	<b>829,404</b>	-	-
<b>Expenditure on:</b>					
Raising funds	5	<b>132</b>	<b>132</b>	-	-
Charitable activities	6	<b>41,491</b>	<b>41,491</b>	-	-
<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**

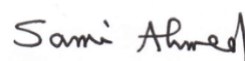
		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10		1,222,356		-
Investments					
<b>Current assets</b>					
Debtors	11	3,339		-	
Cash at bank and in-hand		246,124		-	
		<u>249,463</u>		<u>-</u>	
<b>Creditors:</b> amounts falling due within one year	12	9,038		-	
		<u></u>		<u></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**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	<b>17</b>	<b>793,940</b>	<b>-</b>
<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>	<b>-</b>
Increase / (decrease) in cash & cash equivalents in the reporting year		<b>246,124</b>	<b>-</b>
Cash & cash equivalents at the beginning of the reporting year		-	-
<b>Cash &amp; cash equivalents at the end of the reporting year</b>	<b>18</b>	<b>246,124</b>	<b>-</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>	<b>Total Funds 2020 £</b>
Voluntary donations	<b>12,091</b>	<b>12,091</b>	-
	<b>12,091</b>	<b>12,091</b>	-

**3. Charitable activities - income**

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

**4. Other income**

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

\* 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**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Fees	132	132	-
	<u>132</u>	<u>132</u>	<u>-</u>

**6. Charitable activities - costs**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
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	-
	<u>41,491</u>	<u>41,491</u>	<u>-</u>

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

	<b>2021 £</b>	<b>2020 £</b>
This is stated after charging:-		
Examiners' remuneration	-	-
Depreciation on tangible fixed assets	460	-
	<u></u>	<u></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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**8. Employees**

	2021 No.	2020 No.
<b>Number of employees</b>		
The average number of employees, analysed by function was:		
Academy staff (part-time)	10	-
Administration (part-time)	1	-
	<hr/> 11	<hr/> -

	2021 £	2020 £
<b>Employment costs</b>		
Wages & salaries	21,162	-
Social security costs	27	-
Pension costs	-	-
	<hr/> 21,189	<hr/> -

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>
At 31 March 2020	-	-	-	-	-

\* 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	<b>1,339</b>	-
Gift aid income recoverable	<b>2,000</b>	-
	<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  
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**15. Analysis of net assets between funds**

**(a) 2021:**

	<b>Unrestricted funds £</b>	<b>Total £</b>
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:**

	<b>Unrestricted funds £</b>	<b>Total £</b>
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**

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

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

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

**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	-	<b>246,124</b>	<b>246,124</b>
	-	<b>246,124</b>	<b>246,124</b>