

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
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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

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
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Charity Number	1183781
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Independent Examiner	Mohammad Ansari Ansari & Co Kings Court, 17 School Road Birmingham B28 8JG
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Bankers	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 2023

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

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

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

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

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.

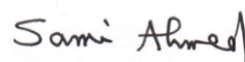
Accounts preparation

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**

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

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

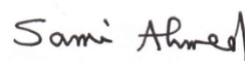
		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12		1,432,449		1,263,947
Current assets					
Debtors	13	45,206		19,181	
Cash at bank and in-hand		247,707		619,449	
		292,913		638,630	
Creditors: amounts falling due within one year	14	19,559		97,260	
Net current assets			273,354		541,370
Creditors: amounts due after one year	15		-		(250,000)
Net assets			1,705,803		1,555,317
Funds					
Unrestricted funds			1,494,803		1,085,344
Restricted funds			211,000		469,973
	16		1,705,803		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 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	48,390	416,104
Cash flows from investing activities:			
Purchase of assets (incl. construction work)	12	(170,132)	(142,779)
Net cash impact on transfer of assets		-	(55,000)
Net proceeds from sale of investments		-	580,000
Net cash provided by investing activities		(170,132)	382,221
Cash flows from financing activities:			
Repayments of borrowing	15	(250,000)	(425,000)
Net cash provided by investing activities		(250,000)	(425,000)
Increase / (decrease) in cash & cash equivalents in the reporting year		(371,742)	373,325
Cash & cash equivalents at the beginning of the reporting year		619,449	246,124
Cash & cash equivalents at the end of the reporting year	20	247,707	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	-
	<hr/> 731	<hr/> -	<hr/> 731	<hr/> -
	<hr/>	<hr/>	<hr/>	<hr/>

6. Other income

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

* 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
	<hr/> -	<hr/> -	<hr/> -	<hr/> 641
	<hr/>	<hr/>	<hr/>	<hr/>

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
	53,982	91,097	145,079	98,283

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

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

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

10. Employees

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

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

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 £
Cost					
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
Depreciation					
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
Net book value					
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

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

All amounts are receivable within one year.

14. Creditors

Amounts falling due within one year

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

15. Creditors

Amounts falling due after one year

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

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)

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
Total funds	1,555,317	295,565	(145,079)	-	1,705,803

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)

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

THE OLTON PROJECT CIO (A CHARITABLE INCORPORATED ORGANISATION)

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

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	-	-	-
Total funds	211,000	1,494,803	1,705,803

(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)
Total funds	469,973	1,085,344	1,555,317

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.

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**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)
Net cash provided by operating activities	48,390	416,104

20. Analysis of cash and cash equivalents

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

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
	619,449	(371,742)	247,707