

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

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

**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	

**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 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

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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.

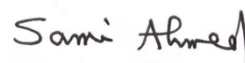
#### Accounts preparation

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 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**

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

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)**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

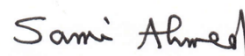
		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11		<b>1,498,398</b>		1,432,449
<b>Current assets</b>					
Debtors	12	<b>53,230</b>		45,206	
Cash at bank and in-hand		<b>295,343</b>		247,707	
		<b>348,573</b>		292,913	
<b>Creditors:</b> amounts falling due within one year	13	<b>12,182</b>		19,559	
<b>Net current assets</b>			<b>336,391</b>		273,354
<b>Net assets</b>			<b>1,834,789</b>		1,705,803
<b>Funds</b>					
Unrestricted funds			<b>1,783,518</b>		1,494,803
Restricted funds			<b>51,271</b>		211,000
	14		<b>1,834,789</b>		1,705,803

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

The financial statements were 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)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	<b>17</b>	<b>114,357</b>	<b>47,659</b>
<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>	<b>18</b>	<b>295,343</b>	<b>247,707</b>

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

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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 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	<b>161,572</b>	<b>-</b>	<b>161,572</b>	<b>195,793</b>
	<b>161,572</b>	<b>-</b>	<b>161,572</b>	<b>195,793</b>

**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	<b>130,315</b>	<b>-</b>	<b>130,315</b>	<b>95,828</b>
Events	<b>1,947</b>	<b>-</b>	<b>1,947</b>	<b>2,448</b>
	<b>132,262</b>	<b>-</b>	<b>132,262</b>	<b>98,276</b>

**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	<b>210</b>	<b>-</b>	<b>210</b>	<b>765</b>
	<b>210</b>	<b>-</b>	<b>210</b>	<b>765</b>



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

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

**5. Investment income**

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

**6. Raising funds**

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

**7. Charitable activities - costs**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
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**

**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	65,403	2,148	521	68,072
At 31 March 2024	1,491,886	9,005	2,908	1,503,799
<b>Depreciation</b>				
At 31 March 2023	-	2,413	865	3,278
Charge for the year	-	1,407	716	2,123
At 31 March 2024	-	3,820	1,581	5,401
<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>
At 31 March 2023	1,426,483	4,444	1,522	1,432,449

\* 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	27,968	16,597
Gift aid income recoverable	25,072	28,609
Prepayments	190	-
	53,230	45,206

All amounts are receivable within one year.

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**13. Creditors**

**Amounts falling due within one year**

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

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

<b>2024:</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	1,494,803	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>	<b>1,705,803</b>	<b>295,395</b>	<b>(166,409)</b>	<b>-</b>	<b>1,834,789</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 £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.

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**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
Total funds	1,555,317	295,56	(145,079)	-	1,705,803

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

**(a) 2024:**

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

**(b) 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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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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**

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

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

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

**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	247,707	<b>(52,364)</b>	<b>195,343</b>
Notice deposits	-	<b>100,000</b>	<b>100,000</b>
	247,707	<b>47,636</b>	<b>295,343</b>