

REGISTERED CHARITY NUMBER: 1185732



OLD P CIO

Unaudited Financial Statements

Period Ended 31 March 2021

OLDP CIO

CONTENTS

	Page
Reference and administrative information	2
Report of the Trustees	3 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 20

OLDP CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

10 Byron Croft
Sutton Coldfield
B74 4YF

Trustees

B Quarless (Chair) – Appointed 1 October 2019
C Gilkes – Appointed 1 October 2019
B Brown – Appointed 15 March 2021
A Prichard - Appointed 10 October 2019 - Resigned 15 March 2021

Registered Charity number

1185732

Independent Examiner

P Bowater ACA
BVSC Accountancy Services
138 Digbeth
Birmingham
B5 6DR

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

OLDP CIO

TRUSTEES REPORT PERIOD ENDED 31 MARCH 2021

The trustees present their report and unaudited financial statements of the charity for the period ending 31 March 2021. This is the first report and accounts prepared by the Charity and covers the period from 10 October 2019 (the date of conversion to a Charitable Interest Company) to 31 March 2021.

TRUSTEES

During the period the following people served as trustees:

B Quarless (Chair) – Appointed 1 October 2019

C Gilkes – Appointed 1 October 2019

B Brown – Appointed 15 March 2021

A Prichard - Appointed 10 October 2019 - Resigned 15 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Memorandum and Articles of Association govern the charity together with the policies made by the trustees.

The charity is constituted as a Charitable Interest Company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

We have a registered constitution which states that we are governed by a structure of volunteer trustees (also known as Board members) Board members are legally responsible for the charity and meet a minimum of 4 times a year (including committee meetings).

The Board members are supported by co-opted board members. Co-opted board members are asked to join as co-optee's by Board members for their particular skills. Co-optee's have no legal responsibilities and are not registered with the charities commission, they may however, vote on non-legal matters where invited to do so by the board members.

We are striving to make committee membership a community currency and an integral part of who we are as a charity. We believe in the ethics of community currency, which is not just about money but about supporting and helping SMEs support each other financially by lending and receiving credit, goods and services within the currency network.

Committee members are compassionate about the work of the charity, they support the charity and advise the Charity's Board members about the communities in which it works. Committee members are unencumbered invitees with no legal responsibilities or obligations nor any voting rights, they attend 2 committee meetings a year (includes the AGM) and pay an annual membership fee of £10. Board members are also automatically committee members, all members have written job role's

In addition, from time to time our governance and management is strengthened by commissioning external independent advisors and consultants who are not connected to the Charity. It is a prerequisite, however, that individuals and organisations who are commissioned by OLDP be compassionate about the work of the charity and be committed to the ethics of community currency.

OLDP CIO

TRUSTEES REPORT

PERIOD ENDED 31 MARCH 2021

Our Board is working towards incorporating the principles of community currency with committee membership. An example of a community currency is the Bristol Pound

The Memorandum and Articles of Association govern the charity together with the policies made by the trustees.

Recruitment and appointment of new trustees

The Trustees are keen to ensure that the trustee body possess relevant skills to undertake the governance and oversee the strategic direction of the organisation.

Job Description for Board and co-opted members of OLDP CIO

Overall

Be interested in the work of the Charity and its constitutional aims

- Be willing to advise and help Board members of the organisation to enable them to fulfil their purpose and role.
- Help to ensure the organisation meets its legal and financial obligations as a charity
- Liaise with the board, committee and the external stakeholders/community
- Represent the charity in a good light
- Attend meetings as required
- Contribute at least 4 hours a month of volunteering hours to the organisation as agreed by the board members/chair
- Board and Co-opted Board members are also automatically committee members for which they are required to complete the form personal details form.

Qualities

- Must not be barred from Board membership e.g. through criminal record or bankruptcy order
- Be DBS checked
- A willingness to be part of the senior team of the organisation
- Possesses tact, diplomacy and powers of persuasion.
- Possesses relevant knowledge
- Has a relevant specific skill

Co-opted Board members are not required to be registered with the charities commission, they have no legal obligation or legal responsibility for OLDP CIO, however, they may be given a vote on non-legal or financial matters at Board meetings.

OLDP CIO

TRUSTEES REPORT PERIOD ENDED 31 MARCH 2021

Induction and training of new Board members and advisors

Some of the Board members are familiar with the practical work of the charity, having been involved with the organisation for many years from Community interest company to date. New Board members and advisors are inducted into the workings of the charity, this includes quarterly meetings with the Chair to discuss roles, performance and value statements

In addition, over his period we have recommend to all OLDP Board, Co-opted and Senior Committee members

that they complete the below free short courses with Future Learn (if they have not got them as part of a formal qualification) in order to help you meet the SKTE (skills, knowledge, training and experience) requirements as a member of OLDP

- Construction Project Management: An Introduction
<https://www.futurelearn.com/courses/construction-project-management>
- Step into Construction
<https://www.futurelearn.com/courses/step-into-construction>
<https://www.futurelearn.com/courses/introduction-to-financial-management-in-construction-and-basic-accounting-conventions>
- Managing Public Money
<https://www.futurelearn.com/courses/managing-public-money>

The Trustees are familiar with the practical work of the charity, having been involved with the organisation for many years. New Trustees are inducted into the workings of the charity. An induction pack for Trustees is issued to all new Trustees.

Organisational structure and Board members

OLDP CIO has a Board of 3 Trustees, 2 co-optees and 2 professional advisors, we have a capacity of up to 11 board members .The board meet quarterly and are responsible for the strategic direction and policy of the charity. The Board has a membership consisting of people who are from a variety of professional backgrounds relevant to the work of the Trust.

During the year, the Board held quarterly meetings. Sub group meetings (Finance & HR and Governance, Risk & Strategy) of the Board meet quarterly throughout the year.

Day to day responsibility for the working of the Trust rests with the Chair. The Chair is responsible for ensuring that the charity delivers the services specified by the Board and that key performance indicators are met. The Chair is also responsible for the supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

The financial administration is the responsibility of the Finance & Administrative Officer including the preparation, management and monitoring of the management accounts.

Directors

Barbara Quarless is the chair of OLDP CIO. She has over 37 years' experience working at grass roots in the inner cities of England www.octavius.org.uk, from housing management trainee to Director and CEO. She has an MA in housing, a post graduate degree in management and Fellowship of the institute of housing. Barbara has a particular interest in the sustainability and development of local enterprises in the context of adding social value to disadvantaged communities and groups.

OLDP CIO

TRUSTEES REPORT PERIOD ENDED 31 MARCH 2021

Adella Pritchard an ordained pastor and community officer. Adella has worked at grass roots level in many parts of the West Midlands, where she has helped to develop a number of women's groups. She has taken that expertise now on sabbatical to Swansea, Wales.

Adella has a particular interest in environmental issues and was one of the founding members of Soho Community first and Soho Community development trust.

Chantelle Gilkes an accountant AAT, Chantelle has a BA in accounting and is a newly Qualified maths Teacher. Chantelle, has a wealth of experience in keeping the accounts of Community groups and private companies throughout the West Midlands. Her particular interests are health and wellbeing, sport and exercise.

Co-opted members

Faith Pearson is a renowned Artist, Eco and community activist, she has a BA in art, adult teaching qualifications and in playground design and building. Faith is a co-optee who leads on our work with Women refugees and Women groups as well as being an active member of the Painting and decorating team.

Beverley Grey is a Business Development Manager with over 35 years' experience of working with large housing associations and construction companies securing multi-million-pound development projects in various regions of England. She is a member of the institute of housing and a Trustee of 'Smart Works Charity' Leeds.

Risk management

The Board of Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Covid-19 and the impact on the Charity

With the onset of the Coronavirus (Covid-19) Pandemic and the national lockdown much of OLDP's work has been somewhat on hold.

During this time we commissioned a BVSC Financial Resilience Advisory report , which stated "On the positive side the organisation entered the current crisis in a relatively strong financial position in that:

- Cash balance stood at £14,800 with other current assets amounting to approximately £800, whilst current liabilities were insignificant at £52.
- Monthly running costs of the organisation are only around £500, whilst the only other cost of the organisation are trustees fees and expenses, which are at modest levels.
- This would suggest that you have at least 12 month worth of cash (assuming a worst case scenario that income levels remain at nil), to cover your likely outgoings."

And with a few hundred pounds of support from Birmingham City Council and a few ongoing grants, the charity is looking forward to a return to norm.

OLDP CIO

TRUSTEES REPORT PERIOD ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the organisation are:

1. The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women living in Birmingham and the surrounding area, designed to address the underrepresentation of women in the construction industry.
2. The relief of unemployment in particular but not exclusively by providing training and work experience in the painting and decorating and interior design trade for women and girls living in Birmingham and the surrounding area ("the beneficiaries").

Significant activities

Our Business's

'The Don't Skip it' waste prevention project

The project aims are to collect and re-sell bespoke recyclables B2B, which it does through its work space in the Jewellery quarter and 2 small garage storage's in Sutton Coldfield.

Recyclables are mainly sourced through websites such as Globechain, eBay, Gumtree and word of mouth, we have a link on Birmingham City Council website and conversely the recyclables are mainly sold through websites and word of mouth. We are also working on the website www.birminghamrecyclingnetwork.co.uk

'Deborah' all women painting and decorating team (P &D)

The team are made up variously and in various numbers with Volunteers and self-employed Women. In the last 3 years of getting started numbers have been from 3 to 12 women working on 1 to 4 projects at a time.

Thus far we have taken on minor residential work by word of mouth and for 6 months with mybuilder.

Quayside Tower

Based on the 2nd floor of Quayside Tower, B1 2HF (with some more space on the 10th floor). We have 4,000 sq. ft of space, under a 28 day notice temporary sub-lease, which we have developed as a hub for Women led enterprises working in the built environment. www.quaysidetower.com. Some of the space is occupied by committee members who leverage volunteer time in lieu of rent, other spaces have a hire charge.

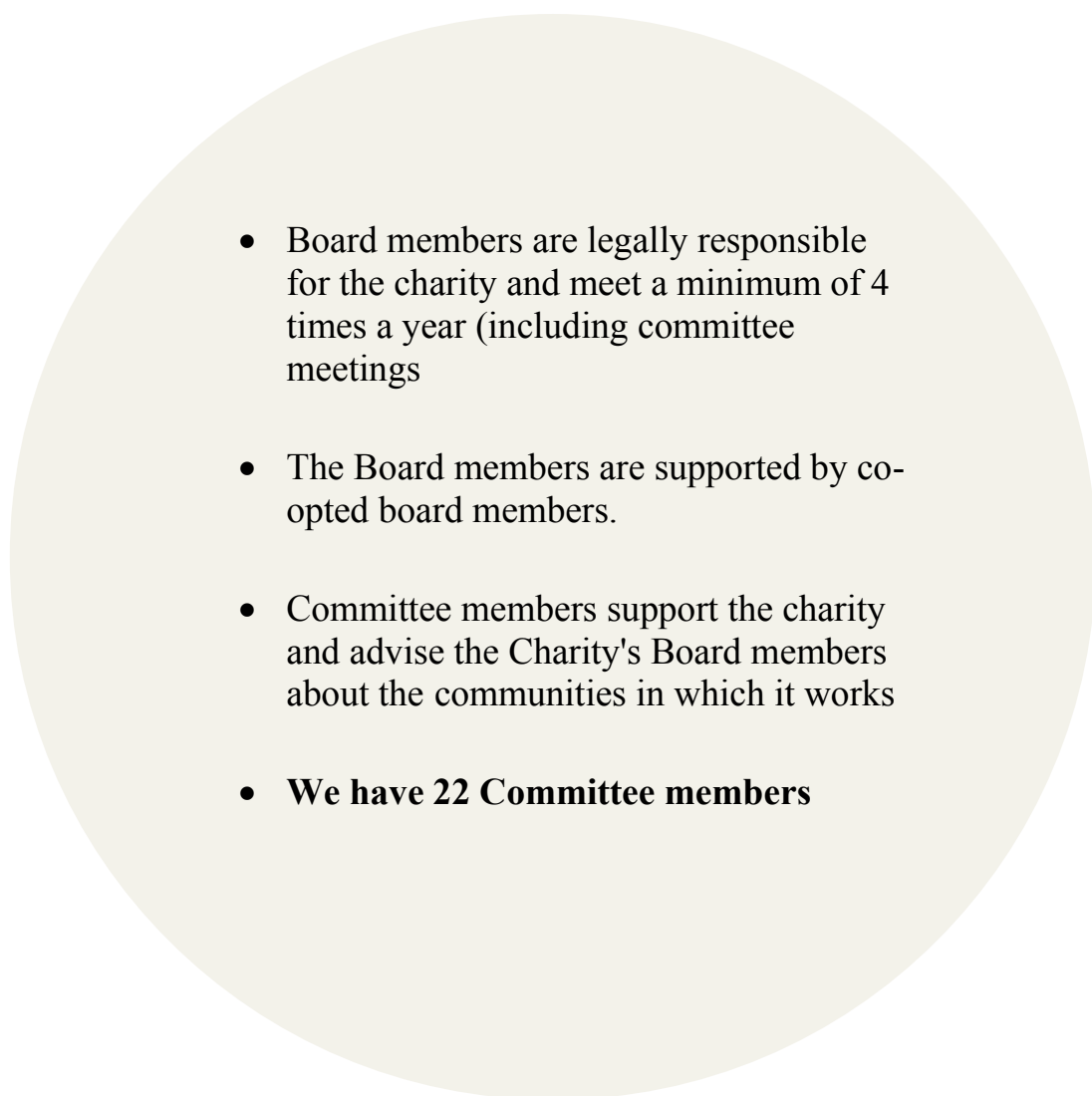
**TRUSTEES REPORT
PERIOD ENDED 31 MARCH 2021**

Public Benefit Statement: Objectives and Activities for Public Benefit

The trustees have referred to the guidance from the charities commission on 'Charities and Public Benefit'. The trustees are confident that the aims and activities of OLDP CIO to provide a range of services and activities for local people are in accordance with the regulations on public benefit.

Impact statement

Governance

- 
- Board members are legally responsible for the charity and meet a minimum of 4 times a year (including committee meetings)
 - The Board members are supported by co-opted board members.
 - Committee members support the charity and advise the Charity's Board members about the communities in which it works
 - **We have 22 Committee members**

TRUSTEES REPORT
PERIOD ENDED 31 MARCH 2021

Opportunities for Liberating and Developing your Potential

- 
- We worked with over 100 women
 - Offering opportunities for volunteering and work experience
 - Offering opportunities for learning and development
 - Offering Opportunities for self - employment
 - **Our Women led hub house's 11 Social enterprise's and is used by many more Women groups**

**TRUSTEES REPORT
PERIOD ENDED 31 MARCH 2021**

Community Currency

- 
- We are striving to make community membership our community currency
 - The opportunities are there to collect bespoke items for B2B sales
 - Opportunities to offer more to committee members, more workshops and more bespoke engagement
 - **Strengthening the volunteer led organisation will allow for more effective project management and in turn income generation**

LOOKING FORWARD

We have recently changed our heading to accentuate what the charity is focused on, which is:

Opportunities for Liberating and **D**eveloping your **P**otential. Women and Girls for careers in the built environment

Underpinned by our ethics:

Of striving to make committee membership a community currency and an integral part of who we are as a charity. We believe in the ethics of community currency, which is not just about money but about supporting and helping SMEs support each other financially by lending and receiving credit, goods and services within the currency network.

Where we are going has been shaped by years of working at grass roots, studying our clients and experimenting with business area's in order to come up with what we think is the right structure for the charity to be successful in its stated constitutional objectives.

**TRUSTEES REPORT
PERIOD ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Performance during the year

During the year the charity has sustained its income with grants donations and sales from its three chief sources. giving the charity an income of £53,307.

Expenditure has been spread over the charity's direct spending on projects and support costs. All of these activities were accommodated within an expenditure of £32,817.

Reserves policy

The reserves policy of the charity is based on an understanding of income streams (including the risk profiles of these); projected activities and contractual commitments to expenditure; and the overall risk environment in which the charity operates. Any designations and/or re-designations of the charity's reserves will be agreed by discussion and recorded in the minutes of meetings of the trustees and Annual General Meeting of the charity.

Currently the policy is to hold an amount equivalent to approximately six months expenditure (approximately £15,000). The free reserves at the year end were £22,342, representing approximately 8 months of normal levels of expenditure . The trustees will be reviewing the policy in the context of future plans to consider if this remains an appropriate policy.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

OLDP CIO

**TRUSTEES REPORT
PERIOD ENDED 31 MARCH 2021**

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B Quarless', written in a cursive style.

B Quarless (Chair)

23 September 2021

OLDP CIO

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF OLDP CIO

I report to the trustees on my examination of the financial statements of OLDP CIO for the period ending 31 March 2021, which are set out on pages 11 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination 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 independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P Bowater ACA
BVSC Accountancy Services
138 Digbeth
Birmingham
B5 6DN

OLDP CIO

STATEMENT OF FINANCIAL ACTIVITIES PERIOD ENDED 31 MARCH 2021

	Note	Unrestricted funds	Restricted funds	Total
		2021	2021	2021
		£	£	£
<u>Income from:</u>				
<u>Charitable activities</u>				
Grants		37,712	-	37,712
Income from trading activities	3	17,595	-	17,595
Total income		55,307	-	55,307
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Other charitable expenditure	5	34,817	-	34,817
Total charitable expenditure		34,817	-	34,817
Net income for the year/Net movement in funds		20,490	-	20,490
Fund balances transferred on conversion to CIO		1,852	-	1,852
Fund balances at 31 March 2021		22,342	-	22,342

OLDP CIO**BALANCE SHEET
AS AT 31 MARCH 2021**

		2021 £
	Notes	
FIXED ASSETS		
Tangible fixed assets	7	<u>4,217</u>
CURRENT ASSETS		
Debtors	8	8,087
Cash at bank and in hand		<u>18,664</u>
		26,751
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(8,626)</u>
NET CURRENT ASSETS		<u>18,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,342</u>
FUNDS	12	
Unrestricted funds		22,342
Restricted		<u>-</u>
TOTAL FUNDS		<u>22,342</u>

The financial statements were approved by the Board of Trustees on 23 September 2021, and were signed on its behalf by:



B Quarless (Chair)

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Goods donated are recognised when the sale of these items occurs.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values their useful lives on the following bases:

Motor vehicles – straight line over 3 years

Office equipment – straight line over 2 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. OTHER TRADING INCOME

	2021
	£
Sales of donated goods for recycling	14,691
Fees for painting and decorating	1,065
Other income	1,839
	<u>17,595</u>

Sales of donated goods are recognised when the sale occurs. As at 31 March 2021, the charity is holding goods, which are valued by the Trustees to have an estimated net realisable value of £15,000

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Governance costs £	2021 Total £
Expenditure on charitable activities	<u>10,057</u>	<u>20,363</u>	<u>4,397</u>	<u>34,817</u>
Support costs				
Occupation costs				5,830
General office				2,674
Accounting fees				1,113
Bank charges				161
Insurance				2,410
Meeting expenses				338
LTA expenses				1,470
Volunteer expenses				2,210
Motor expenses				46
Depreciation of fixed assets				4,088
Travel expenses				<u>23</u>
				<u>20,363</u>
Governance costs				
Independent examination				360
Board expenses				<u>4,037</u>
				<u>4,397</u>

5. TRUSTEES

Remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

Expenses

The trustees (or any persons connected with them) received £4,037 in expenses from the charity during the period. These relate principally to the reimbursement of costs for attendance at Board meetings.

OLDP CIO

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2020

6. EMPLOYEES

The charity did not employ any staff during the period.

There is a volume of willing volunteers who help the charity in its activities. It is not possible to estimate their total numbers.

7. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicle £	Total £
Cost			
On conversion to CIO	2,500	-	2,500
Additions	1,744	5,899	7,643
At 31 March 2021	<u>4,244</u>	<u>5,899</u>	<u>10,143</u>
Depreciation and impairment			
On conversion to CIO	1,838	-	1,838
Depreciation charge	2,122	1,966	4,088
At 31 March 2021	<u>3,960</u>	<u>1,966</u>	<u>5,926</u>
Carrying amount			
At 31 March 2021	<u>284</u>	<u>3,933</u>	<u>4,217</u>

8. DEBTORS

	2021
	£
Trade Debtors	8,087
Other Debtors	-
	<u>8,087</u>

OLDP CIO

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £
Trade Creditors	4,056
Accruals	600
Deferred income	<u>3,970</u>
	<u>8,626</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.