REGISTERED CHARITY NUMBER: 1185732

OLDP CIO

Unaudited Annual Report and Financial Statements

Year Ended 31 March 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

10 Byron Croft
Sutton Coldfield
B74 4YF

Trustees

B Quarless (Chair)
C Gilkes
B Brown

Co-opted

F Pearson

Registered Charity number

1185732

Independent Examiner

P Bowater ACA
BVSC Accountancy Services
First Floor
Livery Place
35 Livery Street
Birmingham
B3 2PB

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill



West Malling

ME19 4JQ

TRUSTEES REPORT
YEAR ENDED 31 MARCH 2022

The trustees present their report and unaudited financial statements of the charity for the year ending 31 March 2022.

TRUSTEES

The trustees who served during the year and up to the date of signature of the unaudited financial statements were:

B Quarless (Chair)

C Gilkes

B Brown

Co-opted

F Pearson

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.

TRUSTEES REPORT
YEAR ENDED 31 MARCH 2022

Introduction

Whilst Covid-19 effectively wiped out this financial year's economic turnover, we were able to offer support and comfort to some 100 Women a week in the Quayside Women's hub and other initiative's.

We stayed open throughout, enabling activities such as cycling and introductory workshops to be delivered and women led social enterprises to continue to function.

We continue to build relationships with Women's groups and enterprise which have a common aim of **Empowering, Capacity building and Upskilling Women and Girls for careers in the Built Environment**

Whilst OLDP's medium term aim is to be financially independent of grant funding for everyday income needs, we recognise that during this financial year the charity was supported by 40% grant income and we are humbled by the support of our monetary and social supporters.

Barbara Quarless

Chair

On behalf of the Trustees



TRUSTEES REPORT
YEAR ENDED 31 MARCH 2022

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 £43,600 (2021 - £55,307).

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 £30,873 (2021 - £34,817).

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 £34,969 (2021 - £22,342), representing approximately 12 months (2021 - (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.

TRUSTEES REPORT
YEAR ENDED 31 MARCH 2022

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:

B Quarless (Chair)

2022

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 year ending 31 March 2022, which are set out on pages 14 to 20.

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
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Livery Place
35 Livery Street
Birmingham



B3 2PB

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from;					
Charitable activities					
Grants		18,432	-	18,432	37,712
Income from trading activities	3	25,168	-	25,168	17,595
Total income		43,600	-	43,600	55,307
Expenditure on;					
Charitable activities					
Other charitable expenditure	5	30,873	-	30,873	34,817
Total charitable expenditure		30,873	-	30,873	34,817
Net income for the year/Net movement in funds		12,727	-	12,727	20,490
Fund balances transferred on conversion to CIO		-	-	-	1,852
Opening fund balance		22,242	-	22,242	-
Closing fund balances		34,969	-	34,969	22,242

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	3,233	4,217
CURRENT ASSETS			
Debtors	8	16,292	8,087
Cash at bank and in hand		24,198	18,664
		40,490	26,751
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(8,754)	(8,626)
NET CURRENT ASSETS		31,736	18,125
TOTAL ASSETS LESS CURRENT LIABILITIES		34,969	22,342
FUNDS	12		
Unrestricted funds		34,969	22,342
Restricted		-	-
TOTAL FUNDS		34.969	22,342

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

B Quarless (Chair)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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.

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.

	2022 £	2021 £
Rent income	12,451	-
Sales of donated goods	-	14,691
Fees for painting and decorating	8,362	1,065
Donations	1,075	-
Room hire	1,440	-
Other income	1,840	1,839
`	25,168	17,595

3. OTHER TRADING INCOME

Sales of donated goods are recognised when the sale occurs. As at 31 March 2022, the charity is holding goods, which are valued by the Trustees to have an estimated net realisable value of Nil (2021- £15,000)



4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Governance costs £	2022 Total £	2021 Total £
Expenditure on charitable activities	11,545	15,602	3,726	30,873	34,817
Support costs					
Occupation costs	-	4,438	-	4,438	5,830
General office	-	4,344	-	4,344	2,674
Accounting and other professional fees	-	2,319	-	2,319	1,113
Bank charges	-	96	-	96	161
Insurance	-	789	-	789	2,410
Meeting expenses	-	-	-	-	338
LTA expenses	-	-	-	-	1,470
Volunteer expenses	-	-	-	-	2,210
Motor expenses	-	1,558	-	1,558	46
Depreciation of fixed assets	-	984	-	984	4,088
Travel expenses	-	1,074	-	1,074	23
	-	15,602	-	15,602	20,363
Governance costs					
Independent examination	-	-	360	360	360
Board expenses	-	-	3,366	3,366	4,037
	-	-	3,726	3,726	4,397
Total 2021	10,057	20,363	4,397		34,817

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 year (2021 – None).

Expenses

The trustees (or any persons connected with them) received £3,366 (2021- £4,037) in expenses from the charity during the year. These relate principally to the reimbursement of costs for attendance at Board meetings.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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			
At 1 April 2021	4,244	5,899	10,143
Additions	-	-	-
At 31 March 2022	4,244	5,899	10,143
Depreciation and impairment			
At 1 April 2021	3,960	1,966	5,926
Depreciation charge	284	700	984
At 31 March 2022	4,244	2,666	6,910
Carrying amount			
At 31 March 2022	-	3,233	3,233
At 31 March 2021	284	3,933	4,217

8. DEBTORS

	2022 £	2021 £
Trade Debtors	16,292	8,087
Other Debtors	-	-
	16,292	8,087

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	7,194	4,056
Accruals	1,560	600
Deferred income	-	3,970
	8,754	8,626

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021 – None).