

# THE OLIVE TREE TRUST

England & Wales · Charity number 1026345

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1993-09-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 84 Fairacres Road  
Oxford  
OX4 1TG

**Phone** 01865 728820

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AND TO MAKE SUCH DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** The Olive Tree Trust supports small scale projects in urban areas of deprivation in Britain that encourage a sense of community, provide opportunities for the disenfranchised and dispossessed, aid regeneration of the local environment and work towards building an improved and sustainable future for its inhabitants.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£32,052	£32,831	-	-
2024-04-05	£31,052	£51,670	-	-
2023-04-05	£28,089	£46,239	-	-
2022-04-05	£23,286	£51,782	-	-
2021-04-05	£36,994	£36,675	-	-

## Trustees

Name	Role	Appointed
<b>RUTH CAROLINE CHARITY</b>	Chair	
Nicki Lovelock		2019-10-01
Paul Christopher Medley		2022-03-13
Tim Broughton Pipkin		2022-03-14

**THE OLIVE TREE TRUST**

England & Wales - Charity number 1026345

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# Accounts

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**THE OLIVE TREE TRUST**  
**UNAUDITED RECEIPTS AND PAYMENTS ACCOUNTS**  
**FOR THE YEAR ENDED 5th APRIL 2025**

**Charity no: 1026345**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# THE OLIVE TREE TRUST

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## THE OLIVE TREE TRUST

### Legal and administrative information

#### Trustees

Caroline Ruth Charity  
Nicola Lovelock  
Tim Pipkin  
Paul Medley

#### Foundation Offices

84 Fairacres Road  
Oxford  
OX41TG

#### Independent Examiner

Mr B Hayes BSc FCA  
Wenn Townsend  
Chartered Accountants  
30 St Giles  
Oxford  
OX1 3LE

#### Bankers

The Co-operative Bank plc  
PO Box 250  
WN8 6WT

**THE OLIVE TREE TRUST**  
**Trustees' Annual Report**  
**for the year ended 5th April 2025**

**Structure, Governance and management**

The trustees named on page 1 have served throughout the year. Appointment of the trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

In considering the direction and activities of the Foundation. The trustees have had due regard to the Charity Commission's guidance on public benefit.

The trustees present their report along with the financial statements of the Foundation for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's trust deed and applicable law.

**History, Objectives and Activities**

The charitable trust was established on 25th August 1993.

The Foundation is constituted by Trust Deed, and its objects are to apply the income and capital of the trust for such charitable purposes as the trustees in their absolute discretion determine.

**Achievements and Performance**

The Olive Tree Trust aims to provide long-term support to a small number of charities. We are therefore able to get to know these charities well, visit their premises and gain a deeper understanding of their Work.

In 2024/2025 we continued to support three charities that offer help to those who are homeless or on low incomes, providing much needed advice on housing, employment and benefits as well as practical support in these areas. We continued support for Key Steps (in Weston-super-Mare) and The Upper Room (in London) and The Porch (in Oxford).

We were pleased to be able to donate to The Upper Room again through The Big Give who matched our initial donation of £9k. We donated £9k each to Key Steps and The Porch and made similar commitment to continue funding of £9k for the coming year on receipt of a positive report to provide the charities with security of funding.

**Financial Review (including reserves policy)**

The focus of expenditure from the Trust is support to charities. Costs for the running of the Trust are kept to a minimum to ensure that as much funding as possible can be devoted to charitable causes, and as a result the charity does not need to hold significant free reserves. Cash funds at the year end were c£30,000, which is in line with the targeted objective.

**Public Benefit**

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

**Approval**

This report was approved by the trustees on 22<sup>nd</sup> November 2025 and signed on their behalf by:

**THE OLIVE TREE TRUST**

**Receipts and Payments Accounts  
for the year ended 5th April 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Receipts:</b>		
Income from investments	32,052	31,052
<b>Payments:</b>		
Investment management fees	(3,371)	(4,250)
Accountancy / examination fees	(2,460)	(2,340)
Professional fees	-	(80)
Grants awarded	(27,000)	(45,000)
<b>Total payments:</b>	(32,831)	(51,670)
<b>Net of receipts/payments</b>	(779)	(20,618)
<b>Other:</b>		
Realised gains on investments	51,760	65,925
<b>Net movement in funds</b>	50,981	45,307
<b>Reconciliation of funds:</b>		
Funds brought forward	731,550	686,243
Funds carried forward	782,531	731,550

**Statement of assets and liabilities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investment funds at cost</b>	757,225	717,586
<b>Cash funds</b>	29,566	18,464
<b>Accountant fees outstanding</b>	(4,260)	(4,500)
<b>Total</b>	782,531	731,550

The market value of the investment funds held at period end was £836,533 (2024:- £847,904)

The financial statements were approved and authorized for issue by the Board on 22<sup>nd</sup> November 2025.

Signed on behalf of the board of trustees by:

C R Charity – Trustee

# THE OLIVE TREE TRUST

## Notes to the financial statements for the year ended 5th April 2025

### 1 ACCOUNTING POLICIES

#### Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention using. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) (Accounting and Reporting by Charities) and comply with the Charities (Accounts and reports) Regulations 2008 issued under the charities Act 2011. The charity has taken advantage of its ability to prepare accounts on a receipts and payments basis, as it meets the threshold for this approach.

#### Income

The income of the Trust comprises the income arising from the investment portfolio and is accounted for as received.

#### Value Added Tax

Value added tax is not recoverable by the Trust, and as such is included in the relevant costs in the Statement of Financial Activities.

#### Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### Fixed Asset Investments

Investments are included at cost. Any realised gains and losses on investments are recognised upon crystallisation and are taken to the Statement of Financial Activities at that point. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

### 2. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2024: £Nil). The Trust considers its key management personnel comprise the trustees.

The trustees did not have any expenses reimbursed during the year (2024: £ Nil).

### 3. Related party transactions

There are no related party transactions during the year (2024: £Nil).

**THE OLIVE TREE TRUST**

**Notes to the financial statements (continued)  
for the year ended 5th April 2025**

**4. Investments**

**4a – Movements in period**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost at 6th April 2024	717,586	667,965
Additions in period	195,183	161,615
Disposals at cost (proceeds £207,304, realised gain £51,760)	(155,544)	(104,795)
Cost at 5th April 2024	<u>757,225</u>	<u>717,586</u>

## THE OLIVE TREE TRUST

### Notes to the financial statements (continued) for the year ended 5th April 2025

#### 4. Investments (continued)

##### 4b – Schedule of investments for the year ended 5 April 2025

Units		Cost £	Market Value £
9,000	Treasury I/L Stock 2035	24,769	21,616
20,000	Retail Charity Bonds PLC	20,065	18,822
14,236	Rathbone Unit Trust Management	15,215	12,126
65,000	MI Select Managers Bond Instl DIS	65,000	65,449
11,928	MI Chelverton Equity Fund	20,224	18,616
604	UBS (Lux) Fund Solutions SICAV	110,059	95,828
3,800	Aviva PLC	18,979	19,965
12,000	Legal & General Group PLC	12,136	26,700
154	London Stock Exchange Group PLC Ord Shs 6 79/86P	12,010	17,163
210	AstraZeneca PLC	6,055	22,697
1,020	Compass Group PLC	6,831	25,602
1,422	SAGE Group PLC	2,843	16,908
4,854	Dunedin Income Growth Inv Tst PLC Ord 25P	13,752	13,300
1,200	Henderson smaller cos inv Tst PLC Ord 25P	16,057	8,364
3,700	Jpmorgan American Inv Trust PLC	15,103	33,411
5,633	Invesco Pacific Accumulation Units	5,936	39,789
7,700	Impax Environmental Markets PLC	24,898	25,141
277	Schroder International Seleclion Fd Global Sustainable Food And Water C GBP	25,265	23,425
3,700	Scottish Mortgage Inv Trust PLC	9,326	31,650
3,700	Personal Assets Trust PLC	16,937	18,574
20,000	Primary Health Properties PLC	23,497	19,040
22,000	Foresight Environmental Inf	25,261	14,718
16,700	Greencoat UK Wind PLC	25,043	17,535
12,000	HICL Infrastructure PLC	20,627	12,936
21,200	The Renewables Infrastructure Grp	25,355	15,942
17,400	Gresham House Energy Storage Fd	18,806	10,353
20,000	3I Group PLC 5.75%	20,250	20,865
20,000	Aviva PLC 6.125%	20,495	20,897
20,000	Burford Capital PLC 5%	-	20,058
1,500	Telecom plus PLC	24,030	25,500
3,500	Schroder UK Mid Cap	20,456	18,830
60	Deere & Co	21,536	19,932
6,663	Liontrust European Dynamic	24,708	22,864
7,700	Londonmetric Property	19,783	13,822
21,200	Foresight Solar Fund Ltd	24,754	16,133
339	3I Group PLC	1,163	11,963
	<b>Total</b>	<b>757,225</b>	<b>836,533</b>

## THE OLIVE TREE TRUST

### Independent Examiner's Report to the Trustees of The Olive Tree Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2025 which are set out on pages 6 to 8.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**B Hayes BSc FCA  
Wenn Townsend  
Chartered Accountants  
Oxford**

22<sup>nd</sup> November 2025

**THE OLIVE TREE TRUST**

England & Wales - Charity number 1026345

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# Accounts

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**THE OLIVE TREE TRUST**  
**UNAUDITED RECEIPTS AND PAYMENTS ACCOUNTS**  
**FOR THE YEAR ENDED 5th APRIL 2024**

**Charity no: 1026345**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# THE OLIVE TREE TRUST

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# THE OLIVE TREE TRUST

## Legal and administrative information

### Trustees

Caroline Ruth Charity  
Nicola Lovelock  
Tim Pipkin  
Paul Medley

### Foundation Offices

84 Fairacres Road  
Oxford  
OX41TG

### Independent Examiner

Mr B Hayes BSc FCA  
Wenn Townsend  
Chartered Accountants  
30 St Giles  
Oxford  
OX1 3LE

### Bankers

The Co-operative Bank plc  
PO Box 250  
WN8 6WT

## THE OLIVE TREE TRUST

### Trustees' Annual Report for the year ended 5th April 2024

#### Structure, Governance and management

The trustees named on page 1 have served throughout the year. Appointment of the trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

In considering the direction and activities of the Foundation. The trustees have had due regard to the Charity Commission's guidance on public benefit.

The trustees present their report along with the financial statements of the Foundation for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's trust deed and applicable law.

#### History, Objectives and Activities

The charitable trust was established on 25th August 1993.

The Foundation is constituted by Trust Deed, and its objects are to apply the income and capital of the trust for such charitable purposes as the trustees in their absolute discretion determine.

#### Achievements and Performance

The Olive Tree Trust aims to provide long-term support to a small number of charities. We are therefore able to get to know these charities well, visit their premises and gain a deeper understanding of their work.

In 2023/2024 we continued to support three charities that offer help to those who are homeless or on low incomes, providing much needed advice on housing, employment and benefits as well as practical support in these areas. We continued support for Key Steps (in Weston-super-Mare) and The Upper Room (in London) and The Porch (in Oxford).

We were pleased to be able to donate to The Upper Room again through The Big Give who matched our initial donation of £9k. We then provided an additional donation of £6k and agreed to extend £9k annual funding for a further 2 years. We donated £15k each to Key Steps and The Porch and made similar commitment to continue funding of £9k for the coming two years on receipt of a positive report to provide the charities with security of funding in future.

#### Financial Review (including reserves policy)

The focus of expenditure from the Trust is support to charities. Costs for the running of the Trust are kept to a minimum to ensure that as much funding as possible can be devoted to charitable causes, and as a result the charity does not need to hold significant free reserves. Cash funds at the year end were c£18,000, which is in line with the targeted objective.

#### Public Benefit

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

#### Approval

This report was approved by the trustees on 18<sup>th</sup> January.2025 and signed on their behalf by:

## THE OLIVE TREE TRUST

### Receipts and Payments Accounts for the year ended 5th April 2024

	2024	2023
	£	£
<b>Receipts:</b>		
Income from investments	31,052	28,089
<b>Payments:</b>		
Investment management fees	(4,250)	(6,068)
Accountancy / examination fees	(2,340)	(2,160)
Professional fees	(80)	(400)
Grants awarded	(45,000)	(45,000)
<b>Total payments:</b>	(51,670)	(53,628)
<b>Net of receipts/payments</b>	(20,618)	(25,539)
<b>Other:</b>		
Realised gains on investments	65,925	15,291
Cost correction	-	(1,238)
<b>Net movement in funds</b>	45,307	(11,486)
<b>Reconciliation of funds:</b>		
Funds brought forward	686,243	697,729
Funds carried forward	731,550	686,243

#### Statement of assets and liabilities

	2024	2023
	£	£
<b>Investment funds at cost</b>	717,586	667,965
<b>Cash funds</b>	18,464	20,438
<b>Accountant fees outstanding</b>	(4,500)	(2,160)
<b>Total</b>	731,550	686,243

The market value of the investment funds held at period end was £847,904 (2023:- £847,827)

The financial statements were approved and authorized for issue by the Board on 18 January 2025.

Signed on behalf of the board of trustees by:

*Ruth Anonity*

C R Charity – Trustee

# THE OLIVE TREE TRUST

## Notes to the financial statements for the year ended 5th April 2024

### 1 ACCOUNTING POLICIES

#### Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention using. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) (Accounting and Reporting by Charities) and comply with the Charities (Accounts and reports) Regulations 2008 issued under the charities Act 2011. The charity has taken advantage of its ability to prepare accounts on a receipts and payments basis, as it meets the threshold for this approach.

#### Income

The income of the Trust comprises the income arising from the investment portfolio and is accounted for as received.

#### Value Added Tax

Value added tax is not recoverable by the Trust, and as such is included in the relevant costs in the Statement of Financial Activities.

#### Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### Fixed Asset Investments

Investments are included at cost. Any realised gains and losses on investments are recognised upon crystallisation and are taken to the Statement of Financial Activities at that point. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

### 2. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2023: £Nil). The Trust considers its key management personnel comprise the trustees.

The trustees did not have any expenses reimbursed during the year (2023: £ Nil).

### 3. Related party transactions

There are no related party transactions during the year (2023: £Nil).

THE OLIVE TREE TRUST

Notes to the financial statements (continued)  
for the year ended 5th April 2024

4. Investments

4a – Movements in period

	2024	2023
	£	£
Cost at 6th April 2023	667,965	684,134
Additions in period	161,615	88,626
Disposals at cost (proceeds £177,919, realised gain £65,925)	(111,994)	(104,795)
Cost at 5th April 2024	<u>717,586</u>	<u>667,965</u>

## THE OLIVE TREE TRUST

### Notes to the financial statements (continued) for the year ended 5th April 2024

#### 4. Investments (continued)

##### 4b – Schedule of investments for the year ended 5 April 2024

Units		Cost £	Market Value £
9,000	Treasury I/L Stock 2035	24,769	22,377
20,000	Retail Charity Bonds PLC	20,065	18,346
14,236	Rathbone Unit Trust Management	15,215	12,177
3,000	Britvic PLC	9,066	23,565
3,800	Aviva PLC	18,979	18,635
12,000	Legal & General Group PLC	12,136	30,132
1,000	Prudential PLC	4,628	7,176
3,000	IG Group Hldgs PLC	24,808	21,600
250	London Stock Exchange Group PLC Ord Shs 6 79/86P	19,496	23,445
210	AstraZeneca PLC	6,055	22,302
1,020	Compass Group PLC	6,831	22,654
2,070	SAGE Group PLC	4,138	25,813
8,500	Dunedin Income Growth Inv Tst PLC Ord 25P	24,081	23,460
1,200	Henderson smaller cos inv Tst PLC Ord 25P	16,057	9,192
5,000	RWS Holdings PLC	32,225	9,570
800	Smurfit Kappa Group PLC	18,835	28,992
5,550	Jpmorgan American Inv Trust PLC	15,103	36,186
7,313	Invesco Pacific Accumulation Units	5,936	38,866
7,700	Impax Environmental Markets PLC	24,898	30,492
12,700	Jupiter Green Investment Trust PLC	24,889	22,987
277	Schroder International Seleccion Fd Global Sustainable Food And Water C GBP	25,265	26,704
4,650	Scottish Mortgage Inv Trust PLC	11,720	39,878
3700	Personal Assets Trust PLC	16,937	17,760
20,000	Primary Health Properties PLC	23,497	18,050
22,000	Foresight Environmental Inf	25,261	19,448
16,700	Greencoat UK Wind PLC	25,043	22,963
12,000	HICL Infrastructure PLC	20,627	15,000
21,200	The Renewables Infrastructure Grp	25,355	20,988
17,400	Gresham House Energy Storage Fd	18,806	7,177
20,000	3I Group PLC 5.75%	20,326	21,390
20,000	Aviva PLC 6.125%	20,441	20,994
20,000	Burford Capital PLC 5%	18,878	19,514
1,500	Telecom plus PLC	24,030	24,450
3,500	Schroder UK Mid Cap	20,456	19,775
60	Deere & Co	19,832	19,506
6,663	Liontrust European Dynamic	24,929	25,454
7,700	Londonmetric Property	19,783	15,254
21,200	Foresight Solar Fund Ltd	24,758	17,532
1,000	3I Group PLC	3,432	28,100
	<b>Total</b>	<b>717,586</b>	<b>847,904</b>

## THE OLIVE TREE TRUST

### Independent Examiner's Report to the Trustees of The Olive Tree Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2024 which are set out on pages 6 to 8.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**B Hayes BSc FCA**  
**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

18<sup>th</sup> January 2025

**THE OLIVE TREE TRUST**

England & Wales - Charity number 1026345

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# Accounts

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**THE OLIVE TREE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**Charlty no: 1026345**

**BOWKER ORFORD**  
**Accountants & Business Advisers**  
**15-19 Cavendish Place**  
**LONDON W1G 0DD**

# THE OLIVE TREE TRUST

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# THE OLIVE TREE TRUST

1

## Legal and administrative information

### Trustees

Caroline Ruth Charity  
Emma Rebecca Ranson  
Nicola Lovelock  
Tim Pipkin  
Paul Medley

### Foundation Offices

84 Fairacres Road  
Oxford  
OX4 1TG

### Accountants

Bowker Orford  
15/19 Cavendish Place  
London  
W1G 0DD

### Bankers

The Co-operative Bank plc  
PO Box 250  
WN8 6WT

**Trustees' Annual Report for the year ended 5 April 2023**

**Structure, Governance and management**

The trustees named on page 1 have served throughout the year. Appointment of the trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

In considering the direction and activities of the Foundation, the trustees have had due regard to the Charity Commission's guidance on public benefit.

The trustees present their report along with the financial statements of the Foundation for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's trust deed and applicable law.

**History, objectives and Activities**

The charitable trust was established on 25th August 1993.

The Foundation is constituted by Trust Deed, and its objects are to apply the income and capital of the trust for such charitable purposes as the trustees in their absolute discretion determine.

**Achievements and Performance**

The Olive Tree Trust aims to provide long-term support to a small number of charities. We are therefore able to get to know these charities well, visit their premises and gain a deeper understanding of their work.

In 2022/2023 we supported three charities that offer help to those who are homeless or on low incomes, providing much needed advice on housing, employment and benefits as well as practical support in these areas.

We continued support for Key Steps (in Weston-super-Mare) and The Upper Room in London), making donations of £15k to each charity, a £6k increase from the £9k we had already pledged to each as the third year of a three-year funding agreement. The increase was due to the cost-of-living crisis which has impacted on their work. We were pleased to be able to donate to The Upper Room through The Big Give who matched our donation. We also gave support to an Oxford charity - The Porch - having visited their premises and been impressed with their work supporting homeless people.

**Financial review**

The focus of expenditure from the Trust is support to charities. Costs for the running of the Trust are kept to a minimum to ensure that as much funding as possible can be devoted to charitable causes.

Trustees' Annual Report for the year ended 5 April 2023 (continued)

**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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

**Approval**

This report was approved by the trustees on ..... 9/12/23 ..... and signed on their behalf.

  
Caroline Ruth Charity  
Trustee

## Statement of Financial Activities for the Year ended 5 April 2023

	£	
Undistributed Income at 5th April 2022	(14,720.35)	
<b>Add</b>		
Investment Income per Schedule below	<u>28,089.22</u>	
	13,368.87	
<b>Deduct</b>		
Charitable Payments	45,000.00	
Correction of cost of fixed asset investments held	1,239.32	
Undistributed Income/(expense) at 5th April 2023		(32,870.45)
<b>Schedule</b>		
2,800 3I Group PLC		1,414.00
450 AstraZeneca PLC		723.24
5,000 Aviva PLC		1,126.40
11,000 Biffa PLC Ord GBP0.01		515.90
3,000 Britvic PLC		870.00
6,875 Centrica PLC		68.75
1,300 Compass Group PLC Ord GBP0.1105		409.50
21,200 Foresight Solar Fund Ltd		1,502.02
16,700 Greencoat UK Wind PLC		1,289.24
23,500 Gresham House Energy Storage Fd PLC		1,431.50
1,200 Henderson smaller cos inv Tst PLC Ord 25P		288.00
12,000 HICL Infrastructure PLC		990.00
12,000 Hipgnosis Songs Fund Ltd		472.50
20,000 Home Reit PLC		495.20
3,000 IG Group Hldgs PLC		1,335.00
7,700 Impax Environmental Markets PLC		308.00
- Invesco Fund Managers		776.17
10,000 ITV PLC		500.00
22,000 Jlen Environmental Assets Group Ltd		1,551.00
5,550 Jpmorgan American Inv Trust PLC		388.50
12,000 Legal & General Group PLC		2,245.20
14,000 Lxi Reit PLC		661.50
37 Personal assets trust PLC Ord #12.50		259.00
8,000 Primary Health Properties PLC		524.00
2,000 Prudential PLC		144.20
14,236 Rathbone Unit Trust Management		512.47
20,000 RCB Bonds PLC		1,000.00
4,285 Redrow PLC Ord GBP0.105		1,371.20
5,000 RWS Holdings PLC		587.50
4,900 Sage Group PLC		901.60
4,650 Scottish Mortgage Inv Trust PLC		170.66
2,000 Smith & Nephew PLC		626.20
800 Smurfit Kappa Group PLC		653.26
1,795 Standard Chartered PLC Ord US\$0.50		189.73
21,200 The Renewables Infrastructure Grp		1,450.08
9,000 UK Government Bonds		<u>337.70</u>
		<b><u>£28,089.22</u></b>

The notes on pages 6 form part of these accounts.

THE OLIVE TREE TRUST

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Balance Sheet at 5 April 2023

	Note	2023 £	2022 £
<b>TRUST FUNDS</b>			
<b>CAPITAL ACCOUNT</b>			
Balance brought forward as at 6th April 2022		712,449.64	717,147.34
<b>Add</b>			
Gain on Sale of Securites		15,291.31	2,084.73
		<u>727,740.95</u>	<u>719,232.07</u>
<b>Deduct</b>			
Trustees Expenses			
Redmayne Bentley Management Fees	6,067.51		4,622.43
Bowker Orford	2,160.00		2,160.00
Russells - Costs	400.04		-
		<u>8,627.55</u>	<u>6,782.43</u>
Balance carried forward at 5th April 2023		<b>719,113.40</b>	<b>712,449.64</b>
<b>INCOME ACCOUNT</b>			
Undistributed Income/(expense) at 5th April 2023		(32,970.45)	(14,720.35)
		<u>£686,242.95</u>	<u>£697,729.29</u>
<b>Represented by:-</b>			
Investments at Cost (per page 7) (Market Value £)		667,964.51	684,134.40
Debtor - HMRC			
Cash with Redmayne Bentley		16,167.76	9,609.17
Cash with Russells		79.96	79.96
Cash with Co-operative Bank		4,190.72	6,750.76
		<u>688,402.95</u>	<u>700,574.29</u>
<b>Deduct Creditor</b>			
Income account	-		1,645.00
Bowker Orford	2,160.00		1,200.00
Russells		<u>2,160.00</u>	<u>2,845.00</u>
		<b>£686,242.95</b>	<b>£697,729.29</b>
		=====	=====

Approved by trustees on 27/5/24 and signed on their behalf.

  
 Caroline Ruth Charity  
 Trustee

Notes to the financial statements for the year ended 5 April 2023

**1 ACCOUNTING POLICIES**

**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) (Accounting and Reporting by Charities) and comply with the Charities (Accounts and reports) Regulations 2008 issued under the charities Act 2011.

**Income**

The income of the Trust comprises the income arising from the investment portfolio and is accounted for as received.

**Value Added Tax**

Value added tax is not recoverable by the Trust, and as such is included in the relevant costs in the Statement of Financial Activities.

**Taxation**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**Fixed Asset Investments**

Investments are included at cost value. Realised gains and losses on investments are recognised upon crystallisation and are taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

THE OLIVE TREE TRUST

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Reconciliation of investments for the year ended 5 April 2023

					£
Investments at cost value at 6th April 2022					684,134.40
<b>Add</b>					
<b>Acquisitions</b>					
28.06.2022	277	Schroder International Selection Fd Global Sustainable Food and Water C GBP			25,265.00
22.09.2022	14,000	Lxi Reit PLC Ord GBP0.01			19,782.71
27.03.2023	8,500	Dunedin Income Growth Inv Tst PLC Ord 25p			24,081.23
27.03.2023	250	London Stock Exchange Group PLC Ord Shs 6 79/86p			19,495.97
					<u>772,759.31</u>
<b>Deduct Disposals</b>					
			<b>Proceeds</b>	<b>Cost</b>	<b>Profit</b>
			£	£	£
19.04.2022	2,500	Clinigen Group PLC Ord GBP 0.001	23,125.00	25,499.63	(2,374.63)
16.05.2022	5,000	Aviva PLC Roc Interim Shares MAY22	5,084.50	6,434.82	(1,350.32)
01.06.2022	100	AstraZeneca PLC Ord US\$0.25	10,227.80	2,883.50	7,344.30
17.11.2022	6,100	Gresham House Energy Storage Fd PLC Ord GBP0.01	10,076.76	6,592.97	3,473.79
17.11.2022	1,795	Standard Chartered PLC Ord US\$0.50	10,147.40	14,659.00	(4,511.60)
17.11.2022	3,750	Biffa PLC Ord GBP0.01	15,097.87	8,545.37	6,552.50
17.11.2022	70	AstraZeneca PLC Ord US\$0.25	7,526.53	2,018.45	5,508.08
15.12.2022	20,000	Home Reit PLC Ord GBP0.01	7,550.25	20,115.00	(12,564.75)
10.02.2023	7,250	Biffa PLC Ord GBP0.01	29,725.00	16,521.06	13,203.94
			<u>118,561.11</u>	<u>103,269.80</u>	<u>15,291.31</u>
					<u>(103,269.80)</u>
Correction to value of cost held					(1,525.00)
<b>Investments at cost value at 5th April 2023 (per page 5)</b>					<b><u>£667,964.51</u></b>

## Schedule of Investments for the year ended 5 April 2023

	Cost	Market Value
	£	£
9,000 Treasury I/L Stock 2035	24,769	22,838
20,000 Retail Charity Bonds PLC	20,065	18,395
14,236 Rathbone Unit Trust Management	15,215	11,749
3,000 Britvic Plc	9,066	26,730
3,800 Aviva Plc	18,979	15,360
12,000 Legal & General Group Plc	12,136	28,668
1,000 Prudential PLC	4,627	11,020
3,000 IG Group Hldgs PLC	24,808	20,955
250 London Stock Exchange Group PLC Ord Shs 6 79/86P	19,495	19,670
280 AstraZeneca PLC	8,073	31,450
2,000 Smith & Nephew PLC	4,328	22,440
4,285 Redrow Plc	27,927	20,405
1,300 Compass Group Plc	8,706	26,429
10,000 ITV Plc	21,485	8,280
4,900 SAGE Group Plc	9,795	37,975
6,875 Centrica Plc	18,274	7,291
8,500 Dunedin Income Growth Inv Tst PLC Ord 25P	24,081	24,438
1,200 Henderson smaller cos inv Tst PLC Ord 25P	16,057	9,744
5,000 RWS Holdings PLC	32,225	14,950
800 Smurfit Kappa Group Plc	18,835	23,408
5,550 Jpmorgan American Inv Trust PLC	22,654	39,405
8,554 Invesco Pacific Accumulation Units	6,942	40,828
7,700 Impax Environmental Markets PLC	24,898	32,995
12,700 Jupiter Green Investment Trust PLC	24,889	28,448
277 Schroder International Selection Fd Global Sustainable Food And Water C GBP	25,265	27,945
4,650 Scottish Mortgage Inv Trust PLC	11,720	31,555
37 Personal Assets Trust PLC	16,937	17,668
14,000 Lxi Reit PLC Ord GBP0.01	19,782	13,776
8,000 Primary Health Properties PLC	11,490	8,096
12,000 Hipgnosis Songs Fund Ltd	14,989	9,720
21,200 Foresight Solar Fund Ltd	24,753	23,490
16,700 Greencoat UK Wind PLC	25,043	26,186
12,000 HICL Infrastructure PLC	20,627	18,600
22,000 Jlen Environmental Assets Group Ltd	25,260	26,312
21,200 The Renewables Infrastructure Grp	25,355	26,458
23,500 Gresham House Energy Storage Fd	18,806	26,970
2,800 3I Group PLC	9,608	47,180
	<hr/>	<hr/>
Total	<b>£667,964.51</b>	<b>£847,827.00</b>
	<hr/> <hr/>	<hr/> <hr/>

**Independent examiner's report to the trustees of The Olive Tree Trust**

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner:

The charitable trust was established on 25th August 1993.

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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 seeking 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 matters have come to my attention:

(1) which give 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.

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Narendrakumar Mistry FCA

For and behalf of

Bowker Orford (430315), 15 - 19 Cavendish Place, London W1G 0DD

29th May 2024  
.....  
Dated

**THE OLIVE TREE TRUST**

England & Wales - Charity number 1026345

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# Accounts

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**THE OLIVE TREE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Charity no: 1026345**

**BOWKER ORFORD**  
**Accountants & Business Advisers**  
**15-19 Cavendish Place**  
**LONDON W1G 0DD**

# THE OLIVE TREE TRUST

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**Legal and administrative information**

**Trustees**

Caroline Ruth Charity  
Emma Rebecca Ranson  
Claire Ball

**Foundation Offices**

84 Fairacres Road  
Oxford  
OX4 1TG

**Accountants**

Bowker Orford  
15/19 Cavendish Place  
London  
W1G 0DD

**Bankers**

The Co-operative Bank plc  
PO Box 250  
WN8 6WT

**Trustees' Annual Report for the year ended 5 April 2021**

**Structure, Governance and management**

The trustees named on page 1 have served throughout the year. Appointment of the trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

In considering the direction and activities of the Foundation, the trustees have had due regard to the Charity Commission's guidance on public benefit.

The trustees present their report along with the financial statements of the Foundation for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's trust deed and applicable law.

**History, objectives and Activities**

The charitable trust was established on 25th August 1993.

The Foundation is constituted by Trust Deed, and its objects are to apply the income and capital of the trust for such charitable purposes as the trustees in their absolute discretion determine.

**Achievements and Performance**

The Olive Tree Trust aims to provide long term support to a small number of charities. We are therefore able to get to know these charities well, visit their premises and gain a deeper understanding of their work. In 2020/2021 we continued our support for two charities that offer help to those who are homeless or on low incomes, providing much needed advice on housing, employment and benefits as well as practical support in these areas - Key Steps and The Upper Room. Donations of £15k were made to each of these two charities - £9k as the third payment of a 3 year funding agreement and an additional £6k to support the charities an exceptionally difficult time with the effects of Covid-19 and Brexit.

**Trustees' Annual Report for the year ended 5 April 2021 (cont'd)**

**Financial review**

The focus of expenditure from the Trust is support to charities. Costs for the running of the Trust are kept to a minimum to ensure that as much funding as possible can be devoted to charitable causes.

**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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

**Approval**

This report was approved by the trustees on ..... and signed on their behalf.

.....  
**Caroline Ruth Charity**  
**Trustee**

## Statement of Financial Activities for the Year ended 5 April 2021

	Note	£
Undistributed Income at 5th April 2020		16,768.20
Add		
Investment Income per Schedule below		<u>20,225.68</u>
Deduct		36,993.88
Charitable Payments		<u>30,000.00</u>
Undistributed Income at 5th April 2021		<u><u>£6,993.88</u></u>

## Schedule

3,657	3i Group PLC	1,279.96
600 - 450	AstraZeneca PLC	1,035.90
5,000	Aviva PLC	650.00
2,000	British Land Co PLC	168.00
3,000	Britvic PLC	648.00
2,500	Clinigen Group PLC	190.25
21,200	Foresight Solar Fund Ltd	1,456.44
16,700	Greencoat UK Wind PLC	1,185.72
23,500	Gresham House Energy Storage Fd PLC	1,645.00
12,000 - 8,000	HICL Infrastructure PLC	412.00
12,000	Hipgnosis Songs Fund Ltd	157.50
20,000	Home Reit PLC	166.00
3,000	IG Group Hldgs PLC	388.80
7,700	Impax Environmental Markets PLC	408.10
22,000	Jlen Environmental Assets Group Ltd	1,481.70
7,400	Jpmorgan American Inv Trust PLC	481.00
12,700	Jupiter Green Investment Trust PLC	165.10
12,000	Legal & General Group PLC	2,108.40
1,500	Lowland Inv Co Plc	900.00
8,000	Primary Health Properties PLC	99.20
2,000	Prudential PLC	500.20
14,235.56	Rathbone Unit Trust Management	128.12
5,000	RWS Holdings PLC	450.00
4,900	Sage Group PLC	845.25
8,000	Scottish Mortgage Inv Trust PLC	264.80
2,000	Smith & Nephew PLC	594.60
800	Smurfit Kappa Group PLC	600.22
21,200	The Renewables Infrastructure Grp	1,433.12
9,000	UK Government Bonds	302.34
	HMRC Refund - Russells	79.96
		<u><u>£20,225.68</u></u>

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities.

There were no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 6 form part of these accounts.

## Balance Sheet at 5 April 2021

	Note	2021 £	2020 £
<b>TRUST FUNDS</b>			
<b>CAPTIAL ACCOUNT</b>			
Balance brought forward as at 6th April 2020		647,728.94	605,966.54
<b>Add</b>			
Gain on Sale of Securites		76,093.42	48,015.60
		<u>723,822.36</u>	<u>653,982.14</u>
<b>Deduct</b>			
Trustees Expenses			195.00
Redmayne Bentley Management Fees	3,795.02		4,377.79
Bowker Orford	2,400.00		
Bank Charges			0.41
Russells - Costs	480.00	6,675.02	1,680.00
		<u>6,675.02</u>	<u>6,253.20</u>
Balance carried forward at 5th April 2021		<b>717,147.34</b>	<b>647,728.94</b>
<b>INCOME ACCOUNT</b>			
Undistributed Income at 5th April 2021		6,993.88	16,768.20
		<u>£724,141.22</u>	<u>£664,497.14</u>
<b>Represented by:-</b>			
Investments at Cost (per page 7) (Market Value £915,215)		689,848.84	630,651.67
Debtor - HMRC			-
Cash with Redmayne Bentley		26,501.66	34,854.75
Cash with Russells		79.96	79.96
Cash with Co-operative Bank		9,390.76	590.76
		<u>725,821.22</u>	<u>666,177.14</u>
<b>Deduct Creditor</b>			
Co-operative Bank			-
Bowker Orford	1,200.00		
Russells	480.00	1,680.00	1,680.00
		<u>1,680.00</u>	<u>1,680.00</u>
		<b>£724,141.22</b>	<b>£664,497.14</b>
		=====	=====

Approved by trustees on ..... and signed on their behalf.

.....  
**Caroline Ruth Charity**  
**Trustee**

**Notes to the financial statements for the year ended 5 April 2021**

**1 ACCOUNTING POLICIES**

**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and reports) Regulations 2008 issued under the charities Act 2011.

**Income**

The income of the Trust comprises the income arising from the investment portfolio, and is accounted for as received.

**Value Added Tax**

Value added tax is not recoverable by the Trust, and as such is included in the relevant costs in the Statement of Financial Activities.

**Taxtion**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

## Reconciliation of Investments for the year ended 5 April 2021

				£	
Investments at cost value at 6th April 2020				629,055.09	
<b>Add</b>					
<b>Acquisitions</b>					
28.09.20	8,000	HICL Infrastructure PLC		13,579.85	
28.09.20	1,500	IG Group Hldgs PLC		12,072.14	
08.10.20	20,000	Home Reit PLC		20,115.00	
03.12.20	4,000	HICL Infrastructure PLC		7,047.80	
03.12.20	1,500	IG Group Hldgs PLC		12,736.07	
03.12.20	12,000	Hipgnosis Songs Fund Ltd		14,989.27	
03.12.20	37	Personal Assets Trust PLC		16,937.46	
03.12.20	8,000	Primary Health Properties PLC		11,490.05	
03.12.20	14,236	Rathbone Unit Trust Management		15,215.01	
03.12.20	20,000	Retail Charity Bonds PLC		20,065.00	
				773,302.74	
<b>Deduct Disposals</b>					
			<b>Proceeds</b>	<b>Cost</b>	<b>Profit</b>
			<b>£</b>	<b>£</b>	<b>£</b>
05.01.21	1,500	Lowland Inv Co PLC	17,918.25	19,898.00	(1,979.75)
03.12.20	150	AstraZeneca PLC	11,499.85	4,325.25	7,174.60
03.02.20	857	3I Group PLC	9,374.38	2,940.80	6,433.58
05.01.21	750	Compass Group PLC	10,199.66	5,022.93	5,176.73
29.09.20	19,501	Invesco Fund Managers	41,667.86	23,310.00	18,357.86
03.12.20	1,808	Invesco Fund Managers	7,844.99	1,467.10	6,377.89
03.12.20	1,850	Jpmorgan American Inv Trust PLC	10,304.34	7,551.39	2,752.95
03.12.20	2,500	Scottish Mortgage Inv Trust PLC	27,296.25	6,301.25	20,995.00
05.01.21	800	Scottish Mortgage Inv Trust PLC	10,215.51	2,142.43	8,073.09
20.09.20	2,532	Land Securities Group PLC	13,222.77	10,491.30	2,731.47
			159,543.86	83,450.44	76,093.42
				(83,450.44)	
Rounding Adjustment				(3.46)	
<b>Investments at cost value at 5th April 2021 (per page 5)</b>				<b>£689,848.84</b>	

## Schedule of Investments for the year ended 5 April 2021

	Cost	Market Value
	£	£
9,000 Treasury I/L Stock 2035	24,769	26,172
20,000 Retail Charity Bonds PLC	20,065	20,700
14,236 Rathbone Unit Trust Management	15,215	14,661
300 Britvic Plc	9,066	25,035
1,795 Standard Chartered PLC	14,659	8,799
5,000 Aviva Plc	25,414	20,455
12,000 Legal & General Group Plc	12,136	34,020
2,000.00 Prudential PLC	9,255	31,030
3,000 IG Group Hldgs PLC	24,808	27,285
450 AstraZeneca PLC	12,975	32,274
2,000 Smith & Nephew PLC	4,328	27,190
4,285 Redrow Plc	28,435	27,295
11,000 Bifa Plc	25,066	29,590
8,706 Compass Group Plc	8,706	19,435
10,000 ITV Plc	21,485	12,180
4,900.00 SAGE Group Plc	9,795	30,625
6,875 Centrica Plc	18,274	3,850
2,120 The Renewables Infrastructure Grp	-	-
2,500 Clinigen Group PLC	26,007	19,950
5,000 RWS Holdings PLC	32,733	31,100
800 Smurfit Kappa Group Plc	18,835	27,704
5,550 Jpmorgan American Inv Trust PLC	22,654	33,689
8,554 Invesco Pacific Accumulation Units	6,942	40,794
7,700 Impax Environmental Markets PLC	24,898	34,034
12,700 Jupiter Green Investment Trust PLC	24,889	33,528
4,650 Scottish Mortgage Inv Trust PLC	11,720	54,126
37 Personal Assets Trust PLC	16,937	16,743
2,000 British Land Co PLC	17,144	10,192
20,000 Home Reit PLC	20,115	22,800
8,000 Primary Health Properties PLC	11,490	11,824
12,000 Hipgnosis Songs Fund Ltd	14,989	14,880
21,200 Foresight Solar Fund Ltd	24,753	21,624
16,700 Greencoat UK Wind PLC	25,043	21,610
23,500 Gresham House Energy Storage Fd	25,399	26,908
12,000 HICL Infrastructure PLC	20,627	19,800
22,000 Jlen Environmental Assets Group Ltd	25,260	24,464
21,200 The Renewables Infrastructure Grp	25,355	25,991
2,800 3I Group PLC	9,608	32,858
	<b>£689,848.84</b>	<b>£915,215</b>

**Independent examiner's report to the trustees of The Olive Tree Trust**

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner:

The charitable trust was established on 25th August 1993.

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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 seeking 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 matters have come to my attention:

(1) which give 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.

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
 R,S. Parmar BA FCA  
 FCA  
 Bowker Orford (430315), 15 - 19 Cavendish Place, London W1G 0DD

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 Dated