

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>
		36,993.88
Deduct		
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 £
TRUST FUNDS			
CAPTIAL ACCOUNT			
Balance brought forward as at 6th April 2020		647,728.94	605,966.54
Add			
Gain on Sale of Securites		76,093.42	48,015.60
		<hr/>	<hr/>
		723,822.36	653,982.14
Deduct			
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
		<hr/>	<hr/>
		6,253.20	
Balance carried forward at 5th April 2021		717,147.34	647,728.94
INCOME ACCOUNT			
Undistributed Income at 5th April 2021		6,993.88	16,768.20
		<hr/>	<hr/>
		£724,141.22	£664,497.14
		<hr/>	<hr/>
Represented by:-			
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
		<hr/>	<hr/>
		725,821.22	666,177.14
Deduct Creditor			
Co-operative Bank			-
Bowker Orford	1,200.00		
Russells	480.00	1,680.00	1,680.00
		<hr/>	<hr/>
		£724,141.22	£664,497.14
		=====	=====

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
Add				
Acquisitions				
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
				<hr/>
				773,302.74
Deduct Disposals				
			Proceeds	Cost
			£	£
				Profit
				£
05.01.21	1,500	Lowland Inv Co PLC	17,918.25	19,898.00
03.12.20	150	AstraZeneca PLC	11,499.85	4,325.25
03.02.20	857	3i Group PLC	9,374.38	2,940.80
05.01.21	750	Compass Group PLC	10,199.66	5,022.93
29.09.20	19,501	Invesco Fund Managers	41,667.86	23,310.00
03.12.20	1,808	Invesco Fund Managers	7,844.99	1,467.10
03.12.20	1,850	Jpmorgan American Inv Trust PLC	10,304.34	7,551.39
03.12.20	2,500	Scottish Mortgage Inv Trust PLC	27,296.25	6,301.25
05.01.21	800	Scottish Mortgage Inv Trust PLC	10,215.51	2,142.43
20.09.20	2,532	Land Securities Group PLC	13,222.77	10,491.30
			<hr/>	<hr/>
			159,543.86	83,450.44
				76,093.42
			<hr/>	<hr/>
				(83,450.44)
Rounding Adjustment				(3.46)
Investments at cost value at 5th April 2021 (per page 5)				£689,848.84

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
	£689,848.84	£915,215

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