

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

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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 on9/12/23..... 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)	
Add		
Investment Income per Schedule below	<u>28,089.22</u>	
	13,368.87	
Deduct		
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)
Schedule		
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 Brilvic 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>
		<u>£28,089.22</u>

The notes on pages 6 form part of these accounts.

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Balance Sheet at 5 April 2023

	Note	2023 £	2022 £
TRUST FUNDS			
CAPITAL ACCOUNT			
Balance brought forward as at 6th April 2022		712,449.64	717,147.34
Add			
Gain on Sale of Securites		15,291.31	2,084.73
		<u>727,740.95</u>	<u>719,232.07</u>
Deduct			
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		719,113.40	712,449.64
INCOME ACCOUNT			
Undistributed Income/(expense) at 5th April 2023		(32,970.45)	(14,720.35)
		<u>£686,242.95</u>	<u>£697,729.29</u>
Represented by:-			
Investments at Cost (per page 7)		667,964.51	684,134.40
(Market Value £)			
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>
Deduct Creditor			
Income account	-		1,645.00
Bowker Orford	2,160.00		1,200.00
Russells		<u>2,160.00</u>	<u>2,845.00</u>
		£686,242.95	£697,729.29
		=====	=====

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.

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Reconciliation of investments for the year ended 5 April 2023

Reconciliation of investments for the year ended 5 April 2023				£	
Investments at cost value at 6th April 2022				684,134.40	
Add					
Acquisitions					
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	
				<hr/>	
				772,759.31	
Deduct Disposals					
			Proceeds £	Cost £	Profit £
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
			<hr/>	<hr/>	<hr/>
			118,561.11	103,269.80	15,291.31
					<hr/>
					(103,269.80)
Correction to value of cost held					(1,525.00)
Investments at cost value at 5th April 2023 (per page 5)					£667,964.51

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
Total		£667,964.51	£847,827.00

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