

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 18th 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 £
Receipts:		
Income from investments	31,052	28,089
Payments:		
Investment management fees	(4,250)	(6,068)
Accountancy / examination fees	(2,340)	(2,160)
Professional fees	(80)	(400)
Grants awarded	(45,000)	(45,000)
Total payments:	<u>(51,670)</u>	<u>(53,628)</u>
Net of receipts/payments	<u>(20,618)</u>	<u>(25,539)</u>
Other:		
Realised gains on investments	65,925	15,291
Cost correction	-	(1,238)
Net movement in funds	<u>45,307</u>	<u>(11,486)</u>
Reconciliation of funds:		
Funds brought forward	686,243	697,729
Funds carried forward	<u>731,550</u>	<u>686,243</u>

Statement of assets and liabilities

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

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 Charnity

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).

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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>

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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 Selecion 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
Total		717,586	847,904

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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

18th January 2025