

Charity Number: 1168069



OLIVE ACADEMY

Trustees' report and financial statements

for the period ending 31 August 2023

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OLIVE ACADEMY

Legal and administrative information

Charity number	1168069
Business address	40 Thornhill Close Blackburn Lancashire BB1 1YG
Trustees	Salim Jogi Imran Ayub Patel Tanveer Ahmed
Accountants	Ahmed Karolia (FCCA) 20 Moorside Avenue Blackburn Lancashire BB1 2BA
Bankers	HSBC 60 Church Street Blackburn Lancashire BB1 5AS

OLIVE ACADEMY

Report of the trustees for the year ended 31 August 2023

The trustees present their report and the financial statements for the year ended 31 August 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Olive Academy is registered as a Charitable Incorporated Organisation. It is governed by its constitution adopted on the 5 July 2016.

Objectives and activities

For the public benefit the advancement of education to children in the UK and overseas through the provision of education classes and resources.

For the public benefit the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Achievements and performance

1) EVENING SUPPLEMENTARY SCHOOL

A total number of 45 children benefited from the evening supplementary school classes enhancing them with Islamic Morals and Values. These classes became extremely popular and were deeply valued and appreciated by parents. The classes have had a great input in the day to day life of every child and has created eagerness and willingness within them to be an asset to mankind and benefits all communities.

2) UNITED KINGDOM

Contributions were made towards many organisations assisting them with their building and renovation work and day to maintenance costs.

3) SIERRA LEONE

Being one of the poorest countries in the world where more than 60 percent of the population presently lives in poverty. Many people are living under the poverty line at less than \$1.25 per day. The literacy rate is only 41 percent and 70 percent of young people in Sierra Leone are unemployed or underemployed as a result.

Meals, clothing, stationery and financial contributions were provided at orphanages where the charity has made provisions to carry out sponsorship programmes.

4) INDIA/PAKISTAN

Orphans are sponsored on behalf of the children at the Evening Supplementary School who were delighted with this sponsorship as this gave them the happiness of feeling connected with the orphan and offered a special bond of caring and sharing for orphans around the globe.

The orphan deeply thanked all for being given this sponsorship and care from the children at the school and showed gratitude by making special prayers for them all.

Contributions were also made towards building and renovation work where orphans could live in comfort and ease. The annual Qurbani (sacrifice) was also performed at an institute allowing meat to be distributed amongst the most needy.

5) GUINEA / UGANDA / PALESTINE

Orphans were handed gifts, clothing and stationery which proved to be of extreme value and a means of joy for every child who received all with great appreciation. Words cannot describe the happiness that was visible and radiant upon their faces when handed these items.

Financial review

The reserves are adequate, the Trustees are continuously working hard to raise funds for the charity.

**Report of the trustees
for the year ended 31 August 2023**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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, and the provisions of the trust deed. 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.

On behalf of the board

Mr Imran Ayub Patel
Trustee

Date: 18 June 2024

OLIVE ACADEMY

Independent examiner's report to the trustees on the unaudited financial statements of OLIVE ACADEMY

I report on the accounts of OLIVE ACADEMY for the year ended 31 August 2023 set out on pages 2 to 9.

Respective responsibilities of trustees and independent examiner

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).

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

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

Independent Examiner

Ahmed Karolia (FCCA)

Date: 18 June 2024

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Statement of financial activities

For the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	31,135	-	31,135	27,543
Other income resources	3	720	-	720	45
Total income resources		31,855	-	31,855	27,588
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	4	38,079	-	38,079	41,664
Total resources expended		38,079	-	38,079	41,664
Total funds brought forward		22,317	-	22,317	36,393
Total funds carried forward		16,094	-	16,094	22,317

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

OLIVE ACADEMY

Balance sheet as at 31 August 2023

		2023		2022	
	Notes	£	£	£	£
Current Assets					
Debtors	6	-		-	
Cash at bank and in hand		16,094		22,317	
		16,094		22,317	
Creditors: amounts falling due within 1 year	7	-		-	
Net current assets			16,094		22,317
Net assets			16,094		22,317
Funds	8				
Unrestricted income funds	9	16,094		22,317	
Restricted income funds	10	-		-	
Total funds			16,094		22,317

The financial statements were approved by the trustees on 18 June 2024 and signed on its behalf by

Salim Jogi
Trustee

The note on pages 7 to 9 form an Integral part of these financial statements

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Notes to financial Statements for the year ended 31 August 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities Act 1993.

1.2 Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates..

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Gift Aid	1,720	-	1,720	-
Donations	15,051	-	15,051	10,154
Fees receivable	14,364	-	14,364	17,389
	31,135	-	31,135	27,543

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Notes to financial Statements for the year ended 31 August 2023

3. Other income resources

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Books and literature	15	-	15	45
Finance cost refund	40	-	40	-
Internal bank account transfers	680	-	680	-
2022 Income adjustment	(15)	-	(15)	-
	<u>720</u>	<u>-</u>	<u>720</u>	<u>45</u>

4. Cost of generating voluntary income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Activity 1	38,079	-	38,079	41,664
	<u>38,079</u>	<u>-</u>	<u>38,079</u>	<u>41,664</u>

5. Employees cost

Employment Costs

	2023	2022
Other costs	-	-
No employee received emoluments of more than £60,000 (2022 : None).		

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2023	2022
-	-

6. Debtors

	2023 Total £	2022 Total £
Other debtors	-	-
	<u>-</u>	<u>-</u>

7. Creditors amounts falling due within one year

	2023 Total £	2022 Total £
Trade Creditors	-	-
	<u>-</u>	<u>-</u>

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Notes to financial Statements for the year ended 31 August 2023

8. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 August 2023 as represented by:			
Current assets	16,094	-	16,094
	<u>16,094</u>	<u>-</u>	<u>16,094</u>

9. Unrestricted funds

	At 1st September 2022 £	Incoming resources £	Outgoing resources £	At 31st August 2023 £
Unrestricted funds	22,317	31,855	(38,079)	16,094
	<u>22,317</u>	<u>31,855</u>	<u>(38,079)</u>	<u>16,094</u>

10. Restricted funds

	At 1st September 2022 £	Incoming resources £	Outgoing resources £	At 31st August 2023 £
Restricted funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The following pages do not form part of the statutory accounts.

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Detailed statement of financial activities for the year ended 31 August 2023

	2023		2022	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds				
Voluntary income				
Gift Aid		1,720		-
Donations		15,051		10,154
Fees receivable		14,364		17,389
		<u>31,135</u>		<u>27,543</u>
Total incoming resources from generating funds		<u>31,135</u>		<u>27,543</u>
Other income resources				
Books and literature		15		45
Finance cost refund		40		-
Internal bank account transfers		680		-
2022 Income adjustment		(15)		-
		<u>720</u>		<u>45</u>
Total incoming resources		<u><u>31,855</u></u>		<u><u>27,588</u></u>
Resources expended				
Costs of generating funds				
Educational resources	5,539		7,200	
Children snacks and party	1,378		7,978	
Gifts and hospitality	2,349		-	
Educational programmes and events	4,249		-	
Finance costs	473		295	
Repairs and maintenance	3,602		999	
Insurance	306		306	
Motor and travel costs	1,054		650	
Telephone and internet	423		533	
Office stationery, postage and printing	365		1,770	
Website	120		40	
Internal bank account transfers	680		-	
Professional Service Fee	400		100	
Grants and donations	<u>17,140</u>		<u>21,792</u>	
		<u>38,079</u>		<u>41,664</u>
Total cost of generating voluntary income		<u><u>38,079</u></u>		<u><u>41,664</u></u>
Fundraising trading:				
cost of goods sold and other costs				
Total costs of generating funds		<u><u>38,079</u></u>		<u><u>41,664</u></u>
Charitable activities		2023		2022
		£		£
Net incoming/(outgoing) resources for the year		<u><u>(6,223)</u></u>		<u><u>(14,076)</u></u>

