

The Charity Registration Number is : 1181558

The Olive Trust
Report and Accounts
31 December 2020

The Olive Trust

Report and accounts for the year ended 31 December 2020

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The Olive Trust

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their Report and Accounts for the year ended 31 December 2020.

Reference and administrative details

The legal name of the charity is: The Olive Trust.

The charity's UK charitable registration and areas of operation

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1181558.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:

20 Elliot Close

Oadby, Leicester

LE2 4UN

Telephone 07702072722

Email Address hello@theolivetrust.org Web address www.theolivetrust.org

The Trustees in office on the date the report was approved were:

Mr Junaid Vindhani

Mr Abdul Gaffar Rafiq Vindhani

Mr Billal Rafiq Vindhani

Mr Zuber Rafiq Vindhani

The following persons served as Trustees during the year ended 31 December 2020 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

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Trustees' Annual Report for the year ended 31 December 2020

Objects and activities of the charity

The purposes of the charity is as set out in its governing document.

The purpose of the Olive Trust is to provide financial support to anyone in need. We believe that everyone has the right to a decent standard of living. This should include access to food, clothing, accommodation and anything else they may need to improve their quality of life. We aim to meet such needs by providing financial grants to individuals identified as having a need by referring agencies.

The main activities undertaken in relation to those purposes during the year.

The activities undertaken in this period are aligned with the Trust's main objective which is to provide meaningful support to those in need. We have continued working with partner agencies which has resulted in six applications being approved and a total figure of £1792.94 being paid out to our recipients.

We are particularly proud of the collaborative work that we have undertaken with The Red Cross. This was to support refugees; who had arrived from Afghanistan and had urgent needs that needed meeting. This ranged from food, clothes and basic hygiene items. We established a simple application process for this agency exclusively and assigned a direct coordinator. We received a total of 12 applications with all applications being approved and a total figure of £3,180.00 being paid out in way of vouchers for major retailers.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

As above, with the addition of an emphasis on continuing to widen our reach by developing partnerships with local agencies to ensure we can support more people in the coming year.

We have also enrolled on various donation schemes such as eBay Charity Scheme and Amazon Smile enabling individuals from the general public to donate to the Trust while shopping.

The main achievements and performance of the charity during the year.

In this period the Olive Trust received 6 applications. All 6 of these requests were for help towards a deposit for a private let.

In addition, we worked closely with the Red Cross (Leicester) and received 12 applications. All 12 applications were for shopping vouchers to help refugees from Afghanistan who had been relocated to Leicester.

These donations are in keeping with our main objective which is to provide practical support to anyone in need.

In this last year a total figure of £4972.94 has been paid out to our recipients.

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Trustees' Annual Report for the year ended 31 December 2020

The difference the charity's performance during the year has made to the beneficiaries of the charity.

We believe that our ability to perform by way of awarding grants has been of great beneficence to our recipients. This has been highlighted to us not only by the our referrers but also through direct quotes from individuals. Furthermore, this support has not only met their basic needs but also contributed to their overall wellbeing.

The degree to which the achievements and performance during the year have benefited wider society.

We believe that our work so far has contributed to not only improving the recipient's quality of life but it has also supported local voluntary sector agencies who rely on the support of donors to help them achieve their objectives. This working partnership benefits both the Trust, the referring agencies, and ultimately the shared goal of supporting those in need.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

At the time of establishment, there were four trustees appointed into position. This was in Jan 2019. They are able to maintain their position until 2024. If a trustee decides to relinquish their position then the trust would need to recruit and appoint a replacement. This would be done by advertising for the role using social platforms as well as local agency bulletins. Any new appointee would be introduced to the board and would need to be voted into the position.

How the charity makes decisions and how decisions are delegated.

All decisions are made jointly by the board of trustees who meet on a monthly basis.

The Olive Trust

Trustees' Annual Report for the year ended 31 December 2020

Financial review

The charity's financial position at the end of the year ended 31 December 2020

The financial position of the charity at 31 December 2020 as more fully detailed in the accounts, can be summarised as follows:-

	2020
	£
Net income	(2,542)
<hr/>	
Unrestricted Revenue Funds available for the general purposes of the charity	29,387
<hr/>	
Total Funds	29,387

Financial review of the position at the reporting date, 31 December 2020 .

From a financial perspective the Board of Trustees recognises we are operating in an extremely challenging set of circumstances with the austerity cuts that have taken place in recent times and the pandemic that is now becoming our new normal.

These financial constraints impact significantly upon a charity such as ourselves who work with some of the most economically deprived members of society.

The statement of financial activities shows a total income of £2,431 and expenditure of £4,973. The remaining balance is mainly comprised of unrestricted funds. These are funds that are available for the charity to spend upon fulfilling its objects in such ways as the trustees see fit.

In addition, the Trustees recognise that new and innovative ways of raising funds will need to be considered and implemented over the next 12 to 18 months and this is something that is being taken very seriously.

The Olive Trust

Trustees' Annual Report for the year ended 31 December 2020

Policies on reserves.

The reserves that we have set aside provide financial stability and the means for the development of our principal activity.

We intend to maintain our reserves at a level that is at least equivalent to £5,000 and will be held as unrestricted funds.

This is an estimation contingency reserve equivalent to three months' expenditure to cover fundraising initiatives that the trustees wish to implement in the future. Although the operating expenses to date have been very close to zero, we expect this to change in the coming year as we, the trustees, continue to seek to embed fundraising mechanisms that allow the charity to replenish funds in order to meet the objectives set.

The Board reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations on a quarterly basis.

As initiatives take shape in the coming months, the board is committed to recording these steps and ensuring the operating expenses are streamlined, efficient, and sustainable. The overall arching aim would be increasing the reserve fund to an acceptable figure which will be defined once operations are active and running.

The board doesn't wish to keep the reserves at a level that exceeds three months of operating expenses due to the nature of the charity serving the most vulnerable within the community.

Any available funds are better channeled to those in urgent need which is the underlying intention of the trustees. In this period of uncertainty when other charities are forced to shut, the trust intends to instill financial discipline to ensure longevity.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

We are continuing to increase our number of partner agencies and we are looking to work more closely with our existing partners which means there should then be a marked increase in the number of referrals being received.

To be able to facilitate and meet the growing demand we are looking at ways to increase our financial capacity. There are several ways we can do this: a percentage of net profits from businesses (owned and operated by trustees) will continue to be injected into the trust fund annually.

We are also continuing to investigate the possibility of an online 'charity shop' where goods donated are sold and all proceeds go to the trust. This is still in its exploratory phase but we foresee the possibility of creating a hybrid charity shop where there is a physical presence and an online store. Further analysis is needed to ensure that once 'live' this enterprise is able to continue to secure good quality products that are relevant to our market.

The Olive Trust

Trustees' Annual Report for the year ended 31 December 2020

Employment of disabled persons

The Olive Trust champions social inclusion. We consider the people that we work with and those that we support, are equal partners in everything we do.

We aim to respond to the most diverse needs in the most respectful way. We are committed to working in a culture that actively seeks to promote and maintain equality, diversity, inclusion, and fairness for all.

We believe the Olive Trust has the means to enable the people that we work with, by giving them the support and encouragement they need to improve their circumstances and wellbeing.

In the hope that this encourages inclusion and allows people to fully participate in society. The Olive Trust is committed to anti-discriminatory practice and we ensure we are fully compliant with the Equality Act 2010.

Details of The Independent Examiner

Ikram Ul-Haq

Member of Institute of Financial Accountants

5 Faraday Court

Conduit Street

Leicester

LE2 0JN

The Olive Trust

Trustees' Annual Report for the year ended 31 December 2020

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 27 October 2021.

Junaid Vindhani
Trustee

The Olive Trust

Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 31 December 2020

I report to the Trustees on my examination of the financial statements of the charity on pages 12 to 14 for the year ended 31 December 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 13.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 7, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. 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 setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

The Olive Trust

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

Signed:-

Ikram Ul-Haq - Independent Examiner

Institute of Financial Accountants

5 Faraday Court

Conduit Street

Leicester

LE2 0JN

This report was signed on 27 October 2021

The Olive Trust - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities for the year ended 31 December 2020

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020 £	2020 £	2020 £	2019 £
Income & Endowments from:					
Donations & Legacies	A1	2,431	-	2,431	32,654
Expenditure on:					
Charitable activities	B2	4,973	-	4,973	725
Total expenditure	B	4,973	-	4,973	725
Net income for the year		(2,542)	-	(2,542)	31,929
Net income after transfers	A-B-C	(2,542)	-	(2,542)	31,929
Net movement in funds		(2,542)	-	(2,542)	31,929
Reconciliation of funds:- E					
Total funds brought forward		31,929	-	31,929	-
Total funds carried forward		29,387	-	29,387	31,929

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 13 to 14 form an integral part of these accounts.

The Olive Trust - Statement of Financial Activities for the year ended 31 December 2020

The Olive Trust Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	2,431	32,654
Investment income		
Gross income in the year before exceptional items	2,431	32,654
Gross income in the year including exceptional items	2,431	32,654
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	4,973	725
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	4,973	725
Net income before tax in the financial year	(2,542)	31,929
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(2,542)	31,929
Retained surplus for the financial year	(2,542)	31,929

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 13 to 14 form an integral part of these accounts.

The Olive Trust - Balance Sheet as at 31 December 2020

	SORP		2020		2019
	Note	Ref	£		£
Current assets		B			
Debtors	11	B2	149	530	
Cash at bank and in hand		B4	29,238	31,399	
Total current assets			29,387	31,929	
Net current assets			29,387		31,929
The total net assets of the charity			29,387		31,929
The total net assets of the charity are funded by the funds of the charity, as follows:-					
Restricted funds					
			-		-
Unrestricted Funds					
Unrestricted Revenue Funds	5	D3	29,387	31,929	
			29,387		31,929
Designated Funds					
Total charity funds			29,387		31,929

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Junaid Vindhani

Trustee

Approved by the board of trustees on 27 October 2021

The notes attached on pages 13 to 14 form an integral part of these accounts.

The Olive Trust

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. However, currently there are no designated funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law. However, currently there are no restricted funds.

There are no endowment funds.

The Olive Trust

Notes to the Accounts for the year ended 31 December 2020

2 Income and Expenditure account summary

	2020 £	2019 £
At 1 January 2020	31,929	-
Surplus after tax for the year	(2,542)	31,929
At 31 December 2020	29,387	31,929

3 Related party transactions

The charity received a donation of £1,636 during the year (2019: £30,000) from Apex Software Innovations Ltd. The Company Apex Software Innovations Ltd is owned and controlled by Mr Junaid Vindhani who is a trustee of the Charity.

4 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £	Total Funds £
Current Assets	29,387	-	-	29,387	29,387
	29,387	-	-	29,387	29,387
At 1 January 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £	Total Funds £
Current Assets	31,929	-	-	31,929	31,929
	31,929	-	-	31,929	31,929

5 Change in total funds over the year as shown in Note 4 , analysed by individual funds

	Funds brought forward from 2019 £	Movement in funds in 2020 £	Transfers between funds in 2020 £	Funds carried forward to 2021 £	Funds carried forward to 2021 £
<i>Unrestricted and designated funds:-</i>					
Unrestricted Revenue Funds	31,929	(2,542)	-	29,387	29,387
Total unrestricted and designated funds	31,929	(2,542)	-	29,387	29,387
Total charity funds	31,929	(2,542)	-	29,387	29,387

6 Analysis of movements in funds over the year as shown in Note 5

	Income 2020 £	Expenditure 2020 £	Other Gains & Losses 2020 £	Movement in funds 2020 £	Movement in funds 2020 £
<i>Unrestricted and designated funds:-</i>					
Unrestricted Revenue Funds	2,431	(4,973)	-	(2,542)	(2,542)
	2,431	(4,973)	-	(2,542)	(2,542)

The Olive Trust

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

7 Donations, Grants and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Various	769	-	769	2,654
Total donations and gifts from individuals	769	-	769	2,654
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Other Donations				
Apex Software Innovations Ltd	1,636	-	1,636	30,000
Other	26	-	26	-
Total Other Donations	1,662	-	1,662	30,000
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies A1	2,431	-	2,431	32,654

The Olive Trust

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

8 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Grants made to organisations		4,973	-	4,973	725
Total grantmaking costs	B2c	4,973	-	4,973	725

Breakdown of Grants made to organisations

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
		2020	2020	2020
		£	£	£
Various		4,973	-	4,973
		4,973	-	4,973

9 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Total grantmaking costs	B2c	4,973	-	4,973	725
Total charitable expenditure	B2	4,973	-	4,973	725