

**OLIVE HIGH**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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## OLIVE HIGH

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

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<b>Trustees</b>	Firasat Razak Inayat Razak Ubaidullah Razzaq
<b>Registered office</b>	Olive High Shorey bank Burnley BB11 2RY
<b>Registered company number</b>	CE019481 (England and Wales)
<b>Registered charity number</b>	1186195
<b>Independent examiner</b>	Xeinadin Ground Floor Citygate Longridge Road Preston PR2 5BQ
<b>Solicitors</b>	Blakewater Solicitors 3 Richmond Terrace Blackburn, BB1 7AT
<b>Bankers</b>	Yorkshire Bank 25 Manchester Road Burnley BB11 1HX
<b>Surveyors</b>	ACS Partnership Bancroft Road Burnley BB10 2TP
<b>Insurance Brokers</b>	Secure Risk Insurance Brokers 1st Floor, Trust House 5 New Augustus Street Bradford BD1 5LL

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This trustees' annual report is for a charity with educational aims. It meets the public benefit reporting requirements by:

- including a statement that the trustees have had regard to the Charity Commission's guidance on public benefit
- describing its significant activities undertaken to further its charitable purposes for the public benefit

**Objectives and activities**

**OUR AIMS**

The objects of the Charity is:

**- Advancing education for the public benefit by the provision of a school for children aged 11 to 18**

We aim to provide a first class education to girls from the ages of 11 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, Islamic ethos, sporting and other activities. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

**OUR OBJECTIVES**

Our objectives are set to reflect our educational aims and the ethos of the Charity. It is important to us that we maintain and enhance the academic success of the Charity.

This objective is, however, set in the context of the broader goals we set for the Charity and its pupils.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- to broaden our academic curriculum and extend the range of GCSE options
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first class pastoral care we provide for pupils
- to increase pupil numbers
- to develop our 'Teaching Links' programme of co-operation and joint working with other schools
- to play our part in the life of our local community through our community access and service programmes.

**REVIEW OF ACTIVITIES**

**COMMUNITY ACCESS**

We see Olive High as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted so to do.

The following organisations make regular use of our multi-purpose hall a free of charge:

- Olive High Boys Ltd
- Olive High Ltd
- Olive Tree Nursery
- Olive Community Enterprise

**BUILDING WORKS**

No major building works completed this year.

## **Objectives and activities**

### **FUTURE PLANS**

The Trustees continue to intend to continue their current strategies of maintaining the Charity's position in a competitive market by supporting and investing to provide high quality education and provisions for Olive High Ltd, an independent secondary school for girls, registered with the Department for Education (Reg. no. 888/6073) and Ofsted (Reg. no. 144816), achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

#### **The LRC has been renovated for the Olive High Boys school.**

This includes renovating:

1. Prayer Hall
2. Classrooms to the left of the LRC
3. Bringing the toilets into use
4. Having a staffroom and kitchen
5. Installation of a new boiler system
6. Ablution area for the boys for prayer

### **Financial review**

#### **OUR FINANCES**

The financial statements show net incoming resources for the year on Charity activities till 31/08/2024.

The principal source of income has continued to be donations and loans. Future sources will continue to be income from rent from various organisations renting parts of the property.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. We applied for the 20% further relief at the discretion of the local council, which has been granted.

### **DEVELOPMENTS AND MAINTENANCE**

All renovations works continues to be funded by Olive High Ltd; in return for a reduced rent rate for 5 years (we are currently in year 2 of the 5 year plan).

### **RESERVES AND FINANCIAL HEALTH**

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Charity.

In common with other independent charities, the Trustees have invested substantial sums into new Charity buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent facilities for the community and operating schools.

The Trustees consider that given the future stable cash flow from rent, the ongoing popularity of our Charity, and the available banking facility that can be called upon if need arises, that there is no current need to build up a free reserve.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Charity estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

### **INVESTMENT POLICY AND PERFORMANCE**

Investment activities are managed in line with the requirements of the Trustee Act 2000. Our investment policy is a medium-risk approach for the growth of the portfolio of investments.

### **EMPLOYEES & PENSION LIABILITY**

Olive High doesn't currently have any paid employees and is currently operating through volunteers and unpaid volunteered hours by the trustees.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The charity is controlled by its governing document, a deed of trust, and constitutes as a Charitable Incorporated Organisation (CIO).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trustees, who are the charity trustees, are responsible for the overall management and control of Olive High and meet six times a year. The work of implementing is done by the trustees.

All trustees give their time freely and no remuneration or expenses were paid in the year. No trustee or person connected with a trustee received any kind of benefit.

**RISK MANAGEMENT**

The trustees are responsible for the overseeing of the risks faced by the Charity.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Reputation. The Charity's success is built on its reputation. We manage this risk by ensuring we are actively involved in the senior leadership team of Olive High Ltd and through the active identification and resolution of health and safety related issues.

- Money. Our ability to continue is reliant on income through donations, loans and future rent. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management including access to an adequate short-term credit facility for the Charity.

- Curriculum at Olive High Ltd. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by on-going investment in our building and an approach to enrolment that works with supportive parents of Olive High Ltd whose children have an appetite for learning.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 March 2025 and signed on its behalf by:

Firasat Razak - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OLIVE HIGH

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### Independent examiner's report to the trustees of Olive High ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Farook Patel FCA

Xeinadin  
Ground Floor  
Citygate  
Longridge Road  
Preston  
PR2 5BQ

6 March 2025

**OLIVE HIGH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>Income and endowments from</b>	<b>Notes</b>		
Donations and legacies	2	80,566	53,689
Investment income	3	14,483	1,606
<b>Total</b>		<u>95,049</u>	<u>55,295</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>	<b>4</b>		
Charitable Activity		<u>10,027</u>	<u>6,628</u>
<b>NET INCOME</b>		85,022	48,667
<b>Reconciliation of funds</b>			
Total funds brought forward		425,118	376,451
<b>Total funds carried forward</b>		<u><u>510,140</u></u>	<u><u>425,118</u></u>
<b>Continuing operations</b>			
All income and expenditure has arisen from continuing activities.			



**STATEMENT OF FINANCIAL POSITION**  
**31 AUGUST 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>Fixed assets</b>	<b>Notes</b>		
Tangible assets	7	1,549,620	1,549,620
<b>Current assets</b>			
Cash at bank		5,527	31,505
<b>Creditors</b>			
Amounts falling due within one year	8	(601)	(601)
<b>Net current assets</b>		<u>4,926</u>	<u>30,904</u>
<b>Total assets less current liabilities</b>		1,554,546	1,580,524
<b>Creditors</b>			
Amounts falling due after more than one year	9	(1,044,406)	(1,155,406)
<b>NET ASSETS</b>		<u>510,140</u>	<u>425,118</u>
<b>Funds</b>	10		
Unrestricted funds:			
General fund		510,140	425,118
<b>Total funds</b>		<u>510,140</u>	<u>425,118</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025 and were signed on its behalf by:

Firasat Razak - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. Donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	80,566	53,689
	<u>          </u>	<u>          </u>

**3. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received	14,024	-
Deposit account interest	459	1,606
	<u>          </u>	<u>          </u>
	14,483	1,606
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Charitable activities costs**

	<b>Direct Costs £</b>	<b>Support costs (see note 5) £</b>	<b>Totals £</b>
Charitable Activity	1,014	9,013	10,027

**5. Support costs**

	<b>Management £</b>	<b>Finance £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Charitable Activity	7,890	163	960	9,013

**6. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**7. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 September 2023 and 31 August 2024	1,549,620
<b>Net book value</b>	
At 31 August 2024	1,549,620
At 31 August 2023	1,549,620

**8. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	601	601

**9. Creditors: amounts falling due after more than one year**

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	1,044,406	1,155,406

**10. Movement in funds**

	<b>At 1.9.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.8.24 £</b>
<b>Unrestricted funds</b>			
General fund	425,118	85,022	510,140
<b>TOTAL FUNDS</b>	425,118	85,022	510,140

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Movement in funds - continued**

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	95,049	(10,027)	85,022
	<u>95,049</u>	<u>(10,027)</u>	<u>85,022</u>
<b>TOTAL FUNDS</b>	<u>95,049</u>	<u>(10,027)</u>	<u>85,022</u>

**Comparatives for movement in funds**

	<b>At 1.9.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.8.23 £</b>
<b>Unrestricted funds</b>			
General fund	376,451	48,667	425,118
	<u>376,451</u>	<u>48,667</u>	<u>425,118</u>
<b>TOTAL FUNDS</b>	<u>376,451</u>	<u>48,667</u>	<u>425,118</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	55,295	(6,628)	48,667
	<u>55,295</u>	<u>(6,628)</u>	<u>48,667</u>
<b>TOTAL FUNDS</b>	<u>55,295</u>	<u>(6,628)</u>	<u>48,667</u>

**11. Related party disclosures**

Included in other creditors is an amount of £150,010 due to following trustees - Firasat Razak £82,000 (2023: £50,000), Inayat Razak £30,000 (2023: £30,000) and Ubaidullah Razzaq £38,010 (2023: £38,010). These loans are interest free, unsecured and payable on demand. These loans are still payable at the year end.

Included in other creditors is an amount of £110,786 (2023: £109,786) due to Olive High Ltd in which Firasat Razak is the director and shareholder and Inayat Razak is the director. The loan is interest free, unsecured and payable on demand. These loans are still payable at the year end.