

Charity registration number 1198699 (England and Wales)

OLIVE BRANCH AID
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

OLIVE BRANCH AID

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Cottage L A Palmas C Christodoulou S Mossios A R Popescu S H Antoniou-Pamment
Charity number	1198699
Principal address	Arch 648 Portslade Road London SW8 3DH
Independent examiner	JF Francis Ltd Francis House 2 Park Road Barnet Herts EN5 5RN

OLIVE BRANCH AID

CONTENTS

	Page
Trustees' Annual report	1 - 3
Independent Examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

OLIVE BRANCH AID

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the period ended 31st March 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).

FORMATION

The charity was registered on 22nd April 2022.

OBJECTIVES AND ACTIVITIES

Providing relief to those affected by poverty through:

- 1) The collection and distribution of food parcels and other essential products.
- 2) Working together with other charities of similar purpose .

Public benefit

The trustees are all familiar with and have regard to the Charity Commission guidance 'The Essential Trustee: what you need to know, what you need to do' as well as the guidance on "Public Benefit".

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Olive Branch Aid (OBA) did not employ any staff and delivered its objectives through the work of a dedicated group of unpaid volunteers.

Although the provision of food parcels continues to be the core activity for OBA, OBA reflects its aspiration to be more than a food bank by providing a range of other services for service users. These include wellbeing casework, donations of clothing and household goods and supporting other organisations with similar aims. OBA continued to provide regular food parcels to families in need throughout the year. The food parcels were tailored to reflect the size and composition of each household and sought to take into account dietary and cultural requirements where possible. Some of these parcels were delivered in person using a group of unpaid volunteer delivery drivers. The remainder of the parcels were picked up by the service users themselves.

Prior to the website going live, referrals were emailed to OBA by referring organisations. In addition to individual households, OBA also supports four schools and a housing estate in Southwark at various times during the year. OBA also provides hampers to service users twice a year to help with additional pressures during longer holiday periods.

OBA works closely within the London boroughs of Lambeth, Wandsworth, Southwark and Croydon.

OBA distributed food parcels in the accounting period that provided food support for the equivalent of more than 69,000 people for a day. This was an increase of 13% on the previous year.

OBA set up a small area for service users to look through donated clothing and household products. Examples of donated goods included bedding, small items of furniture and cooking utensils.

OBA provided a free wellbeing case work support service. This service was delivered through telephone calls and face to face meetings.

OBA's Wellbeing team continued to provide long term support for a significant number of service users with complex uses during the year.

OLIVE BRANCH AID

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

OBA received non-financial donations of food products from a variety of partner organisations during the accounting period.

OBA functions under the aegis of the Greek Orthodox Archdiocese of Thyateira and Great Britain. OBA provides its various services to service users of all faiths and no faith service users alike.

In addition to the achievements noted above, other significant successes for OBA in the last accounting period included:

- Fitted out our new premises with donated heavy duty warehouse shelving to stack the food supplies and facilitate packing of the monthly food parcels.
- In May 2023 OBA formally opened its new premises with a ceremony attended by various dignitaries including the Greek Orthodox Archdiocese of Thyateira and Great Britain, the Mayor of Lambeth, the Cypriot High Commissioner and representative of the Greek Embassy, Local Councillors.
- In July 2023, OBA was delighted to welcome Annita Demetriou, President of the Cypriot House of Representatives and Andreas Kakouris Cypriot High Commissioner.
- Following grant funding from the National Lottery Fund, OBA developed a new website which was up and running by the end of March 2024. Among the many benefits the website provided, perhaps the one that had the most impact was that it allowed members of the public to ask for help directly without having to go through another organisation. The self-referral route now account for 60% of our service users.
- OBA was delighted to win the Mayor's Award for Excellence at the Lambeth Civic Awards in February 2024. OBA was selected from 370 applicants and the award reflected its commitment to providing wellbeing support for service users.
- Appointed JF Francis as OBA's new Independent examiner.
- Continued to manage all our financial donations through an online donation platform (Goodhub) that is regulated by the Fundraising Regulator.
- Significant corporate volunteers from three companies helped with various projects.
- Increased school referrals and work beginning to expand promotes services to local communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution, and constitutes a Charitable Incorporated Organisation (CIO) registered by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity trustees are as follows and are appointed for the following terms

- S H Antoniou-Pamment - appointed for 4 years (appointed 22 Apr 2022)
- A R Popescu - appointed for 3 years (appointed 22 Apr 2022)
- Father C Christodoulos - appointed for 4 years (appointed 22 Apr 2022)
- L A Palmas - appointed for 3 years (appointed 22 Apr 2022)
- K Cottage - appointed for 3 years (appointed 22 Apr 2022)
- S Mossios - appointed for 4 years (appointed 22 Apr 2022)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE028843 (England and Wales)

Registered Charity number

1198699

Registered office

Arch 648, Portslade Road, London SW8 3DH

OLIVE BRANCH AID

TRUSTEES' ANNUAL REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

K Cottage
L A Palmas
C Christodoulou
S Mossios
A R Popescu
S H Antoniou-Pamment

The Trustees' Annual report was approved by the Board of Trustees.

Souya Antoniou

S H Antoniou-Pamment
Trustees

30 January 2025

OLIVE BRANCH AID

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OLIVE BRANCH AID

I report to the trustees on my examination of the financial statements of Olive Branch Aid (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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.

JF Francis Ltd

Francis House
2 Park Road
Barnet
Herts
EN5 5RN
30 January 2025

OLIVE BRANCH AID

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	70,414	17,486	87,900	98,740	11,882	110,622
Total income		<u>70,414</u>	<u>17,486</u>	<u>87,900</u>	<u>98,740</u>	<u>11,882</u>	<u>110,622</u>
Expenditure on:							
Raising funds	4	637	9,366	10,003	32,963	5,917	38,880
Charitable activities	5	57,371	9,825	67,196	8,758	500	9,258
Total expenditure		<u>58,008</u>	<u>19,191</u>	<u>77,199</u>	<u>41,721</u>	<u>6,417</u>	<u>48,138</u>
Net income/(expenditure) and movement in funds		12,406	(1,705)	10,701	57,019	5,465	62,484
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>57,019</u>	<u>5,465</u>	<u>62,484</u>	-	-	-
Fund balances at 31 March 2024		<u>69,425</u>	<u>3,760</u>	<u>73,185</u>	<u>57,019</u>	<u>5,465</u>	<u>62,484</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OLIVE BRANCH AID

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		2,985		-
Current assets					
Debtors	11	26,171		12,000	
Cash at bank and in hand		47,068		50,484	
		<u>73,239</u>		<u>62,484</u>	
Creditors: amounts falling due within one year	12	(3,039)		-	
Net current assets			70,200		62,484
Total assets less current liabilities			<u>73,185</u>		<u>62,484</u>
The funds of the charity					
Restricted income funds	13		3,760		5,465
Unrestricted funds	14		69,425		57,019
			<u>73,185</u>		<u>62,484</u>

The charity is entitled to exemption from audit under the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to small charities.

The financial statements were approved by the Trustees on 30 January 2025

Katy Cottage

K Cottage
Trustees

Souya Antoniou

S H Antoniou-Pamment
Trustees

OLIVE BRANCH AID

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(116)		50,484
Investing activities					
Purchase of tangible fixed assets		(3,300)		-	
Net cash used in investing activities			(3,300)		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(3,416)		50,484
Cash and cash equivalents at beginning of year			50,484		-
Cash and cash equivalents at end of year			47,068		50,484

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is a Charitable Incorporated organisation. The address of the principal office is Arch 648, Portslade Road, London, SW8 3DH

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance method
Computers	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	19,318	17,486	36,804	66,572	11,882	78,454
Donated services and facilities	51,096	-	51,096	32,168	-	32,168
	<u>70,414</u>	<u>17,486</u>	<u>87,900</u>	<u>98,740</u>	<u>11,882</u>	<u>110,622</u>

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	637	9,366	10,003	32,963	5,917	38,880

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Depreciation and impairment	315	-
Rent	47,999	6,107
Accountancy Fees	3,780	1,259
Cleaning	12	-
Legal Expenses	52	-
Printing & Stationery	186	-
Service Charges	453	-
Website	9,866	-
Rates	421	-
Advertising	100	-
Light and Heat	1,118	369
Insurance	716	367
Repairs and Maintenance	1,520	-
Sundry	564	1,032
Subscriptions	94	124
	<u>67,196</u>	<u>9,258</u>
Analysis by fund		
Unrestricted funds	57,371	8,758
Restricted funds	9,825	500
	<u>67,196</u>	<u>9,258</u>

6 Governance costs

	2024 £	2023 £
Accountancy and legal fees	<u>1,200</u>	<u>1,259</u>

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

Trustees' remuneration and benefits

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustee's expenses

Expenses of £7,114.52 were paid to trustees for the expenditure on goods and services for the delivery of the charitable activities of the charity.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
Additions	2,880	420	3,300
At 31 March 2024	2,880	420	3,300
Depreciation and impairment			
Depreciation charged in the year	231	84	315
At 31 March 2024	231	84	315
Carrying amount			
At 31 March 2024	2,649	336	2,985

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	26,171	12,000

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,039	-

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	5,465	17,486	(19,191)	3,760
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	-	11,882	(6,417)	5,465

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	57,019	70,414	(58,008)	69,425
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	-	98,740	(41,721)	57,019

OLIVE BRANCH AID

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,985	-	2,985
Current assets/(liabilities)	66,440	3,760	70,200
	<u>69,425</u>	<u>3,760</u>	<u>73,185</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	57,019	5,465	62,484
	<u>57,019</u>	<u>5,465</u>	<u>62,484</u>

16 Related party transactions

There were no disclosable related party transactions during the year.

17	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	10,701	62,484
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	315	-
	Movements in working capital:		
	(Increase) in debtors	(14,171)	(12,000)
	Increase in creditors	3,039	-
	Cash (absorbed by)/generated from operations	<u>(116)</u>	<u>50,484</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.