

# Olive Branch Trust

**(A company limited by guarantee)**

## **Report & Financial Statements For the period**

**1st April 2013 to 31st March 2014**

**Registered Charity no: 1120091**

**Registered Company no: 4297648  
(England & Wales)**

SATURDAY



\*A3I8YZ3U\*

A18

11/10/2014

#88

COMPANIES HOUSE

**CONTENTS**

	<b>Page</b>
Legal & Administrative Information	1
Report of the Directors'/Trustees	2-4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10
Accountants Report	11

**LEGAL & ADMINISTRATIVE INFORMATION**

**Status**

The organisation is a charitable company limited by guarantee incorporated on the 2<sup>nd</sup> October 2001.

The Charity was originally established under a Deed of Trust dated 14<sup>th</sup> February 1983 which stated the Charity's objects. The charity was transferred into a company limited by guarantee under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the rules for the appointment and de-selection of Trustees are stated.

**Trustees & Directors**

Howard Astin  
Cassie Biggin  
Sandra Foxcroft  
Jan de Villiers (resigned 31.03.2014)  
Jonathan Hayes

**Company Secretary**

Howard Astin

**Trust Administrator**

Mrs Liz Malko

**Registered Charity Number**

1120091

**Private Limited Company Number**

4297648

**Registered Office**

96 Lister Avenue, Bradford, West Yorkshire BD4 7QS

**Administrative Office**

8th Floor, Arndale House, Charles Street, Bradford, BD1 1EJ

**Accountant**

Clarkson & Company, Centre of Excellence, Hope Park, Trevor Foster Way, Bradford, BD5 8HH

**Bankers**

The Royal Bank of Scotland Plc, 45 – 47 Bank Street, Bradford, West Yorkshire BD1 1TS

**Solicitors**

Gordons LLP 14 Piccadilly, Bradford BD1 3LX

**REPORT OF THE DIRECTORS / TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2014**

The Trustees who are also directors of the charity for the purposes of the Companies Act present their report and the financial statements for the year ended 31st March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the Annual Report and financial statements of the charity.

**Objectives of the Charity**

"Within a Christian ethos, to relieve poverty and promote good health and the advancement of education amongst members of the community in the United Kingdom or elsewhere in the world. To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object or improving their conditions of life"

**Activities of the Olive Branch Trust**

So many great ideas fail to get off the ground simply due to a lack of resource, support and expertise. The Olive Branch Trust's goal is to fill this gap – to help passionate people, organisations and churches see their ideas come to life and impact their communities. To do this we have gathered a number of professionals as part of our team; business managers and administrators, fundraisers and entrepreneurs, academics and specialists, all of which work together to make the projects we support and develop a success. And the tie that binds us all together is the desire to see local communities and their local projects thrive.

Over the many years we have been in existence we have helped scores of churches, charities and private organisations deliver great sustainable projects. This past year we have increased our team to 8 staff and associates and currently operate in communities throughout the Bradford district.

In partnership with grass roots community organisations we have delivered and/or developed much of the following:

- Explore and crystallise ideas - planning for the long term
- Develop business plans
- Fundraise
- Procured specialist services
- Develop organisational structures, policies and procedures
- Build and manage teams
- Handle administration

**Into the future** the Trust will continue to provide for those employed in leading various initiatives in locality of Bradford and beyond, as well as continuing to provide services for the development of local projects and social enterprises. We are pleased to see that our reputation has grown as a significant professional work during this last year. We continue to make links with other organisations across the district, enabling mutual advancement through the sharing of contacts and expertise. This will in turn result in being able to provide enhanced services for the benefit of the communities in which we operate.

**Property**

At present the Trust does not own any buildings and its administration offices are at 8<sup>th</sup> Floor Arndale House, Charles Street, Bradford BD1 4EJ with registered office at 96 Lister Avenue, Bradford BD4 7QS.

**Training**

We seek to develop all our valued workers, both paid and volunteers, by providing appropriate training and personal development opportunities.

**REPORT OF THE DIRECTORS / TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2014 (continued)**

**Results**

These comprised of net incoming resources of £ 238,873 and outgoing resources of £ 233,281. The reserves now stand at £ 21,136.

**Future Strategy**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

**Reserves Policy**

The Trustees, are working towards a policy to whereby the unrestricted funds, not committed or invested in tangible assets ('the free reserves') held by the charity should be between 1 and 3 months of the resources expended, which equates to £17,000 to £50,000 in general funds. To date expenditure has been conditional on anticipated and guaranteed income and the charity is in a transition phase to accommodate the new reserves policy.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds.

Short term reserves will be held in the Trustees' interest bearing bank deposit account and transfer of funds between accounts can be facilitated by electronic transfer on-line to maximise potential earnings of interest. Long term reserves will be held in accounts designed for the charity sector, with the requirement to generate income and / or capital growth.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities, including social enterprise. Internal risks are minimised by the use of professional consultants, and the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity.

**Statement of Trustees Responsibilities**

The trustees are responsible for preparing financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing these financial statements, the trustees are to:

- ☐ Select suitable accounting policies and then apply them consistently;
- ☐ Make judgements and estimates that are reasonable and prudent; and
- ☐ Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS / TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2014 (continued)**

**Trustees**

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period are set out on page 1 of this report. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31<sup>st</sup> March 2014 was 40.

Approved by the Trustees on the 6<sup>th</sup> October 2014  
and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Howard Astin', written over a horizontal line.

Howard Astin  
Director and Chair of Trustees

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including Income & Expenditure Account)**  
**for the year ended 31<sup>st</sup> March 2014**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2014</u>	<u>Total</u> <u>Funds</u> <u>2013</u>
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income		80,479	-	80,479	74,629
Investment income		9	-	9	29
<b>Incoming resources from Charitable activities</b>		128,707	29,678	158,385	45,510
<b>Total incoming resources</b>		209,195	29,678	238,873	120,168
<b>Resources expended</b>					
Charitable activities	2	202,963	29,678	232,641	147,436
Governance costs		640	-	640	615
<b>Total resources expended</b>		203,603	29,678	233,281	148,051
<b>Net incoming/(outgoing) resources</b>		5,592		5,592	(27,883)
<b>Total funds brought forward</b>		47,149	94,100	141,249	169,132
Prior year adjustment		(31,605)	(94,100)	(125,705)	-
<b>Total funds carried forward</b>		21,136	-	21,136	141,249

The statement of financial activities includes all gains and losses in the year. All incoming sources and resources expended derived from continuing activities.

The notes on page 7 to 10 form part of these financial statements.

# Olive Branch Trust

## **BALANCE SHEET** **as at 31<sup>st</sup> March 2014**

	Notes	£	31 <sup>st</sup> March 2014	£	31 <sup>st</sup> March 2013	£
<b>Fixed Assets</b>						
Tangible fixed assets	6			4,026		3,234
Investments	7			-		1
				-----		-----
				4,026		3,235
<b>Current Assets</b>						
Debtors	8	2,176				76,172
Cash at bank and in hand		15,574				62,457
		-----				-----
		17,750				138,629
<b>Creditors: amounts falling due within one year</b>	9	640				615
		-----				-----
Net current assets				17,110		138,014
<b>Net assets</b>	10			-----		-----
				21,136		141,249
				=====		=====
<b>Funds</b>						
Unrestricted - General fund				21,136		47,149
Restricted - Income funds				-		94,100
				-----		-----
				21,136		141,249
				=====		=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge responsibilities for:

- Ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees on 6<sup>th</sup> October 2014 and signed on their behalf by:-

  
Howard Astin  
Director and Chair of Trustees

The notes on pages 7 to 10 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2014**

**1. Accounting policies**

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice issued in March 2005.

b) Fund accounting

Unrestricted funds are corporate funds, which as such are available for use or retention at the discretion of the directors in accordance with the Trust's objects.

Restricted funds are trust funds subject to specific restrictive conditions imposed by sponsors as donors or by the declared purpose in appeals literature.

c) Incoming Resources

All income is accounted for on a receivable basis. Any general purpose grants whose use is restricted by the grant or to some future accounting period are accounted for as deferred income until the restriction has been satisfied.

d) Resources expended

All expenditure is accounted for on an accruals basis and, where incurred directly to further the Trust's charitable objects, is shown as project direct costs under the heading of charitable expenditure.

The support costs of these charitable projects include costs apportioned out of the general overheads of the Trust. This apportionment has been calculated by analysing staff time spent on charitable projects and on other activities. The rates thus derived have then been applied to the Trust's general overhead costs to provide an equitable basis for their apportionment under the functional headings of the Statement of Financial Activities.

e) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of all fixed assets over their estimated useful lives at the following rates

Furniture and Equipment	25%	on cost
Computer Equipment	33 %	on cost
Motor vehicle	25%	on cost

f) Pension Costs

The Trust subscribes to a defined contribution pension scheme. The Trust's contributions to the scheme are charged in the statement of financial activities as they accrue.

g) Investments

Investments are valued at cost.

**NOTES TO THE FINANCIAL STATEMENTS continued**  
**for the year ended 31<sup>st</sup> March 2014**

	<u>Year ended</u> <u>31<sup>st</sup> March</u> <u>2014</u>	<u>Year ended</u> <u>31<sup>st</sup> March</u> <u>2013</u>
<b>2. Resources expended on charitable activities</b>		
Staff costs	135,801	85,324
Premises costs	6,895	5,556
Outwork costs	39,163	19
Motor and travel	1,158	3,059
Depreciation less profit on sale of assets	1,235	1,068
Administration costs	5,947	6,309
Direct activity costs	17,381	7,721
Financial and professional costs	25,061	3,380
Grant payable	-	35,000
	-----	-----
	232,641	147,436
	=====	=====

**3. Staff costs and numbers**

Salary costs were as follows:-

Gross salaries	114,112	75,600
Social security costs	9,833	5,321
Pension contributions	11,856	4,403
	-----	-----
	135,801	85,324
	-----	-----

The average weekly number of employees during the year, calculated on the basis of full time equivalents was 6 (2013:4).

**4. Trustee disclosures**

Directors' remuneration	Nil	Nil
Accountants remuneration	640	615
Depreciation loss profit on sale of assets	1,235	1,068

No trustee received any remuneration or expenses from the charity.

**5. Taxation**

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

**NOTES TO THE FINANCIAL STATEMENTS continued**  
**for year ended 31<sup>st</sup> March 2014**

**6. Tangible Fixed Assets**

	<u>Motor Vehicle</u>	<u>Furniture and Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 1 <sup>st</sup> April 2013	13,063	18,119	31,976	63,158
Addition	-	-	2,027	2,027
At 31 <sup>st</sup> March 2014	13,063	18,119	34,003	65,185
<u>Depreciation</u>				
At 1 <sup>st</sup> April 2013	10,813	18,119	30,992	59,924
Charge for the year	562	-	673	1,235
At 31 <sup>st</sup> March 2014	11,375	18,119	31,665	61,159
Net Book Value at 31 <sup>st</sup> March 2014	1,688	-	2,338	4,026
Net Book Value at 31 <sup>st</sup> March 2013	2,250	-	984	3,234

**7. Investments**

The charity held one ordinary share of £1 in BD4 CIC, this company was formed on 19<sup>th</sup> November 2008.

**8. Debtors**

	<u>2014</u>	<u>2013</u>
BD4 CIC	-	11,342
e:merge	2,176	62,832
HMRC – Gift Aid	-	1,998
	-----	-----
	2,176	76,172
	-----	-----

**NOTES TO THE FINANCIAL STATEMENTS continued**  
**for year ended 31<sup>st</sup> March 2014**

	<u>2014</u>	<u>2013</u>	
<b>9. Creditors – amounts falling due within one year:</b>			
Trade creditors	-	-	
Accruals and deferred income	640	615	
	-----	-----	
	640	615	
	=====	=====	
 <b>10. Analysis of net assets between funds</b>			
	<u>General</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	
Fixed assets	4,026	-	4,026
Current assets	17,750	-	17,750
Current liabilities	(640)	-	(640)
	-----	-----	-----
Net assets at 31st March 2014	21,136	-	21,136
	=====	=====	=====

## Olive Branch Trust

### Accountant's Report to the Directors and Trustees on the Unaudited Accounts of Olive Branch Trust

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of Olive Branch Trust for the year ended 31<sup>st</sup> March 2014, set out on pages 5 to 10 from the accounting records and information and explanations you have given to me.

This report is made to the company's trustees, who are also directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's directors/trustees that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by the law, I do not accept or assume responsibility to anyone other than the company and the company's directors/trustees, as a body, for my work or this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31<sup>st</sup> March 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the period.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



Clarkson & Co  
Chartered Accountant  
Centre of Excellence  
Hope Park  
Trevor Foster Way  
Bradford  
BD5 8HH

6<sup>th</sup> October 2014