

Olive Academies Foundation

Trustees' Report and Financial Statements

For the year ended 31 August 2024

Charity number: 1195587

Contents

Reports

Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	7

Financial statements

Statement of financial activities	8
Balance sheet	9
Principal accounting policies	10
Notes to the financial statements	12

Reference and administrative details

Directors	G J Clark, Chair K James (resigned 15 June 2023) MA Vickers E K Boafo
Charity registration number	1195587
Registered office	Olive Academies Training & Development Centre Inskip Drive Essex RM11 3UR
Independent examiner	Hugh Swainson Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 78 New Road Gravesend Kent DA11 OAR

The trustees present their report and the financial statements for the year ended 31 August 2024.

Chair's Statement

Welcome to The Olive Academies (OA) Foundation's annual report and accounts. As chair of the trustees I am delighted to be writing to tell you about the progress and activities we have seen in the past year. This year we have seen the first projects funded through the OA Foundation come to fruition and the impacts for our students. These projects have shown the potential to realise our vision to enhance the lives of vulnerable children and young people in Olive Academies.

Objects and Activities

Our vision for OA Foundation is to enable the children and young people who attend schools within Olive Academies Trust (OA Trust) to thrive through access to projects and experiences that extend their engagement in education and broaden their horizons. 2023-24's successes motivate us, and hopefully our supporters, to continue to explore ways to fundraise and work with partners, so we can continue to inspire OA pupils and their families.

Our priorities

Our core themes as we seek to establish the work of the charity are:

- a. Making a difference: Funding impactful enrichment programmes designed and managed by staff at OA academies. Our current focus is Venture Beyond: bespoke, character-building programmes of outdoor activities.
- b. Building a pipeline: Building relationships with potential partners to raise funds, and completing successful grant applications.
- c. Setting ourselves up: Establishing our structures, governance arrangements and robust policies.
- d. Getting ourselves known: Communicating to our partners, stakeholders and OA academies about our work and our mission.

Public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and Performance

Key achievements in 2023-24

1. Successful Venture Beyond Projects

All four Olive Academies granted funds by the OA Foundation have now completed these projects. In addition to OA Foundation funds, we successfully linked all four with external partners which all but doubled the budget available for the unique opportunities organised by the academy staff. Olive Academy Trust students are

Key achievements in 2023-24 (continued)

1. Successful Venture Beyond Projects (continued)

often from households which are chaotic and where finances are tight. Venture Beyond has an emphasis on opportunities that their families would otherwise struggle to offer and that make a difference as students look towards adulthood.

OA Cambridge and OA Nene Valley were supported with the funding towards camping and outdoor activity equipment and the cost of overnight adventure experience. As a result 30 students from year 11 participated in the Duke of Edinburgh's (DofE) Bronze Award programme at Olive Cambridge and Olive Nene Valley for the first time ever. And of these students, 14 completed the award, including the residential expedition (9 from OA Nene Valley and 5 from OA Cambridge). Following these successes the academies are committed to continuing to offer their new year 11s the chance to take the DofE Bronze Award.

Olive Academy Havering has included dry slope skiing as a component of its outdoor learning curriculum over recent years. Staff developed the idea with students about working towards a level of proficiency in skiing or snowboarding that would then warrant a trip to real ski slopes in a European mountain location. Hard work, including additional coached sessions, plus support for families with the logistics, it was for some a first trip outside the UK, resulted in the first ever educational trip to Italy from Olive Academies for a group of five students. The activities and the living together for a week opened students' eyes to the possibilities of work overseas and in sport / recreation and built relationships and confidence to take on the unknown.

The fourth project combined the opportunity to learn practical skills about growing and cultivating vegetables and flowers with a residential stay on a farm with therapeutic support, to extend practical learning and address personal challenges. Olive Academy Thurrock have involved their students from the beginning in the development of their Wellbeing Garden. Students were involved in the clearing of the site for the raised beds and poly-tunnel as well as the preparation of soil and planting and cultivation of the crops grown. Members from the neighbouring allotment association have also given of their time to help students with care of the plants. The seven students who participated in the residential week with Jamie's Farm received support for quite complex needs they have, while half of them were able to take practical lessons from the week and put them to use with the Wellbeing Garden.

We are excited that these projects offered such great opportunities to Olive students. It should be noted that most of them are having a sustained impact into 2023-24 and beyond, with even more students being enrolled onto the DofE Bronze Award and the Wellbeing Garden being prepared through the winter for the next growing season with students in Thurrock.

A note of thanks to the following organisations who contributed funds towards different of these Venture Beyond activities: It's Great Out There, St James Place Charitable Trust and the Country Landowners Association.

Key achievements in 2023-24 (continued)

2. Our fundraising efforts

As a charity we have diversified our own fundraising efforts, extending to sponsored personal challenges as well as organising a second Olive Walk. The Walk for 2024 was planned to be in a location not far from our academy at Thurrock; hopefully in glorious summer sunshine. Unseasonal flooding in July resulted in postponement to October. The slightly smaller turnout still had a fabulous afternoon. Following the commitment to being 'hosted' from near to our academies, we are looking forward to 2025 and a summer effort based near OA Nene Valley.

Other fundraising efforts have included a personal challenge to swim the equivalent of the English Channel over the month of June and participants on the London-Essex 60 mile challenge.

We are looking to further personal challenges to feature in our efforts for 2025. We would welcome ideas from supporters as well as there being an open invitation to join the next Olive Walk.

There is still a lot of competition for charitable funds and we are constantly assessing what new grant application opportunities there are which the OA Foundation can apply to.

3. Governance and future strategy

A priority for 2024 has been to review and update the OA Foundation's strategy, learning lessons from our first couple of years and highlighting priority actions in response to challenges. There are a trio of inter-connected challenges for the future: establishing a stronger presence and profile in-and-around each academy, a solid programme of fundraising that is more localised and increased governance representation and connection to localities.

We believe that a focus on these areas will result in increased opportunities for Olive Academy students, with more diversity in the types of projects supported in response to local needs. Closer working with bodies such as the academy advisory boards (AABs) will also enable OA Foundation's board to be more closely informed about the differences being made and ways to build on the projects and opportunities.

Financial Review

The OA Foundation have received donation income of £11,881 (2023: £36,696) from donations and fund-raising events and issued grants of £11,344 (2023: £20,000) in the year. After all expenditure OA Foundation has a surplus of £1,031 (2023: £6,105) carried forward. Restricted funds are £0 (2023: £4,180) and unrestricted funds are £1,031 (2023: £1,925).

Financial Review (continued)

Olive Academies Foundation and Olive Academies Trust entered into a partnership service level agreement (SLA) that sets out that costs incurred in the setting up of the OA Foundation prior to launch (£24,549) were paid by the Trust. These set up costs are subject to repayment over an extended period of time, as agreed in the SLA. There has been no repayment made by the OA Foundation within the year. It is envisaged OA Foundation will start to repay these set up costs during 2024/25 financial year. The SLA, approved by both Boards, facilitates the Foundation being able to focus on its grant-making activity.

The principle underpinning the OA Foundation's reserves policy is to ensure that the Foundation remains financially stable and resilient, enabling it to consistently meet its ongoing financial obligations and operational objectives. By maintaining a sufficient level of reserves, the Foundation aims to safeguard its ability to operate as a going concern, ensuring its long-term sustainability. Our Board of Trustees has the reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the 'going concern' basis in preparing financial statements.

Governance, structure and management

Governance

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 20 August 2021. The names of the current trustees are given on page 1 of this document.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

Approved by order of the members of the board of Trustees on 20 March 2025 and signed on their behalf by:



G J Clark

Chair of Trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of the Charities SORP (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the members of the board of Trustees on 20 March 2025 and signed on its behalf by:



G J Clark
Chair of Trustees

Independent examiner's report to the trustees of Olive Academies Foundation

I report to the charity trustees on my examination of the financial statements of Olive Academies Foundation (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- ◆ the accounts do not accord with those records; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)".

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.



Hugh Swainson, FCA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

25 March 2025

Statement of financial activities 31 August 2024
(including income and expenditure account)

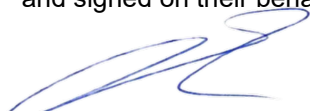
	Notes	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	1	3,165	8,716	11,881	36,696
Investments	2	—	3	3	41
Total income		3,165	8,719	11,884	36,737
Expenditure on: Charitable activities	4	7,345	9,613	16,958	26,075
Total expenditure		7,345	9,613	16,958	26,075
Net movement in funds		(4,180)	(894)	(5,074)	10,662
Reconciliation of funds:					
Total funds brought forward		4,180	1,925	6,105	(4,557)
Net movement in funds		(4,180)	(894)	(5,074)	10,662
Total funds carried forward	10	—	1,031	1,031	6,105

The notes on pages 10 to 16 form part of these financial statements.

Balance sheet 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Current assets			
Debtors	7	300	835
Cash at bank and in hand		27,550	35,624
		27,850	36,459
Creditors: amounts falling due within one year	8	(2,270)	(5,806)
Net current assets		25,580	30,653
Total assets less current liabilities		25,580	30,653
Creditors: amounts falling due after more than one year	9	(24,549)	(24,548)
Total net assets		1,031	6,105
Charity funds			
Restricted funds	10	—	4,180
Unrestricted funds	10	1,031	1,925
Total funds		1,031	6,105

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



G J Clark
Chair of Trustees

Date: 20 March 2025

The notes on pages 10 to 16 form part of these financial statements.

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Olive Academies Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Critical accounting estimates and areas of judgement

Preparation of the financial statements did not require the Trustees and management to make significant judgements and estimates.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Judgements and accounting estimates

Management have determined that there are no judgements or estimates that would have a material impact on the financial statements.

1 Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,165	8,716	11,881	36,696
	3,165	8,716	11,881	36,696
		<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		9,180	27,516	36,696
		9,180	27,516	36,696

2 Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income — local cash	3	3	41

3 Analysis of grants

	Grants to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	11,344	11,344	20,000

4 Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	7,345	7,993	15,338	23,705
Independent examination fee	—	1,620	1,620	2,370
	7,345	9,613	16,958	26,075
		<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Support costs		5,000	18,705	23,705
Independent examination fee		—	2,370	2,370
		5,000	21,075	26,075

5 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Support costs	2,904	11,344	1,090	15,338	23,705
Independent examination fee	—	—	1,620	1,620	2,370
	<u>2,904</u>	<u>11,344</u>	<u>2,710</u>	<u>16,958</u>	<u>26,075</u>

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £
Support costs	2,610	20,000	1,095	23,705
Independent examination fee	—	—	2,370	2,370
	<u>2,610</u>	<u>20,000</u>	<u>3,465</u>	<u>26,075</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Insurance	650	650
Bank charges	440	445
Independent examination fee	1,620	2,370
	<u>2,710</u>	<u>3,465</u>

6 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for the independent examination of the annual accounts	1,620	2,370

7 Debtors

	2024 £'000	2023 £'000
Due within one year		
Prepayments and accrued income	300	835
	<u>300</u>	<u>835</u>

8 Creditors: Amounts falling due within one year

	2024 £'000	2023 £'000
Other creditors	650	3,436
Accruals and deferred income	1,620	2,370
	2,270	5,806

9 Creditors: Amounts falling due after more than one year

	2024 £'000	2023 £'000
Other creditors	24,549	24,548
	24,549	24,548

10 Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	1,925	8,719	(9,613)	1,031
Restricted funds				
It's Great Out There	4,180	165	(4,345)	—
Country Landowners Association	—	3,000	(3,000)	—
	4,180	3,165	(7,345)	—
Total funds	6,105	11,884	(16,958)	1,031

It's Great Out There - Funds awarded for use by OA-Thurrock and OA-Nene Valley to extend their enriched outdoor learning opportunities.

St James Place - Funds awarded for use by OA-Havering Academy for their Venture Beyond activities.

Country Landowners Association – Funds awarded for use by OA-Thurrock to create a horticulture and kitchen garden with polytunnels and specialist teaching.

10 Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<i>Unrestricted funds</i>				
General Funds	(4,557)	27,557	(21,075)	1,925
<i>Restricted funds</i>				
It's Great Out There	—	4,180	—	4,180
St James Place	—	5,000	(5,000)	—
	—	9,180	(5,000)	4,180
<i>Total funds</i>	(4,557)	36,737	(26,075)	6,105

11 Summary of funds

Summary of funds – current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General Funds	1,925	8,719	(9,613)	1,031
Restricted funds	4,180	3,165	(7,345)	—
	6,105	11,884	(16,958)	1,031

Summary of funds – prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General Funds	(4,557)	27,557	(21,075)	1,925
Restricted funds	—	9,180	(5,000)	4,180
	(4,557)	36,737	(26,075)	6,105

12 Analysis of net assets between funds

Current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	—	27,850	27,850
Creditors due within one year	—	(2,270)	(2,270)
Creditors due in more than one year	—	(24,549)	(24,549)
	—	1,031	1,031

Prior year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	4,180	32,279	36,459
Creditors due within one year	—	(5,806)	(5,806)
Creditors due in more than one year	—	(24,548)	(24,548)
	4,180	1,925	6,105

13 Related party transactions

The following amounts were due from/(to) related parties:

	2024 £'000	2023 £'000
Olive Academies	(25,199)	(27,984)
	(25,199)	(27,984)

Olive Academies Havering, Thurrock, Cambridge and Nene Valley received in total £11,344 in grants (2023: £20,000) during the year from Olive Academies Foundation.