

THE OLGA CHARITABLE TRUST

England & Wales · Charity number 277925

Details

Status Registered

Legal form Trust

Registered 1979-11-28

Register [View on the Charity Commission register](#)

Contact

Address Mercer & Hole
21 Lombard Street
London
EC3V 9AH

Phone 02072362601

Email simon.coggins@mercerhole.co.uk

Activities

Objects: THE BENEFIT OF ANY ONE OR MORE QUALIFIED CHARITY AND IF MORE THAN ONE IN SUCH SHARES AND PROPORTIONS BETWEEN THEM AND GENERALLY IN SUCH MANNER AS HE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The trustees make grants to charities in relation to which they have a direct knowledge or personal involvement.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£58,599	£46,386	-	-
2024-04-05	£61,031	£44,548	-	-
2023-04-05	£57,380	£84,112	-	-
2022-04-05	£57,012	£65,924	-	-
2021-04-05	£54,742	£61,169	-	-

Trustees

Name	Role	Appointed
ALEXANDRA OGILVY		
JAMES ROBERT BRUCE OGILVY		
Mark Jonathan Musgrave		2024-06-24

THE OLGA CHARITABLE TRUST

England & Wales - Charity number 277925

Accounts

The Olga Charitable Trust
(Registered Charity No. 277925)

Accounts

for the year ended 5 April 2025

Mercer |
&Hole Trustees

The Olga Charitable Trust

Trustees Annual Report for the year ended 5 April 2025

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative details

Name of the Charity:	The Olga Charitable Trust
Charity Registration No:	277925
Trustees:	HRH Princess Alexandra James Robert Bruce Ogilvy Mark Musgrave (appointed 24 June 2024)
Principal office address:	Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Reporting accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment managers:	Walker Crips Stockbrokers Limited Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Structure, Governance and Management

Governing document:	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
Appointer:	HRH Princess Alexandra
Appointment of trustees:	The power of appointing new trustees is vested in the Appointer. A corporation may be appointed as a trustee or the sole trustee of the trust or at least two individuals shall act as trustees. Trustees shall be entitled to be paid all usual professional or proper charges for services in connection with the trust.

The Olga Charitable Trust

Trustees Annual Report

for the year ended 5 April 2025 (continued)

Structure, Governance and Management (continued)

- Management and control:** The trustees have control and overall responsibility for the day-to-day management of the Charity.
- Investment powers:** The trustees have wide powers of investment including power to purchase land or other immovable property in any part of the world as the trustees shall in their absolute discretion think fit. They have powers to appoint and delegate the management of the trust fund. The trustees' investment portfolio is managed on a discretionary basis by Walker Crips Stockbrokers Limited. The trustees agree their strategy for asset allocation with the managers.
- Risk management:** The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and Activities

- Objectives and policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose, body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees' general policy is to distribute each year the income as it arises but from time to time, they may also distribute capital.
- The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. During the year the trustees have made grants totalling £25,957.15 (2024: £31,702).
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure these achieve their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.
- Financial review:** Total income was £58,598.92 (2024: £61,031) with expenditure amounting to £46,386.39 (2024: £44,548). Net assets at the end of the year were £1,027,438.83 (2024: £1,010,534). The value of the investments at the year-end was £1,012,167 (2024: £1,013,246). Details of the movements in the year can be found in note 6.
- Reserves:** The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. As at 5 April 2025, the unrestricted reserves were £69,403.95 (2024: £45,729). They do use their discretion to distribute from capital from time to time.
- Future plans:** The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The Olga Charitable Trust

Trustees Annual Report for the year ended 5 April 2025 (continued)

Objectives and Activities (continued)

Statement of the trustees' responsibilities in respect of the accounts:

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

The law applicable to charities in England & 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 the 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 (Accounts and Reports) Regulations 2008, The Charities Act 2011 and the provisions of the trust deed. 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.

Signed:

on behalf of Trustees

Dated:

The Olga Charitable Trust

Independent Examiners Report to the Trustees of The Olga Charitable Trust

I report to the charity trustees on my examination of the accounts of The Olga Charitable Trust for the year ended 5 April 2025 set on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees 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 accounts carried out in section 145 of the Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The Olga Charitable Trust

Statement of Financial Activities for the year ended 5 April 2025

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2025 Total £	2024 Total £
Income and endowments					
Income from investments	3	-	58,598.92	58,598.92	61,031
Total income and endowments		-	58,598.92	58,598.92	61,031
Expenditure on:					
Costs of raising funds	4	7,862.24	15.00	7,877.24	5,286
Charitable activities	5	3,600.00	34,909.15	38,509.15	39,262
Total expenditure		11,462.24	34,924.15	46,386.39	44,548
Net income/(expenditure) before gains/(losses) on investments		(11,462.24)	23,674.77	12,212.53	16,483
Liquidation receipt		-	-	-	-
Net gains/(losses) on investments	6	4,691.94	-	4,691.94	(28,828)
Net income/(expenditure) and net movement in funds	12	(6,770.30)	23,674.77	16,904.47	(12,345)
Reconciliation of funds					
Total funds brought forward		964,805.18	45,729.18	1,010,534.36	1,022,879
Total funds carried forward		958,034.88	69,403.95	1,027,438.83	1,010,534

The Olga Charitable Trust

Balance sheet as at 5 April 2025

		2025		2,024	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		1,012,167.00		1,013,246
Current assets					
Cash held at bank		23,882.96		4,840	
Cash held with Investment Managers		<u>9,855.15</u>		<u>1,915</u>	
		33,738.11		6,755	
Liabilities: Amounts falling due within one year	7	<u>18,466.28</u>		<u>9,467</u>	
Net current assets			<u>15,271.83</u>		<u>(2,712)</u>
Total net assets			<u><u>1,027,438.83</u></u>		<u><u>1,010,534</u></u>
The funds of the charity:					
Expendable capital funds			958,034.88		964,805
Unrestricted income funds			<u>69,403.95</u>		<u>45,729</u>
Total charity funds	9		<u><u>1,027,438.83</u></u>		<u><u>1,010,534</u></u>

Approved by the trustees on and signed on their behalf by:

Trustee

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

1. Accounting policies

a) *Basis of preparation*

The Olga Charitable Trust is a registered Charity in England and Wales. The address of the registered office is given on the charity information on page 1. The nature of the charity's operation and principal activities are given on page 2.

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) *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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

e) **Expenditure recognition (continued)**

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

f) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2024 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2025 as compared with the market value at 5 April 2024 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2024: £nil). There were no related party transactions in the year (2024: none).

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

3. Investment income	2025	2024
	£	£
Dividends	58,260.73	60,576
Interest receivable (gross)	338.19	455
	<u>58,598.92</u>	<u>61,031</u>

4. Cost of generating funds	2025	2024
	£	£
Investment management charges	7,862.24	5,278
Bank charges	15.00	8
	<u>7,877.24</u>	<u>5,286</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2025	2024
	£	£
Grants and donations to institutions (note 11)	25,957.15	31,702
Governance costs - accountants' charges	6,912.00	5,880
Governance costs - independent examination charges	2,040.00	1,680
Governance costs - legal fees	3,600.00	-
	<u>38,509.15</u>	<u>39,262</u>

6. Investments	2025	2024
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2024	1,013,246.40	993,123
Net purchase/(sales)	(5,771.34)	48,951
Net realised and unrealised investment gains/(losses)	4,691.94	(28,828)
Market value at 5 April 2025	<u>1,012,167.00</u>	<u>1,013,246</u>
Historical cost as at 5 April 2025		<u>1,050,647</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2025	2024
	£	£
<i>Amount falling due within one year</i>		
Investment management fees	1,954.28	1,907
Independent examination fees	3,720.00	1,680
Accountants' charges	12,792.00	5,880
Total liabilities	<u>18,466.28</u>	<u>9,467</u>

8. Control

The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

9. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
Current year:			
Investments assets	1,012,167.00	-	1,012,167.00
Net current assets	<u>(54,132.12)</u>	<u>69,403.95</u>	<u>15,271.83</u>
	<u>958,034.88</u>	<u>69,403.95</u>	<u>1,027,438.83</u>
Prior year comparative:			
Investments assets	1,013,246	-	1,013,246
Net current assets	<u>(48,441)</u>	<u>45,729</u>	<u>(2,712)</u>
	<u>964,805</u>	<u>45,729</u>	<u>1,010,534</u>

10. Comparative fund split (Analysis of 2024 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2024 Total £
Income and endowments from				
Investment income	3	-	61,031	61,031
Total income and endowments		<u>-</u>	<u>61,031</u>	<u>61,031</u>
Expenditure on				
Costs of raising funds	4	5,286	-	5,286
Charitable activities	5	-	39,262	39,262
Total expenditure		<u>5,286</u>	<u>39,262</u>	<u>44,548</u>
Net income/(expenditure) before gains/(losses) on investments		(5,286)	21,769	16,483
Net gains/(losses) on investments	6	<u>(28,828)</u>	-	<u>(28,828)</u>
Net income/(expenditure)		<u>(34,114)</u>	<u>21,769</u>	<u>(12,345)</u>
Net Movement in Funds		(34,114)	21,769	(12,345)
Reconciliation of funds				
Total funds brought forward		998,919	23,960	1,022,879
Total funds carried forward		<u>964,805</u>	<u>45,729</u>	<u>1,010,534</u>

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2025

11. Grants	2025	2024
	£	£
Alexandra House of Joy	1,000.00	-
Arthur McCluskey Foundation	6,000.00	-
Community matters	-	500
Crisis UK	1,000.00	-
Friends of Fawley	-	15,000
L'Arche	500.00	-
Malden and Coombe Royal British Legion	500.00	500
Miracles	-	6,000
Nigel Perrin Memorial Fund	500.00	-
President and Fellows of Harvard Divinity School	3,960.93	5,601
Refugees at Home	-	1,000
Royal British Legion	-	-
Royal Horticultural Society	1,000.00	1,000
Royal Society of Arts	208.00	198
Siasconset Union Chapel	788.22	403
Sightsavers UK	1,000.00	-
St Andrew's Church, Ham	500.00	-
St Gregory Foundation	500.00	-
St Richards PCC	-	500
The Courtauld Institute of Art	1,000.00	-
The Friends of Flitcham Church	1,000.00	-
The Kay Mason Foundation	2,500.00	-
Victoria and Albert Museum	2,000.00	1,000
Winston's Wish	1,000.00	-
Wintershall CIO	1,000.00	-
	<u>25,957.15</u>	<u>31,702</u>

Categorisation of grants

Arts, Culture and Humanities (1)	2,000.00	1,000
Education (4)	7,168.93	5,799
Environment (1)	1,000.00	1,000
Health (0)	-	500
Human and civil (1)	1,000.00	22,000
Human services (7)	5,500.00	500
International (1)	6,000.00	-
Religion (4)	3,288.22	903
	<u>25,957.15</u>	<u>31,702</u>

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Abrdn Asian Income Fund Limited													
Ordinary No Par Value	20,900	44,576.71											
Dividend - paid gross													532.95
Dividend - paid gross													532.95
Dividend - paid gross													532.95
Dividend - paid gross													1,417.02
										20,900	44,576.71	40,755	
Abrdn Diversified Inc & Gth Plc													
Ordinary GBP0.25	40,000	45,863.95											
Sale of rights > 5% (part dis)						10/07/2024		15,238.09	785.92				
Purchase			22/07/2024	15,000	6,917.28								
Dividend - paid gross													1,072.50
										55,000	38,329.06	25,383	
Blackrock American Income Trust Plc													
Ordinary GBP0.01													
Changed from Blackrock Sust American Inc Tst Plc Ordinary GBP0.01 on 15/11/2024													
	21,500	36,942.75											
Dividend - paid gross													430.00
Dividend - paid gross													430.00
Dividend - paid gross													430.00
Dividend - paid gross													430.00
										21,500	36,942.75	39,560	
Blackrock Asset Mgmt Ireland Ltd													
Ics GBP Liquidity Premier GBP Acc	445.43000	50,059.99								445.43000	50,059.99	52,938	
City of London Investment Trust plc													
25p ordinary shares	9,000	33,245.54											
Dividend - paid gross													472.50
Dividend - paid gross													472.50
Dividend - paid gross													472.50
Dividend - paid gross													472.50
										9,000	33,245.54	38,295	
Cqs New City High Yield Fund Ltd													
Ordinary No Par Value	50,000	31,787.00											
Dividend - paid gross													500.00
Dividend - paid gross													750.00
Dividend - paid gross													500.00
Dividend - paid gross													500.00
										50,000	31,787.00	25,700	

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Digital 9 Infrastructure Plc Ordinary No Par Value	50,000	50,746.69								50,000	50,746.69	4,500	
Dunedin Income Growth Investment Trust 25p ordinary shares	15,500	35,743.76											
Dividend - paid gross													643.25
Dividend - paid gross													496.00
Dividend - paid gross													496.00
Dividend - paid gross													496.00
										15,500	35,743.76	42,470	
Edinburgh Investment Trust plc 25p ordinary shares	4,230	25,848.72											
Dividend - paid gross													291.87
Dividend - paid gross													291.87
Dividend - paid gross													291.87
Dividend - paid gross													291.87
										4,230	25,848.72	29,822	
Gcp Asset Backed Income Fund Ltd Ordinary No Par Value	50,000	43,117.10											
Dividend - paid gross													790.63
Redemption of stock						24/06/2024	18,750	16,812.89	643.98				494.14
Dividend - paid gross													494.14
Redemption of stock						29/11/2024	5,922	5,290.64	183.85				494.14
Dividend - paid gross													400.50
Dividend - paid gross													400.50
										25,328	21,841.40	16,410	
Harmony Energy Income Trust Plc Ordinary GBP0.01	20,000	20,245.00								20,000	20,245.00	17,640	
Henderson Far East Income Ltd Ordinary Shs No Par Value	10,000	32,248.98											
Dividend - paid gross													610.00
Dividend - paid gross													620.00
Dividend - paid gross													620.00
Dividend - paid gross													620.00
										10,000	32,248.98	20,200	
Henderson High Income Trust plc ordinary 5p shares	20,353	30,640.41											
Dividend - paid gross													534.27
Dividend - paid gross													534.27
Dividend - paid gross													544.44
Dividend - paid gross													544.44
										20,353	30,640.41	31,954	

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Henderson Intl Income Trust Plc Ordinary GBP0.01													
Purchase			01/07/2024	9,900	16,619.74								
Dividend - paid gross													190.08
Purchase			12/09/2024	5,500	8,992.74								
Dividend - paid gross													300.30
Dividend - paid gross													300.30
										15,400	25,612.48	24,332	
Hipgnosis Songs Fund Ltd Ordinary No Par Value Sale	6,000	6,482.18				12/08/2024	6,000	6,146.87	(335.31)				
Invesco Bond Income Plus Ltd Ordinary No Par Value	31,154	59,865.44											
Dividend - paid gross													895.68
Dividend - paid gross													895.68
Dividend - paid gross													895.68
Dividend - paid gross													954.09
										31,154	59,865.44	53,896	
Jpmorgan Asia Growth & Income Plc Ordinary GBP0.25	7,250	25,978.33											
Dividend - paid gross													282.75
Dividend - paid gross													304.50
Dividend - paid gross													304.50
Dividend - paid gross													297.25
										7,250	25,978.33	25,230	
Jpmorgan Claverhouse It Plc Ordinary GBP0.25	3,700	25,289.28											
Dividend - paid gross													305.25
Dividend - paid gross													305.25
Dividend - paid gross													305.25
Dividend - paid gross													394.05
										3,700	25,289.28	25,382	
Jpmorgan Gbl Emerg Mkts Inc Tst Plc Ordinary GBP0.01	25,000	31,693.27											
Dividend - paid gross													250.00
Dividend - paid gross													250.00
Dividend - paid gross													600.00
Dividend - paid gross													250.00
										25,000	31,693.27	31,500	
Jpmorgan Global Growth & Income Plc Ordinary GBP0.05	8,000	25,847.30											
Dividend - paid gross													368.80
Dividend - paid gross													368.80

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Jpmorgan Global Growth & Income Plc Ordinary GBP0.05													
Dividend - paid gross													456.00
Dividend - paid gross													456.00
										8,000	25,847.30	39,440	
Law Debenture Corpn plc 5p ordinary shares	3,250	16,567.45											
Dividend - paid gross													296.56
Dividend - paid gross													260.00
Dividend - paid gross													260.00
Dividend - paid gross													260.00
										3,250	16,567.45	26,520	
Lowland Investment Co Ordinary GBP0.025	25,000	30,870.81											
Dividend - paid gross													400.00
Dividend - paid gross													400.00
Dividend - paid gross													400.00
Purchase			09/12/2024	4,000	5,187.39								
Dividend - paid gross													471.25
										29,000	36,058.20	34,655	
M&g Credit Income Investment Trust Ordinary GBP0.01	45,000	46,440.60											
Interest - paid gross													670.50
Dividend - paid gross													297.00
Interest - paid gross													693.00
Dividend - paid gross													274.50
Interest - paid gross													630.00
Dividend - paid gross													333.00
Interest - paid gross													688.50
Dividend - paid gross													252.00
										45,000	46,440.60	42,750	
Merchants Trust plc 25p ordinary shares	6,000	23,798.18											
Dividend - paid gross													426.00
Dividend - paid gross													432.00
Dividend - paid gross													438.00
Dividend - paid gross													438.00
										6,000	23,798.18	29,160	
Murray Income Trust plc 25p ordinary shares	6,800	46,887.47											
Dividend - paid gross													646.00
Dividend - paid gross													680.00
Dividend - paid gross													646.00
Dividend - paid gross													646.00

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Murray Income Trust plc 25p ordinary shares										6,800	46,887.47	53,176	
Murray International Trust Ordinary GBP0.05	17,500	29,696.28											
Dividend - paid gross													752.50
Dividend - paid gross													437.50
Dividend - paid gross													437.50
Dividend - paid gross													437.50
										17,500	29,696.28	43,094	
Schroder Oriental Income Fund Ltd 1p ordinary shares	12,500	19,563.91											
Dividend - paid gross													250.00
Dividend - paid gross													250.00
Dividend - paid gross													750.00
Dividend - paid gross													250.00
										12,500	19,563.91	31,625	
Shires Income plc 50p ordinary shares	17,500	41,702.96											
Dividend - paid gross													560.00
Dividend - paid gross													840.00
Dividend - paid gross													560.00
Dividend - paid gross													560.00
										17,500	41,702.96	40,250	
Twentyfour Income Fund Ltd Ordinary GBP0.01	50,000.00	53,316.15											
Interest - paid gross													1,980.00
Interest - paid gross													1,000.00
Interest - paid gross													1,000.00
Interest - paid gross													1,000.00
										50,000.00	53,316.15	54,300	
Twentyfour Select Monthly Inc Fd Ordinary GBP0.01	85,000.000	85,580.60											
Dividend - paid gross													637.50
Dividend - paid gross													425.00
Dividend - paid gross													425.00
Dividend - paid gross													637.50
Dividend - paid gross													425.00
Dividend - paid gross													425.00
Dividend - paid gross													425.00
Dividend - paid gross													1,173.28
Dividend - paid gross													425.00
Dividend - paid gross													425.00
Dividend - paid gross													425.00
Dividend - paid gross													425.00

The Olga Charitable Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Twentyfour Select Monthly Inc Fd Ordinary GBP0.01 Dividend - paid gross										85,000.000	85,580.60	71,230	425.00
TOTAL:		<u><u>1,050,646.81</u></u>			<u><u>37,717.15</u></u>			<u><u>43,488.49</u></u>	<u><u>1,278.44</u></u>		<u><u>1,046,153.91</u></u>	<u><u>1,012,167</u></u>	<u><u>58,260.73</u></u>

THE OLGA CHARITABLE TRUST

England & Wales - Charity number 277925

Accounts

**The Olga Charitable Trust
(Registered Charity No. 277925)**

Accounts

For the year ended 5 April 2024

**Mercer
& Hole** | Trustees

The Olga Charitable Trust

Trustees Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative details

Name of the Charity:	The Olga Charitable Trust
Charity Registration No:	277925
Trustees:	HRH Princess Alexandra James Robert Bruce Ogilvy Mark Musgrave (appointed 24 June 2024)
Principal office address:	Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Reporting accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment managers:	Walker Crips Stockbrokers Limited Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Structure, Governance and Management

Governing document:	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
Appointer:	HRH Princess Alexandra
Appointment of trustees:	The power of appointing new trustees is vested in the Appointer. A corporation may be appointed as a trustee or the sole trustee of the trust or at least two individuals shall act as trustees. Trustees shall be entitled to be paid all usual professional or proper charges for services in connection with the trust.

The Olga Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Structure, Governance and Management (continued)

Management and control: The trustees have control and overall responsibility for the day-to-day management of the Charity.

Investment powers: The trustees have wide powers of investment including power to purchase land or other immovable property in any part of the world as the trustees shall in their absolute discretion think fit. They have powers to appoint and delegate the management of the trust fund. The trustees' investment portfolio is managed on a discretionary basis by Walker Crips Stockbrokers Limited. The trustees agree their strategy for asset allocation with the managers.

Risk management: The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and Activities

Objectives and policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose, body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant making policy: The trustees' general policy is to distribute each year the income as it arises but from time to time, they may also distribute capital.

The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. During the year the trustees have made grants totalling £31,701.91 (2023: £64,472).

Public benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure these achieve their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.

Financial review: Total income was £61,030.94 (2023: £57,380) with expenditure amounting to £44,547.65 (2023: £84,112). Net assets at the end of the year were £1,010,534.36 (2023: £1,022,879). The value of the investments at the year end was £1,013,246.40 (2023: £993,123). Details of the movements in the year can be found in note 6.

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. As at 5 April 2024, the unrestricted reserves were £45,729.18 (2023: £23,961). They do use their discretion to distribute from capital from time to time.

Future plans: The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The Olga Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Objectives and Activities (continued)

Statement of the trustees' responsibilities in respect of the accounts:

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

The law applicable to charities in England & 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 the 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 (Accounts and Reports) Regulations 2008, The Charities Act 2011 and the provisions of the trust deed. 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.

Signed:

on behalf of Trustees

Dated:

The Olga Charitable Trust

Independent Examiners Report to the Trustees of The Olga Charitable Trust

I report to the charity trustees on my examination of the accounts of The Olga Charitable Trust for the year ended 5 April 2024 set on pages 1 to 16.

Responsibilities and basis of report

As the charity's trustees 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 accounts carried out in section 145 of the Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The Olga Charitable Trust

Statement of Financial Activities

for the year ended 5 April 2024

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2024 Total £	2023 Total £
Income and endowments					
Income from investments	3	-	61,030.94	61,030.94	57,380
Total income and endowments		-	61,030.94	61,030.94	57,380
Expenditure on:					
Costs of raising funds					
Investment management costs	4	5,285.74	-	5,285.74	5,870
Charitable activities	5	-	39,261.91	39,261.91	78,242
Total expenditure		5,285.74	39,261.91	44,547.65	84,112
Net income/(expenditure) before gains/(losses) on investments		(5,285.74)	21,769.03	16,483.29	(26,732)
Liquidation receipt					
Net gains/(losses) on investments	6	-	-	-	19
		(28,827.52)	-	(28,827.52)	(109,948)
Net income/(expenditure) and net movement in funds	12	(34,113.26)	21,769.03	(12,344.23)	(136,661)
Reconciliation of funds					
Total funds brought forward		998,918.44	23,960.15	1,022,878.59	1,159,540
Total funds carried forward		964,805.18	45,729.18	1,010,534.36	1,022,879

The Olga Charitable Trust

Balance sheet

5 April 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		1,013,246.40		993,123
Current assets					
Bank		4,840.11		36,645	
Cash held with Investment Managers		<u>1,914.87</u>		<u>3,461</u>	
		6,754.98		40,106	
Liabilities: Amounts falling due within one year	7	<u>9,467.02</u>		<u>10,350</u>	
Net current assets			<u>(2,712.04)</u>		<u>29,756</u>
Total net assets			<u><u>1,010,534.36</u></u>		<u><u>1,022,879</u></u>
The funds of the charity:					
Expendable capital funds			964,805.18		998,918
Unrestricted income funds			<u>45,729.18</u>		<u>23,961</u>
Total charity funds	9		<u><u>1,010,534.36</u></u>		<u><u>1,022,879</u></u>

Approved by the trustees on and signed on their behalf by:

Trustee

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

a) *Basis of preparation*

The Olga Charitable Trust is a registered Charity in England and Wales. The address of the registered office is given on the charity information on page 1. The nature of the charity's operation and principal activities are given on page 2.

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) *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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2024

e) **Expenditure recognition (continued)**

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

f) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2023 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil). There were no related party transactions in the year (2023: none).

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2024

3. Investment income	2024	2023
	£	£
Dividends	60,576.30	57,253
Interest receivable (gross)	454.64	127
	<u>61,030.94</u>	<u>57,380</u>

4. Cost of generating funds	2024	2023
	£	£
Investment management charges	5,277.73	5,870
Bank charges	8.01	-
	<u>5,285.74</u>	<u>5,870</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2024	2023
	£	£
Grants and donations to institutions (note 11)	31,701.91	64,472
Governance costs - accountants' charges	5,880.00	12,210
Governance costs - independent examination charges	1,680.00	1,560
	<u>39,261.91</u>	<u>78,242</u>

6. Investments	2024	2023
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2023	993,123.00	1,103,112
Net purchase/(sales)	48,950.92	(41)
Net realised and unrealised investment gains/(losses)	(28,827.52)	(109,948)
Market value at 5 April 2024	<u>1,013,246.40</u>	<u>993,123</u>
Historical cost as at 5 April 2024	<u>1,050,646.81</u>	<u>1,007,005</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2024	2023
	£	£
<i>Amount falling due within one year</i>		
Donations outstanding at year end	-	2,000
Investment management fees	1,907.02	1,150
Independent Examination fees	1,680.00	1,560
Accountants' charges	5,880.00	5,640
Total liabilities	<u>9,467.02</u>	<u>10,350</u>

8. Control
The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

9. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
2023/24			
Investments assets	1,013,246.40	-	1,013,246.40
Net current assets	<u>(48,441.22)</u>	<u>45,729.18</u>	<u>(2,712.04)</u>
	<u>964,805.18</u>	<u>45,729.18</u>	<u>1,010,534.36</u>
2022/23			
Investments assets	993,123	-	993,123
Net current assets	<u>5,795</u>	<u>23,961</u>	<u>29,756</u>
	<u>998,918</u>	<u>23,961</u>	<u>1,022,879</u>

10. Comparative fund split (Analysis of 2023 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2023 Total £
Income and endowments from				
Investment income	3	-	57,380	57,380
Total income and endowments		<u>-</u>	<u>57,380</u>	<u>57,380</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	5,870	-	5,870
Charitable activities	5	-	78,242	78,242
Total expenditure		<u>5,870</u>	<u>78,242</u>	<u>84,112</u>
Net income/(expenditure) before gains/(losses) on investents		(5,870)	(20,862)	(26,732)
Net gains/(losses) on currency				
Liquidation receipt		19	-	19
Net gains on investments	6	<u>(109,948)</u>	-	<u>(109,948)</u>
Net income/(expenditure)		<u>(115,799)</u>	<u>(20,862)</u>	<u>(136,661)</u>
Net Movement in Funds		(115,799)	(20,862)	(136,661)
Reconciliation of funds				
Total funds brought forward		1,114,718	44,822	1,159,540
Total funds carried forward		<u>998,919</u>	<u>23,960</u>	<u>1,022,879</u>

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

11. Grants	2024 £	2023 £
500 Miles	-	1,000
Alexandra Rose Charity	-	10,000
British Red Cross Turkey Earthquake Appeal	-	10,000
Christian Blind Mission	-	500
Community matters	500.00	-
Friends of Fawley	15,000.00	5,000
James' Place Charity	-	-
King Edward VII Hospital	-	2,000
Malden and Coombe Royal British Legion	500.00	-
Miracles	6,000.00	6,000
Mary's Meals	-	1,000
PCC Church of The Ascension	-	5,000
President and Fellows of Harvard Divinity School	5,600.97	8,285
Refugees at home	1,000.00	10,000
Royal Horticultural Society	1,000.00	1,000
Royal Society of Arts	198.00	187
Sconcet Trust	-	400
St James's Church Piccadilly	-	1,000
St Gregory Foundation	-	1,000
Siasconset Union Chapel	402.94	-
St. Richards PCC	500.00	-
Teddy Bear Run	-	500
The British Legion	-	500
Their World	-	500
Victoria and Albert Museum	1,000.00	600
	<u>31,701.91</u>	<u>64,472</u>

Categorisation of grants

Arts, Culture and Humanities (1)	1,000.00	12,100
Community development (0)	-	900
Education (2)	5,798.97	8,472
Environment (1)	1,000.00	1,000
Health (1)	500.00	3,500
Human and civil (3)	22,000.00	-
Human services (1)	500.00	30,500
International (0)	-	1,000
Religion (2)	902.94	7,000
	<u>31,701.91</u>	<u>64,472</u>

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Abrdn Asian Income Fund Limited Ordinary No Par Value	20,900	44,576.71									522.50 522.50 522.50 888.25
								20,900	44,576.71	43,472	
Abrdn Diversified Inc & Gth Plc Ordinary GBP0.25	40,000	45,863.95									568.00 568.00 660.00 568.00 568.00
								40,000	45,863.95	28,480	
Blackrock Asset Mgmt Ireland Ltd Ics GBP Liquidity Premier GBP Acc			445.43000	50,059.99				445.43000	50,059.99	50,399	
Blackrock Sust American Inc Tst Plc Ordinary GBP0.01	21,500	36,942.75									430.00 430.00 430.00 430.00
								21,500	36,942.75	42,570	
City of London Investment Trust plc 25p ordinary shares	9,000	33,245.54									454.50 454.50 454.50 454.50
								9,000	33,245.54	36,180	
Civitas Social Housing Plc Ordinary GBP0.01	40,000	37,289.32			40,000	31,979.88	(5,309.44)				
Cqs New City High Yield Fund Ltd Ordinary No Par Value	50,000	31,787.00									500.00 745.00 500.00 500.00
								50,000	31,787.00	25,800	

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Digital 9 Infrastructure Plc Ordinary No Par Value	50,000	50,746.69						50,000	50,746.69	11,300	750.00
Dunedin Income Growth Investment Trust 25p ordinary shares	15,500	35,743.76						15,500	35,743.76	42,780	635.50 496.00 496.00 496.00
Edinburgh Investment Trust plc 25p ordinary shares	4,230	25,848.72						4,230	25,848.72	29,060	283.41 283.41 283.41 283.41
Gcp Asset Backed Income Fund Ltd Ordinary No Par Value	50,000	43,117.10						50,000	43,117.10	33,900	790.63 790.63 790.63 790.63
Harmony Energy Income Trust Plc Ordinary GBP0.01	20,000	20,245.00						20,000	20,245.00	8,400	200.00 200.00 400.00 400.00
Henderson Far East Income Ltd Ordinary Shs No Par Value	10,000	32,248.98						10,000	32,248.98	22,050	600.00 610.00 610.00 610.00
Henderson High Income Trust plc ordinary 5p shares	20,353	30,640.41						20,353	30,640.41	31,445	524.09 524.09 524.09 534.27

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Hipgnosis Songs Fund Ltd Ordinary No Par Value	6,000	6,482.18						6,000	6,482.18	4,200	78.75 78.75
Invesco Bond Income Plus Ltd Ordinary No Par Value	31,154	59,865.44						31,154	59,865.44	53,585	895.68 895.68 895.68 895.68
Jpmorgan Asia Growth & Income Plc Ordinary GBP0.25	7,250	25,978.33						7,250	25,978.33	25,810	290.00 282.75 275.50 268.25
Jpmorgan Claverhouse It Plc Ordinary GBP0.25	3,700	25,289.28						3,700	25,289.28	25,678	296.00 296.00 296.00 388.50
Jpmorgan Gbl Emerg Mkts Inc Tst Plc Ordinary GBP0.01	25,000	31,693.27						25,000	31,693.27	33,250	250.00 250.00 575.00 250.00
Jpmorgan Global Growth & Income Plc Ordinary GBP0.05	8,000	25,847.30						8,000	25,847.30	44,480	340.00 340.00 368.80 368.80
Law Debenture Corpn plc 5p ordinary shares	3,250	16,567.45						3,250	16,567.45	25,578	284.38 247.81 247.81 247.81

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Lowland Investment Co Ordinary GBP0.025			25,000	30,870.81							381.25 400.00 400.00
M&g Credit Income Investment Trust Ordinary GBP0.01	45,000	46,440.60						25,000	30,870.81	29,875	211.50 585.00 603.00 265.50 823.50 130.50 720.00 243.00
Merchants Trust plc 25p ordinary shares	6,000	23,798.18						45,000	46,440.60	41,040	420.00 426.00 426.00 426.00
Murray Income Trust plc 25p ordinary shares	6,800	46,887.47						6,000	23,798.18	31,380	561.00 646.00 646.00
Murray International Trust Ordinary GBP0.05			17,500	29,696.28				6,800	46,887.47	56,100	700.00 420.00 420.00 420.00
Murray International Trust plc 25p ordinary shares	3,500	29,696.28			3,500	29,696.28		17,500	29,696.28	43,400	250.00 250.00 725.00 250.00
Schroder Oriental Income Fund Ltd 1p ordinary shares	12,500	19,563.91						12,500	19,563.91	32,375	

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Shires Income plc 50p ordinary shares	17,500	41,702.96									560.00 805.00 867.00 560.00 560.00
								17,500	41,702.96	38,150	560.00
Twentyfour Income Fund Ltd Ordinary GBP0.01	50,000.00	53,316.15									2,230.00 1,000.00 1,000.00 1,000.00
								50,000.00	53,316.15	52,300	1,000.00
Twentyfour Select Monthly Inc Fd Ordinary GBP0.01	85,000.000	85,580.60									425.00 425.00 425.00 425.00 425.00 425.00 1,589.47 425.00 425.00 425.00 425.00 425.00
								85,000.000	85,580.60	70,210	425.00
TOTAL:		1,007,005.33		110,627.08		61,676.16	(5,309.44)		1,050,646.81	1,013,247	60,576.30

THE OLGA CHARITABLE TRUST

England & Wales - Charity number 277925

Accounts

**The Olga Charitable Trust
(Registered Charity No. 277925)**

Accounts

for the year ended 5 April 2023

**Mercer
&Hole** | Trustees

Trustees Annual Report for the year ended 5 April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative details

Name of the Charity:	The Olga Charitable Trust
Charity Registration No:	277925
Trustees:	HRH Princess Alexandra James Robert Bruce Ogilvy
Principal Office address:	21 Lombard Street London EC3V 9AH
Reporting Accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers:	Walker Crips Stockbrokers Limited Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Structure, Governance and Management

Governing Document:	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
Appointer:	HRH Princess Alexandra
Appointment of Trustees:	The power of appointing new trustees is vested in the Appointer. A corporation may be appointed as a trustee or the sole trustee of the trust or at least two individuals shall act as trustees. Trustees shall be entitled to be paid all usual professional or proper charges for services in connection with the trust.
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the Charity.

Trustees Annual Report for the year ended 5 April 2023 (continued)

Structure, Governance and Management (continued)

Investment Powers: The trustees have wide powers of investment including power to purchase land or other immovable property in any part of the world as the trustees shall in their absolute discretion think fit. They have powers to appoint and delegate the management of the trust fund. The trustees' investment portfolio is managed on a discretionary basis by Walker Crips Stockbrokers Limited. The trustees agree their strategy for asset allocation with the managers.

Risk Management: The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and Activities

Objectives and Policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose, body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant Making Policy: The trustees' general policy is to distribute each year the income as it arises but from time to time, they may also distribute capital.

The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. During the year the trustees have made grants totalling £64,471.79 (2022: £55,250).

Public Benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure these achieve their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.

Financial Review: Total income was £57,379.69 (2022: £57,012) with expenditure amounting to £84,111.51 (2022: £65,924). Net assets at the end of the year were £1,022,878.59 (2022: £1,159,540). The value of the investments decreased by £109,989.00 (2022: £13,643 increase).

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. As at 5 April 2023, the unrestricted reserves were £23,960.15 (2022: £44,822). They do use their discretion to distribute from capital from time to time.

Future Plans: The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

Trustees' Annual Report for the year ended 5 April 2023 (continued)

Statement of the trustees' responsibilities in respect of the accounts:

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 Accepted Accounting Practice).

The law applicable to charities in England & 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 the 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, The Charities Act 2011 and the trust deed. 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The Olga Charitable Trust

I report to the charity trustees on my examination of the accounts of The Olga Charitable Trust for the year ended 5 April 2023 set out on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees 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 accounts carried out in section of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The Olga Charitable Trust

Statement of Financial Activities

for the year ended 5 April 2023

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2023 Total £	2022 Total £
Income and endowments					
Income from investments	3	-	57,379.69	57,379.69	57,012
Total income and endowments		-	57,379.69	57,379.69	57,012
Expenditure on:					
Costs of raising funds					
Investment management costs	4	5,869.72	-	5,869.72	4,914
Charitable activities	5	-	78,241.79	78,241.79	61,010
Total expenditure		5,869.72	78,241.79	84,111.51	65,924
Net income/(expenditure) before gains/(losses) on investments		(5,869.72)	(20,862.10)	(26,731.82)	(8,912)
Net gains/(losses) on currency					
Liquidation receipt		19.04	-	19.04	-
Net gains/(losses) on investments	6	(109,948.32)	-	(109,948.32)	30,517
Net income/(expenditure) and net movement in funds		(115,799.00)	(20,862.10)	(136,661.10)	21,462
Reconciliation of funds					
Total funds brought forward		1,114,717.44	44,822.25	1,159,539.69	1,138,078
Total funds carried forward		998,918.44	23,960.15	1,022,878.59	1,159,540

The Olga Charitable Trust

Balance sheet

5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Listed investments at market value	6		993,123.00		1,103,112
Current assets					
Bank		36,645.18		54,792	
Cash held with Investment Managers		<u>3,460.74</u>		<u>21,636</u>	
		40,105.92		76,428	
Liabilities: Amounts falling due within one year	7		<u>10,350.33</u>	<u>20,000</u>	
Net current assets			<u>29,755.59</u>	56,428	
Total net assets			<u>1,022,878.59</u>	<u>1,159,540</u>	
The funds of the charity:					
Expendable capital funds	9		998,918.44		1,114,717
Unrestricted income funds			<u>23,960.15</u>	<u>44,823</u>	
Total charity funds			<u>1,022,878.59</u>	<u>1,159,540</u>	

Approved by the trustees on and signed on their behalf by:

Trustee

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) *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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

e) *Expenditure recognition (continued)*

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

f) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil). There were no related party transactions in the year (2022: none).

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

3. Investment income	2023	2022
	£	£
Dividends	57,252.83	57,012
Interest receivable (gross)	126.86	-
	<u>57,379.69</u>	<u>57,012</u>

4. Cost of generating funds	2023	2022
	£	£
Investment management charges	5,869.72	4,913
Bank charges	-	1
	<u>5,869.72</u>	<u>4,914</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2023	2021
	£	£
Grants and donations to institutions (note 11)	64,471.79	55,250
Governance costs - accountants' charges	12,210.00	4,560
Governance costs - independent examination charges	1,560.00	1,200
	<u>78,241.79</u>	<u>61,010</u>

6. Investments	2023	2022
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2022	1,103,112.00	1,089,469
Net purchase/(sales)	(40.68)	(16,874)
Net realised and unrealised investment gains/(losses)	(109,948.32)	30,517
Market value at 5 April 2023	<u>993,123.00</u>	<u>1,103,112</u>
Historical cost as at 5 April 2023	<u>1,007,005.33</u>	<u>997,958</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2023	2022
	£	£
<i>Amount falling due within one year</i>		
Donations outstanding at year end	2,000.00	20,000
Investment management fees	1,150.33	-
Independent Examination fees	1,560.00	-
Accountants' charges	5,640.00	-
Total liabilities	<u>10,350.33</u>	<u>20,000</u>

8. Control

The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2023

9. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
2022/23			
Investments assets	993,123.00	-	993,123.00
Net current assets	5,795.44	23,960.15	29,755.59
	<u>998,918.44</u>	<u>23,960.15</u>	<u>1,022,878.59</u>
2021/22			
Investments assets	1,103,112	-	1,103,112
Net current assets	11,605	44,823	56,428
	<u>1,114,717</u>	<u>44,823</u>	<u>1,159,540</u>

10. Comparative fund split (Analysis of 2022 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2022 Total £
Income and endowments from				
Investment income	3	-	57,012	57,012
Total income and endowments		<u>-</u>	<u>57,012</u>	<u>57,012</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	4,914	-	4,914
Charitable activities	5	-	61,010	61,010
Total expenditure		<u>4,914</u>	<u>61,010</u>	<u>65,924</u>
		(4,914)	(3,998)	(8,912)
Net gains/(losses) on currency			(142)	(142)
Net gains on investments	6	30,517	-	30,517
Net income/(expenditure)		<u>25,603</u>	<u>(4,140)</u>	<u>21,463</u>
Net Movement in Funds		25,603	(4,140)	21,463
Reconciliation of funds				
Total funds brought forward		1,089,114	48,963	1,138,077
Total funds carried forward		<u>1,114,717</u>	<u>44,823</u>	<u>1,159,540</u>

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

11. Grants	2023 £	2022 £
500 Miles	1,000.00	500
Age UK	-	-
Alexandra House of Joy	-	2,000
Alexandra Rose Charity	10,000.00	-
British Red Cross Turkey Earthquake Appeal	10,000.00	-
British Red Cross	-	10,000
Cancer Research UK	-	1,000
C.A.T.S	-	1,000
Chances for Children	-	-
Christian Blind Mission	500.00	-
Dreamyard Project Inc.	-	-
Family PCC	-	200
Fareshare	-	-
Friends of Fawley	5,000.00	20
Harvard Divinity School	-	-
Heathfield School	-	-
Hew Lorimer Trust	-	-
James' Place Charity	-	500
King Edward VII Hospital	2,000.00	-
L'Arche	-	1,000
Maggies	-	-
Miracles	6,000.00	5,500
Mary's Meals	1,000.00	-
Medecins Sans Frontiere	-	1,000
Nantucket Bodfriell Rental Assistance	-	-
NSPCC	-	500
One Can	-	-
PCC Church of The Ascension	5,000.00	-
President and Fellows	8,285.16	7,298
Prism The Gift Fund	-	-
Queen Mary's Clothing Guild	10,000.00	-
Reprieve	-	-
Royal Horticultural Society	1,000.00	1,000
Royal Society of Arts	187.00	182
Sconcet Trust	399.63	-
Siobhans Trust	-	500
St Andrew's Church, Ham	-	10,000
St Benet's Trust	-	-
St James's Church Piccadilly	1,000.00	1,000
St Gregory Foundation	1,000.00	500
Siasconset Union Chapel	-	5,150
St Wilfrends Hospice	-	1,000
Spitalfields Crypt Trust	-	500
Sue Ryder	-	300
Teddy Bear Run	500.00	-
The British Asian	-	1,000
The British Legion	500.00	-
Their World	500.00	-
Victoria and Albert Museum	600.00	600
Winmill Hill City	-	1,000
Ukraine Appeal	-	2,000
University of St Andrews	-	-
	64,471.79	55,250

Categorisation of grants

Arts, Culture and Humanities (4)	12,100.00	7,320
Animals (0)	-	1,000
Community development (2)	899.63	2,500
Education (2)	8,472.16	7,480
Environment (1)	1,000.00	1,000
Health (3)	3,500.00	2,500
Research (0)	-	300
International (1)	1,000.00	3,000
Religion (3)	7,000.00	18,150
Human services (4)	30,500.00	12,000
	64,471.79	55,250

THE OLGA CHARITABLE TRUST

England & Wales - Charity number 277925

Accounts

The Olga Charitable Trust
(Registered Charity No. 277925)

Accounts

for the year ended 5 April 2022

Trustees Annual Report for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative details

Name of the Charity:	The Olga Charitable Trust
Charity Registration No:	277925
Trustees:	HRH Princess Alexandra James Robert Bruce Ogilvy
Principal Office address:	21 Lombard Street London EC3V 9AH
Reporting Accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers:	Walker Crips Stockbrokers Limited Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Structure, Governance and Management

Governing Document:	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
Appointer:	HRH Princess Alexandra
Appointment of Trustees:	The power of appointing new trustees is vested in the Appointer. A corporation may be appointed as a trustee or the sole trustee of the trust or at least two individuals shall act as trustees. Trustees shall be entitled to be paid all usual professional or proper charges for services in connection with the trust.
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the Charity.

Trustees Annual Report for the year ended 5 April 2022 (continued)

Structure, Governance and Management (continued)

Investment Powers: The trustees have wide powers of investment including power to purchase land or other immovable property in any part of the world as the trustees shall in their absolute discretion think fit. They have powers to appoint and delegate the management of the trust fund. The trustees' investment portfolio is managed on a discretionary basis by Walker Crips Stockbrokers Limited. The trustees agree their strategy for asset allocation with the managers.

Risk Management: The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and Activities

Objectives and Policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose, body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant Making Policy: The trustees' general policy is to distribute each year the income as it arises but from time to time, they may also distribute capital.

The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. During the year the trustees have made grants totalling £55,249.99 (2021: £48,982).

Public Benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure these achieve their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.

Financial Review: Total income was £57,011.66 (2021: £54,742) with expenditure amounting to £65,923.92 (2021: £61,169). Net assets at the end of the year were £1,159,539.69 (2021: £1,138,078). The value of the investments increased by £30,517.90 (2021: £226,531).

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. As at 5 April 2022, the unrestricted reserves were £44,822.25. They do use their discretion to distribute from capital from time to time.

Future Plans: The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

Trustees' Annual Report for the year ended 5 April 2022 (continued)

Statement of the trustees' responsibilities in respect of the accounts:

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 Accepted Accounting Practice).

The law applicable to charities in England & 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 the 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, The Charities Act 2011 and the trust deed. 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The Olga Charitable Trust

I report to the charity trustees on my examination of the accounts of the Olga Charitable Trust for the year ended 5 April 2022 set out on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees 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 accounts carried out in section of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The Olga Charitable Trust

Statement of Financial Activities

for the year ended 5 April 2022

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2022 Total £	2021 Total £
Income and endowments					
Income from investments	3	-	57,011.66	57,011.66	54,742
Tax repayable		-	-	-	-
Total income and endowments		<u>-</u>	<u>57,011.66</u>	<u>57,011.66</u>	<u>54,742</u>
Expenditure on:					
Costs of raising funds					
Investment management costs	4	4,913.93	-	4,913.93	4,518
Charitable activities	5	-	61,009.99	61,009.99	56,651
Total expenditure		<u>4,913.93</u>	<u>61,009.99</u>	<u>65,923.92</u>	<u>61,169</u>
Net income/(expenditure) before gains/(losses) on investments		(4,913.93)	(3,998.33)	(8,912.26)	(6,427)
Net gains/(losses) on currency		-	(142.51)	(142.51)	-
Net gains/(losses) on investments	6	30,516.90	-	30,516.90	266,531
Net income/(expenditure) and net movement in funds		<u>25,602.97</u>	<u>(4,140.84)</u>	<u>21,462.13</u>	<u>260,104</u>
Reconciliation of funds					
Total funds brought forward		1,089,114.47	48,963.09	1,138,077.56	877,973
Total funds carried forward		<u><u>1,114,717.44</u></u>	<u><u>44,822.25</u></u>	<u><u>1,159,539.69</u></u>	<u><u>1,138,078</u></u>

The Olga Charitable Trust

Balance sheet

5 April 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		1,103,112.00		1,089,469
Current assets					
Bank		54,791.82		16,544	
Cash held with Investment Managers		<u>21,635.87</u>		<u>32,665</u>	
		76,427.69		49,209	
Liabilities: Amounts falling due within one year	7	<u>20,000.00</u>		<u>600</u>	
Net current assets			<u>56,427.69</u>		<u>48,609</u>
Total net assets			<u><u>1,159,539.69</u></u>		<u><u>1,138,078</u></u>
The funds of the charity:					
Expendable capital funds	9		1,114,717.44		1,089,115
Unrestricted income funds			<u>44,822.25</u>		<u>48,963</u>
Total charity funds			<u><u>1,159,539.69</u></u>		<u><u>1,138,078</u></u>

Approved by the trustees on and signed on their behalf by:

Trustee

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2021

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2021

d) *Expenditure recognition (continued)*

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2021: £nil). There were no related party transactions in the year (2021: none).

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2022

3. Investment income	2022	2021
	£	£
Dividends	<u>57,011.66</u>	<u>54,742</u>
	<u>57,011.66</u>	<u>54,742</u>

4. Cost of generating funds	2022	2021
	£	£
Investment management charges	4,913.20	4,518
Bank charges	0.73	
	<u>4,913.93</u>	<u>4,518</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2022	2021
	£	£
Grants and donations to institutions (note 11)	55,249.99	48,981
Governance costs - accountants' charges	4,560.00	5,490
Governance costs - independent examination charges	1,200.00	1,080
Prior year income tax adjustment	-	1,100
	<u>61,009.99</u>	<u>56,651</u>

6. Investments	2022	2021
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2021	1,089,469.00	823,088
Net purchase/(sales)	(16,873.90)	(150)
Net realised and unrealised investment gains/(losses)	30,516.90	266,531
Market value at 5 April 2022	<u>1,103,112.00</u>	<u>1,089,469</u>
Historical cost as at 5 April 2022	<u>997,958.12</u>	<u>997,727</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2022	2021
	£	£
<i>Amount falling due within one year</i>		
Donations outstanding at year end	20,000.00	-
Accountants' charges	-	600
Total liabilities	<u>20,000.00</u>	<u>600</u>

8. Control

The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2022

9. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
2021/22			
Investments assets	1,103,112.00	-	1,103,112.00
Net current assets	11,605.44	44,822.25	56,427.69
	<u>1,114,717.44</u>	<u>44,822.25</u>	<u>1,159,539.69</u>
2020/21			
Investments assets	1,089,469	-	1,089,469
Net current assets	(354)	48,963	48,609
	<u>1,089,115</u>	<u>48,963</u>	<u>1,138,078</u>

10. Comparative fund split (Analysis of 2021 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £
Income and endowments from				
Investment income	3	-	54,742	54,742
Tax repayable		-	-	-
Total income and endowments		<u>-</u>	<u>54,742</u>	<u>54,742</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	4,518	-	4,518
Charitable activities	5	-	56,651	56,651
Total expenditure		<u>4,518</u>	<u>56,651</u>	<u>61,169</u>
Net gains on investments	6	266,531	-	266,531
Net income/(expenditure)		<u>262,013</u>	<u>(1,909)</u>	<u>260,104</u>
Net Movement in Funds		262,013	(1,909)	260,104
Reconciliation of funds				
Total funds brought forward		827,102	50,872	877,974
Total funds carried forward		<u>1,089,115</u>	<u>48,963</u>	<u>1,138,078</u>

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2022

11. Grants	2022 £	2021 £
500 Miles	500.00	-
Age UK	-	500
Alexandra House of Joy	2,000.00	500
British Red Cross	10,000.00	-
Cancer Research UK	1,000.00	-
C.A.T.S	1,000.00	2,000
Chances for Children	-	2,000
Dreamyard Project Inc.	-	1,598
Family PCC	200.00	-
Fareshare	-	500
Friends of Fawley	20.00	5,000
Harvard Divinity School	-	7,868
Heathfield School	-	1,000
Hew Lorimer Trust	-	500
James' Place Charity	500.00	-
King Edward VII Hospital	-	1,000
L'Arche	1,000.00	-
Maggies	-	2,000
Miracles	5,500.00	6,000
Mary's Meals	-	2,500
Medecins Sans Frontiere	1,000.00	-
Nantucket Bodfriell Rental Assistance	-	1,000
NSPCC	500.00	-
One Can	-	500
President and Fellows	7,298.00	-
Prism The Gift Fund	-	500
Reprieve	-	2,000
Royal Horticultural Society	1,000.00	-
Royal Society of Arts	182.00	182
Siobhans Trust	500.00	-
St Andrew's Church, Ham	10,000.00	-
St Benet's Trust	-	5,000
St James's Church	1,000.00	2,000
St Gregory Foundation	500.00	-
Siasconset Union Chapel	5,149.99	1,633
St Wilfrends Hospice	1,000.00	-
Spitalfields Crypt Trust	500.00	-
Sue Ryder	300.00	200
The British Asian	1,000.00	-
Victoria and Albert Museum	600.00	-
Winmill Hill City	1,000.00	-
Ukraine Appeal	2,000.00	-
University of St Andrews	-	3,000
	<u>55,249.99</u>	<u>48,981</u>

Categorisation of grants

Arts, Culture and Humanities (6)	7,320.00
Animals (1)	1,000.00
Community development (4)	2,500.00
Education (2)	7,480.00
Environment (1)	1,000.00
Health (3)	2,500.00
Research (1)	300.00
International (2)	3,000.00
Religion (4)	18,149.99
Human services (3)	12,000.00
	<u>55,249.99</u>

THE OLGA CHARITABLE TRUST

England & Wales - Charity number 277925

Accounts

**The Olga Charitable Trust
(Registered Charity No. 277925)**

Accounts

for the year ended 5 April 2021

Trustees Annual Report for the year ended 5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative details

Name of the Charity:	The Olga Charitable Trust
Charity Registration No:	277925
Trustees:	HRH Princess Alexandra James Robert Bruce Ogilvy
Principal Office address:	21 Lombard Street London EC3V 9AH
Reporting Accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers:	Walker Crips Stockbrokers Limited Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Structure, Governance and Management

Governing Document:	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
Appointer:	HRH Princess Alexandra
Appointment of Trustees:	The power of appointing new trustees is vested in the Appointer. A corporation may be appointed as a trustee or the sole trustee of the trust or at least two individuals shall act as trustees. Trustees shall be entitled to be paid all usual professional or proper charges for services in connection with the trust.
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the Charity.

Trustees Annual Report
for the year ended 5 April 2021 (continued)

Structure, Governance and Management (continued)

Investment Powers: The trustees have wide powers of investment including power to purchase land or other immovable property in any part of the world as the trustees shall in their absolute discretion think fit. They have powers to appoint and delegate the management of the trust fund. The trustees' investment portfolio is managed on a discretionary basis by Walker Crips Stockbrokers Limited. The trustees agree their strategy for asset allocation with the managers.

Risk Management: The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and Activities

Objectives and Policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose, body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant Making Policy: The trustees' general policy is to distribute each year the income as it arises but from time to time they may also distribute capital.

The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. During the year the trustees have made grants totalling £48,981.63 (2020: £49,298).

Public Benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure these achieve their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.

Financial Review: Total income was £54,742.43 (2020: £54,644) with expenditure amounting to £61,169.25 (2020: £59,579). Net assets at the end of the year were £1,138,077.56 (2020: £877,973). The value of the investments increased by £266,381.

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. As at 5 April 2021, the unrestricted reserves were £48,963.09. They do use their discretion to distribute from capital from time to time.

Future Plans: The trustees' short term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

Trustees' Annual Report for the year ended 5 April 2021 (continued)

Statement of the trustees' responsibilities in respect of the accounts:

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 Accepted Accounting Practice).

The law applicable to charities in England & 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 the 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, The Charities Act 2011 and the trust deed. 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

Independent examiner's report to the trustees of The Olga Charitable Trust

I report to the trustees on my examination of the accounts of The Olga Charitable Trust (the Trust) for the year ended 5 April 2021 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

Signed:

Steve Robinson FCA
21 Lombard Street
London
EC3V 9AH

Date:

The Olga Charitable Trust

Statement of Financial Activities

for the year ended 5 April 2021

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £	2020 Total £
Income and endowments					
Income from investments	3	-	54,742.43	54,742.43	54,644
Tax repayable		-	-	-	-
Total income and endowments		<u>-</u>	<u>54,742.43</u>	<u>54,742.43</u>	<u>54,644</u>
Expenditure on:					
Costs of raising funds					
Investment management costs	4	4,517.82	-	4,517.82	3,471
Charitable activities	5	-	56,651.43	56,651.43	56,108
Total expenditure		<u>4,517.82</u>	<u>56,651.43</u>	<u>61,169.25</u>	<u>59,579</u>
Net income/(expenditure) before gains/(losses) on investments		(4,517.82)	(1,909.00)	(6,426.82)	(4,935)
Net gains/(losses) on investments	6	266,531.04	-	266,531.04	(232,472)
Net income/(expenditure) and net movement in funds		<u>262,013.22</u>	<u>(1,909.00)</u>	<u>260,104.22</u>	<u>(237,407)</u>
Reconciliation of funds					
Total funds brought forward		<u>827,101.25</u>	<u>50,872.09</u>	<u>877,973.34</u>	1,115,380
Total funds carried forward		<u><u>1,089,114.47</u></u>	<u><u>48,963.09</u></u>	<u><u>1,138,077.56</u></u>	<u>877,973</u>

The Olga Charitable Trust

Balance sheet

5 April 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		1,089,469.00		823,088
Current assets					
Income tax recoverable	7	-		1,100	
Bank		16,544.32		17,906	
Cash held with Investment Managers		<u>32,664.24</u>		<u>37,289</u>	
		49,208.56		56,295	
Liabilities: Amounts falling due within one year	8	<u>600.00</u>		<u>1,410</u>	
Net current assets			<u>48,608.56</u>		<u>54,885</u>
Total net assets			<u><u>1,138,077.56</u></u>		<u><u>877,973</u></u>
The funds of the charity:					
Expendable capital funds	10		1,089,114.47		827,101
Unrestricted income funds			<u>48,963.09</u>		<u>50,872</u>
Total charity funds			<u><u>1,138,077.56</u></u>		<u><u>877,973</u></u>

Approved by the trustees on and signed on their behalf by:

Trustee

Notes to the Accounts for the year ended 5 April 2021

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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. COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees and management are continuously monitoring the situation on a daily basis and are confident that they have the resources to deal with the changing circumstances for the foreseeable future.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2021

d) *Expenditure recognition (continued)*

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2020: £nil). There were no related party transactions in the year (2020: none).

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2021

3. Investment income	2021	2020
	£	£
Dividends	54,742.43	54,644
	<u>54,742.43</u>	<u>54,644</u>

4. Cost of generating funds	2021	2020
	£	£
Investment management charges	4,517.82	3,471
	<u>4,517.82</u>	<u>3,471</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2021	2020
	£	£
Grants and donations to institutions (note 12)	48,981.63	49,298
Governance costs - accountants' charges	6,570.00	6,810
Prior year income tax adjustment	1,099.80	-
	<u>56,651.43</u>	<u>56,108</u>

6. Investments	2021	2020
<i>Movement in fixed asset listed investments</i>	£	£
Market value at 6 April 2020	823,088.00	1,057,317
Net purchase/(sales)	(150.04)	(1,757)
Net realised and unrealised investment gains/(losses)	266,531.04	(232,472)
Market value at 5 April 2021	<u>1,089,469.00</u>	<u>823,088</u>
Historical cost as at 5 April 2021	<u>997,727.39</u>	<u>1,006,245</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Income tax recoverable	2021	2020
	£	£
Tax recoverable on UK unit trust interest	-	1,100
	<u>-</u>	<u>1,100</u>

8. Analysis of liabilities	2021	2020
<i>Amount falling due within one year</i>	£	£
Donations outstanding at year end	-	-
Accountants' charges	600.00	1,410
Total liabilities	<u>600.00</u>	<u>1,410</u>

9. Control

The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2021

10. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
2020/21			
Investments assets	1,089,469.00	-	1,089,469.00
Net current assets	(354.53)	50,062.89	49,708.36
	<u>1,089,114.47</u>	<u>50,062.89</u>	<u>1,139,177.36</u>
2019/20			
Investments assets	823,088.00	-	823,088.00
Net current assets	4,013.25	50,872.09	54,855.34
	<u>827,101.25</u>	<u>50,872.09</u>	<u>877,973.34</u>

11. Comparative fund split (Analysis of 2020 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £
Income and endowments from				
Investment income	3	-	54,644	54,644
Tax repayable		-	-	-
Total income and endowments		<u>-</u>	<u>54,644</u>	<u>54,644</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	3,471	-	3,471
Charitable activities	5	-	56,108	56,108
Total expenditure		<u>3,471</u>	<u>56,108</u>	<u>59,579</u>
Net gains on investments	6	<u>(232,472)</u>	-	<u>(232,472)</u>
Net income/(expenditure)		<u>(235,943)</u>	<u>(1,464)</u>	<u>(237,407)</u>
Net Movement in Funds		(235,943)	(1,464)	(237,407)
Reconciliation of funds				
Total funds brought forward		<u>1,063,044</u>	<u>52,336</u>	<u>1,115,380</u>
Total funds carried forward		<u>827,101</u>	<u>50,872</u>	<u>877,973</u>

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2021

12. Grants	2021	2020
	£	£
500 Miles	-	500.00
Age UK	500.00	-
Alexandra House of Joy	500.00	2,000.00
Alexandra Rose Charity	-	1,000.00
Arnold Foundation	-	1,000.00
Big Issue Foundation	-	100.00
British Red Cross	-	1,000.00
Cameron and Hayden Lord Foundation	-	402.55
C.A.T.S	2,000.00	-
Chances for Children	2,000.00	1,000.00
Cornerstone	-	10,000.00
Courageous Parents Network	-	800.38
Dreamyard Project Inc.	1,598.79	-
Fareshare	500.00	-
Fundraising A G	-	500.00
Friends of Fawley	5,000.00	-
Harvard Divinity School	7,867.72	8,088.38
Heathfield School	1,000.00	-
Hew Lorimer Trust	500.00	-
King Edward VII Hospital	1,000.00	1,000.00
Maggies	2,000.00	-
Miracles	6,000.00	5,000.00
Mary's Meals	2,500.00	-
My Life Films	-	500.00
National Autistic Society	-	-
Nantucket Bodfriell Rental Assistance	1,000.00	-
Opera Prelude	-	125.00
One Can	500.00	-
Ormiston Families	-	1,000.00
Petersham Environment Trust	-	500.00
P C C Trumpington	-	500.00
Prism The Gift Fund	500.00	-
Quintessentially Foundation	-	200.00
Reprieve	2,000.00	-
RHS	-	1,000.00
Rose Castle Foundation	-	500.00
Royal Marsden Cancer	-	1,000.00
Royal Society of Arts	182.00	182.00
S Walkinshaw	-	200.00
St Andrew's Church, Ham	-	5,000.00
St Benet's Trust	5,000.00	-
St James's Church	2,000.00	-
St Mary's Church	-	1,000.00
St Pauls Cathedral Foundation	-	2,000.00
Siasconset Union Chapel	1,633.12	-
Sue Ryder	200.00	-
Team Domenica	-	500.00
The Mary Roxburghe Trust	-	1,000.00
The Tusk Trust	-	200.00
The World's Big Sleep Out Trust	-	150.00
Wintershall Charitable Trust	-	1,000.00
Woodland Trust	-	350.00
University of St Andrews	3,000.00	-
	<u>48,981.63</u>	<u>49,298.31</u>

Categorisation of grants

Arts, Culture and Humanities (11)	20,200.00
Animals (1)	2,000.00
Community development (2)	4,098.79
Education (5)	17,049.72
Health (2)	1,500.00
Religion (3)	4,133.12
	<u>48,981.63</u>

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Aberdeen Asian Income Fund						
Ordinary No Par Value	12,500	25,019.75				
22/05/2020 Dividend - paid gross						281.25
21/08/2020 Dividend - paid gross						281.25
18/11/2020 Dividend - paid gross						281.25
17/02/2021 Dividend - paid gross						318.75
	12,500	25,019.75	0.00	0.00	28,375	1,162.50
Aberdeen Diversified Inc & Gth Tst						
Ordinary GBP0.25	30,000	36,878.60				
10/07/2020 Dividend - paid gross						408.00
16/10/2020 Dividend - paid gross						408.00
22/01/2021 Dividend - paid gross						408.00
31/03/2021 Dividend - paid gross						414.00
	30,000	36,878.60	0.00	0.00	28,560	1,638.00
Acom Income Fund						
GBP0.01 ordinary shares	8,500	28,057.01				
29/06/2020 Dividend - paid gross						488.75
30/09/2020 Dividend - paid gross						488.75
18/12/2020 Dividend - paid gross						488.75
31/03/2021 Dividend - paid gross						488.75
	8,500	28,057.01	0.00	0.00	27,625	1,955.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Alternative Credit Investments Plc						
Ordinary GBP0.01	6,000	60,456.31				
Changed from Pollen Street Secured Lending Plc Ordinary GBP0.01 on 20/10/2020						
19/06/2020 Dividend - paid gross						720.00
09/10/2020 Dividend - paid gross	(6,000)	(60,456.31)	(52,089.12)	(8,367.19)		720.00
11/11/2020 Disposal	0	0.00	(52,089.12)	(8,367.19)	0	1,440.00
Blackrock North Amer Income Tst Plc						
Ordinary GBP0.01	21,500	36,942.75				
29/04/2020 Dividend - paid gross						430.00
03/07/2020 Dividend - paid gross						430.00
01/10/2020 Dividend - paid gross						430.00
04/01/2021 Dividend - paid gross						430.00
	21,500	36,942.75	0.00	0.00	40,689	1,720.00
City Merchants High Yield Trust						
Ordinary No Par Value	12,000	20,389.44				
22/05/2020 Dividend - paid gross						300.00
19/08/2020 Dividend - paid gross						300.00
09/11/2020 Dividend - paid gross						300.00
25/02/2021 Dividend - paid gross						300.00
	12,000	20,389.44	0.00	0.00	22,560	1,200.00

The Olga Charitable Trust
 Schedule of Investments and Income
 Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
City of London Investment Trust plc 25p ordinary shares	26,971.45				356.25
29/05/2020 Dividend - paid gross					356.25
28/08/2020 Dividend - paid gross					356.25
30/11/2020 Dividend - paid gross					356.25
26/02/2021 Dividend - paid gross					356.25
7,500	26,971.45	0.00	0.00	28,388	1,425.00
Civitas Social Housing Plc Ordinary GBP0.01	37,289.32				530.00
12/06/2020 Dividend - paid gross					540.00
07/09/2020 Dividend - paid gross					540.00
04/12/2020 Dividend - paid gross					540.00
01/03/2021 Dividend - paid gross					540.00
40,000	37,289.32	0.00	0.00	43,040	2,150.00
Cqs New City High Yield Fund Ltd Ordinary No Par Value	31,787.00				500.00
29/05/2020 Dividend - paid gross					730.00
28/08/2020 Dividend - paid gross					500.00
30/11/2020 Dividend - paid gross					500.00
26/02/2021 Dividend - paid gross					500.00
50,000	31,787.00	0.00	0.00	25,750	2,230.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Diverse Income Trust Plc(The) Ordinary GBP0.001	18,000	16,412.08				
29/05/2020 Dividend - paid gross						162.00
28/08/2020 Dividend - paid gross						162.00
30/11/2020 Dividend - paid gross						189.00
26/02/2021 Dividend - paid gross						153.00
	18,000	16,412.08	0.00	0.00	19,935	666.00
Dunedin Income Growth Investment Trust 25p ordinary shares	15,500	35,743.76				
29/05/2020 Dividend - paid gross						573.50
28/08/2020 Dividend - paid gross						465.00
27/11/2020 Dividend - paid gross						465.00
26/02/2021 Dividend - paid gross						465.00
	15,500	35,743.76	0.00	0.00	45,415	1,968.50
Edinburgh Investment Trust plc 25p ordinary shares	4,230	25,848.72				
29/05/2020 Dividend - paid gross						270.72
31/07/2020 Dividend - paid gross						399.74
27/11/2020 Dividend - paid gross						253.80
26/02/2021 Dividend - paid gross						253.80
	4,230	25,848.72	0.00	0.00	25,465	1,178.06

The Olga Charitable Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Gcp Asset Backed Income Fund Ltd						
Ordinary No Par Value	50,000	43,117.10	43,117.10			125.00
11/11/2020 Acquisition						787.50
29/12/2020 Dividend - paid gross						
05/03/2021 Dividend - paid gross						
	50,000	43,117.10	43,117.10	0.00	46,500	912.50
Henderson Far East Income Ltd						
Ordinary Shs No Par Value	10,000	32,248.98				570.00
29/05/2020 Dividend - paid gross						580.00
28/08/2020 Dividend - paid gross						580.00
27/11/2020 Dividend - paid gross						580.00
26/02/2021 Dividend - paid gross						580.00
	10,000	32,248.98	0.00	0.00	32,700	2,310.00
Henderson High Income Trust plc						
ordinary 5p shares	14,000	19,693.30				346.50
24/04/2020 Dividend - paid gross						346.50
31/07/2020 Dividend - paid gross						346.50
30/10/2020 Dividend - paid gross						346.50
29/01/2021 Dividend - paid gross						346.50
	14,000	19,693.30	0.00	0.00	22,960	1,386.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Henderson Intl Income Trust Plc						
Ordinary GBP0.01	10,000	17,156.63				
29/05/2020 Dividend - paid gross						150.00
28/08/2020 Dividend - paid gross						150.00
30/11/2020 Dividend - paid gross						150.00
26/02/2021 Dividend - paid gross						150.00
	10,000	17,156.63	0.00	0.00	16,025	600.00
Invesco Enhanced Income Limited						
Ordinary GBP0.05	50,000	39,476.00				
30/04/2020 Dividend - paid gross						625.00
31/07/2020 Dividend - paid gross						625.00
30/10/2020 Dividend - paid gross						625.00
29/01/2021 Dividend - paid gross						625.00
	50,000	39,476.00	0.00	0.00	36,800	2,500.00
Invesco Income Growth Trust plc						
25p ordinary shares	8,000	24,426.80				
24/07/2020 Dividend - paid gross						336.00
23/10/2020 Dividend - paid gross						200.00
29/12/2020 Dividend - paid gross						200.00
12/03/2021 Dividend - paid gross						204.00
	8,000	24,426.80	0.00	0.00	21,960	940.00

The Olga Charitable Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Jpmorgan Asia Growth & Income Plc Ordinary GBP0.25	7,250	25,978.33				
15/05/2020 Dividend - paid gross						253.75
14/08/2020 Dividend - paid gross						290.00
12/11/2020 Dividend - paid gross						304.50
19/02/2021 Dividend - paid gross						348.00
	7,250	25,978.33	0.00	0.00	36,685	1,196.25
Jpmorgan Claverhouse It Plc Ordinary GBP0.25	2,300	16,467.30				
01/06/2020 Dividend - paid gross						149.50
01/09/2020 Dividend - paid gross						149.50
04/12/2020 Dividend - paid gross						149.50
17/12/2020 Acquisition	1,400	8,821.98	8,821.98			
05/03/2021 Dividend - paid gross						370.00
	3,700	25,289.28	8,821.98	0.00	25,345	818.50
Jpmorgan Gbl Emerg Mkts Inc Tst Plc Ordinary GBP0.01	25,000	31,693.27				
24/04/2020 Dividend - paid gross						250.00
31/07/2020 Dividend - paid gross						250.00
23/10/2020 Dividend - paid gross						525.00
22/01/2021 Dividend - paid gross						250.00
	25,000	31,693.27	0.00	0.00	36,250	1,275.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Jpmorgan Global Growth & Income Plc Ordinary GBP0.05	8,000	25,847.30				
03/07/2020 Dividend - paid gross						260.80
02/10/2020 Dividend - paid gross						263.20
08/01/2021 Dividend - paid gross						263.20
01/04/2021 Dividend - paid gross						263.20
	8,000	25,847.30	0.00	0.00	33,120	1,050.40
Law Debenture Corpn plc 5p ordinary shares	6,500	33,134.90				
16/04/2020 Dividend - paid gross						1,261.00
28/07/2020 Dividend - paid gross						422.50
28/10/2020 Dividend - paid gross						422.50
28/01/2021 Dividend - paid gross						422.50
	6,500	33,134.90	0.00	0.00	46,995	2,528.50
M&g Credit Income Investment Trust Ordinary GBP0.01	45,000	46,440.60				
28/05/2020 Dividend - paid gross						324.00
28/05/2020 Dividend - paid gross						58.50
28/08/2020 Dividend - paid gross						283.50
28/08/2020 Dividend - paid gross						63.00
27/11/2020 Dividend - paid gross						319.50
26/02/2021 Dividend - paid gross						346.50
26/02/2021 Dividend - paid gross						531.00
	45,000	46,440.60	0.00	0.00	40,950	1,926.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Merchants Trust plc 25p ordinary shares	8,000	31,730.90				544.00
29/05/2020 Dividend - paid gross						544.00
19/08/2020 Dividend - paid gross						544.00
12/11/2020 Dividend - paid gross						544.00
16/03/2021 Dividend - paid gross						544.00
	8,000	31,730.90	0.00	0.00	40,240	2,176.00
Murray Income Trust plc 25p ordinary shares	6,800	46,887.47				561.00
19/06/2020 Dividend - paid gross						646.00
18/09/2020 Dividend - paid gross						853.40
17/12/2020 Dividend - paid gross						268.60
18/03/2021 Dividend - paid gross						268.60
	6,800	46,887.47	0.00	0.00	57,868	2,329.00
Murray International Trust plc 25p ordinary shares	4,500	38,180.93				787.50
15/05/2020 Dividend - paid gross						540.00
14/08/2020 Dividend - paid gross						540.00
19/11/2020 Dividend - paid gross						540.00
19/02/2021 Dividend - paid gross						540.00
	4,500	38,180.93	0.00	0.00	53,820	2,407.50

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Paragon Banking Group Plc 6.125% Snr Emtn 30/01/2022 Gbp100 'regs' 30/07/2020 Interest - paid gross 01/02/2021 Interest - paid gross	15,000.00	15,027.40				459.38 459.37
	15,000.00	15,027.40	0.00	0.00	15,484	918.75
Schroder Oriental Income Fund Ltd 1p ordinary shares 07/05/2020 Dividend - paid gross 28/08/2020 Dividend - paid gross 30/11/2020 Dividend - paid gross 22/02/2021 Dividend - paid gross	12,500	19,563.91				237.50 237.50 575.00 237.50
	12,500	19,563.91	0.00	0.00	34,875	1,287.50
Shires Income plc 50p ordinary shares 24/04/2020 Dividend - paid gross 24/07/2020 Dividend - paid gross 23/10/2020 Dividend - paid gross 29/01/2021 Dividend - paid gross	17,500	41,702.96				525.00 735.00 525.00 525.00
	17,500	41,702.96	0.00	0.00	43,225	2,310.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Twentyfour Income Fund Ltd						
Ordinary GBP0.01	30,000	33,210.85				570.00
30/04/2020 Dividend - paid gross						450.00
31/07/2020 Dividend - paid gross						450.00
30/10/2020 Dividend - paid gross						450.00
05/02/2021 Dividend - paid gross						450.00
	30,000	33,210.85	0.00	0.00	32,475	1,920.00
Twentyfour Select Monthly Inc Fd						
Ordinary GBP0.01	85,000.000	85,580.60				425.00
05/05/2020 Dividend - paid gross						425.00
05/06/2020 Dividend - paid gross						425.00
30/06/2020 Dividend - paid gross						425.00
31/07/2020 Dividend - paid gross						425.00
28/08/2020 Dividend - paid gross						425.00
30/09/2020 Dividend - paid gross						542.47
30/10/2020 Dividend - paid gross						425.00
30/11/2020 Dividend - paid gross						425.00
05/01/2021 Dividend - paid gross						425.00
29/01/2021 Dividend - paid gross						425.00
02/03/2021 Dividend - paid gross						425.00
31/03/2021 Dividend - paid gross						425.00
	85,000.000	85,580.60	0.00	0.00	79,390	5,217.47
TOTAL:		997,727.39	(150.04)	(8,367.19)	1,089,469	54,742.43