

**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**

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

### **Structure, Governance and Management**

<b>Governing Document:</b>	The principal governing document is a Declaration of Trust dated 26 April 1979. The Settlement is a charitable trust.
<b>Appointer:</b>	HRH Princess Alexandra
<b>Appointment of Trustees:</b>	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.
<b>Management and Control:</b>	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 £
<b>Income and endowments</b>					
Income from investments	3	-	54,742.43	54,742.43	54,644
Tax repayable		-	-	-	-
<b>Total income and endowments</b>		<u>-</u>	<u>54,742.43</u>	<u>54,742.43</u>	<u>54,644</u>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<u>4,517.82</u>	<u>56,651.43</u>	<u>61,169.25</u>	<u>59,579</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		( 4,517.82)	( 1,909.00)	( 6,426.82)	( 4,935)
<b>Net gains/(losses) on investments</b>	6	266,531.04	-	266,531.04	( 232,472)
<b>Net income/(expenditure) and net movement in funds</b>		<u>262,013.22</u>	<u>( 1,909.00)</u>	<u>260,104.22</u>	<u>( 237,407)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>827,101.25</u>	<u>50,872.09</u>	<u>877,973.34</u>	1,115,380
<b>Total funds carried forward</b>		<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	£	£	£	£
<b>Fixed assets</b>					
Listed investments at market value	6		1,089,469.00		823,088
<b>Current assets</b>					
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	
<b>Liabilities:</b> Amounts falling due within one year	8	<u>600.00</u>		<u>1,410</u>	
<b>Net current assets</b>			<u>48,608.56</u>		<u>54,885</u>
<b>Total net assets</b>			<u><u>1,138,077.56</u></u>		<u><u>877,973</u></u>
<b>The funds of the charity:</b>					
<b>Expendable capital funds</b>	10		1,089,114.47		827,101
<b>Unrestricted income funds</b>			<u>48,963.09</u>		<u>50,872</u>
<b>Total charity funds</b>			<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.



**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

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 £
<b>2020/21</b>			
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>
<b>2019/20</b>			
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 £
<b>Income and endowments from</b>				
Investment income	3	-	54,644	54,644
Tax repayable		-	-	-
<b>Total income and endowments</b>		<u>-</u>	<u>54,644</u>	<u>54,644</u>
<b>Expenditure on</b>				
Costs of raising funds				
Investment management costs	4	3,471	-	3,471
Charitable activities	5	-	56,108	56,108
<b>Total expenditure</b>		<u>3,471</u>	<u>56,108</u>	<u>59,579</u>
<b>Net gains on investments</b>	6	<u>( 232,472)</u>	<u>-</u>	<u>( 232,472)</u>
<b>Net income/(expenditure)</b>		<u>( 235,943)</u>	<u>( 1,464)</u>	<u>( 237,407)</u>
<b>Net Movement in Funds</b>		( 235,943)	( 1,464)	( 237,407)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,063,044	52,336	1,115,380
<b>Total funds carried forward</b>		<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 Bodfriol 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	-
	<b>48,981.63</b>	<b>49,298.31</b>

#### 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
	<b>48,981.63</b>

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 22/05/2020 Dividend - paid gross 21/08/2020 Dividend - paid gross 18/11/2020 Dividend - paid gross 17/02/2021 Dividend - paid gross	12,500	25,019.75				281.25 281.25 281.25 318.75
	<b>12,500</b>	<b>25,019.75</b>	<b>0.00</b>	<b>0.00</b>	<b>28,375</b>	<b>1,162.50</b>
	30,000	36,878.60				408.00 408.00 408.00 414.00
	<b>30,000</b>	<b>36,878.60</b>	<b>0.00</b>	<b>0.00</b>	<b>28,560</b>	<b>1,638.00</b>
Aberdeen Diversified Inc & Gth Tst Ordinary GBP0.25 10/07/2020 Dividend - paid gross 16/10/2020 Dividend - paid gross 22/01/2021 Dividend - paid gross 31/03/2021 Dividend - paid gross	8,500	28,057.01				488.75 488.75 488.75 488.75
	<b>8,500</b>	<b>28,057.01</b>	<b>0.00</b>	<b>0.00</b>	<b>27,625</b>	<b>1,955.00</b>

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 £
<b>Alternative Credit Investments Plc</b>						
Ordinary GBP0.01						
Changed from Pollen Street Secured Lending Plc Ordinary GBP0.01 on 20/10/2020						
19/06/2020 Dividend - paid gross	6,000	60,456.31				720.00
09/10/2020 Dividend - paid gross						720.00
11/11/2020 Disposal	(6,000)	(60,456.31)	(52,089.12)	(8,367.19)		
	<u>0</u>	<u>0.00</u>	<u>(52,089.12)</u>	<u>(8,367.19)</u>	<u>0</u>	<u>1,440.00</u>
<b>Blackrock North Amer Income Tst Plc</b>						
Ordinary GBP0.01						
29/04/2020 Dividend - paid gross	21,500	36,942.75				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
	<u>21,500</u>	<u>36,942.75</u>	<u>0.00</u>	<u>0.00</u>	<u>40,689</u>	<u>1,720.00</u>
<b>City Merchants High Yield Trust</b>						
Ordinary No Par Value						
22/05/2020 Dividend - paid gross	12,000	20,389.44				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
	<u>12,000</u>	<u>20,389.44</u>	<u>0.00</u>	<u>0.00</u>	<u>22,560</u>	<u>1,200.00</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 £
City of London Investment Trust plc						
25p ordinary shares	7,500	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
	<b>7,500</b>	<b>26,971.45</b>	<b>0.00</b>	<b>0.00</b>	<b>28,388</b>	<b>1,425.00</b>
Civitas Social Housing Plc						
Ordinary GBP0.01	40,000	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
	<b>40,000</b>	<b>37,289.32</b>	<b>0.00</b>	<b>0.00</b>	<b>43,040</b>	<b>2,150.00</b>
Cqs New City High Yield Fund Ltd						
Ordinary No Par Value	50,000	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
	<b>50,000</b>	<b>31,787.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,750</b>	<b>2,230.00</b>



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				162.00
29/05/2020 Dividend - paid gross						162.00
28/08/2020 Dividend - paid gross						189.00
30/11/2020 Dividend - paid gross						153.00
26/02/2021 Dividend - paid gross						666.00
	<b>18,000</b>	<b>16,412.08</b>	<b>0.00</b>	<b>0.00</b>	<b>19,935</b>	<b>666.00</b>
Dunedin Income Growth Investment Trust 25p ordinary shares	15,500	35,743.76				573.50
29/05/2020 Dividend - paid gross						465.00
28/08/2020 Dividend - paid gross						465.00
27/11/2020 Dividend - paid gross						465.00
26/02/2021 Dividend - paid gross						1,968.50
	<b>15,500</b>	<b>35,743.76</b>	<b>0.00</b>	<b>0.00</b>	<b>45,415</b>	<b>1,968.50</b>
Edinburgh Investment Trust plc 25p ordinary shares	4,230	25,848.72				270.72
29/05/2020 Dividend - paid gross						399.74
31/07/2020 Dividend - paid gross						253.80
27/11/2020 Dividend - paid gross						253.80
26/02/2021 Dividend - paid gross						1,178.06
	<b>4,230</b>	<b>25,848.72</b>	<b>0.00</b>	<b>0.00</b>	<b>25,465</b>	<b>1,178.06</b>

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						
	<b>50,000</b>	<b>43,117.10</b>	<b>43,117.10</b>	<b>0.00</b>	<b>46,500</b>	<b>912.50</b>
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						
	<b>10,000</b>	<b>32,248.98</b>	<b>0.00</b>	<b>0.00</b>	<b>32,700</b>	<b>2,310.00</b>
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						
	<b>14,000</b>	<b>19,693.30</b>	<b>0.00</b>	<b>0.00</b>	<b>22,960</b>	<b>1,386.00</b>

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
	<b>10,000</b>	<b>17,156.63</b>	<b>0.00</b>	<b>0.00</b>	<b>16,025</b>	<b>600.00</b>
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
	<b>50,000</b>	<b>39,476.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,800</b>	<b>2,500.00</b>
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
	<b>8,000</b>	<b>24,426.80</b>	<b>0.00</b>	<b>0.00</b>	<b>21,960</b>	<b>940.00</b>

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				253.75
15/05/2020 Dividend - paid gross						290.00
14/08/2020 Dividend - paid gross						304.50
12/11/2020 Dividend - paid gross						348.00
19/02/2021 Dividend - paid gross						
	<b>7,250</b>	<b>25,978.33</b>	<b>0.00</b>	<b>0.00</b>	<b>36,685</b>	<b>1,196.25</b>
Jpmorgan Claverhouse It Plc Ordinary GBP0.25	2,300	16,467.30				149.50
01/06/2020 Dividend - paid gross						149.50
01/09/2020 Dividend - paid gross						149.50
04/12/2020 Dividend - paid gross						
17/12/2020 Acquisition	1,400	8,821.98	8,821.98			370.00
05/03/2021 Dividend - paid gross						
	<b>3,700</b>	<b>25,289.28</b>	<b>8,821.98</b>	<b>0.00</b>	<b>25,345</b>	<b>818.50</b>
Jpmorgan Gbl Emerg Mkts Inc Tst Plc Ordinary GBP0.01	25,000	31,693.27				250.00
24/04/2020 Dividend - paid gross						250.00
31/07/2020 Dividend - paid gross						525.00
23/10/2020 Dividend - paid gross						250.00
22/01/2021 Dividend - paid gross						
	<b>25,000</b>	<b>31,693.27</b>	<b>0.00</b>	<b>0.00</b>	<b>36,250</b>	<b>1,275.00</b>

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
	<b>8,000</b>	<b>25,847.30</b>	<b>0.00</b>	<b>0.00</b>	<b>33,120</b>	<b>1,050.40</b>
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
	<b>6,500</b>	<b>33,134.90</b>	<b>0.00</b>	<b>0.00</b>	<b>46,995</b>	<b>2,528.50</b>
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
	<b>45,000</b>	<b>46,440.60</b>	<b>0.00</b>	<b>0.00</b>	<b>40,950</b>	<b>1,926.00</b>

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
	<b>8,000</b>	<b>31,730.90</b>	<b>0.00</b>	<b>0.00</b>	<b>40,240</b>	<b>2,176.00</b>
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						
	<b>6,800</b>	<b>46,887.47</b>	<b>0.00</b>	<b>0.00</b>	<b>57,868</b>	<b>2,329.00</b>
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						
	<b>4,500</b>	<b>38,180.93</b>	<b>0.00</b>	<b>0.00</b>	<b>53,820</b>	<b>2,407.50</b>

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	15,000.00	15,027.40				
6.125% Snr Emtn 30/01/2022 Gbp100 'regs'						459.38
30/07/2020 Interest - paid gross						459.37
01/02/2021 Interest - paid gross						
	<b>15,000.00</b>	<b>15,027.40</b>	<b>0.00</b>	<b>0.00</b>	<b>15,484</b>	<b>918.75</b>
Schroder Oriental Income Fund Ltd	12,500	19,563.91				
1p ordinary shares						237.50
07/05/2020 Dividend - paid gross						237.50
28/08/2020 Dividend - paid gross						575.00
30/11/2020 Dividend - paid gross						237.50
22/02/2021 Dividend - paid gross						
	<b>12,500</b>	<b>19,563.91</b>	<b>0.00</b>	<b>0.00</b>	<b>34,875</b>	<b>1,287.50</b>
Shires Income plc	17,500	41,702.96				
50p ordinary shares						525.00
24/04/2020 Dividend - paid gross						735.00
24/07/2020 Dividend - paid gross						525.00
23/10/2020 Dividend - paid gross						525.00
29/01/2021 Dividend - paid gross						
	<b>17,500</b>	<b>41,702.96</b>	<b>0.00</b>	<b>0.00</b>	<b>43,225</b>	<b>2,310.00</b>



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
	<u>30,000</u>	<u>33,210.85</u>	<u>0.00</u>	<u>0.00</u>	<u>32,475</u>	<u>1,920.00</u>
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
	<u>85,000.000</u>	<u>85,580.60</u>	<u>0.00</u>	<u>0.00</u>	<u>79,390</u>	<u>5,217.47</u>
<b>TOTAL:</b>		<u>997,727.39</u>	<u>(150.04)</u>	<u>(8,367.19)</u>	<u>1,089,469</u>	<u>54,742.43</u>