

The Olga Charitable Trust
(Registered Charity No. 277925)

Accounts

for the year ended 5 April 2025

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:	<p>The trustees' general policy is to distribute each year the income as it arises but from time to time, they may also distribute capital.</p> <p>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).</p>
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
Movement in fixed asset listed investments	£	£
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
Amount falling due within one year	£	£
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	(54,132.12)	69,403.95	15,271.83
	<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	(48,441)	45,729	(2,712)
	<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	(28,828)	-	(28,828)
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	-
	25,957.15	31,702

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
	25,957.15	31,702

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										15,500	35,743.76	42,470	496.00
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										4,230	25,848.72	29,822	291.87
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				
Dividend - paid gross													494.14
Redemption of stock						29/11/2024	5,922	5,290.64	183.85				
Dividend - paid gross													494.14
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										10,000	32,248.98	20,200	620.00
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										20,353	30,640.41	31,954	544.44

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	6,000	6,482.18											
Sale			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>1,050,646.81</u>			<u>37,717.15</u>			<u>43,488.49</u>	<u>1,278.44</u>		<u>1,046,153.91</u>	<u>1,012,167</u>	<u>58,260.73</u>