

The Olga Charitable Trust
(Registered Charity No. 277925)

Accounts

for the year ended 5 April 2020

Trustees Annual Report for the year ended 5 April 2020

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2020. 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 on 16 July 2014.

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 2020 (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 £49,298.31 (2019: £31,528).

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 £54,644.23 (2019: £55,876) with expenditure amounting to £59,578.84 (2019: £41,839). Net assets at the end of the year were £877,973.34 (2019: £1,115,380). The value of the investments decreased by £234,229.

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 2020, the reserves were £50,872.09. 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 2020 (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 2015 (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 2015) 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 on 16 July 2014.

Signed:
on behalf of Trustees

Dated:

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

I report on the accounts of the above trust for the year ended 5 April 2020, which are set out on pages 1 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 2020

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £	2019 Total £
Income and endowments					
Income from investments	3	-	54,644.23	54,644.23	55,876
Tax repayable		-	-	-	-
Total income and endowments		-	54,644.23	54,644.23	55,876
Expenditure on:					
Costs of raising funds					
Investment management costs	4	3,470.53	-	3,470.53	4,185
Charitable activities	5	-	56,108.31	56,108.31	37,654
Total expenditure		3,470.53	56,108.31	59,578.84	41,839
Net income/(expenditure) before gains/(losses) on investments		(3,470.53)	(1,464.08)	(4,934.61)	14,038
Net gains/(losses) on investments	6	(232,471.90)	-	(232,471.90)	2,325
Net income/(expenditure) and net movement in funds		(235,942.43)	(1,464.08)	(237,406.51)	16,362
Reconciliation of funds					
Total funds brought forward		1,063,043.68	52,336.17	1,115,379.85	1,099,017
Total funds carried forward		827,101.25	50,872.09	877,973.34	1,115,379

The Olga Charitable Trust

Balance sheet

5 April 2020

		2020	2019
	Notes	£	£
Fixed assets			
Listed investments at market value	6	823,088.00	1,057,317
Current assets			
Income tax recoverable	7	1,099.80	1,100
Bank		17,905.95	19,464
Cash held with Investment Managers		37,289.59	39,359
		<u>56,295.34</u>	<u>59,923</u>
Liabilities: Amounts falling due within one year	8	<u>1,410.00</u>	<u>1,860</u>
Net current assets		<u>54,885.34</u>	<u>58,063</u>
Total net assets		<u><u>877,973.34</u></u>	<u><u>1,115,380</u></u>
The funds of the charity:	10		
Expendable capital funds		827,101.25	1,063,044
Unrestricted income funds		<u>50,872.09</u>	<u>52,336</u>
Total charity funds		<u><u>877,973.34</u></u>	<u><u>1,115,380</u></u>

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

Trustee

Notes to the Accounts for the year ended 5 April 2020

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. In recent months 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 2020

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 2019 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2020 as compared with the market value at 5 April 2019 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 (2019: £nil). There were no related party transactions in the year (2019: none).

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2020

3. Investment income	2020	2019
	£	£
Dividends	54,644.23	55,876
	<u>54,644.23</u>	<u>55,876</u>

4. Cost of generating funds	2020	2019
	£	£
Investment management charges	3,470.53	4,185
	<u>3,470.53</u>	<u>4,185</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2020	2019
	£	£
Grants and donations to institutions (note 12)	49,298.31	31,528
Governance costs - accountants' charges	6,810.00	6,125
	<u>56,108.31</u>	<u>37,654</u>

6. Investments	2020	2019
Movement in fixed asset listed investments	£	£
Market value at 6 April 2019	1,057,317.00	1,058,396
Net purchase/(sales)	(1,757.10)	(3,404)
Net realised and unrealised investment gains/(losses)	(232,471.90)	2,325
Market value at 5 April 2020	<u>823,088.00</u>	<u>1,057,317</u>
Historical cost as at 5 April 2020	<u>1,006,244.62</u>	<u>999,457</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	2020	2019
	£	£
Tax recoverable on UK unit trust interest	<u>1,099.80</u>	<u>1,100</u>

8. Analysis of liabilities	2020	2019
Amount falling due within one year	£	£
Donations outstanding at year end	-	-
Accountants' charges	1,410.00	1,860
Total liabilities	<u>1,410.00</u>	<u>1,860</u>

9. Control
The trust is controlled by the trustees.

The Olga Charitable Trust

Notes to the Accounts for the year ended 5 April 2020

10. Analysis of net assets between funds	Endowments Funds £	Unrestricted Funds £	Total Funds £
2019/20			
Investments assets	823,088.00	-	823,088.00
Net current assets	4,013.25	50,872.09	54,885.34
	<u>827,101.25</u>	<u>50,872.09</u>	<u>877,973.34</u>
2018/19			
Investments assets	1,057,317.00	-	1,057,317.00
Net current assets	5,726.68	52,336.17	58,062.85
	<u>1,063,043.68</u>	<u>52,336.17</u>	<u>1,115,379.85</u>

11. Comparative fund split (Analysis of 2019 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2019 Total £
Income and endowments from				
Investment income	3	-	55,876	55,876
Tax repayable		-	-	-
Total income and endowments		<u>-</u>	<u>55,876</u>	<u>55,876</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	4,185	-	4,185
Charitable activities	5	-	37,654	37,654
Total expenditure		<u>4,185</u>	<u>37,654</u>	<u>41,839</u>
Net gains on investments	6	2,325	-	2,325
Net income/(expenditure)		<u>(1,860)</u>	<u>18,222</u>	<u>16,362</u>
Net Movement in Funds		(1,860)	18,222	16,362
Reconciliation of funds				
Total funds brought forward		1,064,903	34,114	1,099,017
Total funds carried forward		<u>1,063,043</u>	<u>52,336</u>	<u>1,115,379</u>

12. Grants	2020 £	2019 £
500 Miles	500.00	-
Alexandra House of Joy	2,000.00	-
Alexandra Rose Charity	1,000.00	-
Arnold Foundation	1,000.00	-
Bethany Christian Trust	-	1000

The Olga Charitable Trust

Notes to the Accounts

for the year ended 5 April 2020

Big Issue Foundation	100.00	-
British Red Cross	1,000.00	-
Brown University	-	800.00
Cameron and Hayden Lord Foundation	402.55	-
Cancer Research UK	-	1,500.00
C.A.T.S	-	1,000.00
Changes for Children	1,000.00	-
Children and Families Across Borders	-	1,000.00
Cornerstone	10,000.00	1,000.00
Courageous Parents Network	800.38	-
Downs Syndrome Scotland	-	50.00
Fundraising A G	500.00	-
Harvard Divinity School	8,088.38	7,500.00
King Edward VII Hospital	1,000.00	2,000.00
Maggies	-	5,000.00
Miracles	5,000.00	5,000.00
Mary's Meals	-	500.00
My Life Films	500.00	-
Opera Prelude	125.00	-
Ormiston Families	1,000.00	-
Petersham Environment Trust	500.00	-
P C C Trumpington	500.00	-
Quintessentially Foundation	200.00	-
RHS	1,000.00	-
Rose Castle Foundation	500.00	-
Royal Horticultural Society	-	1,000.00
Royal Marsden Cancer	1,000.00	-
Royal Society of Arts	182.00	178.00
S Walkinshaw	200.00	-
St Andrew's Church, Ham	5,000.00	500.00
St Andrew's House	-	500.00
St Mary's Church	1,000.00	-
St Pauls Cathedral Foundation	2,000.00	-
St Richard's Church	-	1,000.00
Team Domenica	500.00	-
Theirworld	-	1,000.00
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	1,000.00
Woodland Trust	350.00	-
	49,298.31	31,528.00

Categorisation of grants

Arts, Culture and Humanities	2,307.00
Community development	17,450.38
Education	9,788.38
Environment	1,050.00
Health	4,402.55
Human services	4,600.00
Religion	9,700.00
	49,298.31

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Aberdeen Asian Income Fund						
Ordinary No Par Value	12,500	25,019.75				
24/05/2019 Dividend - paid gross						281.25
16/08/2019 Dividend - paid gross						281.25
15/11/2019 Dividend - paid gross						281.25
20/02/2020 Dividend - paid gross						312.50
	12,500	25,019.75	0.00	0.00	19,813	1,156.25
Aberdeen Diversified Inc & Gth Tst						
Ordinary GBP0.25	30,000	36,878.60				
05/07/2019 Dividend - paid gross						402.00
11/10/2019 Dividend - paid gross						402.00
24/01/2020 Dividend - paid gross						402.00
27/03/2020 Dividend - paid gross						408.00
	30,000	36,878.60	0.00	0.00	26,220	1,614.00
Acorn Income Fund						
GBP0.01 ordinary shares	8,500	28,057.01				
01/07/2019 Dividend - paid gross						442.00
30/09/2019 Dividend - paid gross						442.00
20/12/2019 Dividend - paid gross						442.00
31/03/2020 Dividend - paid gross						488.75
	8,500	28,057.01	0.00	0.00	22,313	1,814.75

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Alpha Plus Holdings plc						
5.75% Sec Strg Bds 18/12/19	50,000.00	50,000.00				1,437.50
21/06/2019 Interest - paid net						
18/12/2019 Redemption of stock	(50,000.00)	(50,000.00)	(50,000.00)			1,437.50
19/12/2019 Interest - paid net						
	<u>0.00</u>	<u>0.00</u>	<u>(50,000.00)</u>	<u>0.00</u>	<u>0</u>	<u>2,875.00</u>
Blackrock North Amer Income Tst Plc						
Ordinary GBP0.01	21,500	36,942.75				
12/04/2019 Dividend - paid gross						430.00
28/06/2019 Dividend - paid gross						430.00
01/10/2019 Dividend - paid gross						430.00
03/01/2020 Dividend - paid gross						430.00
	<u>21,500</u>	<u>36,942.75</u>	<u>0.00</u>	<u>0.00</u>	<u>28,810</u>	<u>1,720.00</u>
City Merchants High Yield Trust						
Ordinary No Par Value	12,000	20,389.44				
23/05/2019 Dividend - paid gross						300.00
19/08/2019 Dividend - paid gross						300.00
18/11/2019 Dividend - paid gross						300.00
25/02/2020 Dividend - paid gross						300.00
	<u>12,000</u>	<u>20,389.44</u>	<u>0.00</u>	<u>0.00</u>	<u>18,240</u>	<u>1,200.00</u>

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
City of London Investment Trust plc 25p ordinary shares	7,500	26,971.45			
31/05/2019 Dividend - paid gross					356.25
30/08/2019 Dividend - paid gross					356.25
29/11/2019 Dividend - paid gross					356.25
28/02/2020 Dividend - paid gross					356.25
	7,500	26,971.45	0.00	22,950	1,425.00
Civitas Social Housing Plc Ordinary GBP0.01	20,000	17,753.52			
14/11/2019 Acquisition	20,000	19,535.80			
07/02/2020 Acquisition					265.00
28/02/2020 Dividend - paid gross					
	40,000	37,289.32	0.00	38,600	265.00
Cqs New City High Yield Fund Ltd Ordinary No Par Value	50,000	31,787.00			
31/05/2019 Dividend - paid gross					500.00
02/09/2019 Dividend - paid gross					725.00
29/11/2019 Dividend - paid gross					500.00
28/02/2020 Dividend - paid gross					500.00
	50,000	31,787.00	0.00	20,250	2,225.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Diverse Income Trust Plc(The) Ordinary GBP0.001 14/11/2019 Acquisition 28/02/2020 Dividend - paid gross	18,000	16,412.08	16,412.08			153.00
	18,000	16,412.08	16,412.08	0.00	11,700	153.00
Dunedin Income Growth Investment Trust 25p ordinary shares 29/05/2019 Dividend - paid gross 23/08/2019 Dividend - paid gross 29/11/2019 Dividend - paid gross 28/02/2020 Dividend - paid gross	15,500	35,743.76				534.75 465.00 465.00 465.00
	15,500	35,743.76	0.00	0.00	35,030	1,929.75
Edinburgh Investment Trust plc 25p ordinary shares 07/02/2020 Acquisition	4,230	25,848.72	25,848.72			
	4,230	25,848.72	25,848.72	0.00	17,301	0.00
GlaxoSmithKline plc 25p ordinary shares 11/04/2019 Dividend - paid gross 11/07/2019 Dividend - paid gross 10/10/2019 Dividend - paid gross	2,000	23,653.00				460.00 380.00 380.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
GlaxoSmithKline plc 25p ordinary shares 14/11/2019 Disposal 09/01/2020 Dividend - paid gross	(2,000) — 0 —	(23,653.00) — 0.00 —	(34,062.12) — 10,409.12 —	10,409.12 — 0 —	380.00 — 1,600.00 —
Henderson Far East Income Ltd Ordinary Shs No Par Value 31/05/2019 Dividend - paid gross 30/08/2019 Dividend - paid gross 29/11/2019 Dividend - paid gross 28/02/2020 Dividend - paid gross	10,000 — — — —	32,248.98 — — — —	— — — — —	— — — — —	550.00 570.00 570.00 570.00 2,260.00
Henderson High Income Trust plc ordinary 5p shares 26/04/2019 Dividend - paid gross 26/07/2019 Dividend - paid gross 25/10/2019 Dividend - paid gross 31/01/2020 Dividend - paid gross	14,000 — — — —	19,693.30 — — — —	— — — — —	— — — — —	339.50 339.50 346.50 346.50 1,372.00
	10,000	32,248.98	0.00	28,400	2,260.00
	14,000	19,693.30	0.00	16,835	1,372.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Henderson Intl Income Trust Plc					
Ordinary GBP0.01					
14/11/2019 Acquisition	17,156.63	17,156.63			150.00
28/02/2020 Dividend - paid gross					
	<u>10,000</u>	<u>17,156.63</u>	<u>0.00</u>	<u>12,800</u>	<u>150.00</u>
Invesco Enhanced Income Limited					
Ordinary GBP0.05					
30/04/2019 Dividend - paid gross	39,476.00				625.00
31/07/2019 Dividend - paid gross					625.00
31/10/2019 Dividend - paid gross					625.00
31/01/2020 Dividend - paid gross					625.00
	<u>50,000</u>	<u>0.00</u>	<u>0.00</u>	<u>28,000</u>	<u>2,500.00</u>
Invesco Income Growth Trust plc					
25p ordinary shares					
07/02/2020 Acquisition	24,426.80	24,426.80			
	<u>8,000</u>	<u>24,426.80</u>	<u>0.00</u>	<u>16,320</u>	<u>0.00</u>

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Jpmorgan Asia Growth & Income Plc Ordinary GBP0.25 Changed from JPMorgan Asian Inv Trust plc 25p ordinary shares on 14/02/2020					
7,250	25,978.33				
					290.00
					290.00
					290.00
					297.25
7,250	25,978.33	0.00	0.00	24,215	1,167.25
Jpmorgan Claverhouse It Plc Ordinary GBP0.25 14/11/2019 Acquisition 02/03/2020 Dividend - paid gross					
2,300	16,467.30	16,467.30			235.75
2,300	16,467.30	16,467.30	0.00	11,776	235.75
Jpmorgan Gbl Emerg Mkts Inc Tst Plc Ordinary GBP0.01 18/04/2019 Dividend - paid gross 26/07/2019 Dividend - paid gross 25/10/2019 Dividend - paid gross 24/01/2020 Dividend - paid gross					
25,000	31,693.27				250.00
					250.00
					525.00
					250.00
25,000	31,693.27	0.00	0.00	23,500	1,275.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

Jpmorgan Global Growth & Income Plc

Ordinary GBP0.05

05/07/2019 Dividend - paid gross
04/10/2019 Dividend - paid gross
03/01/2020 Dividend - paid gross
03/04/2020 Dividend - paid gross

Law Debenture Corpn plc

5p ordinary shares

18/04/2019 Dividend - paid gross
06/09/2019 Dividend - paid gross

M&g Credit Income Investment Trust

Ordinary GBP0.01

23/08/2019 Dividend - paid gross
23/08/2019 Dividend - paid gross
04/03/2020 Dividend - paid gross
04/03/2020 Dividend - paid gross

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
8,000	25,847.30				
8,000	25,847.30	0.00	0.00	21,840	1,032.80
6,500	33,134.90				
6,500	33,134.90	0.00	0.00	29,250	1,267.50
45,000	46,440.60				
45,000	46,440.60	0.00	0.00	39,038	1,683.00
					250.40
					260.80
					260.80
					260.80
					838.50
					429.00
					459.00
					481.50
					144.00
					598.50

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Merchants Trust plc						
25p ordinary shares	8,000	31,730.90				
22/05/2019 Dividend - paid gross						528.00
20/08/2019 Dividend - paid gross						536.00
12/11/2019 Dividend - paid gross						544.00
11/03/2020 Dividend - paid gross						544.00
	8,000	31,730.90	0.00	0.00	28,680	2,152.00
Murray Income Trust plc						
25p ordinary shares	6,800	46,887.47				
28/06/2019 Dividend - paid gross						544.00
08/11/2019 Dividend - paid gross						680.00
20/12/2019 Dividend - paid gross						561.00
20/03/2020 Dividend - paid gross						561.00
	6,800	46,887.47	0.00	0.00	45,696	2,346.00
Murray International Trust plc						
25p ordinary shares	4,500	38,180.93				
17/05/2019 Dividend - paid gross						765.00
16/08/2019 Dividend - paid gross						540.00
19/11/2019 Dividend - paid gross						540.00
19/02/2020 Dividend - paid gross						540.00
	4,500	38,180.93	0.00	0.00	37,935	2,385.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Paragon Banking Group Plc 6.125% Snr Emtn 30/01/2022 Gbp100 'regs' 01/08/2019 Interest - paid net 04/02/2020 Interest - paid net	15,000.00	15,027.40				459.38 459.38
	15,000.00	15,027.40	0.00	0.00	13,598	918.76
Pollen Street Secured Lending Plc Ordinary GBP0.01 Changed from P2P Global Investments plc Ord Gbp0.01 on 18/09/2019 14/06/2019 Dividend - paid gross 30/09/2019 Dividend - paid gross 13/12/2019 Dividend - paid gross 27/03/2020 Dividend - paid gross	6,000	60,456.31				720.00 720.00 720.00 720.00
	6,000	60,456.31	0.00	0.00	39,960	2,880.00
Royal Dutch Shell plc EUR 0.07 'B' ordinary shares 24/06/2019 Dividend - paid gross 23/09/2019 Dividend - paid gross 14/11/2019 Disposal 18/12/2019 Dividend - paid gross	1,500 (1,500)	32,731.42 (32,731.42)	 (34,109.58)	 1,378.16		554.55 570.15 535.95
	0	0.00	(34,109.58)	1,378.16	0	1,660.65

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Schroder Oriental Income Fund Ltd						
1p ordinary shares	12,500	19,563.91				
03/05/2019 Dividend - paid gross						225.00
27/08/2019 Dividend - paid gross						237.50
29/11/2019 Dividend - paid gross						575.00
14/02/2020 Dividend - paid gross						237.50
	12,500	19,563.91	0.00	0.00	23,850	1,275.00
Scottish Mortgage Inv Trust						
Ordinary GBP0.05	3,250	16,932.03	16,932.03			
14/11/2019 Acquisition						45.18
06/12/2019 Dividend - paid gross	(3,250)	(16,932.03)	(19,909.40)	2,977.37		
07/02/2020 Disposal	0	0.00	(2,977.37)	2,977.37	0	45.18
Shires Income plc						
50p ordinary shares	17,500	41,702.96				
26/04/2019 Dividend - paid gross						525.00
26/07/2019 Dividend - paid gross						735.00
25/10/2019 Dividend - paid gross						525.00
24/01/2020 Dividend - paid gross						525.00
	17,500	41,702.96	0.00	0.00	31,588	2,310.00

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Twentyfour Income Fund Ltd						
Ordinary GBP0.01						
30/04/2019 Dividend - paid gross	30,000	33,210.85				585.00
31/07/2019 Dividend - paid gross						450.00
31/10/2019 Dividend - paid gross						450.00
31/01/2020 Dividend - paid gross						450.00
	<u>30,000</u>	<u>33,210.85</u>	<u>0.00</u>	<u>0.00</u>	<u>25,680</u>	<u>1,935.00</u>
Twentyfour Select Monthly Inc Fd						
Ordinary GBP0.01						
30/04/2019 Dividend - paid gross	85,000.000	85,580.60				425.00
31/05/2019 Dividend - paid gross						425.00
28/06/2019 Dividend - paid gross						425.00
31/07/2019 Dividend - paid gross						425.00
30/08/2019 Dividend - paid gross						425.00
02/10/2019 Dividend - paid gross						425.00
31/10/2019 Dividend - paid gross						716.49
29/11/2019 Dividend - paid gross						425.00
31/12/2019 Dividend - paid gross						425.00
31/01/2020 Dividend - paid gross						425.00
28/02/2020 Dividend - paid gross						425.00
31/03/2020 Dividend - paid gross						425.00
	<u>85,000.000</u>	<u>85,580.60</u>	<u>0.00</u>	<u>0.00</u>	<u>62,900</u>	<u>5,391.49</u>

The Olga Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2020 £	Net Income £
Vodafone Group	11,385	24,429.03				
USD0(POST Consol)						
02/08/2019 Dividend - paid gross	(11,385)	(24,429.03)	(18,208.88)	(6,220.15)		424.10
14/11/2019 Disposal	0	0.00	(18,208.88)	(6,220.15)	0	424.10
TOTAL:		<u>1,006,244.62</u>	<u>(1,757.10)</u>	<u>8,544.50</u>	<u>823,088</u>	<u>54,644.23</u>