

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

**Accounts**

**for the year ended 5 April 2023**

**Mercer  
& Hole** | Trustees

## **Trustees Annual Report for the year ended 5 April 2023**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Reference and Administrative details**

<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 LLP 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 2023 (continued)

**Structure, Governance and Management (continued)**

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

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

**Objectives and Activities**

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

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

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

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

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

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, The Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed: \_\_\_\_\_  
on behalf of Trustees

Dated: \_\_\_\_\_

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

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

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out in section of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

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

Date:

## The Olga Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2023

	Note	Expendable Capital Funds £	Unrestricted Income Funds £	2023 Total £	2022 Total £
<b>Income and endowments</b>					
Income from investments	3	-	57,379.69	57,379.69	57,012
<b>Total income and endowments</b>		-	57,379.69	57,379.69	57,012
<b>Expenditure on:</b>					
Costs of raising funds					
Investment management costs	4	5,869.72	-	5,869.72	4,914
Charitable activities	5	-	78,241.79	78,241.79	61,010
<b>Total expenditure</b>		5,869.72	78,241.79	84,111.51	65,924
<b>Net income/(expenditure) before gains/(losses) on investments</b>		( 5,869.72)	( 20,862.10)	( 26,731.82)	( 8,912)
<b>Net gains/(losses) on currency</b>		-	-	-	( 143)
Liquidation receipt		19.04	-	19.04	-
<b>Net gains/(losses) on investments</b>	6	( 109,948.32)	-	( 109,948.32)	30,517
<b>Net income/(expenditure) and net movement in funds</b>		( 115,799.00)	( 20,862.10)	( 136,661.10)	21,462
<b>Reconciliation of funds</b>					
Total funds brought forward		1,114,717.44	44,822.25	1,159,539.69	1,138,078
<b>Total funds carried forward</b>		998,918.44	23,960.15	1,022,878.59	1,159,540

# The Olga Charitable Trust

## Balance sheet

5 April 2023

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

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

Trustee

## Notes to the Accounts for the year ended 5 April 2023

### 1. Accounting policies

#### a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

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

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

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

#### b) *Going Concern*

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

#### c) *Funds Structure*

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

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

#### d) *Income recognition*

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

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

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

#### e) *Expenditure recognition*

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



## Notes to the Accounts for the year ended 5 April 2023

### e) **Expenditure recognition (continued)**

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

All expenditure is accounted for on an accrual basis.

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

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

The costs of raising funds consist of investment management costs.

### f) **Charitable activities**

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

### g) **Cash at bank**

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

### h) **Creditors**

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

### i) **Fixed asset investments**

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

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

### j) **Realised gains and losses**

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

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

## 2. **Related party transactions and trustees' expenses and remuneration**

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

# The Olga Charitable Trust

## Notes to the Accounts for the year ended 5 April 2023

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

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

The investment management costs are all attributable to endowment funds.

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

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

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

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

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

8. Control
The trust is controlled by the trustees.

# The Olga Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2023

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

## 10. Comparative fund split (Analysis of 2022 figures)

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

## The Olga Charitable Trust

### Notes to the Accounts for the year ended 5 April 2023

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

#### Categorisation of grants

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