

OLSEN ANIMAL TRUST

England & Wales · Charity number 1169982

Details

Other names	OAT
Status	Registered
Legal form	Charitable company
Company number	09795018
Registered	2016-11-02
Register	View on the Charity Commission register

Contact

Address	Ridgmount Lawbrook Lane Peaslake Guildford GU5 9QW
Phone	01483202861
Website	www.olsenanimaltrust.org

Activities

Objects: THE CHARITY'S OBJECTS ARE:1. TO PROMOTE HUMANE BEHAVIOUR TOWARDS ANIMALS BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS;2. TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT3. SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS MAY FROM TIME TO TIME DETERMINE

Activities: Olsen Animal Trust provides grants to charities, individuals and organisations whose aims are consistent with the Charity's objectives:- to relieve, and contribute towards ending the exploitation of animals by humans- to assist with the rescue, rehabilitation and lifetime care of exploited animals- to conserve wildlife- to educate people about the negative impact of animal exploitation

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- China
- Congo (Democratic Republic)
- Guinea
- Malawi
- South Africa
- Vietnam
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,009,730	£1,449,718	£1,625,824	0
2023-12-31	£253,869	£1,505,281	-	-
2022-12-31	£540,319	£1,243,964	£3,084,545	1
2021-12-31	£155,936	£997,782	-	-
2020-12-31	£227,595	£738,195	-	-

Trustees

Name	Role	Appointed
SUSAN JAYNE OLSEN	Chair	2016-11-02
DAVID HIGGS		2016-08-12
Jonathan Robert Lunau Olsen		2016-11-02

OLSEN ANIMAL TRUST

England & Wales - Charity number 1169982

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2024
for
Olsen Animal Trust**

Ashcombe Court
Woolsock Way
Godalming
Surrey
GU7 1LQ

Olsen Animal Trust

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for the Year Ended 31 December 2024

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Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'(FRS102) in preparing the annual report and Financial Statements of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09795018

Registered Charity number

1169982

Registered office

Ridgmount
Lawbrook Lane
Guildford
Surrey
GU5 9QW

Trustees

Mrs S J Olsen
Mr J R L Olsen
Mr D Higgs

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey, GU7 1LQ

Investment Advisors

Stonehage Fleming
6 St James's Square
London
SW1Y 4JU

Bankers

Citi Private Bank
Citibank N.A.
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 25 September 2015 and registered as a charity on 2 November 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also directors for the purpose of company law, and who served during the year as shown in the reference & administrative details page.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Trustees is two. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Induction and training of new trustees

The Trustees are already familiar with the practical work of the organisation. New Trustees are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk management

The Trustees have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

The key risks are as follows:

- Failure to comply with legal or regulatory obligations – mitigation through regular Trustee training and ensuring updated policies to reflect regulatory requirements and best practice
- Financial fraud – mitigation through financial controls
- Misuse of grant funding – mitigation through thorough vetting during the application process, ongoing project reviews and on-site visits to all material grantees

The trustees regularly assess the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate the exposure of the key risks.

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company as detailed in the articles of association dated 5th September 2016 are as follows. The Charity objects are:

- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.
- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, and
- Such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trust supported a range of impactful projects in Africa, Europe and Asia in accordance with its objectives. The year marked the seventh full year of operation for the Trust although a number of projects were previously supported directly by the Olsen family prior to the registration of the charity.

During the year, the key achievements by way of grant funding were made to:

• Pangea Trust	£300,000 (2023 - £300,000)
• Animal Asia	£256,433 (2023 - £467,211)
• Care for Wild	£98,143 (2023 - £69,604)
• Game Rangers International	£79,055 (2023 - £80,893)
• Cinderella	£36,341 (2023 - £8,890)
• Ban Trophy Hunting	£30,000 (2023 - £30,000)
• Humane Society International	£30,000 (2023 - £30,000)
• Tikki Hywood Foundation	£23,084 (2023 - £16,183)
• Lilongwe Wildlife Trust	£19,900 (2023 - £19,400)
• Zambia Primate Project	£19,764 (2023 - £37,000)

Additionally,

- 18 grants of between £0 and £10,000 were made totalling £117,444 (2023 – 20 grants totalling £110,617)
- 6 grants of between £10,001 and £20,000 were made totalling £88,292 (2023 – 6 grants totalling £96,715)
- A further £300,000 has been committed to Pangea Trust in the year.

The key achievements as a result of the above grant funding are as follows:

- The continuation of the development and creation of the Pangea elephant sanctuary in Portugal
- Ongoing rescues of bears from bile farms in both China and Vietnam
- Support for additional fencing and security patrols at Care for Wild to enlarge the reserve area and thus enable the introduction and rescue of more animals
- Ongoing rescue and rehabilitation of orphaned elephants in Zambia
- Continued support to effect the closure of the dog meat industry in Korea

All projects were evaluated for effectiveness, sustainability and alignment with the Olsen Animal Trust's objectives.

Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2024

Fundraising

The Trust does not actively conduct fundraising activities although it does receive ad hoc donations. Its primary source of income is from donations received from the Olsen Family and investment income.

Investment Policy

The Trustees, in conjunction with the Investment Advisors, seek to maximise the return on the Trust's investments having regard to risk and market volatility, whilst also taking account of liquidity to fund grant commitments and expenses.

The Trustee's policy is to maintain investments split approximately 50% in cash and 50% investments. The Trustees intend to hold investments in low-risk assets where volatility is minimised. The anticipated return is between 3-4% per annum. During 2024 the investment portfolio achieved a 6.9% return which exceeded the anticipated return target.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 5 of the financial statements.

Total income was £1,009,730 (2023 - £253,869). Income has increased significantly due to an investment donation from the Olsen Family to support future grant funding. After deducting costs of £1,449,718 (2023 - £1,505,281), the deficit before gains and losses amounted to £439,988 (2023 - £1,251,412). Costs include investment funded grants totalling £1,397,519 (2023 - £1,406,845).

Reserves policy

The net result for the period was a deficit prior to the profit on disposal of investment assets, the revaluation of investment assets and foreign exchange gains of £101,131 (2023 - £131,548). The net result after these gains and losses was a deficit of £338,587 (2023 - £1,119,864). The Trustees seek to ensure that year end reserves are at least £1,500,000 which will be sufficient to fund the next financial year's commitments. Total reserves at the year end amounted to £1,625,824 (2023 - £1,964,681) which meets their objective. The target level of reserves would cover approximately one year of grant funding.

The reserves policy is reviewed at least every year.

PLANS FOR THE FUTURE

Over the next year the Trustees will continue to support projects in Africa, Europe and Asia in accordance with its objectives.

The key priorities for the coming year include:

- Continue to support, by way of grant funding, charities which align with the objects of the Olsen Animal Trust,
- Increase available funds by way of investment growth and continued donations from the Olsen Family.

Approved by order of the board of Trustees on 29.09.25 and signed on its behalf by:



Mrs S J Olsen – Trustee

Olsen Animal Trust

Statement of Trustees Responsibilities for the year ended 31 December 2024

The Trustees, who are also the directors of Olsen Animal Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate 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 Companies Act 2006. 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent Auditor's Report to the Trustees of
Olsen Animal Trust**

Opinion

We have audited the financial statements of Olsen Animal Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of Olsen Animal Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent Auditor's Report to the Trustees of
Olsen Animal Trust**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters which we are required to address

The balances corresponding to the year ended 31 December 2023 are unaudited.

**Independent Auditor's Report to the Trustees of
Olsen Animal Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Debra Saunders Bsc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 30 September 2025
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Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

		2024 Unrestricted fund £	2023 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	1,004,747	209,063
Investment income	3	756	44,806
Other interest receivable		4,227	-
Total incoming resources		1,009,730	253,869
RESOURCES EXPENDED			
Grants payable	4	1,397,519	1,406,845
Charitable activities		1,998	9,011
Support and governance costs	5	32,044	34,465
Staff costs	6	18,157	54,960
Total resources expended		1,449,718	1,505,281
NET OUTGOING RESOURCES BEFORE OTHER GAINS AND LOSSES			
		(439,988)	(1,251,412)
Net gains/(losses) on disposal of investment assets		-	377,110
Net gains/(losses) on revaluation of investment assets		100,933	(233,335)
Foreign exchange (loss)/gain		198	(12,227)
Net movement in funds		(338,857)	(1,119,864)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,964,681	3,084,545
TOTAL FUNDS CARRIED FORWARD		1,625,824	1,964,681

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2024

		2024 Unrestricted fund £	2023 Unrestricted fund £
FIXED ASSETS	Notes		
Investments	8	<u>1,617,773</u>	<u>1,510,021</u>
CURRENT ASSETS			
Debtors	9	-	129,038
Cash at bank		<u>317,561</u>	<u>329,475</u>
		<u>317,561</u>	<u>458,513</u>
CREDITORS			
Amounts falling due within one year	10	<u>309,510</u>	<u>3,853</u>
NET CURRENT ASSETS		<u>8,051</u>	<u>454,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,625,824</u>	<u>1,964,681</u>
NET ASSETS		<u>1,625,824</u>	<u>1,964,681</u>
FUNDS	11		
Unrestricted funds		<u>1,625,824</u>	<u>1,964,681</u>
TOTAL FUNDS		<u>1,625,824</u>	<u>1,964,681</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 29.09.25 and were signed on its behalf by:



Mr J R L Olsen -Trustee

Company registration number 09795018

The notes form part of these financial statements

Olsen Animal Trust

Statement of cash flows
At 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash (utilised)/provided by operating activities	14	(5,095)	(1,304,239)
Cash flows from investing activities			
Purchase of investments		(1,004,747)	(364,456)
Proceeds on sale of investments		-	2,847,320
Movement in investment cash account		997,928	(1,310,095)
Net cash utilised by investing activities		(6,819)	1,172,769
Cash flow from financing activities			
Repayment of existing loans		-	-
Net cash utilised by financing activities		-	-
Change in cash and cash equivalents in the year		(11,914)	(131,470)
Cash and cash equivalents at the beginning of the year		329,475	460,945
Cash and cash equivalents at the end of the year		317,561	329,475

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Accounting convention

The accounts (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 (FRS102) second edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Going concern

We have paid particular attention to the likely effects on the business of the current global economic uncertainty and the trustees remain confident that sufficient funding is in place and that the charity has adequate resources to enable the charity to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are included in the Balance Sheet at market value. The gains, losses and income from the investments are shown as movements on the Statement of Financial Activities and are recognised when they are incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There have been no restricted Funds to date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. VOLUNTARY INCOME

	2024	2023
	£	£
Donations	1,004,747	167,250
Gift Aid	<u>-</u>	<u>41,813</u>
	<u>1,004,747</u>	<u>209,063</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	300	44,411
Bank interest received	<u>456</u>	<u>395</u>
	<u>756</u>	<u>44,806</u>

4. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Animal welfare and conservation	<u>1,397,519</u>	<u>1,406,845</u>

More detail on grants payable can be found in the trustees' report.

5. SUPPORT AND GOVERNANCE COSTS

	2024	2023
	£	£
Administration support	18,000	19,500
Independent examination fee	-	4,614
Auditors' remuneration	10,500	-
Investment manager fees	3,452	10,301
Bank charges	<u>92</u>	<u>50</u>
	<u>32,044</u>	<u>34,465</u>

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. STAFF COSTS

	2024	2023
	£	£
Gross wages	12,000	49,315
Employers NIC	6,410	5,537
Employers pensions	(253)	108
	<u>18,157</u>	<u>54,960</u>

No employees (2023: nil) received employee benefits for the reporting period of more than £60,000.

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £12,000 (2023: £49,315) was paid in trustee remuneration to D Higgs. This remuneration was made to in relation to his responsibilities for carrying out due diligence and onsite audits by visiting all projects, as well as undertaking all social media activity for the charity. D Higgs ceased to be an employee of the Charity on 31 March 2024.

The breakdown of the remuneration, and other staff related costs, are shown in note 6 to these financial statements as D Higgs is the only employee of the charity.

Trustees' expenses

During the year £1,629 (2023: £5,475) was paid to one trustee for the reimbursement of travel expenses to view the work being done by the overseas institutions.

8. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	-	1,510,021	1,510,021
Acquisition at cost	1,004,747	54,370	1,059,117
Disposals at opening book value	-	(998,228)	(998,228)
Net gains/(losses) on revaluations at year end	45,863	-	46,863
	<u>1,051,610</u>	<u>566,163</u>	<u>1,617,773</u>
At 31 December 2024	1,051,610	566,163	1,617,773
	<u>1,051,610</u>	<u>566,163</u>	<u>1,617,773</u>
NET BOOK VALUE			
At 31 December 2024	1,051,610	566,163	1,617,773
	<u>1,051,610</u>	<u>566,163</u>	<u>1,617,773</u>
At 31 December 2023	-	1,510,021	1,510,021
	<u>-</u>	<u>1,510,021</u>	<u>1,510,021</u>
		2024	2023
		£	£
Historical cost		1,570,910	1,510,021
		<u>1,570,910</u>	<u>1,510,021</u>

This page does not form part of the statutory financial statements

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	129,038

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grant commitments	300,000	-
Other creditors	9,510	3,853
	309,510	3,853

During the year, on 1 June 2024, the charity signed a members' agreement with The Pangea Trust which committed them to grant a further £300,000 in the forthcoming year. Post year end, on 15 April 2025, an addendum to this agreement was signed which enables the charity to review projects annually before agreeing to advance further funds.

11. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.24	Net movement in funds	Transfers	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	1,058,931	(338,857)	-	720,074
Designated funds – grants	905,750	-	-	905,750
TOTAL FUNDS	1,964,681	(338,857)	-	1,625,824

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Other gains/(losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,009,730	1,449,718	101,131	(338,857)
Designated funds – grants	-	-	-	-
TOTAL FUNDS	1,009,730	1,449,718	101,131	(338,857)

Designated funds represent the minimum funds that the trustees have allocated at the year end to fund projects in the following 12 months.

This page does not form part of the statutory financial statements

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.23 £	Net movement in funds £	Transfers £	At 31.12.23 £
Unrestricted funds				
General fund	3,084,545	(1,119,864)	(905,750)	1,058,931
Designated funds – grants	-	-	905,750	905,750
TOTAL FUNDS	3,084,545	(1,119,864)	-	1,964,681

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	253,869	1,505,281	131,548	(1,119,864)
Designated funds – grants	-	-	-	-
TOTAL FUNDS	253,869	1,505,281	131,548	(1,119,864)

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees of Olsen Animal Trust.

13. RELATED PARTY TRANSACTIONS

The charity donated and paid £300,000 (2023: £300,000) to The Pangea Trust, a charity with Trustees in common (Mrs S J Olsen and Mr J R L Olsen). At the year end, the charity had committed to a further £300,000 grant in the forthcoming year and this is included in creditors.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (deficit)/income for the year	(338,857)	(1,119,864)
Adjustment for		
Decrease/(Increase) in debtors	129,038	(41,813)
(Decrease)/increase in creditors	305,657	1,213
Net movement on disposal of investment assets	-	(377,110)
Net movement on revaluation of investment assets	(100,933)	233,335
Net cash provided/(utilised) by operating activities	(5,095)	(1,304,239)

This page does not form part of the statutory financial statements

Olsen Animal Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	1,004,747	209,063
Investment income	300	44,411
Bank interest received	456	395
Other interest received	4,227	-
	<u>1,009,730</u>	<u>253,869</u>
Total incoming resources	1,009,730	253,869
RESOURCES EXPENDED		
Charitable activities	1,998	9,011
Grants	1,397,519	1,406,845
Legal and administrative costs		
Administration support	18,000	19,500
Independent examination fee	-	4,614
Auditors' remuneration	10,500	-
Bank charges	92	50
Investment manager's fees	3,452	10,301
Gross wages	12,000	49,315
Employers NIC	6,410	5,537
Employer pensions	(253)	108
	<u>50,201</u>	<u>89,425</u>
Total resources expended	1,449,718	1,505,281
Net expenditure	(439,988)	(1,251,412)

This page does not form part of the statutory financial statements

OLSEN ANIMAL TRUST

England & Wales - Charity number 1169982

Accounts

REGISTERED COMPANY NUMBER: 09795018

REGISTERED CHARITY NUMBER: 1169982

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2023
for
Olsen Animal Trust**

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Olsen Animal Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Detailed Statement of Financial Activities	14

Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'(FRS102) in preparing the annual report and Financial Statements of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09795018

Registered Charity number

1169982

Registered office

Ridgmount
Lawbrook Lane
Guildford
Surrey
GU5 9QW

Trustees

Mrs S J Olsen
Mr J R L Olsen
Mr D Higgs

Independent examiner

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey, GU7 1LQ

Investment Advisors

Stonehage Fleming
6 St James's Square
London
SW1Y 4JU

Bankers

Citi Private Bank
Citibank N.A.
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Olsen Animal Trust
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 25 September 2015 and registered as a charity on 2 November 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is two. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Induction and training of new trustees

The Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk management

The Directors have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- to relieve, and to contribute towards ending, the exploitation of animals by humans;
- to raise public awareness of, and to educate people about, the negative impacts of animal exploitation, and the positive benefits of animal protection;
- to assist with the rescue, rehabilitation and lifetime care of exploited animals and, where possible, to return them to their natural habitats;
- to conserve wildlife and working with other stakeholders, as appropriate, protect the environment which such animals inhabit; and
- such other purposes as are exclusive charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Olsen Animal Trust
Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trust made grants to projects in Africa, Europe, Asia and the USA in accordance with its objectives. The year marked the sixth full year of operation for the Trust although a number of projects were previously supported directly by the Olsen family prior to the registration of the charity.

During the year, grants were made to:

• Animal Asia	£467,211 (2022 - £452,089)
• Pangea Trust	£300,000 (2022 - £141,249)
• Game Rangers International	£80,893 (2022 - £110,120)
• Care for Wild	£69,604 (2022 - £nil)
• Wilderness Foundation Africa	£60,000 (2022 - £60,000)
• Zambia Primate Project	£37,000 (2022 - £8,250)
• Wildlife Friends Foundation	£35,000 (2022 - £nil)
• Humane Society International	£30,000 (2022 - £42,727)
• Tikki Hywood Foundation	£16,183 (2022 - £36,447)
• JACK Primate Sanctuary	£10,410 (2022 - £41,341)

Additionally,

- 20 grants of between £0 and £10,000 were made totalling £110,617 (2022 – 11 grants totalling £61,968)
- 6 grants of between £10,001 and £20,000 were made totalling £96,175 (2022 – 4 grants totalling £72,124)
- 4 grants of between £20,001 and £30,000 were made totalling £93,752 (2022 – 4 grants totalling £102,048)

Fundraising

The Trust does not actively conduct fundraising activities although it does receive ad hoc donations. Its primary source of income is from donations received from the Olsen Family and investment income.

Investment Policy

The Trustees, in conjunction with the Investment Advisors, seek to maximise the return on the Trust's investments having regard to risk and market volatility, whilst also taking account of liquidity to fund grant commitments and expenses.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 5 of the financial statements.

Total income was £253,869 (2022 - £599,432). After deducting costs of £1,505,281 (2022 - £1,243,964), the deficit before gains and losses amounted to £1,251,412 (2022 - £644,532). Costs include investment funded grants totalling £1,406,845 (2022 - £1,128,363).

Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2023

Reserves policy

The net result for the period was a deficit prior to the profit on disposal of investment assets, the revaluation of investment assets and foreign exchange gains of £1,251,412 (2022 - £644,532). The net result after these gains and losses was a deficit of £1,119,864 (2022 - £1,118,713). The Trustees seek to ensure that year end reserves are at least £1,500,000 which will be sufficient to fund the next financial year's commitments. Total reserves at the year end amounted to £1,964,681 (2022 - £3,084,545) which meets their objective.

PLANS FOR THE FUTURE

Over the next year the Trustees will continue to support projects in Africa, Europe, Asia and the USA in accordance with its objectives by raising funds through donations to the charity.

Approved by order of the board of Trustees on 9 September 2024 and signed on its behalf by:

Mrs S J Olsen – Trustee

Independent Examiner's Report to the Trustees of Olsen Animal Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages five to fourteen.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Debra Saunders FCA, BSc (Hons)
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 16 September 2024

Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

		2023 Unrestricted fund £	2022 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	209,063	555,487
Investment income	3	<u>44,806</u>	<u>43,945</u>
Total incoming resources		<u>253,869</u>	<u>599,432</u>
RESOURCES EXPENDED			
Grants payable	4	1,406,845	1,128,363
Charitable activities		9,011	21,386
Support and governance costs	5	34,465	33,875
Staff costs	6	<u>54,960</u>	<u>60,340</u>
Total resources expended		<u>1,505,281</u>	<u>1,243,964</u>
NET OUTGOING RESOURCES BEFORE OTHER GAINS AND LOSSES		(1,251,412)	(644,532)
Net gain/(loss) on disposal of investment assets		377,110	(206,447)
Net losses on revaluation of investment assets		(233,335)	(286,002)
Foreign exchange (loss)/gain		<u>(12,227)</u>	<u>18,268</u>
Net movement in funds		(1,119,864)	(1,118,713)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,084,545</u>	<u>4,203,258</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,964,681</u></u>	<u><u>3,084,545</u></u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2023

		2023 Unrestricted fund £	2022 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	8	<u>1,510,021</u>	<u>2,539,015</u>
CURRENT ASSETS			
Debtors	9	129,038	87,225
Cash at bank		<u>329,475</u>	<u>460,945</u>
		<u>458,513</u>	<u>548,170</u>
CREDITORS			
Amounts falling due within one year	10	3,853	2,640
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>454,660</u>	<u>545,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,964,681</u>	<u>3,084,545</u>
NET ASSETS		<u>1,964,681</u>	<u>3,084,545</u>
FUNDS	11		
Unrestricted funds		<u>1,964,681</u>	<u>3,084,545</u>
TOTAL FUNDS		<u>1,964,681</u>	<u>3,084,545</u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet - continued
At 31 December 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 9 September 2024 and were signed on its behalf by:

Mr J R L Olsen -Trustee

Olsen Animal Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The accounts (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 (FRS102) second edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Going concern

We have paid particular attention to the likely effects on the business of the current global economic uncertainty and the trustees remain confident that sufficient funding is in place and that the charity has adequate resources to enable the charity to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are included in the Balance Sheet at market value. The gains, losses and income from the investments are shown as movements on the Statement of Financial Activities and are recognised when they are incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There have been no restricted Funds to date.

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. VOLUNTARY INCOME

	2023	2022
	£	£
Donations	167,250	496,374
Gift Aid	41,813	59,113
	<u>209,063</u>	<u>555,487</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	44,411	43,697
Bank interest received	395	248
	<u>44,806</u>	<u>43,945</u>

4. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Animal welfare and conservation	<u>1,406,845</u>	<u>1,128,363</u>

More detail on grants payable can be found in the trustees' report.

5. SUPPORT AND GOVERNANCE COSTS

	2023	2022
	£	£
Administration support	19,500	16,500
Independent examination fee	4,614	3,488
Investment manager fees	10,301	13,801
Bank charges	50	86
	<u>34,465</u>	<u>33,875</u>

Olsen Animal Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. STAFF COSTS

	2023	2022
	£	£
Gross wages	49,315	53,817
Employers NIC	5,537	6,523
Employers pensions	108	-
	<u>54,960</u>	<u>60,340</u>

No employees (2022: nil) received employee benefits for the reporting period of more than £60,000.

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £49,315 (2022: £53,817) was paid in trustee remuneration to D Higgs. This remuneration was made to in relation to his responsibilities for carrying out due diligence and onsite audits by visiting all projects, as well as undertaking all social media activity for the charity.

The breakdown of the remuneration, and other staff related costs, are shown in note 6 to these financial statements as D Higgs is the one employee of the charity.

Trustees' expenses

During the year £5,475 (2022: £19,058) was paid to one trustee for the reimbursement of travel expenses to view the work being done by the overseas institutions.

8. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2023	2,339,089	199,926	2,539,015
Acquisition at cost	364,456	2,891,731	3,256,187
Disposals at opening book value	(2,470,210)	(1,581,636)	(4,051,846)
Net gains/(losses) on revaluations at year end	(233,335)	-	(233,335)
	<u>-</u>	<u>1,510,021</u>	<u>1,510,021</u>
At 31 December 2023	-	1,510,021	1,510,021
	<u>-</u>	<u>1,510,021</u>	<u>1,510,021</u>
NET BOOK VALUE			
At 31 December 2023	-	1,510,021	1,510,021
	<u>-</u>	<u>1,510,021</u>	<u>1,510,021</u>
At 31 December 2022	2,339,089	199,926	2,539,015
	<u>2,339,089</u>	<u>199,926</u>	<u>2,539,015</u>
		2023	2022
		£	£
Historical cost		1,510,021	2,305,680
		<u>1,510,021</u>	<u>2,305,680</u>

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>129,038</u>	<u>87,225</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>3,853</u>	<u>2,640</u>

11. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.23	Net movement in funds	Transfers	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	3,084,545	(1,119,864)	(905,750)	1,058,931
Designated funds – grants	-	-	905,750	905,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,084,545</u>	<u>(1,119,864)</u>	<u>-</u>	<u>1,964,681</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Other gains/(losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	253,869	1,505,281	131,548	(1,119,864)
Designated funds – grants	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>253,869</u>	<u>1,505,281</u>	<u>131,548</u>	<u>(1,119,864)</u>

Designated funds represent the minimum funds that the trustees have allocated at the year end to fund projects in the following 12 months.

Olsen Animal Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	4,203,258	(1,118,713)	3,084,545
TOTAL FUNDS	4,203,258	(1,118,713)	3,084,545

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	599,432	1,243,964	(474,181)	(1,118,713)
TOTAL FUNDS	599,432	1,243,964	(474,181)	(1,118,713)

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees of Olsen Animal Trust.

13. RELATED PARTY TRANSACTIONS

During the year the charity received donations of £167,250 (2022: £236,453) from Mr J R L Olsen, a trustee of the charity.

Olsen Animal Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	209,063	555,487
Investment income	44,411	43,697
Bank interest received	<u>395</u>	<u>248</u>
Total incoming resources	<u>253,869</u>	<u>599,432</u>
RESOURCES EXPENDED		
Charitable activities	<u>9,011</u>	<u>21,386</u>
Grants	<u>1,406,845</u>	<u>1,128,363</u>
Legal and administrative costs		
Administration support	19,500	16,500
Independent examination fee	4,614	3,488
Bank charges	50	86
Investment manager's fees	10,301	13,801
Gross wages	49,315	53,817
Employers NIC	5,537	6,523
Employer pensions	<u>108</u>	<u>-</u>
	<u>89,425</u>	<u>94,215</u>
Total resources expended	<u>1,505,281</u>	<u>1,243,964</u>
Net expenditure	<u>(1,251,412)</u>	<u>(644,532)</u>

This page does not form part of the statutory financial statements

OLSEN ANIMAL TRUST

England & Wales - Charity number 1169982

Accounts

REGISTERED COMPANY NUMBER: 09795018
REGISTERED CHARITY NUMBER: 1169982

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2022
for
Olsen Animal Trust**

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Olsen Animal Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'(FRS102) in preparing the annual report and Financial Statements of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09795018

Registered Charity number

1169982

Registered office

Ridgmount
Lawbrook Lane
Guildford
Surrey
GU5 9QW

Trustees

Mrs S J Olsen
Mr J R L Olsen
Mr D Higgs

Independent examiner

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey, GU7 1LQ

Investment Advisors

Stonehage Fleming
6 St James's Square
London
SW1Y 4JU

Bankers

Citi Private Bank
Citibank N.A.
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Olsen Animal Trust
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 25 September 2015 and registered as a charity on 2 November 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is two. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Induction and training of new trustees

The Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk management

The Directors have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- to relieve, and to contribute towards ending, the exploitation of animals by humans;
- to raise public awareness of, and to educate people about, the negative impacts of animal exploitation, and the positive benefits of animal protection;
- to assist with the rescue, rehabilitation and lifetime care of exploited animals and, where possible, to return them to their natural habitats;
- to conserve wildlife and working with other stakeholders, as appropriate, protect the environment which such animals inhabit; and
- such other purposes as are exclusive charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Olsen Animal Trust
Report of the Trustees
for the Year Ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trust made grants to projects in Africa, Europe, Asia and the USA in accordance with its objectives. The year marked the sixth full year of operation for the Trust although a number of projects were previously supported directly by the Olsen family prior to the registration of the charity. Grants made during the year are listed on page 11.

Fundraising

The Trust does not actively conduct fundraising activities although it does receive ad hoc donations. Its primary source of income is from donations received from the Olsen Family and investment income.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 5 of the financial statements.

Total income was £599,432 (2021 - £155,936). After deducting costs of £1,243,964 (2021 - £997,782), the deficit before gains and losses amounted to £644,532 (2021 - £841,846). Costs include investment funded grants totalling £1,128,363 (2021 - £901,684).

Reserves policy

The net result for the period was a deficit prior the profit on disposal of investment assets, the revaluation of investment assets and foreign exchange gains of £644,532 (2021 - £841,846). The net result after these gains and losses was a deficit of £1,118,713 (2021 - £432,444). Total reserves at the year end amounted to £3,084,545 (2021 - £4,203,258) which the Trustees feel is adequate to meet their objectives going forward.

PLANS FOR THE FUTURE

Over the next year the Trustees will continue to support projects in Africa, Europe, Asia and the USA in accordance with its objectives by raising funds through donations to the charity.

Approved by order of the board of Trustees on 25 September 2023 and signed on its behalf by:

Mrs S J Olsen – Trustee

**Independent Examiner's Report to the Trustees of
Olsen Animal Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages five to fourteen.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Debra Saunders FCA, BSc (Hons)
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 27 September 2023

Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

		2022 Unrestricted fund £	2021 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	555,487	106,840
Investment income	3	<u>43,945</u>	<u>49,096</u>
Total incoming resources		<u>599,432</u>	<u>155,936</u>
RESOURCES EXPENDED			
Grants payable	4	1,128,363	901,684
Charitable activities		21,386	2,450
Support and governance costs	5	33,875	40,784
Staff costs	6	<u>60,340</u>	<u>52,864</u>
Total resources expended		<u>1,243,964</u>	<u>997,782</u>
NET OUTGOING RESOURCES BEFORE OTHER GAINS AND LOSSES		(644,532)	(841,846)
(Loss)/profit on disposal of investment assets		(206,447)	361,723
Net (losses)/gains on revaluation of investment assets		(286,002)	54,825
Foreign exchange gain/(loss)		<u>18,268</u>	<u>(7,146)</u>
Net movement in funds		(1,118,713)	(432,444)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,203,258</u>	<u>4,635,702</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,084,545</u></u>	<u><u>4,203,258</u></u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2022

		2022 Unrestricted fund £	2021 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	8	<u>2,539,015</u>	<u>3,797,912</u>
CURRENT ASSETS			
Debtors	9	87,225	62,235
Cash at bank		<u>460,945</u>	<u>345,511</u>
		<u>548,170</u>	<u>407,746</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,640</u>	<u>2,400</u>
NET CURRENT ASSETS		<u>545,530</u>	<u>405,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,084,545</u>	<u>4,203,258</u>
NET ASSETS		<u>3,084,545</u>	<u>4,203,258</u>
FUNDS	11		
Unrestricted funds		<u>3,084,545</u>	<u>4,203,258</u>
TOTAL FUNDS		<u>3,084,545</u>	<u>4,203,258</u>

The notes form part of these financial statements

Olsen Animal Trust

**Balance Sheet - continued
At 31 December 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 25 September 2023 and were signed on its behalf by:

Mr J R L Olsen -Trustee

Olsen Animal Trust

Statement of cash flows
At 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	14	(651,014)	(876,584)
Cash flows from investing activities			
Cash transferred from investment bank account		1,057,666	1,173,200
Income and expenses on investment account		(42,520)	(36,071)
Donation of shares to investment account		(248,698)	-
Net cash utilised by investing activities		766,448	1,137,129
Change in cash and cash equivalents in the year		115,434	260,545
Cash and cash equivalents at the beginning of the year		345,511	84,966
Cash and cash equivalents at the end of the year		460,945	345,511

The notes form part of these financial statements

Olsen Animal Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Accounting convention

The accounts (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 (FRS102) second edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Going concern

We have paid particular attention to the likely effects on the business of the current global economic uncertainty and the trustees remain confident that sufficient funding is in place and that the charity has adequate resources to enable the charity to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are included in the Balance Sheet at market value. The gains, losses and income from the investments are shown as movements on the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There have been no restricted Funds to date.

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. VOLUNTARY INCOME

	2022	2021
	£	£
Donations	496,374	78,728
Gift Aid	<u>59,113</u>	<u>28,112</u>
	<u>555,487</u>	<u>106,840</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	43,697	49,079
Bank interest received	<u>248</u>	<u>17</u>
	<u>43,945</u>	<u>49,096</u>

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Animal welfare and conservation	<u>1,128,363</u>	<u>901,684</u>
	2022	2021
	£	£
Animal Asia	452,089	374,855
Game Rangers International	110,120	73,590
Wilderness Foundation Africa	60,000	60,000
Lilongwe Wildlife Trust	25,395	18,693
Chipembele Wildlife Education Trust	11,717	-
Mnkhanya CRB	-	7,068
Conservation Lower Zambezi	25,723	8,233
Tikki Hywood Foundation	36,447	7,343
Zambia Primate Project	8,250	32,928
Panthera Africa	-	25,000
Pangea Trust	141,249	57,588
Care for Wild	-	-
Chimpanzee Conservation Contea	-	50,000
Elephant Haven	1,000	-
Uganda Conservation Foundation	-	4,557
Save Vietnams Wildlife	-	-
Saving Suffering Strays	6,300	5,000
IFAW - Nania	-	10,000
Mahouts Elephant Foundation	10,000	5,000
Libassa Wildlife Sanctuary	-	7,386
IAPWA	5,000	-
Cats in Crisis	-	9,909
AMDP	10,000	5,000
Born Free Foundation	19,333	6,000
Welsh Kennels	-	2,263
Secret World Wildlife	-	26,120
Humane Society International	42,727	50,000
JACK Primate Sanctuary	41,341	-
Campaign to Ban Trophy Hunting (UK)	30,000	25,000
PETA India	15,000	-
Projet Gorille	17,889	-
Big V Sanctuary	-	13,780
Four Paws	-	5,508
EAGLE/LAGA	20,930	1,443
WARA	-	3,636
Conserv Congo	19,902	5,784
Cinderella Animal Rescue	7,736	-
Save the Dogs	4,000	-
ReWild	4,715	-
Safe Hands	1,000	-
Franschoek SPCA	500	-
Grants payable	<u>1,128,363</u>	<u>901,684</u>

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
Administration support	16,500	18,619
Independent examination fee	3,488	2,730
Investment manager fees	13,801	13,008
Bank charges	86	164
Consultancy costs	-	6,263
	<u>33,875</u>	<u>40,784</u>

6. STAFF COSTS

	2022	2021
	£	£
Gross wages	53,817	47,522
Employers NIC	6,523	5,342
	<u>60,340</u>	<u>52,864</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

£53,817 (2021: 47,522) was paid in trustee remuneration for the year ended 31 December 2022.

Trustees' expenses

During the year £19,058 (2021 : £Nil) was paid to one trustee for the reimbursement of travel expenses to view the work being done by the overseas institutions.

8. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	3,463,835	334,077	3,797,912
Acquisition at cost	553,995	1,242,613	1,796,608
Disposals at opening book value	(1,109,815)	(1,376,764)	(2,486,579)
Net gains/(losses) on revaluations at year end	(568,926)	-	(568,926)
	<u>2,339,089</u>	<u>199,926</u>	<u>2,539,015</u>
At 31 December 2022	2,339,089	199,926	2,539,015
	<u>2,339,089</u>	<u>199,926</u>	<u>2,539,015</u>
NET BOOK VALUE			
At 31 December 2022	2,339,089	199,926	2,539,015
	<u>2,339,089</u>	<u>199,926</u>	<u>2,539,015</u>
At 31 December 2021	3,463,835	334,077	3,797,912
	<u>3,463,835</u>	<u>334,077</u>	<u>3,797,912</u>
		2022	2021
		£	£
Historical cost		2,305,680	2,995,653
		<u>2,305,680</u>	<u>2,995,653</u>

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>87,225</u>	<u>62,235</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>2,640</u>	<u>2,400</u>

11. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	4,203,258	(1,118,713)	3,084,545
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,203,258</u>	<u>(1,118,713)</u>	<u>3,084,545</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Other gains/(losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	599,432	1,243,964	(474,181)	(1,118,713)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>599,432</u>	<u>1,243,964</u>	<u>(474,181)</u>	<u>(1,118,713)</u>

Olsen Animal Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,635,702	(432,444)	4,203,258
TOTAL FUNDS	4,635,702	(432,444)	4,203,258

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains £	Movement in funds £
Unrestricted funds				
General fund	155,936	997,782	409,402	(432,444)
TOTAL FUNDS	155,936	997,782	409,402	(432,444)

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees and Directors of Olsen Animal Trust.

13. RELATED PARTY TRANSACTIONS

During the year the charity received donations of £236,453 (2021: £112,446) from Mr J R L Olsen, a trustee of the charity.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year	(1,118,713)	(432,444)
Adjustment for		
Profit/(loss) on disposal of investment assets	206,447	(361,723)
Net gains/(losses) on revaluation of investment assets	286,002	(54,825)
Decrease/(increase) in debtors	(24,990)	(27,712)
(Decrease)/increase in creditors	240	120
Net cash used in operating activities	(651,014)	(876,584)

Olsen Animal Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	555,487	106,840
Investment income	43,697	49,079
Bank interest received	<u>248</u>	<u>17</u>
Total incoming resources	<u>599,432</u>	<u>155,936</u>
RESOURCES EXPENDED		
Charitable activities	<u>21,386</u>	<u>2,450</u>
Grants	<u>1,128,363</u>	<u>901,684</u>
Legal and administrative costs		
Administration support	16,500	18,619
Independent examination fee	3,488	2,730
Bank charges	86	164
Consultancy costs	-	6,263
Investment manager's fees	13,801	13,008
Salary	53,817	47,522
PAYE paid	<u>6,523</u>	<u>5,342</u>
	<u>94,215</u>	<u>93,648</u>
Total resources expended	<u>1,243,964</u>	<u>997,782</u>
Net expenditure	<u>(644,532)</u>	<u>(841,846)</u>

This page does not form part of the statutory financial statements

OLSEN ANIMAL TRUST

England & Wales - Charity number 1169982

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2021
for
Olsen Animal Trust**

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Olsen Animal Trust

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for the Year Ended 31 December 2021**

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Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'(FRS102) in preparing the annual report and Financial Statements of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09795018

Registered Charity number

1169982

Registered office

Ridgmount
Lawbrook Lane
Guildford
Surrey
GU5 9QW

Trustees

Mrs S J Olsen
Mr J R L Olsen
Mr D Higgs

Independent examiner

M S Leigh BA FCA CF
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The organisation is a charitable company limited by guarantee, incorporated on 25 September 2015 and registered as a charity on 2 November 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is two. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

**Report of the Trustees
for the Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk management

The Directors have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- to relieve, and to contribute towards ending, the exploitation of animals by humans;
- to raise public awareness of, and to educate people about, the negative impacts of animal exploitation, and the positive benefits of animal protection;
- to assist with the rescue, rehabilitation and lifetime care of exploited animals and, where possible, to return them to their natural habitats;
- to conserve wildlife and working with other stakeholders, as appropriate, protect the environment which such animals inhabit; and
- such other purposes as are exclusive charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trust made grants to projects in Africa, Europe, Asia and the USA in accordance with its objectives. The year marked the fourth full year of operation for the Trust although a number of projects were previously supported directly by the Olsen family prior to the registration of the charity. Material grants were made during the financial year to the following organisations:

Animals Asia (China/Vietnam) – funding towards a new sanctuary in Vietnam, the vet team at the Chengdu Bear Rescue Centre, plus support for the project to remove elephants from tourist riding activity.

Game Rangers International (Zambia) – support for the Elephant Orphanage Project.

Wilderness Foundation (South Africa) – partner in their rhino horn demand reduction programme in Vietnam

Lilongwe Wildlife Trust (Malawi) – rebuilding of the LWC sanctuary, vet unit support and animal rescue and rehabilitation.

HIS – project funding for the closure of dog meat farms in Korea, and the subsequent rescue and re-homing of the dogs

Olsen Animal Trust

**Report of the Trustees
for the Year Ended 31 December 2021**

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

IFAW – support for the rescue and rehabilitation of an orphaned elephant calf in Burkino Faso.

Mahouts Elephant Foundation (Thailand) – rescuing elephants from tourist riding activity and providing an alternative tourism model.

Save Vietnams Wildlife (Vietnam) – ongoing support to rescue, rehabilitate and release pangolins and other small mammals.

ZPP (Zambia) – overall support to the project to enable the rescue, rehabilitation and release of primates.

Worldwide Veterinary Service (UK) – support towards the creation of a vet clinic in the Galapagos

Panthera (South Africa) – assistance towards building a vet clinic

Campaign to Ban Trophy Hunting (UK) – contribution towards the overall project.

Other grants were awarded to Uganda Conservation Foundation, Four Paws, Libassa Wildlife Sanctuary, Cats in Crisis, Big V Sanctuary, Saving Sarajevo's Strays, Conservation Lower Zambezi, Mnkhanya Community Research Board, IAPWA, Born Free, Remembering Wildlife, Jagged Peak Films, Conserv Congo, PETA India, NOWZAD, Elephant Haven and Chipembele WET.

Fundraising

The Trust does not actively conduct fundraising activities although it does receive ad hoc donations. Its primary source of income is from donations received from the Olsen Family and investment income.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 5 of the financial statements.

Total income was £155,936 (2020 - £227,595). After deducting costs of £997,782 (2020 - £738,195), the net deficit amounted to £841,846 (2020 - £510,600). Costs include investment funded grants totalling £901,684 (2020 - £688,020).

Reserves policy

The net result for the period was a deficit prior to the profit on disposal of investment assets, the revaluation of investment assets and foreign exchange gains of £409,402 (2020 - £459,308). Total reserves amounted to £4,203,258 (2020- £4,635,702) which the Trustees feel is adequate.

Approved by order of the board of Trustees on ^{14.6.22} and signed on its behalf by:



.....
Mrs S J Olsen – Trustee

**Independent Examiner's Report to the Trustees of
Olsen Animal Trust**

I report on the accounts for the year ended 31 December 2021 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

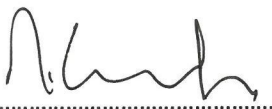
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
M S Leigh BA FCA CF
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 27 June 2022

Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

		2021 Unrestricted fund £	2020 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	106,840	179,911
Investment income	3	<u>49,096</u>	<u>47,684</u>
Total incoming resources		<u>155,936</u>	<u>227,595</u>
RESOURCES EXPENDED			
Grants payable	4	901,684	688,020
Charitable activities		2,450	6,883
Legal and administrative costs	5	<u>93,648</u>	<u>43,292</u>
Total resources expended		<u>997,782</u>	<u>738,195</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES			
		(841,846)	(510,600)
Profit on disposal of investment assets		-	-
Net gains on revaluation of investment assets		416,548	459,070
Foreign exchange gain/ (loss)		<u>(7,146)</u>	<u>238</u>
Net movement in funds		(432,444)	(51,292)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,635,702</u>	<u>4,686,994</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,203,258</u>	<u>4,635,702</u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2021

		2021 Unrestricted fund	2020 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	7	<u>3,797,912</u>	<u>4,518,493</u>
CURRENT ASSETS			
Debtors	8	62,235	34,523
Cash at bank		<u>345,511</u>	<u>84,966</u>
		<u>407,746</u>	<u>119,489</u>
CREDITORS			
Amounts falling due within one year	9	2,400	2,280
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>405,346</u>	<u>117,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,203,258</u>	<u>4,635,702</u>
NET ASSETS		<u>4,203,258</u>	<u>4,635,702</u>
FUNDS	10		
Unrestricted funds		<u>4,203,258</u>	<u>4,635,702</u>
TOTAL FUNDS		<u>4,203,258</u>	<u>4,635,702</u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet - continued
At 31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on^{14.6.22} and were signed on its behalf by:



.....
Mr J R L Olsen -Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Accounting convention

The accounts (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 (FRS102) second edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Going concern

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the trustees remain confident that sufficient funding is in place and that the charity has adequate resources to enable the charity to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are included in the Balance Sheet at market value. The gains, losses and income from the investments are shown as movements on the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There have been no restricted Funds to date.

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. VOLUNTARY INCOME

	2021	2020
	£	£
Donations	78,728	145,250
Gift Aid	28,112	34,661
	<u>106,840</u>	<u>179,911</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	49,079	47,684
Bank interest received	17	-
	<u>49,096</u>	<u>47,684</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	<u>901,684</u>	<u>688,020</u>

The total grants paid to institutions during the year was as follows:

Animal welfare and conservation	<u>901,684</u>	<u>688,020</u>
---------------------------------	----------------	----------------

5. LEGAL AND ADMINISTRATIVE COSTS

	2021	2020
	£	£
Administration support	18,619	18,000
Independent examination fee	2,730	2,640
Investment manager fees	13,008	18,122
Bank charges	164	621
Consultancy costs	6,263	3,909
Salary	36,000	-
PAYE paid	<u>16,864</u>	<u>-</u>
	<u>93,648</u>	<u>43,292</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

£36,000 (2020: Nil) was paid in trustee remuneration for the year ended 31 December 2021.

Trustees' expenses

During the year £Nil (2020 : £2,609) was paid to one trustee in relation to expenses.

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2021	4,108,851	409,642	4,518,493
Acquisition at cost	488,438	1,599,081	2,087,519
Disposals at opening book value	(1,167,318)	(1,674,646)	(2,841,964)
Net gains on revaluations at year end	33,864	-	33,864
At 31 December 2021	3,463,835	334,077	3,797,912
NET BOOK VALUE			
At 31 December 2021	3,463,835	334,077	3,797,912
At 31 December 2020	4,108,851	409,642	4,518,493
		2021	2020
		£	£
Historical cost		2,661,576	3,340,456

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	62,235	34,523

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,400	2,280

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,635,702	(432,444)	4,203,258
TOTAL FUNDS	<u>4,635,702</u>	<u>(432,444)</u>	<u>4,203,258</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains £	Movement in funds £
Unrestricted funds				
General fund	155,936	997,782	409,402	(432,444)
TOTAL FUNDS	<u>155,936</u>	<u>997,782</u>	<u>409,402</u>	<u>(432,444)</u>

MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,686,994	(51,292)	4,635,702
TOTAL FUNDS	<u>4,686,994</u>	<u>(51,292)</u>	<u>4,635,702</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains £	Movement in funds £
Unrestricted funds				
General fund	227,595	738,195	459,308	(51,292)
TOTAL FUNDS	<u>227,595</u>	<u>738,195</u>	<u>459,308</u>	<u>(51,292)</u>

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees and Directors of Olsen Animal Trust.

12. RELATED PARTY TRANSACTIONS

During the year the charity received donations of £112,446 (2020: £136,992) from Mr J R L Olsen.

Olsen Animal Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	106,840	179,911
Investment income	49,079	47,684
Bank interest received	17	-
	<u>155,936</u>	<u>227,595</u>
Total incoming resources		
	<u>155,936</u>	<u>227,595</u>
RESOURCES EXPENDED		
Charitable activities	<u>2,450</u>	<u>6,883</u>
Grants	<u>901,684</u>	<u>688,020</u>
Legal and administrative costs		
Administration support	18,619	18,000
Independent examination fee	2,730	2,640
Bank charges	164	621
Consultancy costs	6,263	3,909
Investment manager's fees	13,008	18,122
Salary	36,000	-
PAYE paid	16,864	-
	<u>93,648</u>	<u>43,292</u>
Total resources expended	<u>997,782</u>	<u>738,195</u>
Net income	<u>(841,846)</u>	<u>(510,600)</u>

This page does not form part of the statutory financial statements

OLSEN ANIMAL TRUST

England & Wales - Charity number 1169982

Accounts

REGISTERED COMPANY NUMBER: 09795018
REGISTERED CHARITY NUMBER: 1169982

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2020
for
Olsen Animal Trust**

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'(FRS102) in preparing the annual report and Financial Statements of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09795018

Registered Charity number

1169982

Registered office

Ridgmount
Lawbrook Lane
Guildford
Surrey
GU5 9QW

Trustees

Mrs S J Olsen
Mr J R L Olsen
Mr D Higgs

Independent examiner

M S Leigh BA FCA CF
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The organisation is a charitable company limited by guarantee, incorporated on 25 September 2015 and registered as a charity on 2 November 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is two. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Olsen Animal Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

Olsen Animal Trust

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Risk management

The Directors have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- to relieve, and to contribute towards ending, the exploitation of animals by humans;
- to raise public awareness of, and to educate people about, the negative impacts of animal exploitation, and the positive benefits of animal protection;
- to assist with the rescue, rehabilitation and lifetime care of exploited animals and, where possible, to return them to their natural habitats;
- to conserve wildlife and working with other stakeholders, as appropriate, protect the environment which such animals inhabit; and
- such other purposes as are exclusive charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trust made grants to projects in Africa, Europe, Asia and the USA in accordance with its objectives. The year marked the fourth full year of operation for the Trust although a number of projects were previously supported directly by the Olsen family prior to the registration of the charity. Material grants were made during the financial year to the following organisations:

Animals Asia (China/Vietnam) – funding the vet team at the Chengdu Bear Rescue Centre, plus support for the project to remove elephants from tourist riding activity.

Game Rangers International (Zambia) – support for the Elephant Orphanage Project.

Wilderness Foundation (South Africa) – partner in their rhino horn demand reduction programme in Vietnam, plus support for community feeding schemes and trail guide salaries in South Africa.

Lilongwe Wildlife Trust (Malawi) – rebuilding of the LWC sanctuary, vet unit support and animal rescue and rehabilitation.

Uganda Conservation Foundation (Uganda) – support for training courses.

Olsen Animal Trust

**Report of the Trustees
for the Year Ended 31 December 2020**

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

IFAW – support for the rescue and rehabilitation of an orphaned elephant calf in Burkino Faso.

Mahouts Elephant Foundation (Thailand) – rescuing elephants from tourist riding activity and providing an alternative tourism model.

Save Vietnams Wildlife (Vietnam) – ongoing support to rescue, rehabilitate and release pangolins and other small mammals.

Saving Sarajevo's Strays (Sarajevo) – rescue and repatriation of more than 130 dogs to new homes in the UK.

ZPP (Zambia) – overall support to the project to enable the rescue, rehabilitation and release of primates.

Worldwide Veterinary Service (UK) – support towards the provision of a mobile vet unit in Ethiopia.

Goodheart Animal Sanctuaries (UK) – provision of funding towards building a new pig barn.

Panthera (South Africa) – assistance towards feeding costs for sanctuary wildlife.

Campaign to Ban Trophy Hunting (UK) – contribution towards the overall project.

JACK (DRC) – funding to build a new sanctuary to house primates confiscated from wildlife traffickers.

Other grants were awarded to Conservation Lower Zambezi, Mnkhanya Community Research Board, IAPWA, Born Free, Remembering Wildlife, Jagged Peak Films, Conserv Congo, PETA India, NOWZAD, Elephant Haven and Chipembele WET.

Fundraising

The Trust does not actively conduct fundraising activities although it does receive ad hoc donations. Its primary source of income is from donations received from the Olsen Family and investment income.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 5 of the financial statements.

Total income was £227,595 (2019 - £74,685). After deducting costs of £738,195 (2019 - £765,534), the net deficit amounted to £510,600 (2019 - £690,849). Costs include investment funded grants totalling £688,020 (2019 - £684,186).

Reserves policy

The net result for the period was a deficit prior the profit on disposal of investment assets, the revaluation of investment assets and foreign exchange gains of £510,600 (2019 - £690,849). Total reserves amounted to £4,635,702 (2019 - £4,686,994) which the Trustees feel is adequate.

Approved by order of the board of Trustees on **28.5.21** and signed on its behalf by:



Mrs S J Olsen - Trustee

**Independent Examiner's Report to the Trustees of
Olsen Animal Trust**

I report on the accounts for the year ended 31 December 2020 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

3 June 2021

Date:

Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

		2020 Unrestricted fund £	2019 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	179,911	13,903
Investment income	3	<u>47,684</u>	<u>60,782</u>
Total incoming resources		<u>227,595</u>	<u>74,685</u>
 RESOURCES EXPENDED			
Grants payable	4	688,020	684,186
Charitable activities		6,883	4,080
Legal and administrative costs	5	<u>43,292</u>	<u>77,268</u>
Total resources expended		<u>738,195</u>	<u>765,534</u>
 NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES		(510,600)	(690,849)
 Profit on disposal of investment assets		-	620,908
Net gains on revaluation of investment assets		459,070	570,123
Foreign exchange gain		238	-
		<u></u>	<u></u>
Net movement in funds		(51,292)	500,182
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,686,994</u>	<u>4,186,812</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,635,702</u></u>	<u><u>4,686,994</u></u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2020

		2020 Unrestricted fund	2019 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	7	<u>4,518,493</u>	<u>4,529,861</u>
CURRENT ASSETS			
Debtors	8	34,523	400
Cash at bank		<u>84,966</u>	<u>158,893</u>
		<u>119,489</u>	<u>159,293</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,280</u>	<u>2,160</u>
NET CURRENT ASSETS		<u>117,209</u>	<u>157,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,635,702</u>	<u>4,686,994</u>
NET ASSETS		<u>4,635,702</u>	<u>4,686,994</u>
FUNDS	10		
Unrestricted funds		<u>4,635,702</u>	<u>4,686,994</u>
TOTAL FUNDS		<u>4,635,702</u>	<u>4,686,994</u>

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet - continued

At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on **28.5.21** and were signed on its behalf by:



.....
Mr J R L Olsen -Trustee

The notes form part of these financial statements

Olsen Animal Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Accounting convention

The accounts (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 (FRS102) second edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Going concern

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the trustees remain confident that sufficient funding is in place and that the charity has adequate resources to enable the charity to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Investments

Fixed asset investments are included in the Balance Sheet at market value. The gains, losses and income from the investments are shown as movements on the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There have been no restricted Funds to date.

Olsen Animal Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. VOLUNTARY INCOME

	2020	2019
	£	£
Donations	145,250	12,138
Gift Aid	<u>34,661</u>	<u>1,765</u>
	<u>179,911</u>	<u>13,903</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	<u>47,684</u>	<u>60,782</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	<u>688,020</u>	<u>684,186</u>

The total grants paid to institutions during the year was as follows:

Animal welfare and conservation	<u>688,020</u>	<u>684,186</u>
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5. LEGAL AND ADMINISTRATIVE COSTS

	2020	2019
	£	£
Rent	-	19,500
Administration support	18,000	16,944
Independent examination fee	2,640	2,520
Investment manager fees	18,122	18,541
Bank charges	621	1,178
Consultancy costs	<u>3,909</u>	<u>18,585</u>
	<u>43,292</u>	<u>77,268</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor the period ended 31 December 2019.

Trustees' expenses

During the year £2,609 (2019 : £3,900) was paid to one trustee in relation to expenses.

Olsen Animal Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2020	4,170,746	359,115	4,529,861
Acquisition at cost	300,235	868,884	1,169,119
Disposals at opening book value	(798,034)	(818,357)	(1,616,391)
Net gains on revaluations at year end	435,904	-	435,904
At 31 December 2020	4,108,851	409,642	4,518,493
NET BOOK VALUE			
At 31 December 2020	4,108,851	409,642	4,518,493
At 31 December 2019	4,170,746	359,115	4,529,861
		2020	2019
		£	£
Historical cost		3,340,456	3,838,254

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>34,523</u>	<u>400</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>2,280</u>	<u>2,160</u>

Olsen Animal Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,686,994	(51,292)	4,635,702
TOTAL FUNDS	<u>4,686,994</u>	<u>(51,292)</u>	<u>4,635,702</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains £	Movement in funds £
Unrestricted funds				
General fund	227,595	738,195	459,308	(51,292)
TOTAL FUNDS	<u>227,595</u>	<u>738,195</u>	<u>459,308</u>	<u>(51,292)</u>

MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	<u>4,186,812</u>	<u>500,182</u>	<u>4,686,994</u>
TOTAL FUNDS	<u>4,186,812</u>	<u>500,182</u>	<u>4,686,994</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains £	Movement in funds £
Unrestricted funds				
General fund	74,685	765,534	1,191,031	500,182
TOTAL FUNDS	<u>74,685</u>	<u>765,534</u>	<u>1,191,031</u>	<u>500,182</u>

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees and Directors of Olsen Animal Trust.

12. RELATED PARTY TRANSACTIONS

During the year the charity paid Brackenfield Holdings Limited, a company which Mr J R L Olsen and Mrs S J Olsen are directors, £nil (2019: £19,500) for property rental.

During the year the charity received donations of £136,992 (2019: £nil) from Mr J R L Olsen.

Olsen Animal Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	2020 £	2019 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	179,911	13,903
Investment income	<u>47,684</u>	<u>60,782</u>
Total incoming resources	<u>227,595</u>	<u>74,685</u>
RESOURCES EXPENDED		
Charitable activities	<u>6,883</u>	<u>4,080</u>
Grants	<u>688,020</u>	<u>684,186</u>
Legal and administrative costs		
Rent	-	19,500
Administration support	18,000	16,944
Independent examination fee	2,640	2,520
Bank charges	621	1,178
Consultancy costs	3,909	18,585
Investment manager's fees	<u>18,122</u>	<u>18,541</u>
	<u>43,292</u>	<u>77,268</u>
Total resources expended	<u>738,195</u>	<u>765,534</u>
Net income	<u>(510,600)</u>	<u>(690,849)</u>

This page does not form part of the statutory financial statements