

**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

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Report of the Trustees	1 to 3
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 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, Mnkanya 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
	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,463,835	334,077	3,797,912
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	3,463,835	334,077	3,797,912
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,108,851	409,642	4,518,493
	<hr/>	<hr/>	<hr/>
		2021	2020
		£	£
Historical cost		2,661,576	3,340,456
		<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	62,235	34,523
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,400	2,280
	<hr/>	<hr/>

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