

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

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for the Year Ended 31 December 2023**

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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
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	-	-	-	-
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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	4,203,258	(1,118,713)	3,084,545
	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	599,432	1,243,964	(474,181)	(1,118,713)
	<hr/>	<hr/>	<hr/>	<hr/>

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