

**REGISTERED COMPANY NUMBER: 09795018**

**REGISTERED CHARITY NUMBER: 1169982**

**Report of the Trustees and  
Unaudited Financial Statements for the  
Year Ended 31 December 2019  
for  
Olsen Animal Trust Limited**

Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

**Olsen Animal Trust Limited**

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for the Year Ended 31 December 2019**

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## **Olsen Animal Trust Limited**

### **Report of the Trustees for the Year Ended 31 December 2019**

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 2019. 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**

Anthony Kelly BSc FCA  
Roffe Swayne  
Chartered Accountants  
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 Limited**

### **Report of the Trustees for the Year Ended 31 December 2019**

#### **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 third 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.

Elephant Haven – infrastructure support to create a European sanctuary for ex zoo and circus elephants.

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

Chimpanzee Conservation Centre (Guinea) – infrastructure and operating cost support for the rescue, rehabilitation and release of chimpanzees.

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

**Olsen Animal Trust Limited**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Review of activities (continued)**

Lilongwe Wildlife Trust – vet unit support, and animal rescue and rehabilitation.

Chipembele Wildlife Education Trust – primary support for a mobile education unit and contributions towards rescued animal feeding.

Tikki Hywood Trust (Zimbabwe) – pangolin rescue, rehabilitation and release.

Uganda Conservation Foundation – provision a specialised vehicle to support vet work in Murchison Falls National Park.

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

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

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

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

Other grants were awarded to Worldwide Veterinary Service, Conservation Lower Zambezi, Mnkhanya Community Research Board, IAPWA, Claws Out, Born Free USA, Remembering Wildlife, Jagged Peak Films, Conserv Congo and Zambian Primate Project.

**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 £74,685 (2018 - £72,488). After deducting costs of £765,534 (2018 - £670,800), the net deficit amounted to £690,849 (2018 - £598,312). Costs include investment funded grants totalling £684,186 (2018 - £546,475).

**Reserves policy**

The net result for the period was a deficit before the profit on disposal of investment assets and the revaluation of investment assets of £690,849 (2018 - £598,312). Total reserves amounted to £4,686,994 (2018 - £4,186,812) which the Trustees feel is adequate.

Approved by order of the board of Trustees on 20 May 2020 and signed on its behalf by:



.....  
Mrs S J Olsen - Trustee

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

I report on the accounts for the year ended 31 December 2019 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.



.....  
Anthony Kelly BSc FCA  
Independent Examiner  
Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Date: .....20/5/20.....

Olsen Animal Trust Limited

Statement of Financial Activities  
for the Year Ended 31 December 2019

		2019 Unrestricted fund £	2018 Unrestricted fund £
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from charitable activities</b>			
Donations and gift aid	2	13,903	22,429
Investment income	3	<u>60,782</u>	<u>50,059</u>
<b>Total incoming resources</b>		<u>74,685</u>	<u>72,488</u>
 <b>RESOURCES EXPENDED</b>			
Grants payable	4	684,186	546,475
Charitable activities		4,080	26,055
Legal and administrative costs	5	<u>77,268</u>	<u>98,270</u>
<b>Total resources expended</b>		<u>765,534</u>	<u>670,800</u>
 <b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES</b>		<b>(690,849)</b>	<b>(598,312)</b>
 Profit on disposal of investment assets		620,908	2,189,165
Net gains on revaluation of investment assets		<u>570,123</u>	<u>(337,493)</u>
 <b>Net movement in funds</b>		<b>500,182</b>	<b>1,253,360</b>
 <b>RECONCILIATION OF FUNDS</b>			
 Total funds brought forward		<u>4,186,812</u>	<u>2,933,452</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,686,994</u></u>	<u><u>4,186,812</u></u>

The notes form part of these financial statements

Olsen Animal Trust Limited

Balance Sheet  
At 31 December 2019

		2019 Unrestricted fund	2018 Unrestricted fund £
	Notes		
<b>FIXED ASSETS</b>			
Investments	7	<u>4,529,861</u>	<u>3,893,939</u>
<b>CURRENT ASSETS</b>			
Debtors	8	400	19,996
Cash at bank		<u>158,893</u>	<u>274,917</u>
		<u>159,293</u>	<u>294,913</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>2,160</u>	<u>2,040</u>
<b>NET CURRENT ASSETS</b>		<u>157,133</u>	<u>292,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,686,994</u>	<u>4,186,812</u>
<b>NET ASSETS</b>		<u>4,686,994</u>	<u>4,186,812</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>4,686,994</u>	<u>4,186,812</u>
<b>TOTAL FUNDS</b>		<u>4,686,994</u>	<u>4,186,812</u>

The notes form part of these financial statements



**Olsen Animal Trust Limited**

**Balance Sheet - continued  
At 31 December 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2019 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 20 May 2020 and were signed on its behalf by:



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

The notes form part of these financial statements

**Olsen Animal Trust Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**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 United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

**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.

**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.

**2. VOLUNTARY INCOME**

	2019	2018
	£	£
Donations	12,138	21,933
Gift Aid	<u>1,765</u>	<u>496</u>
	<u>13,903</u>	<u>22,429</u>

**3. INVESTMENT INCOME**

	2019	2018
	£	£
Investment income	<u>60,782</u>	<u>50,059</u>

Olsen Animal Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

4. GRANTS PAYABLE

	2019	2018
	£	£
Grants payable	<u>684,186</u>	<u>546,475</u>
The total grants paid to institutions during the year was as follows:		
Animal welfare and conservation	<u>684,186</u>	<u>546,475</u>

5. LEGAL AND ADMINISTRATIVE COSTS

	2019	2018
	£	£
Rent	19,500	26,000
Administration support	16,944	48,550
Independent examination fee	2,520	1,560
Investment manager fees	18,541	14,290
Bank charges	1,178	960
Consultancy costs	<u>18,585</u>	<u>6,910</u>
	<u>77,268</u>	<u>98,270</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2019 nor the period ended 31 December 2018.

**Trustees' expenses**

During the year £3,900 (2018 : £8,353) was paid to one trustee in relation to expenses.

Olsen Animal Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2019	3,854,349	39,590	3,893,939
Acquisition at cost	1,242,413	1,579,339	2,821,752
Disposals at opening book value	(2,135,568)	(1,259,814)	(3,395,382)
Profit on disposal	620,908	-	620,908
Net gains on revaluations at year end	588,644	-	588,644
	<hr/>	<hr/>	<hr/>
At 31 December 2019	4,170,746	359,115	4,529,861
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2019	4,170,746	359,115	4,529,861
	<hr/>	<hr/>	<hr/>
At 31 December 2018	3,854,349	39,590	3,893,939
	<hr/>	<hr/>	<hr/>
		2019	2018
		£	£
Historical cost		3,838,254	4,110,500
		<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>575</u>	<u>19,996</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>2,160</u>	<u>2,040</u>

10. OBLIGATIONS UNDERLEASES AND HIRE PURCHASE CONTRACTS

**Operating leases**

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	-	78,000
Later than one year and not later than five years	<u>-</u>	<u>52,000</u>
	<u>-</u>	<u>130,000</u>

Olsen Animal Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

11. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.19 £	Net movement fund £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	4,186,812	500,182	4,686,994
<b>TOTAL FUNDS</b>	<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 £	Gains and profits on investments £	Movement funds £
<b>Unrestricted funds</b>				
General fund	74,685	765,534	1,191,031	500,182
<b>TOTAL FUNDS</b>	<u>74,685</u>	<u>765,534</u>	<u>1,191,031</u>	<u>500,182</u>

MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	<u>2,933,452</u>	<u>1,253,360</u>	<u>4,186,812</u>
<b>TOTAL FUNDS</b>	<u>2,933,452</u>	<u>1,253,360</u>	<u>4,186,812</u>

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

	Incoming resources £	Resources expended £	Gains on investments £	Movement funds £
<b>Unrestricted funds</b>				
General fund	72,488	670,800	1,851,672	1,253,360
<b>TOTAL FUNDS</b>	<u>72,488</u>	<u>670,800</u>	<u>1,851,672</u>	<u>1,253,360</u>

12. ULTIMATE CONTROLLING PARTY

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

13. 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, £19,500 (2018: £26,000) for property rental.

Olsen Animal Trust Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2019

	2019 £	2018 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from charitable activities</b>		
Donations and Gift Aid	13,903	22,429
Investment income	<u>60,782</u>	<u>50,059</u>
<b>Total incoming resources</b>	<u>74,685</u>	<u>72,488</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>	<u>4,080</u>	<u>26,055</u>
Grants	<u>684,186</u>	<u>546,475</u>
<b>Legal and administrative costs</b>		
Rent	19,500	26,000
Administration support	16,944	48,550
Independent examination fee	2,520	1,560
Bank charges	1,178	960
Consultancy costs	18,585	6,910
Investment manager's fees	<u>18,541</u>	<u>14,290</u>
	<u>77,268</u>	<u>98,270</u>
<b>Total resources expended</b>	<u>765,534</u>	<u>670,800</u>
<b>Net income</b>	<u>(690,849)</u>	<u>(598,312)</u>

This page does not form part of the statutory financial statements