

**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**

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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		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from charitable activities</b>			
Donations and gift aid	2	555,487	106,840
Investment income	3	<u>43,945</u>	<u>49,096</u>
<b>Total incoming resources</b>		<u>599,432</u>	<u>155,936</u>
<b>RESOURCES EXPENDED</b>			
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>
<b>Total resources expended</b>		<u>1,243,964</u>	<u>997,782</u>
<b>NET OUTGOING RESOURCES BEFORE OTHER GAINS AND LOSSES</b>		(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>
<b>Net movement in funds</b>		(1,118,713)	(432,444)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>4,203,258</u>	<u>4,635,702</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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		
<b>FIXED ASSETS</b>			
Investments	8	<u>2,539,015</u>	<u>3,797,912</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>2,640</u>	<u>2,400</u>
<b>NET CURRENT ASSETS</b>		<u>545,530</u>	<u>405,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,084,545</u>	<u>4,203,258</u>
<b>NET ASSETS</b>		<u>3,084,545</u>	<u>4,203,258</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>3,084,545</u>	<u>4,203,258</u>
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	(651,014)	(876,584)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
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)	-
		<hr/>	<hr/>
<b>Net cash utilised by investing activities</b>		766,448	1,137,129
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		115,434	260,545
		<hr/>	<hr/>
<b>Cash and cash equivalents at the beginning of the year</b>		345,511	84,966
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		460,945	345,511
		<hr/>	<hr/>

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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,203,258	(1,118,713)	3,084,545
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	599,432	1,243,964	(474,181)	(1,118,713)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,635,702	(432,444)	4,203,258
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	4,635,702	(432,444)	4,203,258
	<hr/>	<hr/>	<hr/>

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

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

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 £
<b>Net expenditure for the year</b>	(1,118,713)	(432,444)
<b>Adjustment for</b>		
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
	<hr/>	<hr/>
Net cash used in operating activities	(651,014)	(876,584)
	<hr/>	<hr/>



Olsen Animal Trust

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

	2022 £	2021 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from charitable activities</b>		
Donations and Gift Aid	555,487	106,840
Investment income	43,697	49,079
Bank interest received	<u>248</u>	<u>17</u>
<b>Total incoming resources</b>	<u>599,432</u>	<u>155,936</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>	<u>21,386</u>	<u>2,450</u>
Grants	<u>1,128,363</u>	<u>901,684</u>
<b>Legal and administrative costs</b>		
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>
<b>Total resources expended</b>	<u>1,243,964</u>	<u>997,782</u>
<b>Net expenditure</b>	<u>(644,532)</u>	<u>(841,846)</u>

This page does not form part of the statutory financial statements