

REGISTERED COMPANY NUMBER: 09795018  
REGISTERED CHARITY NUMBER: 1169982

**Report of the Trustees and  
Unaudited Financial Statements for the  
Period Ended 31 December 2016  
for  
Olsen Animal Trust Limited**

---

THURSDAY



\*A693N9QZ\*

A16

22/06/2017

#132

COMPANIES HOUSE

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

**Olsen Animal Trust Limited**

**Contents of the Financial Statements  
for the Period Ended 31 December 2016**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

---

**Olsen Animal Trust Limited**  
**Report of the Trustees**  
**for the Period Ended 31 December 2016**

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 Period ended 31 December 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09795018

**Registered Charity number**

1169982

**Registered office**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

**Trustees**

Mrs S Olsen	- appointed 25 September 2015
Mr J R L Olsen	- appointed 25 September 2015
Mr D Higgs	- appointed 12 August 2016

**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 Period Ended 31 December 2016**

**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:

- a) to relieve, and to contribute towards ending, the exploitation of animals by humans;
- b) to raise public awareness of, and to educate people about, the negative impacts of animal exploitation, and the positive benefits of animal protection;
- c) to assist with the rescue, rehabilitation and lifetime care of exploited animals and, where possible, to return them to their natural habitats;
- d) to conserve wildlife and working with other stakeholders, as appropriate, protect the environment which such animals inhabit; and
- e) 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.

**ACHIEVEMENT AND PERFORMANCE**

**Grants payable**

As previously mentioned on page 1 of these accounts, this is the Charity's first period of trading following incorporation.

As such these accounts only represent two months of trading and therefore there has been very few transactions in the period.

**FINANCIAL REVIEW**

**Reserves policy**

The net result for the period was a surplus before the revaluation of investment assets, of £397,114. The Directors are satisfied with this as it is the first period of trading.

Approved by order of the board of Trustees on 20 JUNE 2017 and signed on its behalf by:



Mrs S Olsen - Trustee

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

I report on the accounts for the period ended 31 December 2016 set out on pages four to nine.

**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 period (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**

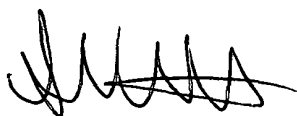
In connection with my examination, no matter has come to my attention:

~~(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: 21/6/17

**Olsen Animal Trust Limited**  
**Statement of Financial Activities**  
**for the Period Ended 31 December 2016**

	Notes	2016 Unrestricted fund £
<b>INCOMING RESOURCES</b>		
Incoming resources from charitable activities		
Voluntary income	2	<u>401,954</u>
<b>Total incoming resources</b>		<u>401,954</u>
<b>RESOURCES EXPENDED</b>		
Charitable activities		-
Governance costs	3	<u>4,840</u>
<b>Total resources expended</b>		<u>4,840</u>
<b>NET INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES</b>		397,114
Net gains on revaluation of investment assets		<u>1,181,529</u>
Net movement in funds		1,578,643
<b>RECONCILIATION OF FUNDS</b>		
Total funds brought forward		-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,578,643</u></u>

The notes form part of these financial statements

Olsen Animal Trust Limited

Balance Sheet  
At 31 December 2016

	Notes	2016 Unrestricted fund £
<b>FIXED ASSETS</b>		
Investments	5	<u>1,187,898</u>
<b>CURRENT ASSETS</b>		
Debtors	6	2,075
Cash at bank		<u>390,590</u>
		392,665
<b>CREDITORS</b>		
Amounts falling due within one year	7	<u>1,920</u>
<b>NET CURRENT ASSETS</b>		<u>390,745</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,578,643</u>
<b>NET ASSETS</b>		<u><u>1,578,643</u></u>
<b>FUNDS</b>	8	
Unrestricted funds		<u>1,578,643</u>
<b>TOTAL FUNDS</b>		<u><u>1,578,643</u></u>

The notes form part of these financial statements

**Olsen Animal Trust Limited**

**Balance Sheet - continued  
At 31 December 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

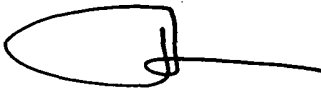
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

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 for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 26 June 2017 and were signed on its behalf by:



---

Mr J Olsen -Trustee



# **Olsen Animal Trust Limited**

## **Notes to the Financial Statements for the Period Ended 31 December 2016**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The Financial Statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities."

#### **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 period 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**

	2016
	£
Donations	399,879
Gift Aid	<u>2,075</u>
	<u>401,954</u>

**Olsen Animal Trust Limited**

**Notes to the Financial Statements - continued  
for the Period Ended 31 December 2016**

**3. GOVERNANCE COSTS**

	2016
	£
Administration support	2,500
Independent examination fee	<u>2,340</u>
	<u>4,840</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the period ended 31 December 2016.

**Trustees' expenses**

There were no expenses paid to the Trustees for the period ended 31 December 2016.

**5. FIXED ASSET INVESTMENTS**

	2016
	£
<b>Listed investments</b>	
Additions at cost	6,369
Net gains	<u>1,181,529</u>
Market value at 31 December 2016	<u>1,187,898</u>
<b>LISTED INVESTMENTS</b>	
Historical cost as at 31 December 2016	<u>6,369</u>

Investments are represented by 636,943 ordinary 1p shares in BCA Marketplace plc.

These share were transferred at cost from CAF Nominees Limited on 8 December 2016.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016
	£
Other debtors	<u>2,075</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016
	£
Other creditors	<u>1,920</u>

**Olsen Animal Trust Limited**

**Notes to the Financial Statements - continued  
for the Period Ended 31 December 2016**

**8. MOVEMENT IN FUNDS**

	At 25.9.15 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted funds</b>			
General fund	-	1,578,643	1,578,643
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/> -	<hr/> <hr/> 1,578,643	<hr/> <hr/> 1,578,643

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	401,954	4,840	1,181,529	1,578,643
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/> 401,954	<hr/> <hr/> 4,840	<hr/> <hr/> 1,181,529	<hr/> <hr/> 1,578,643

**9. ULTIMATE CONTROLLING PARTY**

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

Olsen Animal Trust Limited

Detailed Statement of Financial Activities  
for the Period Ended 31 December 2016

2016  
£

**INCOMING RESOURCES**

**Incoming resources from charitable activities**

Voluntary income 401,954

**Total incoming resources** 401,954

**RESOURCES EXPENDED**

**Governance costs**

Administration support 2,500

Independent examination fee 2,340

4,840

**Total resources expended** 4,840

**Net income** 397,114