

REGISTERED COMPANY NUMBER: 09795018
REGISTERED CHARITY NUMBER: 1169982

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 December 2017
for
Olsen Animal Trust Limited**

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

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COMPANIES HOUSE

Olsen Animal Trust Limited
Report of the Trustees
for the Year Ended 31 December 2017

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 2017. 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
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees
Mrs S 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 2017

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 and Asia in accordance with its objectives. The year marked the first 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:

Game Rangers International (Zambia) – key support for the Elephant Orphanage Project plus law enforcement, finance and administration, hippo care and rehabilitation and the Zambia Primate Project.

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

PAMS Foundation (Tanzania) – elephant collaring and tracking programme in the Ngorongora Crater.

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

Animals Asia (China/Vietnam) – elephant sanctuary welfare officer and funding of third party consulting to assist with elephant expertise and fund raising.

Olsen Animal Trust Limited
Report of the Trustees
for the Year Ended 31 December 2017

ACHIEVEMENTS AND PERFORMANCE (condinuted)

Review of activities (continued)

Lilongwe Wildlife Trust – wildlife law enforcement and animal rescue and rehabilitation.

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

NOWZAD (Afghanistan) – dog, cat and donkey rescue and rehabilitation work, both infrastructure and operating support together with animal immunisation work in refugee camps.

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

Other grants were awarded to Save Vietnam's Wildlife, Worldwide Veterinary Service, Conservation Lower Zambezi, Mnkhanya Community Research Board, African Forest Elephants and Natuurhulpcentrum.

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.

During the year the Trust held a fund raising event (Rally for Conservation) with all funds going to the Born Free Foundation for the funding of the rescue of two European lions who were re-homed in Shamwari Game Reserve in South Africa, and for vet equipment at Shamwari.

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 £447,081 (2016 - £401,954). After deducting costs of £575,618 (2016 - £4,840), the net deficit amounted to £128,537 (2016 surplus - £397,114). The net income, together with reserves brought forward and gains made on investments funded grants totalling £471,997 (2016 - £Nil).

Reserves policy

The net result for the period was a deficit before the revaluation of investment assets of £128,537 (2016 surplus - £397,114). Total reserves amounted to £2,933,452 (2016 - £1,578,643) which the Trustees feel is adequate.

Approved by order of the board of Trustees on 12 June 2018 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 year ended 31 December 2017 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 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.

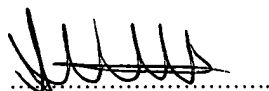
Independent examiner's statement

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
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Surrey
GU7 1LQ

Date: 18/6/18

Olsen Animal Trust Limited
Statement of Financial Activities
for the Year Ended 31 December 2017

		2017 Unrestricted fund £	Period 25.09.15 to 31.12.16 Unrestricted fund £
INCOMING RESOURCES	Notes		
Incoming resources from charitable activities			
Donations and gift aid	2	389,847	401,954
Investment income	3	32,534	-
Event income		<u>24,700</u>	<u>-</u>
Total incoming resources		<u>447,081</u>	<u>401,954</u>
 RESOURCES EXPENDED			
Grants payable	4	471,997	-
Charitable activities		23,864	-
Legal and administrative costs	5	<u>79,757</u>	<u>4,840</u>
Total resources expended		<u>575,678</u>	<u>4,840</u>
 NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES		 (128,537)	 397,114
 Net gains on revaluation of investment assets		 <u>1,483,346</u>	 <u>1,181,529</u>
 Net movement in funds		 <u>1,354,809</u>	 <u>1,578,643</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		 <u>1,578,643</u>	 <u>-</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>2,933,452</u>	 <u>1,578,643</u>

The notes form part of these financial statements

Olsen Animal Trust Limited

**Balance Sheet
At 31 December 2017**

			Period 25.09.15 to 31.12.16
		2017 Unrestricted fund	Unrestricted fund £
FIXED ASSETS	Notes		
Investments	7	<u>2,692,542</u>	<u>1,187,898</u>
CURRENT ASSETS			
Debtors	8	77,499	2,075
Cash at bank		<u>166,411</u>	<u>390,590</u>
		<u>243,910</u>	<u>392,665</u>
CREDITORS			
Amounts falling due within one year	9	3,000	1,920
NET CURRENT ASSETS		<u>240,910</u>	<u>390,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,933,452</u>	<u>1,578,643</u>
NET ASSETS		<u>2,933,452</u>	<u>1,578,643</u>
FUNDS	10		
Unrestricted funds		<u>2,933,452</u>	<u>1,578,643</u>
TOTAL FUNDS		<u>2,933,452</u>	<u>1,578,643</u>

The notes form part of these financial statements

Olsen Animal Trust Limited

**Balance Sheet - continued
At 31 December 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2017 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 12 June 2018 and were signed on its behalf by:



.....
Mr J 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 2017

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 2015.

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

	2017	2016
	£	£
Donations	314,609	399,879
Gift Aid	<u>75,238</u>	<u>2,075</u>
	<u>389,847</u>	<u>401,954</u>

3. INVESTMENT INCOME

	2017	2016
	£	£
Bank account interest	186	-
Investment income	<u>32,348</u>	<u>-</u>
	<u>32,534</u>	<u>-</u>

Olsen Animal Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

4. GRANTS PAYABLE

	2017 £	2016 £
Grants payable	<u>471,997</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

Animal welfare and conservation	<u>471,997</u>	<u>-</u>
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5. LEGAL AND ADMINISTRATIVE COSTS

	2017 £	2016 £
Administration support	39,225	2,500
Independent examination fee	3,180	2,340
Investment manager fees	4,037	-
Bank charges	668	-
Consultancy costs	<u>32,647</u>	<u>-</u>
	<u>79,757</u>	<u>4,840</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2017 nor the period ended 31 December 2016.

Trustees' expenses

There were no expenses paid to the Trustees for the year ended 31 December 2017 nor the period ended 31 December 2016.

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2017	1,187,898	-	1,187,898
Acquisition at cost	2,675,472	2,818,175	5,493,647
Disposals at opening book value	(182,045)	(2,672,509)	(2,854,554)
Net losses on revaluations at year end	(1,134,449)	-	(1,134,449)
	<u>2,546,876</u>	<u>145,666</u>	<u>2,692,542</u>
At 31 December 2017	2,546,876	145,666	2,692,542
NET BOOK VALUE			
At 31 December 2017	<u>2,546,876</u>	<u>145,666</u>	<u>2,692,542</u>
	<u>1,187,898</u>	<u>-</u>	<u>1,187,898</u>
At 31 December 2016	1,187,898	-	1,187,898
		2017 £	2016 £
Historical cost		<u>2,499,796</u>	<u>6,369</u>

Olsen Animal Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>77,499</u>	<u>2,075</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>3,000</u>	<u>1,920</u>

10. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.17 £	Net movement fund £	At 31.12.17 £
Unrestricted funds			
General fund	1,578,643	1,354,809	2,933,452
TOTAL FUNDS	<u>1,578,643</u>	<u>1,354,809</u>	<u>2,933,452</u>

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

	Incoming resources £	Resources expended £	Gains on investments £	Movement funds £
Unrestricted funds				
General fund	389,847	447,081	1,483,346	2,933,452
TOTAL FUNDS	<u>389,847</u>	<u>447,081</u>	<u>1,483,346</u>	<u>2,933,452</u>

MOVEMENT IN FUNDS – PRIOR YEAR

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

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

	Incoming resources £	Resources expended £	Gains on investments £	Movement funds £
Unrestricted funds				
General fund	401,954	4,840	1,181,529	1,578,643
TOTAL FUNDS	<u>401,954</u>	<u>4,840</u>	<u>1,181,529</u>	<u>1,578,643</u>

Olsen Animal Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. ULTIMATE CONTROLLING PARTY

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

12. TRANSITION TO FRS102

The accounts for the period ended 31 December 2016 were prepared under SORP 2005. The charity has adopted SORP (FRS102) for the first time in the year ended 31 December 2017.

In adopting SORP (FRS102) there has been no impact on the charity's reported financial position. Accordingly, no reconciliations of the charity's funds or surplus have been reported.