REGISTERED COMPANY NUMBER: 09795018
REGISTERED CHARITY NUMBER: 1169982

Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 December 2025 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 2025

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Olsen Animal Trust

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

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 2025. 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

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.

The trustees, who are also directors for the purpose of company law, and who served during the year as shown in the reference & administrative details page.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Trustees 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 Trustees 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 Trustees are already familiar with the practical work of the organisation. New Trustees 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 Trustees have considered the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

The key risks are as follows:

- Failure to comply with legal or regulatory obligations – mitigation through regular Trustee training and ensuring updated policies to reflect regulatory requirements and best practice
- Financial fraud – mitigation through financial controls
- Misuse of grant funding – mitigation through thorough vetting during the application process, ongoing project reviews and on-site visits to all material grantees

The trustees regularly assess the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate the exposure of the key risks.

Olsen Animal Trust

Report of the Trustees
for the Year Ended 31 December 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company as detailed in the articles of association dated 5th September 2016 are as follows. The Charity objects are:

- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.
- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, and
- Such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Directors may from time to time determine.

Public benefit statement

The Trustees 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 supported a range of impactful projects in Africa, Europe and Asia in accordance with its objectives. The year marked the seventh 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, the key achievements by way of grant funding were made to:

- Pangea Trust £300,000 (2024 - £300,000)
- Animal Asia £248,735 (2024 - £256,433)
- Care for Wild £94,817 (2024 - £98,143)
- Game Rangers International £78,143 (2024 - £79,055)
- Wilderness Foundation £36,708 (2024 - £60,000)
- Ban Trophy Hunting £35,000 (2024 - £30,000)
- Humane Society International £30,000 (2024 - £30,000)
- Eagle Heights Wildlife Foundation £28,513 (2024 – £9,983)
- Zambia Primate Project £19,536 (2024 - £19,764)
- Lilongwe Wildlife Trust £18,762 (2024 - £19,900)

Additionally,

- 10 grants of between £0 and £10,000 were made totalling £66,708 (2024 – 18 grants totalling £117,444)
- 12 grants of between £10,001 and £20,000 were made totalling £167,798 (2024 – 6 grants totalling £88,292)

The key achievements as a result of the above grant funding are as follows:

- The continuation of the development and creation of the Pangea elephant sanctuary in Portugal
- Ongoing rescues of bears from bile farms in both China and Vietnam
- Support for additional fencing and security patrols at Care for Wild to enlarge the reserve area and thus enable the introduction and rescue of more animals
- Ongoing rescue and rehabilitation of orphaned elephants in Zambia
- Continued support to effect the closure of the dog meat industry in Korea

All projects were evaluated for effectiveness, sustainability and alignment with the Olsen Animal Trust's objectives.

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.

The Trustee's policy is to maintain investments split approximately 50% in cash and 50% investments. The Trustees intend to hold investments in low-risk assets where volatility is minimised. The anticipated return is between 3-4% per annum. During 2025 the investment portfolio achieved a 14.2% return which exceeded the anticipated return target.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of results for the year is given on page 6 of the financial statements.

Total income was £904,334 (2024 - £1,009,730). Income has remained consistent but reduced slightly due to fewer donations received in the year. After deducting costs of £1,152,849 (2024 - £1,449,718), the deficit before gains and losses amounted to £248,515 (2024 – £439,988). Costs include investment funded grants totalling £1,124,721 (2024 - £1,397,519).

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 £248,515 (2024 – £439,988). The net result after these gains and losses was a deficit of £19,223 (2024 – deficit of £338,857). 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 £1,606,601 (2024 - £1,625,824) which meets their objective. The target level of reserves would cover approximately one year of grant funding.

The reserves policy is reviewed at least every year.

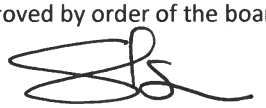
PLANS FOR THE FUTURE

Over the next year the Trustees will continue to support projects in Africa, Europe and Asia in accordance with its objectives.

The key priorities for the coming year include:

- Continue to support, by way of grant funding, charities which align with the objects of the Olsen Animal Trust,
- Increase available funds by way of investment growth and continued donations from the Olsen Family.

Approved by order of the board of Trustees on 1.7.26 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 2025 which are set out on pages six to fifteen.

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: 4 August 2026

Olsen Animal Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations and gift aid	2	894,810	1,004,747
Investment income	3	9,524	756
Other interest receivable		-	4,227
Total incoming resources		904,334	1,009,730
RESOURCES EXPENDED			
Grants payable	4	1,124,721	1,397,519
Charitable activities		2,758	1,998
Support and governance costs	5	26,720	32,044
Staff costs	6	(1,350)	18,157
Total resources expended		1,152,849	1,449,718
NET (OUTGOING) RESOURCES BEFORE OTHER GAINS AND LOSSES		(248,515)	(439,988)
Net gains/(losses) on disposal of investment assets		132	-
Net gains on revaluation of investment assets		230,498	100,933
Foreign exchange (loss)/gain		(1,338)	198
Net movement in funds		(19,223)	(338,857)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,625,824	1,964,681
TOTAL FUNDS CARRIED FORWARD		1,606,601	1,625,824

The notes form part of these financial statements

Olsen Animal Trust

Balance Sheet
At 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund £
FIXED ASSETS			
Investments	8	1,616,234	1,617,773
CURRENT ASSETS			
Debtors	9	26,362	-
Cash at bank		268,025	317,561
		294,387	317,561
CREDITORS			
Amounts falling due within one year	10	304,020	309,510
NET CURRENT (LIABILITIES)/ASSETS		(9,633)	8,051
TOTAL ASSETS LESS CURRENT LIABILITIES		1,606,601	1,625,824
NET ASSETS		1,606,601	1,625,824
FUNDS	11		
Unrestricted funds		1,606,601	1,625,824
TOTAL FUNDS		1,606,601	1,625,824

The notes form part of these financial statements

Balance Sheet - continued
At 31 December 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 1.7.26 and were signed on its behalf by:

Mr J R L Olsen -Trustee

Company registration number 09795018

The notes form part of these financial statements

Olsen Animal Trust

Statement of cash flows
At 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (utilised)/provided by operating activities	14	(281,705)	(5,095)
Cash flows from investing activities			
Purchase of investments		(762,798)	(1,004,747)
Proceeds on sale of investments		854,308	-
Movement in investment cash account		140,659	997,928
Net cash utilised by investing activities		232,169	(6,819)
Cash flow from financing activities			
Repayment of existing loans		-	-
Net cash utilised by financing activities		-	-
Change in cash and cash equivalents in the year		(49,536)	(11,914)
Cash and cash equivalents at the beginning of the year		317,561	329,475
Cash and cash equivalents at the end of the year		268,025	317,561

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

2. VOLUNTARY INCOME

	2025	2024
	£	£
Donations	868,448	1,004,747
Gift Aid	26,362	-
	894,810	1,004,747

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	9,166	300
Bank interest received	358	456
	9,524	756

4. GRANTS PAYABLE

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

	2025	2024
	£	£
Animal welfare and conservation	1,124,721	1,397,519

More detail on grants payable can be found in the trustees' report.

5. SUPPORT AND GOVERNANCE COSTS

	2025	2024
	£	£
Administration support	16,500	18,000
Independent examination fee	4,020	-
Accountancy fees	3,186	-
Auditors' remuneration	-	10,500
Investment manager fees	2,979	3,452
Bank charges	35	92
	26,720	32,044

6. STAFF COSTS

	2025	2024
	£	£
Gross wages	-	12,000
Employers NIC	(1,350)	6,410
Employers pensions	-	(253)
	(1,350)	18,157

No employees (2024: nil) received employee benefits for the reporting period of more than £60,000.

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £nil (2024: £12,000) was paid in trustee remuneration to D Higgs. This remuneration was 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. D Higgs ceased to be an employee of the Charity on 31 March 2024.

The breakdown of the remuneration, and other staff related costs, are shown in note 6 to these financial statements as D Higgs is the only employee of the charity.

Trustees' expenses

During the year £nil (2024: £1,629) 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 2025	1,051,610	566,163	1,617,773
Acquisition at cost	762,798	876,385	1,639,183
Disposals at opening book value	(854,176)	(1,004,133)	(1,858,309)
Net gains/(losses) on revaluations at year end	217,587	-	217,587
At 31 December 2025	1,177,819	438,415	1,616,234
NET BOOK VALUE			
At 31 December 2025	1,177,819	438,415	1,616,234
At 31 December 2024	1,051,610	566,163	1,617,773

	2025	2024
	£	£
Historical cost	1,361,247	1,570,910

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	26,362	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grant commitments	300,000	300,000
Other creditors	4,020	9,510
	304,020	309,510

On 1 June 2024, the charity signed a members' agreement with The Pangea Trust which committed them to grant a further £300,000 in the forthcoming year. On 15 April 2025, an addendum to this agreement was signed which enables the charity to review projects annually before agreeing to advance further funds.

11. MOVEMENT IN FUNDS – CURRENT YEAR

	At 01.01.25	Net movement in funds	Transfers	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	720,074	(19,223)	800,657	1,501,508
Designated funds – grants	905,750	-	(800,657)	105,093
TOTAL FUNDS	1,625,824	(19,223)	-	1,606,601

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	904,334	1,152,849	229,292	(19,223)
Designated funds – grants	-	-	-	-
TOTAL FUNDS	904,334	1,152,849	229,292	(19,223)

Designated funds represent the minimum funds that the trustees have allocated at the year end to fund projects in the following 12 months.

11. MOVEMENT IN FUNDS – PRIOR YEAR

	At 01.01.24 £	Net movement in funds £	Transfers £	At 31.12.24 £
Unrestricted funds				
General fund	1,058,931	(338,857)	-	720,074
Designated funds – grants	905,750	-	-	905,750
TOTAL FUNDS	1,964,681	(338,857)	-	1,625,824

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	1,009,730	1,449,718	101,131	(338,857)
Designated funds – grants	-	-	-	-
TOTAL FUNDS	1,009,730	1,449,718	101,131	(338,857)

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 £55,450 (2024: £nil) from Mr J R L Olsen, a trustee of the charity.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (deficit)/income for the year	(19,223)	(338,857)
Adjustment for		
Decrease/(increase) in debtors	(26,362)	129,038
(Decrease)/increase in creditors	(5,490)	305,657
Net movement on disposal of investment assets	(132)	-
Net movement on revaluation of investment assets	(230,498)	(100,933)
Net cash provided/(utilised) by operating activities	(281,705)	(5,095)

Olsen Animal Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Donations and Gift Aid	894,810	1,004,747
Investment income	9,166	300
Bank interest received	358	456
Other interest received	-	4,227
Total incoming resources	904,334	1,009,730
RESOURCES EXPENDED		
Charitable activities	2,758	1,998
Grants	1,124,721	1,397,519
Legal and administrative costs		
Administration support	16,500	18,000
Independent examination fee	7,206	-
Auditors' remuneration	-	10,500
Bank charges	35	92
Investment manager's fees	2,979	3,452
Gross wages	-	12,000
Employers NIC	(1,350)	6,410
Employer pensions	-	(253)
	25,370	50,201
Total resources expended	1,152,849	1,449,718
Net income/(expenditure)	(248,515)	(439,988)