

Registered Number: 06047638  
Charity Number: 1119551

**PANTHERA WILDLIFE TRUST  
LIMITED**

**(A charitable company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2021**



**PANTHERA WILDLIFE TRUST LIMITED**

**Year Ended 31 December 2021**

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**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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<b>Registered Charity Name</b>	Panthera Wildlife Trust Limited
<b>Charity Registration Number</b>	1119551
<b>Company Registration Number</b>	06047638

<b>Principal Registered Office:</b>	Panthera Wildlife Trust Limited PO Box 4830 Henley-on-Thames RG9- 9HN
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**Key management personnel and trustees**

The Trustees (who consisted of the key management personnel) that served during the period from 1 January 2021 to the date of approval of this report were Mr. Ali R Erfan, Dr. Frederic Launay and Mr. Gary Baldaeus.

<b>Secretary</b>	Ms. Carolyn Gibson
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<b>Treasurer</b>	Mr. Kevin McNulty
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<b>Legal Advisors</b>	Mr. Bharat Nahar Royds Solicitors 65 Carter Lane London EC4V 5HF
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<b>Bankers</b>	NatWest 63 Piccadilly Street London Charing Cross W1J 0AJ
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<b>Independent Auditor</b>	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London, EC2Y 5AU
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**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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**REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2021**

The Trustees have pleasure in presenting their report and the audited financial statements of Panthera Wildlife Trust Limited (the "Charity") as of and for the year ended 31 December 2021. The delay in completion of the financial statements for 2021 is a result of staffing and hiring challenges since the beginning of the COVID-19 pandemic. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and in accordance with Accounting and Reporting by Charities: The Statement of Recommended Practice ("SORP") applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

In the period under review, the main activities of the Charity were as outlined in the section below entitled Achievements and Performance. The Charity's objectives, in accordance with the Memorandum and Articles of Association dated 10 May 2007, are to promote the conservation, protection and improvement of the physical and natural environment of the world's endangered wild cats. The Charity also aims to advance the education of the public in the conservation, protection and improvement of the physical and natural environment and of the world's most endangered wild animals.

**CONTROLLING PARTY INTEREST**

Panthera Corporation ("Panthera"), a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of the Charity through financial support of the Charity and having the majority representation on the Board of Trustees. Of the three (3) total Trustees at 31 December 2021, Panthera executives comprise two (2) of the Trustee positions.

Panthera's mission is the conservation of the world's 38 wildcat species, many of which are endangered or threatened. Panthera develops, implements, and oversees wildcat conservation strategies on a global scale using large-scale initiatives for tigers, lions, jaguars, snow leopards, leopards, cheetahs and pumas. Panthera conducts critical research, enacts effective conservation measures, works closely with the world's top cat biologists, various governments and related agencies, local and international non-government organisations ("NGO's"), assists and trains field biologists, and educates the local and international populations as to felid conservation. Fieldwork is performed in North America, Central America, South America, Africa and Asia in approximately fifty individual countries. In addition to the Charity, Panthera holds the controlling party in interest and major sponsor of Fundación Pantera Colombia ("Panthera Colombia"), Panthera Brasil, Panthera Wild Cat Conservation SA ("Panthera South Africa"), Panthera Wild Cat Conservation Zambia Limited ("Panthera Zambia"), Conservacion Panthera Mexico AC ("Panthera Mexico"), Panthera France, Stitching Panthera NL, Panthera Senegal, Panthera Honduras, Panthera Belize, Panthera Wild Cat Conservation Malaysia SDN. BHD ("Panthera Malaysia"), Panthera Canada, and is in the process of expanding its sponsorship of entities in Gabon, Panama and Thailand. The Charity is consolidated into Panthera's consolidated financial statements under U.S.A. Generally Accepted Accounting Principles. Dr. Frederic Launay and Mr. Gary Baldaeus, two of the Charity's three Trustees for the financial year 2021, serve as executive officers of Panthera and Dr. Launay is the Charity's Chairman and Mr. Baldaeus is the Charity's Secretary and Treasurer.

The Charity's employee's efforts during 2021 were spent predominantly on Panthera's global conservation programs.

**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Trustees meet on a regular basis to monitor and control the strategic direction of the Charity. Ms. Camilla Fritze acts as an Administrative Manager and is responsible for, among other things, the day-to-day running of the Charity as well as conservation specific responsibilities.

### **Appointment of Trustees, induction, and training**

The appointment of Trustees is done by board resolution and Trustees serve until resignation or disqualification and removal in accordance with the Charity's Articles of Association (the "Articles"). From time to time, the Charity may identify a need to replace Trustees or expand the number of Trustees. The Trustee candidate meets with the Trustees and the Trustees review the candidate's qualifications to serve as a Trustee. All appointments of new Trustees require unanimous approval of existing Trustees. All new Trustees are educated as to the mission of the Charity, its programs and relationship with Panthera Corporation, the Charity's major sponsor. Under the Charity's Articles, Trustees are not paid any remuneration for their role as Trustees.

### **Pay policy for senior staff**

The Charity is managed by the Trustees in conjunction with the Administrative Manager and program leadership. The Executive Officers of the Charity are comprised of: The Trustee Chairman who is deemed the highest-ranking executive officer of the Charity; the Secretary who is also a Trustee, and the Treasurer who is also a Trustee. The Trustees together with the Executive Officers and others, among other things, establish the overall strategy, evaluate and approve annual budgets including the salaries of all staff, monitor operations during the year, evaluate working capital needs, approve grants, and approve the Charity's annual financial statements. All Trustees and Executive Officers give up their time freely and no Trustee or Executive Officer received remuneration from the Charity. Two Trustees (2020: 2) were executives of Panthera and their salary paid by Panthera is determined by Panthera's Board of Directors Compensation Committee.

## **RISK MANAGEMENT**

The Trustees, on an ongoing basis, evaluate the major risks to which the Charity is exposed and a system has been established to mitigate those risks.

The Trustees have a risk management strategy, which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and,
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Trustees have identified that financial liquidity is the principal financial risk for the Charity. A key element in the management of financial risk is a regular review of funds on hand to assure the reserve requirement is met and that the Charity has the liquid funds available to settle debts as they fall due. The Charity will receive funding from Panthera if funds fall below the reserve requirement.

**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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## **PUBLIC BENEFIT**

In carrying out its activities the Charity has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Activities for the public benefit are set out below.

## **GRANT MAKING POLICY**

The Charity has established its grant making policy to achieve its public benefit objectives. Applications for grants received by the Charity are considered by the Trustees to be approved at the Trustees' meetings, which are held on a regular basis, and all grants are documented in the Trustees' minutes.

## **ACHIEVEMENTS AND PERFORMANCE**

In 2021, the Charity continued its activities to foster an increasing network of UK based donors and institutional partners that serve to support the organisation's global wildcat conservation mission.

The Charity's UK-based personnel focus on cross-regional conservation program management, with a thematic emphasis on wildlife law enforcement. These operations are managed as part of a larger European Regional Program; one of eight such regions in the organisation's Conservation Action Division. The Charity's Counter Wildlife Poaching (CWP) and Counter Wildlife Trafficking (CWT) specialists based in the UK oversee our global law enforcement program and train individuals throughout the world to support this initiative. Our UK-based staff have developed innovative techniques relating to the prevention and monitoring of poaching and they will continue to develop this innovative program in the years to come. Ongoing efforts aim to build strategic alliances between NGOs, governments and the private sector serve to enhance the Charity's overall conservation impact and leverage the particular expertise of our UK-based personnel.

## **FINANCIAL REVIEW**

The Charity's principal funding source for unrestricted resources is Panthera, and other donors provide both unrestricted and restricted resources. During 2021, the Charity had recognised income of £640,349 (2020: £533,337). Expenditure in 2021 totalled £ 697,159 (2020: £524,159). The 2021 figures include donated services of £8,987 (2020: £30,306) being the amount the Charity estimated it would pay for expenses should they have been paid by the Charity and not Panthera. Total funds carried forward for the Charity at 31 December 2021 were £-5,394 (2020: £64,327). These include restricted funds carried forward in the amount of £0.00 (2020: £19,186). The results for the 2021 year and the Charity's financial position at the end of the year are shown in the attached financial statement.

**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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## **INVESTMENT POWERS AND POLICY**

The Trustees, having regard to the liquidity requirements of operating the organisation, have kept available funds in liquid checking and interest-bearing savings account.

## **RESERVES POLICY**

The Trustees' reserves policy is to have unrestricted cash reserves that approximate at least one month's unrestricted future expenditures.

The Charity, at all times during 2021, had unrestricted cash reserves sufficient to cover at least one month's operating expenses which amounts to approximately £45,000. At the end of the year, the Charity had a cash balance of £57,378, which was above the target range. Panthera provides funding prior to the beginning of each month in amounts sufficient for the Charity to meet all of its obligations. In the event that there are additional cash requirements, regardless of reason, Panthera will immediately provide additional funds as necessary to the Charity to assure all obligations are paid when due.

## **GOING CONCERN**

The Charity's financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. Additionally, whilst from a solvency viewpoint the charity was a deficit, due to the committed support of Panthera over the long term, and a positive liquidity position, the charity remains in a going concern status, and there are no materiality uncertainties about its financial sustainability.

## **PLANS FOR FUTURE PERIODS**

In 2023, the Trustees of the Charity and Panthera anticipate expanding the reach of the Charity by increasing the emphasis placed on cross-regional program management and the provision of technical expertise. These initiatives seek to disseminate management practices and conservation techniques across multiple regional programs, for example by sharing wildlife protection techniques between the Charity's field programs in West Africa, Southeast Asia and Mesoamerica. The Charity's UK-based Counter Wildlife Crime (CWC) specialists will continue to provide much of this technical support to colleagues and key institutional partners working around the globe. Also, the Charity will expand the fundraising efforts in the United Kingdom through a combination of trust/foundation grant applications, corporate fundraising, individual donations, and government agencies, the proceeds of which will be used to further the Charity's mission of conservation of the various wild cat species. The institution's goals with respect to conservation education will be achieved through continued collaboration with Oxford University's Wildlife Conservation Research Unit ("WildCRU").

**PANTHERA WILDLIFE TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Year Ended 31 December 2021**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also Directors of Panthera Wildlife Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable U.K. Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant audit information of which the trustees' auditor is unaware; and,
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by Section 415A of the Companies Act of 2006.

The Trustees approved this Report on February 23rd, 2023, signed on their behalf by:

Frederic Launay



Trustee



**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

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**Opinion**

We have audited the financial statements of Panthera Wildlife Trust Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of this report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

For and behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

London, United Kingdom

Date: 28 February 2023

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

**PANTHERA WILDLIFE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

Charity Registration Number: 1119551

Company Registration Number: 06047638

		Year Ended Dec 31st	Year Ended Dec 31st	Year Ended Dec 31st	Year Ended Dec 31st
		2021	2021	2021	2020
	Notes	Unrestricted	Restricted	Total	Total
		£'	£'	£'	£'
<b>INCOME AND</b>					
<b>ENDOWMENTS FROM:</b>					
Donations and grants	2	640,349	-	640,349	530,249
Interest received		-	-	-	1
Other income		-	-	-	3,087
<b>TOTAL INCOME</b>		<b>640,349</b>	<b>-</b>	<b>640,349</b>	<b>533,337</b>
<b>EXPENDITURE ON:</b>					
Expenditure on charitable activities	3	697,159	-	697,159	524,159
<b>TOTAL EXPENDITURE</b>		<b>697,159</b>	<b>-</b>	<b>697,159</b>	<b>524,159</b>
<b>NET INCOME/ (EXPENDITURE)</b>					
<b>AND NET MOVEMENT IN</b>					
<b>FUNDS FOR THE YEAR</b>					
		(56,810)	-	(56,810)	9,178
Other Expenses: Unrealised Gain/Loss		(12,910)		(12,910)	
<b>RECONCILIATION OF FUNDS</b>					
Funds brought forward	12	64,325	-	64,325	55,149
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>(5,394)</b>	<b>-</b>	<b>(5,394)</b>	<b>64,327</b>

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognized during the year.

The annexed notes form part of the financial statements.

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

**PANTHERA WILDLIFE TRUST LIMITED**

**BALANCE SHEETS**

**31 December, 2021 and 2020**

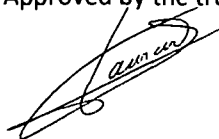
Charity Registration Number: 1119551

Company Registration Number 06047638

	Notes	2021 £'	2020 £'
<b>CURRENT ASSETS</b>			
Cash and cash equivalents at bank		57,378	46,665
Debtors	9	<u>6,601</u>	<u>60,669</u>
<b>Total Current Assets</b>		<u><b>63,978</b></u>	<u><b>107,334</b></u>
<b>TOTAL ASSETS</b>		<u><b>63,978</b></u>	<u><b>107,334</b></u>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	9,10	<u>69,373</u>	<u>43,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>(5,394)</b></u>	<u><b>64,327</b></u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><b>(5,394)</b></u>	<u><b>64,327</b></u>
<b>THE FUNDS OF THE CHARITY:</b>			
Unrestricted funds		(5,394)	64,327
Restricted funds	12,13	<u>-</u>	<u>-</u>
<b>TOTAL CHARITY FUNDS</b>		<u><b>(5,394)</b></u>	<u><b>64,327</b></u>

The notes on pages 15-23 form part of these accounts. In addition, accounts have been prepared in accordance with the small companies regime.

Approved by the trustees on February 23, 2023, and signed on their behalf by:



Frederic Launay, Trustee and Chief Executive Officer

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

**PANTHERA WILDLIFE TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2021**

Charity Registration Number:1119551  
Company Registration Number 06047638

	2021 £	2020 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities	(69,720)	9,178
Adjustments for:		
Interest received	-	(1)
(Increase)/decrease in debtors	54,068	11,044
Increase/(decrease) in creditors	26,365	(26,185)
Net cash provided by operating activities	10,713	(5,964)
Cash flows from operating activities and Net cash provided by operating activities	10,713	(5,964)
Cash flow from investing activities		
Interest received	-	1
Net cash provided by investing activities	-	1
Change in cash and cash equivalents in the reporting period	10,713	(5,963)
Cash and cash equivalents at the beginning of the reporting period	46,665	52,628
Cash and cash equivalents at the end of the reporting period	57,377	46,665

As the charity does not have any debt, an analysis of net debt has not been produced.

**PANTHERA WILDLIFE TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**Year Ended 31 December 2021**

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## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **General Information and Basis of Presentation**

Panthera Wildlife Trust Limited (the "Charity") is a charitable company limited by guarantee registered in England & Wales, United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the Charity. The address of the registered office is given in the Charity information on page 2 of these financial statements.

The Charity's financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **Income Recognition**

Donations and grants, including unconditional promises to give, are recognised as revenue when the Charity has entitlement to the funds, any performance conditions that are attached to the item(s) have been met, and it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of its recognition is deferred and included in creditors. Income earned and not yet received is accrued as a receivable. Conditional promises to give are recognised when they become unconditional resulting from conditions being substantially met.

Contributions of property and equipment are recorded at fair market value.

### **Donated Services**

In accordance with the Charities SORP (FRS 102), the Charity records donated services at their equivalent benefit market value when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and the economic benefit can be measured reliably.

An equivalent amount is recognised as an expenditure under the appropriate heading in the Statement of Financial Activities.



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**Restricted Funds**

As restricted support is spent in accordance with terms agreed with the donors, related expenditures are shown as restricted. Unspent income at year-end is carried forward for spending in future years. The Charity reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets.

**Unrestricted Funds**

Contributions received from Panthera Corporation ("Panthera") and those without donor stipulations are recorded as unrestricted funds. Unspent income at year-end is termed unrestricted funds and is included in net assets.

**Expenditure Recognition**

Expenditures are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Expenditure for Charitable Activities**

Costs of charitable activities comprise of all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities. These costs include administration costs, wholly or mainly attributable, to support costs and donations/grants paid out by the Charity. In 2021 and 2020. The charitable activity costs consist mainly of grant expenses, staff and general expenses for supporting Panthera's Conservation Program. Charitable activities cost have been identified to their related program or supporting services and are recorded accordingly as unrestricted or restricted expenditures.

**Irrecoverable VAT**

Irrecoverable VAT is treated as an expense in the period incurred.

**Support Cost Allocation**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**Operating Leases**

Rentals under operating leases are charged to the Profit and Loss account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate. The difference between rent expense and payments made under the lease are reflected as deferred rent.

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**Fixed Assets**

Fixed assets are carried at cost or, if donated, at fair value on date of donation. Furniture and equipment in excess of £3,500 are capitalised and depreciated over their useful lives using the straight-line method starting with the month in which they are put into service.

**Debtors receivable and creditors payable within one year**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**Financial Instruments**

The Charity holds basic financial instruments and in accordance with Section 11.35 of FRS102 SORP 2015 for basic financial instruments discloses the carrying amounts of its financial assets and financial liabilities at the reporting date.

**Debtors**

Amounts owed by group and associated undertaking and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not deemed financial instruments.

**Cash at bank**

Cash at bank is classified as a basic financial instrument and is measured at face value.

**Liabilities**

Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 9. Taxation and social security are not included in the financial instruments disclosure.

**Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating results.

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**Defined Contribution Plan**

Effective 1 July 2015 the Charity established a Defined Contribution Plan under which employees of the Charity are eligible to participate. The employee contribution rate is a minimum of 5% of basic salary to qualify for the employer's contribution. The Charity's contribution is 4% of basic salary. The Charity's contribution is charged to expenditure during the period in which the employee is an active member of the scheme. The cost of administering the plan is met by the Charity.

**Judgements and key sources of estimation uncertainty**

A key judgement (apart from those involving estimates) that has been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements is for the recognition of gifts in kind.

**Going Concern**

The Trustees have assessed and have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. Additionally, whilst from a solvency viewpoint the charity was a deficit, due to the committed support of Panthera over the long term, and a positive liquidity position, the charity remains in a going concern status, and there are no materiality uncertainties about its financial sustainability.

**2. Income from Donations and Grants**

	2021	2020
	£	£
Panthera contributions	605,480	436,480
Panthera donated services (see Note 7)	8,987	30,306
Donations from individuals	25,882	66,550
Total Donations and Grants	<u>640,349</u>	<u>533,337</u>

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**3. Analysis of Expenditure on Charitable Activities**

	2021 £	2020 £
<b>Direct Costs:</b>		
Staff costs	683,965	499,536
Grants to Panthera	-	-
<b>Total direct costs</b>	<u>683,965</u>	<u>499,536</u>
<b>Support Costs</b>		
Travel	-	-
Governance costs (see note 4)	14,940	11,340
Professional services	(3,777)	10,561
Office rent	1,067	358
Staff costs		
Sundry expense	964	2,365
<b>Total support costs</b>	<u>13,194</u>	<u>24,624</u>
<b>Total charitable activities</b>	<u>697,159</u>	<u>524,160</u>

The charity had restricted expenses of £287,022 (2020: £19,186).

**4. Governance Costs**

This is stated after charging:

	2021 £	2020 £
<b>Auditor's remuneration- audit services</b>	9,000	11,340
<b>Auditor's remuneration- non-audit services</b>	<u>3,918</u>	

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**5. Analysis of Staff Costs and Remuneration of Key Management Personnel**

The average headcount of employees during 2021 was ten (2020: nine).

The key management personnel of the Charity consists of the Trustees. The Trustees volunteer their time without pay from the Charity. Two of the three Trustees at 31 December 2021 (2020: two) are executive officers and paid employees of Panthera.

The time spent by the Administrative Manager was split 95% in Program and 5% on administrative duties (2021: 95% on program and 5% administrative duties). In 2020 and 2019, the time spent by all other employees was 99% on the Conservation Program and 1% Administrative.

The total amount paid to the Charity's staff amounted to the following:

There is one employee (2020: one) whose employee benefits excluding pensions are more than £60,000. For 2021, they received between £140,001 - £150,000 (2020: £140,001 - £150,000).

The total amount paid to the Charity's staff amounted to the following:

	2021	2020
	£	£
Wages and salaries	608,787	415,209
Social security costs	47,133	40,543
Health insurance	8,987	28,678
Pension costs	19,058	15,107
Total	<u>683,965</u>	<u>499,537</u>

**6. Trustees and Key Management Personnel Remuneration and Expenses**

During 2021 and 2020, the Trustees neither received nor waived any remuneration, and did not have any expenses reimbursed. Two of the three Trustees are employees of Panthera. Details of these individual's remuneration can be found on Panthera's website: <https://www.panthera.org/annual-report-and-financials>

**7. Donated Services**

Donated Services in 2021 amounted to £8,897 (2020: £30,306).

Donated Services being the amounts the Charity estimated it would pay for health insurance and other expenses should they have been paid by the Charity and not Panthera.

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**8. Net Income/Expenditure**

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration- audit services	9,000	11,340
Auditor's remuneration- non-audit services	3,918	-

**9. Debtors**

	2021 £	2020 £
Current:		
Amounts owed by group and associated Undertaking (Panthera Corporation)	6,601	60,669
<b>Total</b>	<b><u>6,601</u></b>	<b><u>60,669</u></b>

**10. Creditors**

Amounts falling due within one year:

	2021 £	2020 £
Panthera Corporation		16,560
Pension, taxation and social security	25,935	15,107
Accruals	14,805	11,340
Trade Creditors	28,633	-
<b>Total</b>	<b><u>69,373</u></b>	<b><u>43,007</u></b>

**11. Pension and Other Post- Retirement Benefits**

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £19,058 (2020: £15,107). Contributions totalling £9,369 (2020: £9,862) were payable at the balance sheet date and are included within creditors.

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**12. Statement of Funds**

The changes in unrestricted and restricted funds during 2021 follow:

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted Funds</b>	<u>64,325</u>	<u>640,349</u>	<u>(697,159)</u>	<u>7,515</u>
Other Expenses: Unrealised Gain/Loss			(12,910)	(12,910)
<b>Total Funds</b>	<u>64,325</u>	<u>640,349</u>	<u>(710,069)</u>	<u>(5,394)</u>

The changes in unrestricted and restricted funds during 2020 follow:

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted Funds</b>	<u>35,963</u>	<u>533,337</u>	<u>(504,973)</u>	<u>64,328</u>
<b>Restricted Funds</b>				
Conservation projects	<u>19,186</u>	<u>-</u>	<u>(19,186)</u>	<u>-</u>
<b>Total Restricted Funds</b>	<u>19,186</u>	<u>-</u>	<u>(19,186)</u>	<u>-</u>
<b>Total Funds</b>	<u>55,149</u>	<u>533,337</u>	<u>(524,159)</u>	<u>64,328</u>

The funds restricted were used to support conservation project work of Panthera Wildlife Trust Limited.

**13. Analysis of Net Assets between Funds**

An analysis of net assets between funds at 31 December 2021 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Total assets</b>	63,978	-	63,978
<b>Total liabilities</b>	<u>(69,373)</u>		<u>(69,373)</u>
<b>Total Net Funds</b>	<u>(5,394)</u>	<u>-</u>	<u>(5,394)</u>

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An analysis of net assets between funds at 31 December 2020 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Total assets	107,334	-	107,334
Total liabilities	(43,007)	-	(43,007)
Total Net Funds	<u>64,327</u>	<u>-</u>	<u>64,327</u>

#### **14. Related Party Transactions**

Panthera, a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of the Charity and serves as the Charity's major sponsor. The majority of the Charity's Trustees are executive officers of Panthera. During 2021 the Charity received unrestricted contributions from Panthera of £605,480 (2020: £436,480). In addition, for 2020 Panthera provided donated services to the Charity in the form of direct payment of Charity expenses of £8,987 (2020: £30,306).

#### **15. Controlling Party**

Panthera holds the controlling party interest in the Charity. During 2021 the Charity was under the control of three Trustees (2020: three) with two of the Trustees serving as Executive Officers of Panthera (2020: three). One Charity Trustee in 2021 and 2020 is deemed independent and not affiliated with Panthera.

The consolidated accounts can be found on the Panthera Corporation website:

<https://www.panthera.org/annual-report-and-financials>

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