

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 2024

PANTHERA WILDLIFE TRUST LIMITED
Year Ended 31 December 2024

CONTENTS	PAGE
Reference and Administrative Details	2
Trustees’ Annual Report	3-7
Independent Auditor’s report	8-10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flow	13
Notes to Financial Statements	14-22

PANTHERA WILDLIFE TRUST LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
Year Ended 31 December 2024

Registered Charity Name Panthera Wildlife Trust Limited
Charity Registration Number 1119551
Company Registration Number 06047638

Principal Registered Office: Panthera Wildlife Trust Limited
100 Liverpool Street
London
EC2M 2AT

Key management personnel and trustees

The Trustees (who consisted of the key management personnel) that served during the period from 1 January 2024 to the date of approval of this report were Ms. Carolyn Gibson, Dr Frederic Launay and Mr. Kevin McNulty.

Legal Advisors Mr. Bharat Nahar
Royds Solicitors
65 Carter Lane
London EC4V 5HF

Bankers NatWest
63 Piccadilly Street
London Charing Cross W1J 0AJ

Independent Auditor MHA
Regus House, Castle Court, 41 London Road,
Reigate, RH2 9RJ

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting their report and the audited financial statements of Panthera Wildlife Trust Limited ("Panthera UK") as of and for the year ended 31 December 2024. 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 Panthera UK were as outlined in the section below entitled Achievements and Performance. Panthera UK'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. Panthera UK 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 a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of Panthera UK through financial support of Panthera UK and having the majority representation on the Board of Trustees. All three of Panthera UK's Trustees at 31 December 2024, Dr. Frederic Launay Mr. Kevin McNulty, and Ms. Carolyn Gibson, are Panthera Corporation members and directors.

Panthera Corporation's mission is the conservation of the world's 38 wildcat species, many of which are endangered or threatened. Panthera Corporation 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 Corporation 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 Panthera UK, Panthera Corporation holds the controlling party in interest and major sponsor of Fundación Panthera Colombia ("Panthera Colombia"), Panthera Brasil, Panthera Wild Cat Conservation SA ("Panthera South Africa"), Panthera Wild Cat Conservation Zambia Limited ("Panthera Zambia"), Panthera France, Stitching Panthera NL, Panthera Senegal, Panthera Honduras, 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. Panthera UK is consolidated into Panthera Corporation's consolidated financial statements under U.S.A. Generally Accepted Accounting Principles.

Panthera UK's employee's efforts during 2024 were spent predominantly on Panthera Corporation's global conservation programs.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trustees meet on a regular basis to monitor and control the strategic direction of Panthera UK.

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 Panthera UK's Articles of Association (the "Articles"). From time to time, Panthera UK 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 Panthera UK, its programs and relationship with Panthera Corporation, Panthera UK's major sponsor. Trustee induction typically includes an orientation on legal duties, organizational structure, financial oversight, and key policies supported by Panthera Corporation handbook and recent reports. Also, they are given ongoing training as and when required. Under Panthera UK's Articles, Trustees are not paid any remuneration for their role as Trustees.

Pay policy for senior staff

Panthera UK is managed by the Trustees in conjunction with the program leadership. The Executive Officers of Panthera UK are comprised of: The Trustee Chairman who is deemed the highest-ranking executive officer of Panthera UK; 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 Panthera UK's annual financial statements. All Trustees and Executive Officers give up their time freely and no Trustee or Executive Officer received remuneration from Panthera UK. Three Trustees (2023: 3) were executives of Panthera Corporation and their salary paid by Panthera Corporation is determined by Panthera Corporation's Board of Directors Compensation Committee.

RISK MANAGEMENT

The Trustees, on an ongoing basis, evaluate the major risks to which Panthera UK 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 Panthera UK 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 Panthera UK should those risks materialise.

The Trustees have identified that financial liquidity is the principal financial risk for Panthera UK. 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 Panthera UK has the liquid funds available to settle debts as they fall due. Panthera UK will receive funding from Panthera Corporation if funds fall below the reserve requirement.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

PUBLIC BENEFIT

In carrying out its activities Panthera UK 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.

ACHIEVEMENTS AND PERFORMANCE

In 2024, Panthera UK 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.

Success in this area was measured by the growth in the number of active UK-based donors, the level of funds raised, and the establishment of new or sustained institutional partnerships during the reporting period.

Panthera UK'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. Panthera UK'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 Panthera UK's overall conservation impact and leverage the particular expertise of our UK-based personnel.

FINANCIAL REVIEW

Panthera UK's principal funding source for unrestricted resources is Panthera Corporation, and other donors provide both unrestricted and restricted resources. During 2024, Panthera UK had recognised income of £803,255 (2023: £828,730). Expenditure in 2024 totalled £ 794,923 (2023: £777,144). The 2024 figures do not include donated services, being the amount Panthera UK estimated it would pay for expenses should they have been paid by Panthera UK and not Panthera Corporation. The related expenses refer to staff travel costs, all of which were paid by Panthera Cooperation. Total funds carried forward for Panthera UK at 31 December 2024 were 52,831 (2023: 44,499).

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.

Panthera UK, at all times during 2024, had unrestricted cash reserves sufficient to cover at least one month's operating expenses which amounts to approximately £50,000. At the end of the year, Panthera UK had a cash balance of £105,095, which was above the target range. Panthera Corporation provides funding prior to the beginning of each month in amounts sufficient for Panthera UK to meet all of its obligations. In the event that there are additional cash requirements, regardless of reason,

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

Panthera Corporation will immediately provide additional funds as necessary to Panthera UK to assure all obligations are paid when due.

GOING CONCERN

Panthera UK'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. Panthera UK remains in a going concern status and there are no materiality uncertainties about its financial sustainability. Panthera UK does not undertake fundraising activities. Consequently, Panthera UK is not registered with the fundraising regulator and received no fundraising complaints in the period.

PLANS FOR FUTURE PERIODS

In 2025, the Trustees of Panthera UK and Panthera Corporation anticipate expanding the reach of Panthera UK 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 Panthera UK's field programs in the Americas, Africa and Eurasia. Panthera UK'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, Panthera UK 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 Panthera UK'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
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

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 Panthera UK and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Panthera UK 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 Panthera UK's 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 July 16th 2025 signed on their behalf by:

Frederic Launay



Trustee

Panthera Wildlife Trust Limited
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Panthera Wildlife Trust Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 2024, 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.

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

**Panthera Wildlife Trust Limited
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees'/Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 7, 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.

Auditors 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.

Panthera Wildlife Trust Limited
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

David Boosey

David Boosey BA (Hons) FP ACA (Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

Reigate, United Kingdom

Date: July 30, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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
	Notes	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
INCOME AND ENDOWMENTS FROM:					
Donations and grants	2	803,255	-	803,255	828,730
TOTAL INCOME		<u>803,255</u>	<u>-</u>	<u>803,255</u>	<u>828,730</u>
EXPENDITURE ON:					
Expenditure on charitable activities	3	794,923	-	794,923	777,144
TOTAL EXPENDITURE		<u>794,923</u>	<u>-</u>	<u>794,923</u>	<u>777,144</u>
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		8,332	-	8,332	51,586
Funds carried forward	10	44,499	-	44,499	(7,087)
TOTAL FUNDS CARRIED FORWARD		<u>52,831</u>	<u>-</u>	<u>52,831</u>	<u>44,499</u>

All income and expenditure is derived from continuing activities.

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

The notes on pages 14-22 form part of the financial statements.

PANTHERA WILDLIFE TRUST LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2024**

Charity Registration Number:1119551

Company Registration Number 06047638

	Notes	2024 £'	2023 £'
CURRENT ASSETS			
Cash and cash equivalents at bank		105,095	101,090
Debtors	7	-	12,908
Total Current Assets		105,095	113,998
TOTAL ASSETS		105,095	113,998
CURRENT LIABILITIES			
Creditors falling due within one year	8	52,264	69,499
TOTAL ASSETS LESS CURRENT LIABILITIES		52,831	44,499
NET ASSETS		52,831	44,499
THE FUNDS OF THE CHARITY:			
Unrestricted funds	10	52,831	44,499
Restricted funds		-	-
TOTAL CHARITY FUNDS		52,831	44,499

The notes on pages 14-22 form part of these accounts. In addition, accounts have been prepared in accordance with the small companies regime.

Approved by the trustees on July 16th 2025 and signed on their behalf by:



Frederic Launay, Trustee and Chief Executive Officer

PANTHERA WILDLIFE TRUST LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

Charity Registration Number:1119551
 Company Registration Number 06047638

	2024 £	2023 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities	8,332	51,586
Adjustments for:		
Interest received	-	-
(Increase)/decrease in debtors	12,908	(6,129)
Increase/(decrease) in creditors	(17,235)	815
Net cash provided by operating activities	4,005	46,272
Cash flows from operating activities and Net cash provided by operating activities	4,005	46,272
Change in cash and cash equivalents in the reporting period	4,005	46,272
Cash and cash equivalents at the beginning of the reporting period	101,090	54,818
Cash and cash equivalents at the end of the reporting period	105,095	101,090

As Panthera UK does not have any debt, an analysis of net debt has not been produced.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Presentation

Panthera Wildlife Trust Limited ("Panthera UK") 06047638 is a charitable company limited by guarantee registered in England & Wales, United Kingdom. In the event of Panthera UK being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of Panthera UK. The address of the registered office is given in Panthera UK information on page 2 of these financial statements.

Panthera UK'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.

Panthera UK 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 Panthera UK 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 Panthera UK 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), Panthera UK records donated services at their equivalent benefit market value when Panthera UK has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by Panthera UK 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.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

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. Panthera UK 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 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 Panthera UK, 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 Panthera UK. In 2024 and 2023, the charitable activity costs consist mainly of grant expenses, staff and general expenses for supporting Panthera Corporation'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 Panthera UK 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.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

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.

Financial Instruments

Panthera UK 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 10. 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 gains and losses are recognised in the Statement of Financial Activities.

Defined Contribution Plan

Effective 1 July 2015 Panthera UK established a Defined Contribution Plan under which employees of Panthera UK are eligible to participate. The employee contribution rate is a minimum of 5% of basic salary to qualify for the employer's contribution. Panthera UK's contribution is 4% of basic salary. Panthera UK'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 Panthera UK.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

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 Panthera UK has adequate resources to continue in operational existence for the foreseeable future. Panthera UK therefore continues to adopt the going concern basis in preparing its financial statements. Due to the committed support of Panthera Corporation over the long term, and a positive liquidity position, Panthera UK remains in a going concern status, and there are no materiality uncertainties about its financial sustainability.

2. Income from Donations and Grants

	2024	2023
	£	£
Panthera Corporation Contributions	784,500	733,591
Income from Legacies	653	72,067
Donations from individuals	18,102	23,072
	<u>803,255</u>	<u>828,730</u>
Total Donations and Grants	<u>803,255</u>	<u>828,730</u>

3. Analysis of Expenditure on Charitable Activities

		2024	2023
		£	£
Direct Costs:			
Staff Costs		619,653	585,977
		<u>619,653</u>	<u>585,977</u>
Total Direct costs		<u>619,653</u>	<u>585,977</u>
Support Costs			
Governance costs	4	35,879	19,706
Professional services		-	1,554
Office expenses		-	640
Contracted Services		137,755	168,009
Sundry expense		1,636	1,258
Total support costs		<u>175,270</u>	<u>191,167</u>
Total charitable activities		<u>794,923</u>	<u>777,144</u>

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

4. Governance Costs

This is stated after charging:

	2024	2023
	£	£
Audit services	21,339	15,140
Payroll services and other non audit fees	14,540	4,566
	<u>35,879</u>	<u>19,706</u>

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

The average headcount of employees during 2024 was eight (2023: eight).

The key management personnel of Panthera UK consists of the Trustees. The Trustees volunteer their time without pay from Panthera UK. All three Trustees at 31 December 2024 (2023: three) are executive officers and paid employees of Panthera Corporation.

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

There were two employees (2023: one) whose employee benefits excluding pensions was between £70k - £80k, one employee between 80k and 90k (2023: none) and 1 employee between (170k-180k) for 2024 (2023: none).

During 2024, two staff members (2023: none) were made redundant. As both had over two years of continuous employment, they were entitled to statutory redundancy payments in accordance with employment regulations. A total of £29,900 was paid as termination compensation. The redundancy pay was calculated based on each employee's age, length of service, and weekly earnings.

The total amount paid to Panthera UK's staff amounted to the following

	2024	2023
	£	£
Wages and Salaries	519,007	517,609
Social Security Costs	49,864	47,267
Pension Costs	20,882	21,101
Redundancy Costs	29,900	-
	<u>619,653</u>	<u>585,977</u>

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

6. Trustees and Key Management Personnel Remuneration and Expenses

During 2024 and 2023, the Trustees neither received nor waived any remuneration, and did not have any expenses reimbursed by Panthera UK. All three Trustees are employees of Panthera Corporation. Details of these individual's remuneration can be found on Panthera's website: <https://www.panthera.org/annual-report-and-financials>

7. Debtors

	2024 £	2023 £
Current:		
Amounts owed by group and associated Undertaking (Panthera Corporation)	-	12,908
Total	-	12,908

8. Creditors

Amounts falling due within one year:

	2024 £	2023 £
Pension, taxation and social security	21,097	30,878
Accruals	23,414	38,621
Trade Creditors	7,113	-
Emburse card suspension	640	
Total	<u>52,264</u>	<u>69,499</u>

9. Pension and Other Post- Retirement Benefits

Panthera UK operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £20,882 (2023: £21,101). Contributions totalling £7,076 (2023: £13,172) were payable at the balance sheet date and are included within creditors.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

10. Statement of Funds

2024

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted Funds	<u>44,499</u>	<u>803,255</u>	<u>794,923</u>	<u>52,831</u>
Total Funds	<u>44,499</u>	<u>803,255</u>	<u>794,923</u>	<u>52,831</u>

2023

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted Funds	<u>(7,087)</u>	<u>810,868</u>	<u>759,282</u>	<u>44,499</u>
Restricted Funds	<u>-</u>	<u>17,862</u>	<u>17,862</u>	<u>-</u>
Total Funds	<u>(7,087)</u>	<u>828,730</u>	<u>777,144</u>	<u>44,499</u>

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

11. Analysis of Net Assets between Funds

An analysis of net assets between funds at 31 December 2024 is as follows:

	2024		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Total assets	105,095	-	105,095
Total liabilities	52,264		52,264
Total Net Funds	52,831	-	52,831

An analysis of net assets between funds at 31 December 2023 is as follows:

	2023		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Total assets	113,998	-	113,998
Total liabilities	69,499		69,499
Total Net Funds	44,499	-	44,499

12. Related Party Transactions

Panthera Corporation, a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of Panthera UK and serves as Panthera UK's major sponsor. All of Panthera UK's Trustees are executive officers of Panthera Corporation. During 2024 Panthera UK received unrestricted contributions from Panthera Corporation of £784,500 (2023: £733,591). There were no donated services provided by Panthera Corporation to Panthera UK in the form of direct payment Panthera UK expenses.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31, December 2024

13. Controlling Party

Panthera Corporation holds the controlling party interest in Panthera UK. During 2024 Panthera UK was under the control of three Trustees (2023: three) all Trustees serving as Executive Officers of Panthera Corporation (2023: three).

The consolidated accounts can be found on the Panthera Corporation website:
<https://www.panthera.org/annual-report-and-financials>

Panthera Corporation
104 West 40th Street, Fl 5
New York, New York 10018
EIN: 20-4668756