

# THE PANGEA TRUST

England & Wales · Charity number 1177137

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">10893190</a>
Registered	2018-02-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Phone** 00447950391052

**Email** [info@pangeatrust.org](mailto:info@pangeatrust.org)

**Website** [www.pangeatrust.org](http://www.pangeatrust.org)

## Activities

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**Objects:** TO SUPPORT AND SAFEGUARD THE WELLBEING OF ELEPHANTS AND OTHER WILD ANIMALS IN NEED OF CARE AND ATTENTION ANYWHERE IN THE WORLD, AND PROVIDE SANCTUARY FOR THE RECEPTION, TREATMENT, AND CARE OF SUCH ANIMALS IN EUROPE; TO ADVANCE THE EDUCATION OF THE PUBLIC AND OTHER STAKEHOLDERS AS TO THE NEEDS OF ELEPHANTS AND OTHER WILD ANIMALS, AS WELL AS THE MEASURES NECESSARY TO EFFECTIVELY CONSERVE THEM IN THEIR NATURAL HABITAT; TO ADVOCATE FOR PRACTICAL AND INSTITUTIONAL REFORM THAT RESULTS IN IMPROVED LIVING CONDITIONS FOR, AND ENHANCED HUMANE TREATMENT OF, ELEPHANTS AND OTHER WILD ANIMALS; TO PROTECT AND RESTORE LOCAL BIODIVERSITY IN ALL AREAS OF OPERATION, AS APPROPRIATE.

**Activities:** To support the wellbeing of elephants and other animals, and to provide sanctuary to those in need in Europe. To raise awareness and advocate for reform that results in improved living conditions for such animals, as well as conservation of species and their natural habitats anywhere in the world. To protect and restore local biodiversity in areas where Pangea operates.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Portugal
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,407,277	£311,762	£3,384,946	1
2023-12-31	£1,652,891	£279,331	£2,289,431	2
2022-12-31	£543,496	£138,990	£915,871	1
2021-12-31	£406,188	£86,143	-	-
2020-12-31	£177,999	£19,336	-	-

## Trustees

Name	Role	Appointed
<b>Michael John Reyner</b>	Chair	2017-08-01
Adriana Oancea Negro		2024-12-01
Gitte Buchhave		2024-07-01
Jan Michael Schmidt-Burbach Dr		2024-07-01
Jonathan Robert Lunau Olsen		2023-07-10
Navindu Katugampola		2023-07-10
SUSAN JAYNE OLSEN		2021-08-30

**THE PANGEA TRUST**

England & Wales - Charity number 1177137

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# Accounts

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# Pangea

ANNUAL REPORT 2024  
& AUDITED FINANCIAL STATEMENTS



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Annual report and audited financial statements.

The Pangea Trust is registered with the UK Charity Commission (no. 1177137) and Companies House (10893190).

## REMARKS FROM THE CHAIR



On behalf of the Board of Trustees, it is my pleasure to present Pangea's annual report for 2024. This has been another year of progress as we continue our journey toward establishing Europe's first large-scale elephant sanctuary.

As detailed in this report, our efforts have centred on site development, licensing, and fundraising - all essential steps in preparing to welcome elephants. Phase 1 development plans are finalised, habitat management is underway, infrastructure projects are in progress, and significant advancements have been made in securing agreement on the applicable legal and regulatory framework.

Thanks to the generosity of our members and donors, we have made great strides in securing the resources needed to bring our vision to life. The financial foundation we have built - covering our first five years of core operational costs, the full repayments of the loan required to purchase the land, and a significant proportion of the funds for our first phase of development - demonstrates both our resilience and the confidence of our supporters. While our remaining fundraising target is ambitious, the momentum behind Pangea continues to grow.

Guided by world-class advisors in elephant welfare, ecology, construction, and law, and supported by the goodwill of the Portuguese authorities and global sanctuary experts, we are ensuring that every step forward is taken with care and expertise. The collaboration and dedication of so many reaffirm the urgent need for this initiative and the remarkable support for Europe's elephants.

The milestones outlined in our roadmap are challenging but achievable considering the current pace of progress. The road ahead is both challenging and exciting, and, with the continued support of our community, we are confident in delivering on our mission.

I hope you enjoy reflecting on this year's achievements, and we look forward to embarking on the next phase together.

A handwritten signature in black ink that reads "Michael Reyner". The script is fluid and cursive, with a clear first and last name.

*Michael Reyner*  
Chair, Board of Trustees

Elephants are highly intelligent and deeply sentient animals, with complex needs that make them one of those least suited to captivity. Their physical and psychological suffering has concerned animal rights groups and the zoo community for decades.

Most EU states have banned the use of wild animals in circuses and more zoos are seeking to transition out of elephant-keeping, but there are limited options for owners seeking a lifelong home for their elephants. Large-scale sanctuaries exist in Africa, Asia, and the Americas but there is no such facility in Europe.



## WHO WE ARE

The Pangea Trust is an independent UK-registered charity which is affiliated with non-profits in Portugal and the US.<sup>1</sup>

## OUR WORK



### A sanctuary for elephants

- Providing a rehoming solution for Europe's circuses and zoos.
- Facilitating government enforcement of animal welfare legislation.
- Giving individual elephants a life worth living.
- Demonstrating the welfare benefits of expansive, natural habitats.



### A haven for nature

- Creating a natural life for resident elephants.
- Boosting native biodiversity.
- Demonstrating a nature-positive alternative to cattle farming.
- Facilitating scientific study on the impact of megaherbivores on Mediterranean ecology.



### A catalyst for change

- Shifting perspectives on elephants.
- Raising awareness of threats to elephants in the wild.
- Inspiring people to care about elephants and the wider natural world.
- Helping NGOs fulfil their missions and help elephants in need.

## PROGRESS

Land secured in Portugal following an extensive Europe-wide search. Acquisition enabled by a philanthropic loan, now fully repaid.

Published studies on elephant welfare in captivity and their ecological impact on Mediterranean habitats.

Management approach endorsed by 25 leading experts.

In-principle support secured from national environmental and wildlife authorities, as well as local municipalities.

Site masterplan and phase 1 development plans finalised.

Core operational costs underwritten by Members, ensuring financial stability.

## FUTURE PRIORITIES

Complete Phase 1 development, including the first barn, enclosure, and essential infrastructure.

Secure capital funding and obtain all necessary operational licences.

Work with elephant owners to facilitate the arrival of the first elephants.

Develop phase 2 site development plans.

Grow Pangea into a respected and influential organisation that inspires change and motivates supporters to invest in its mission.

<sup>1</sup> The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the charity commission.

Pangea's 1,000-acre estate, spanning the municipalities of Alandroal and Vila Viçosa in Portugal's Alentejo region, offers a rich and diverse landscape with abundant water sources and varied habitats.

The land features several large dams, a natural spring, and a stream, alongside a mosaic of grasslands, woodlands, and scrubland set across rolling hills. Its Mediterranean climate provides warm conditions with manageable temperature extremes, while the estate's low wildfire risk makes it well-suited for long-term conservation - an essential consideration in today's changing climate.

Previously impacted by cattle grazing and eucalyptus cultivation, parts of the estate will be restored and rewilded, creating a thriving habitat for both rescued elephants and native wildlife.



# PROGRESS IN 2024

## Land acquisition fully funded

Pangea's land was identified following a Europe-wide feasibility study and an intensive two-year property search. The acquisition was successfully completed in 2023, supported by a philanthropic interest-free loan. In 2024, full downpayments were met thanks to the generosity of members and major donors.

## Masterplan approved

The masterplan was completed in November 2024 and has been presented and provisionally approved by local authorities. It serves as a key framework for licence applications and ensures that early development is strategically aligned with the long-term vision. A new access road, designed to accommodate the transport of elephants and heavy goods, has been agreed upon with local municipalities, who have also proposed to fund the necessary upgrades.

## Phase 1 site development plans complete

The Phase 1 site development plans outline the construction of the first barn and enclosures, along with the essential supporting infrastructure needed to welcome the first elephants.

## Core infrastructure upgrades underway

Key construction work was carried out to prepare essential infrastructure for further development. This included the removal of asbestos, renovations to the manager's house, assessment and legalisation of boreholes, and the stabilisation and upgrading of the electricity supply to central areas. Additionally, tests for elephant-proof fencing were conducted to ensure suitability for future enclosures.

## New Patron and Ambassador announced

HRH Princess Diana d'Orléans, Duchess of Cadaval, has joined Pangea as Royal Patron, bringing her long-standing passion for elephants, cultural heritage, and the Alentejo region to support the sanctuary's mission. Acclaimed Portuguese artist Joana Vasconcelos has also been appointed as Pangea's first Ambassador, lending her international profile and creative vision to help raise awareness and engage new audiences.

## Habitat restoration programme launched

In collaboration with experts in Mediterranean landscape restoration, Pangea has initiated a habitat recovery programme to enhance biodiversity and restore natural ecosystem processes. Baseline monitoring studies have been established to track ecological changes over time. The programme includes reintroducing natural grazing, with the planned release of Sorraia wild horses to help manage vegetation and support a balanced, thriving landscape.

## Strategic partnerships secured with leading sanctuaries

This year, Pangea cemented relationships with world-renowned elephant sanctuaries, drawing on their years of expertise to ensure our approach follows global best practices. Their guidance supports facility design, and welfare protocols, helping us create the highest standards of care for rescued elephants.

## Government partnerships reinforced

The guidance and collaboration of both local and national authorities have been instrumental in refining our approach to meet licensing and regulatory requirements. The municipalities of Alandroal and Vila Viçosa have played a key role in fostering local support, while the DGAV (Direção-Geral de Alimentação e Veterinária) and ICNF (Instituto da Conservação da Natureza e das Florestas) has provided invaluable expertise to ensure our plans align with national conservation frameworks and welfare standards.

## Royal patronage secured

HRH Princess Diana, Duchess of Cadaval was appointed as Royal Patron, and renowned artist Joana Vasconcelos joined as an Ambassador, bringing their support and influence to Pangea's mission.

## Fundraising and communications capacity strengthened

This year saw significant growth in communications and development, with key positions filled to strengthen engagement. A new website was launched, alongside Pangea's first individual giving campaign and the launch of a major donor capital appeal. Additionally, affiliation with a 501(c)(3) platform now enables US-based supporters to donate tax-efficiently while strengthening international fundraising efforts.

## Policies and governance systems enhanced

Key enhancements included the introduction of new financial policies, an organisational risk register, and updated operational manuals, ensuring greater accountability and efficiency.

# GOALS & STRATEGIC PRIORITIES FOR 2025-6

## 1. Establish an elephant-ready sanctuary

- Secure licenses from the authorities.
- Build infrastructure for the first group of elephants and supporting operations.
- Execute habitat management plans.
- Produce operational plans.
- Recruit elephant care and operations staff

## 2. Secure agreement for the first group of elephants

- Collaborate with elephant owners, NGOs, and governments in priority countries.

## 3. Raise funds for construction

- Secure a philanthropic loan.
- Execute a capital appeal for major financial and in-kind donations.

## 4. Advance Pangea's position as a respected and influential organisation that inspires change and motivates supporters to invest in its mission.

- Develop research, education and advocacy strategies.
- Continue to work closely with the Technical Advisory Group and the Development Board.
- Build partnerships with government agencies, NGOs, sanctuaries, and local businesses and communities.
- Increase staff capacity.

# REFERENCE & ADMINISTRATIVE DETAILS

## Overview

The official name of the charity is The Pangea Trust but it is also referred to as Pangea, or Pangea Trust within applicable verbal and written contexts.

The Pangea Trust was registered in 2017 with the UK Charity Commission (no. 1177137) and Companies House (10893190). It is a Company limited by guarantee and not having a share capital.

It was incorporated in Portugal under the name of Associação Natureza Pangea in 2022 as a private law association with legal personality and nonprofit applicable Portuguese laws (no. 517038110).

The registered office address is: C/O Godfrey Wilson, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD.

## Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows:

M J Reyner (Chair)  
G Buchhave (appointed 1 July 2024)  
Dr J Schmidt-Burbach (appointed 1 July 2024)  
N. Katugampola  
L Jacquet (resigned 1 December 2024)  
A Oancea-Negro (appointed 1 December 2024)  
S Olsen  
J Olsen  
F Teneau

## Patrons & Ambassadors

HRH Princess Diana d'Orléans is the 11th Duchess of Cadaval - Patron.  
Joana Vasconcelos is Pangea's first Ambassador - Ambassador.

## Executive Management

The trustees delegate day-to-day management of the charity to the Managing Director, Kate Moore. She continues to serve in this position at the time of writing this report. The Chair of the Development Board is Ruth Ganesh.

Annual appraisals are conducted for staff, and the Board approves all salaries including annual pay rises.

## Organisations Providing Services or Professional Advice

*Bankers* HSBC UK Bank Plc 16 King Street Covent Garden London WC2E 8JF

*Independent auditors* Godfrey Wilson Limited Chartered accountants  
5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

*Solicitors* Russell Cooke, 8 Bedford Row London WC1R 4BX

*Lawyers* PLMJ, Avenida Fontes Pereira de Melo 43 Lisboa 1050-119

# STRUCTURE, GOVERNANCE & MANAGEMENT

## Title & Objects

The Pangea Trust is a company Limited by guarantee and not having a share capital. Our guiding document is our Articles of Association, most recently reviewed on 24th February 2022. The objects of the Charity, as laid out in our Articles of Association are, for the public benefit:

- To support and safeguard the wellbeing of elephants and other wild animals in need of care and attention anywhere in the world, and provide sanctuary for the reception, treatment, and care of such animals in Europe;
- To advance the education of the public and other stakeholders as to the needs of elephants and other wild animals, as well as well the measures necessary to effectively conserve them in their natural habitat;
- To advocate for practical and institutional reform that results in improved living conditions for, and enhanced humane treatment of, elephants and other wild animals, and;
- To protect and restore local biodiversity in all areas of operation, as appropriate.

## Governing Body & Structure

Our governing body is a Board of Directors. The Directors are the Trustees of the charity. On 31 December 2024, there were eight Trustees. The minimum number of Trustees is three and the maximum number is twelve. The Board meets quarterly.

## Decision Making

The Trustees' prime function is to ensure the good governance of the charity and to this end we focus on matters of policy and general strategy, the approval of plans, the monitoring of progress with regard to our charitable objects, fiduciary responsibility, financial controls and investments.

Operational responsibility is delegated to the Managing Director.

The Board receives formal reports in advance of its quarterly meetings. These reports contain details of activities pertaining to the progress of key projects and their timelines, organisational and support function activities, the current position of finances and other related financial matters.

## Trustees

When recruiting new trustees, best-practice guidance is followed. New trustees receive a comprehensive and personalised briefing from key members of staff as part of their induction process.

The Charity Governance Code (published 2017 and updated 2020) sets out seven principles of good governance and encourages charities to review their governance structures and processes to ensure they are fit for purpose and operate efficiently. The Trustees have due regard to these principles when conducting their business.

## Partners

Thank you to all our partners, as below:

### *Members*

The Born Free Foundation, Fondation Brigitte Bardot, Olsen Animal Trust and World Animal Protection (Denmark) are Members. The Born Free Foundation and Olsen Animal Trust are UK-registered charities, Fondation Brigitte Bardot is registered as a non-profit foundation in France, and World Animal Protection is registered in Denmark.

They are responsible for:

- Providing direction and guidance on strategy and work plans;
- Providing unrestricted funding support, and;
- Supporting fundraising efforts.

### *Other partnerships*

- The governing municipalities of Vila Do Alandroal and Vila Viçosa Camara Municipal.
- Universidade de Evora: partner on research and monitoring.
- PLMJ Advogados SP RL: pro-bono legal support.
- STRIX: environmental impact assessment and coordination of licences.
- Elephant Family: support on development & fundraising.
- Rewilding Portugal: habitat management support

### *Technical Advisory Group*

As of 31st December 2024, the Pangea Trust has 15 individuals on its Technical Advisory Group. These individuals are experts in fields relevant to the objects and vision of the charity. All Technical Advisors and Advisors to the Board are listed and kept up to date on the charity's website.

Thanks also to the Global Sanctuary for Elephants, Elephant Haven, Tennessee Elephant Sanctuary and White Oak for their guidance.

# FINANCIAL REVIEW

## Overview

In the financial year of 2024, income from member and other private donations as well as gifts in kind was £1,379,298, decreasing from £1,652,891 in 2023. In 2024 100% of donations were unrestricted (2023: £545,327 of restricted donations, representing 33% of total income).

Total expenditure increased from £279,331 in 2023 to £311,762, primarily due to the additional resources required to support the land acquisition and site development, linked to our core goal of establishing a sanctuary for elephants and native wildlife.

As a result of land acquisition in 2023, fixed assets of £2,261,098 are now registered in the balance sheet. This purchase was met by funds from Pangea's unrestricted reserves. The purchase was catalysed by the provision of philanthropic loans totalling £1,300,000. The loan was repaid in full, with £700,000 and £600,000 in repayments made in 2023 and 2024 respectively.

Total charity funds excluding fixed assets stood at £1,123,848 on 31st December 2024, of which £500,000 is restricted. On 31st December 2023, total charity funds excluding fixed assets were £28,333.

Thanks to the long-term support of the members, Pangea is in a strong financial position to move ahead with the planned capital investments. In order to meet the strategic objectives for 2025, as outlined in this report, further funds must be raised to meet the capital costs of phase one of site development.

## Future Planning & Risks

The ongoing costs associated with the development of the land in Portugal have been considered and the financial implications of this are reflected within the plans for the next two years. The key risks of (i) underperformance against fundraising targets (ii) potential delays in site development are balanced by retaining only a small permanent team, ensuring flexibility in contracts with suppliers, and quarterly Board budget reviews.

Identifying and securing income streams to enable us to deliver our objects is a challenge within a highly competitive market and we have therefore sought expert advice and are pursuing a diverse range of opportunities. Thanks to our unique mission that addresses a clear need, and an ambitious but achievable strategic plan, we are confident of our ability to raise the necessary funds.

## Reserves Policy

The Charity is in a development stage and the Trustees are reviewing the charity's requirements for reserves. This will ensure that the Charity remains financially sound and to maintain this position, the Trustees will continue to review the Charity's financial planning and budgeting procedures.

The Charity aims to hold free reserves that are sufficient to allow it to support working capital requirements, enabling the charity to continue meeting its liabilities as they fall due; fund unexpected and unavoidable increases in our expenditure; continue with planned activities even if we fail to achieve planned income, recognising the highly volatile and unpredictable nature of our fundraising income stream; fund one-off annual budgeted deficits; continue to support the animals in our care (this does not currently apply for the upcoming financial year but is something we will need to include once we have elephants on site at the land we have purchased in Portugal) and manage an orderly transition to alternative arrangements in the extreme event that the charity ceases to exist or is unable to operate. The targeted free reserves are currently £70,000 to support 3 months of core operational funding. The current unrestricted free reserves (net current assets less restricted funds) of the Charity are £623,848. This is above the minimum level of reserves required by the trustees, but is considered appropriate at this time due to the significant planned capital spend required in the coming years.

## Plans for Future Periods

A 5-year business plan and associated budget has been approved by the Trustees, and the corresponding strategic priorities for 2025-6 are outlined earlier in this report. In terms of financial planning, member contributions are allocated to core operations costs and philanthropic loan repayments, meaning that fundraising activities can focus on meeting the shortfall on capital expenditure.

## Statement of Responsibility of Trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity and have had due regard to the Charity Commission's guidance on public benefit.

## Auditors

Godfrey Wilson Ltd were appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

*Approved by the trustees on 10th April 2025 and signed on their behalf by:*



*Michael Reyner, Chair - the Pangea Trust*

## INDEPENDENT AUDITORS' REPORT

To the trustees of

**The Pangea Trust**

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### **Opinion**

We have audited the financial statements of The Pangea Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity'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 charity 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 the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, 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.

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 charity'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.

## INDEPENDENT AUDITORS' REPORT

To the trustees of

**The Pangea Trust**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

### **Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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.

## INDEPENDENT AUDITORS' REPORT

### To the trustees of

### The Pangea Trust

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#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

## INDEPENDENT AUDITORS' REPORT

### To the trustees of

### The Pangea Trust

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(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITORS' REPORT

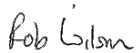
To the trustees of

**The Pangea Trust**

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### Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 11 April 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## The Pangea Trust

# STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

**For the year ended 31 December 2024**

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations	3	-	1,379,298	<b>1,379,298</b>	1,652,891
Investment income	4	-	27,979	<b>27,979</b>	-
<b>Total income</b>		-	1,407,277	<b>1,407,277</b>	1,652,891
<b>Expenditure on:</b>					
Raising funds		-	19,657	<b>19,657</b>	39,744
Charitable activities		-	292,105	<b>292,105</b>	239,588
<b>Total expenditure</b>	5	-	311,762	<b>311,762</b>	279,331
<b>Net income and net movement in funds</b>	6	-	1,095,515	<b>1,095,515</b>	1,373,560
<b>Reconciliation of funds:</b>					
Total funds brought forward		500,000	1,789,431	<b>2,289,431</b>	915,871
<b>Total funds carried forward</b>		<u>500,000</u>	<u>2,884,946</u>	<b><u>3,384,946</u></b>	<u>2,289,431</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

## The Pangea Trust

# BALANCE SHEET

As at 31 December 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	9		<u>2,261,098</u>	<u>2,261,098</u>
			<b>2,261,098</b>	2,261,098
<b>Current assets</b>				
Debtors	10	78,408		2,660
Cash at bank and in hand		<u>1,055,205</u>		<u>636,985</u>
		<b>1,133,613</b>		639,645
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(9,765)</u>		<u>(611,312)</u>
<b>Net current assets</b>			<u>1,123,848</u>	<u>28,333</u>
<b>Net assets</b>			<u>3,384,946</u>	<u>2,289,431</u>
<b>Funds</b>				
Restricted funds	13		500,000	500,000
Unrestricted funds				
General funds			<u>2,884,946</u>	<u>1,789,431</u>
<b>Total charity funds</b>			<u>3,384,946</u>	<u>2,289,431</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 10 April 2025 and signed on their behalf by



Michael Reyner - Chair

## The Pangea Trust

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 £	2023 £
<b>Cash used in operating activities:</b>		
Net movement in funds	1,095,515	1,373,560
Adjustments for:		
Increase in debtors	(75,748)	(2,210)
Increase / (decrease) in creditors	<u>(601,547)</u>	<u>608,157</u>
<b>Net cash provided by operating activities</b>	<u>418,220</u>	<u>1,979,507</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<u>-</u>	<u>(1,605,868)</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(1,605,868)</u>
<b>Increase in cash and cash equivalents in the year</b>	418,220	373,639
Cash and cash equivalents at the beginning of the year	<u>636,985</u>	<u>263,346</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,055,205</u></u>	<u><u>636,985</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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## 1. Accounting policies

### a) Basis of preparation

The Pangea Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is C/O Godfrey Wilson, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pangea Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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## 1. Accounting policies (continued)

### d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### g) Expenditure

Expenditure is 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.

### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time required by each activity, for the current and prior year this allocation is as follows:

	2024	2023
Raising funds	12%	25%
Charitable activities	88%	75%

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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## 1. Accounting policies (continued)

### i) Tangible fixed assets

Land and buildings are recognised on a cost basis. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	30 years
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Items of equipment are capitalised where the purchase price exceeds £1,000.

### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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## 1. Accounting policies (continued)

### n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

### o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is accrued income and depreciation as described in note 1c and 1i above.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations	545,327	1,107,564	1,652,891
<b>Total income</b>	<u>545,327</u>	<u>1,107,564</u>	<u>1,652,891</u>
<b>Expenditure on:</b>			
Raising funds	-	39,744	39,744
Charitable activities	-	239,588	239,588
<b>Total expenditure</b>	<u>-</u>	<u>279,331</u>	<u>279,331</u>
<b>Net income</b>	545,327	828,233	1,373,560
<b>Transfers between funds</b>	<u>(45,327)</u>	<u>45,327</u>	<u>-</u>
<b>Net movement in funds</b>	<u><u>500,000</u></u>	<u><u>873,560</u></u>	<u><u>1,373,560</u></u>

### 3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Born Free Foundation	-	376,164	<b>376,164</b>
Brigitte Bardot Foundation	-	316,407	<b>316,407</b>
Olsen Animal Trust	-	300,000	<b>300,000</b>
World Animal Protection Denmark	-	300,000	<b>300,000</b>
Gifts in kind*	-	37,317	<b>37,317</b>
Individual donations	-	33,497	<b>33,497</b>
Major donations	-	12,413	<b>12,413</b>
Other trusts and foundations	-	3,500	<b>3,500</b>
<b>Total income from donations</b>	<u>-</u>	<u>1,379,298</u>	<u><b>1,379,298</b></u>

## The Pangea Trust

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### 3. Income from donations (continued)

Prior period comparative	2023		
	Restricted £	Unrestricted £	Total £
Major donations	545,327	67,165	612,492
Brigitte Bardot Foundation	-	394,216	394,216
Born Free Foundation	-	300,000	300,000
Olsen Animal Trust	-	300,000	300,000
Gifts in kind*	-	45,122	45,122
Individual donations	-	1,061	1,061
<b>Total income from donations</b>	<b>545,327</b>	<b>1,107,564</b>	<b>1,652,891</b>

\*Gifts in kind recognised in the current and prior year related to donated legal services.

### 4. Income from investments

	2024 £	2023 £
Interest income	<b>27,979</b>	-

All interest income in the current year was unrestricted.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 5. Total expenditure

	Raising funds	Charitable activities	Support and governance	2024 Total
	£	£	£	£
Legal and professional fees	-	139,832	40,778	<b>180,610</b>
Staff costs (note 7)	8,484	67,871	8,483	<b>84,838</b>
Travel	-	11,060	-	<b>11,060</b>
Accountancy fees	-	-	11,183	<b>11,183</b>
Telephone and internet	-	-	864	<b>864</b>
Bank charges	-	-	326	<b>326</b>
Foreign exchange losses	-	-	2,568	<b>2,568</b>
Advertising, marketing and fundraising	3,469	-	-	<b>3,469</b>
Printing, postage and stationery	-	256	-	<b>256</b>
Small equipment	-	589	-	<b>589</b>
Activity costs	-	15,999	-	<b>15,999</b>
<b>Sub-total</b>	<b>11,953</b>	<b>235,607</b>	<b>64,202</b>	<b>311,762</b>
Allocation of support and governance costs	7,704	56,498	(64,202)	-
<b>Total expenditure</b>	<b>19,657</b>	<b>292,105</b>	<b>-</b>	<b>311,762</b>

Total governance costs were £8,820 (2023: £8,400).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 5. Total expenditure (continued)

Prior period comparative

	Raising funds	Charitable activities	Support and governance	2023 Total
	£	£	£	£
Legal and professional fees	-	111,618	55,261	166,879
Staff costs (note 7)	16,636	49,908	16,637	83,181
Travel	-	11,717	177	11,894
Accountancy fees	-	-	11,611	11,611
Telephone and internet	-	-	2,271	2,271
Bank charges	-	-	1,893	1,893
Advertising, marketing and fundraising	1,145	-	-	1,145
Printing, postage and stationery	-	457	-	457
<b>Sub-total</b>	<b>17,781</b>	<b>173,700</b>	<b>87,850</b>	<b>279,331</b>
Allocation of support and governance costs	21,963	65,888	(87,850)	-
<b>Total expenditure</b>	<b>39,744</b>	<b>239,588</b>	<b>-</b>	<b>279,331</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 6. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditor's remuneration:		
▪ Audit fee (excluding VAT)	7,350	7,000
▪ Other services (excluding VAT)	650	1,506
	<u>650</u>	<u>1,506</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities. Our auditors have also provided payroll services to the charity during the year.

### 7. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	79,250	78,750
Social security costs	4,158	3,617
Pension costs	1,430	814
	<u>84,838</u>	<u>83,181</u>

One employee earned between £70,000 and £80,000 in the current year (2023: one employee).

The key management personnel of the charitable company comprises the trustees and the managing director. The total employee benefits of the key management personnel were £83,139 (2023: £79,065).

	2024	2023
	No.	No.
Average head count	<u>1.5</u>	<u>1.5</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 9. Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	<u>2,261,098</u>
<b>Depreciation</b>	
At 1 January 2024 and 31 December 2024	<u>-</u>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<u><u>2,261,098</u></u>
At 31 December 2023	<u><u>2,261,098</u></u>

All assets are deemed to be land.

### 10. Debtors

	2024	2023
	£	£
Accrued income	78,219	-
Other debtors	<u>189</u>	<u>2,660</u>
	<u><u>78,408</u></u>	<u><u>2,660</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 11. Creditors : amounts due within 1 year

	2024	2023
	£	£
Loans payable < 1 year	-	600,000
Accruals	<b>9,600</b>	9,840
Trade creditors	<b>114</b>	1,421
Other creditors	<b>51</b>	51
	<b>9,765</b>	611,312

### 12. Analysis of net assets between funds

	Restricted funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	2,261,098	<b>2,261,098</b>
Current assets	500,000	633,613	<b>1,133,613</b>
Current liabilities	-	(9,765)	<b>(9,765)</b>
<b>Net assets at 31 December 2024</b>	<b>500,000</b>	<b>2,884,946</b>	<b>3,384,946</b>
<b>Prior period comparative</b>			
	Restricted funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	2,261,098	2,261,098
Current assets	500,000	139,645	639,645
Current liabilities	-	(611,312)	(611,312)
<b>Net assets at 31 December 2023</b>	<b>500,000</b>	<b>1,789,431</b>	<b>2,289,431</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### 13. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
<b>Restricted funds</b>				
Elephant facilities	500,000	-	-	<b>500,000</b>
<b>Total restricted funds</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>Unrestricted funds</b>				
General funds	1,789,431	1,407,277	(311,762)	<b>2,884,946</b>
<b>Total unrestricted funds</b>	<b>1,789,431</b>	<b>1,407,277</b>	<b>(311,762)</b>	<b>2,884,946</b>
<b>Total funds</b>	<b>2,289,431</b>	<b>1,407,277</b>	<b>(311,762)</b>	<b>3,384,946</b>

#### Purposes of restricted funds

##### Elephant facilities

Funds for the construction of elephant facilities.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 13. Movements in funds (continued)

Prior period comparative

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>					
Elephant facilities	-	500,000	-	-	500,000
Land purchase	-	45,327	-	(45,327)	-
<b>Total restricted funds</b>	<b>-</b>	<b>545,327</b>	<b>-</b>	<b>(45,327)</b>	<b>500,000</b>
<b>Unrestricted funds</b>					
General funds	915,871	1,107,564	(279,331)	45,327	1,789,431
<b>Total unrestricted funds</b>	<b>915,871</b>	<b>1,107,564</b>	<b>(279,331)</b>	<b>45,327</b>	<b>1,789,431</b>
<b>Total funds</b>	<b>915,871</b>	<b>1,652,891</b>	<b>(279,331)</b>	<b>-</b>	<b>2,289,431</b>

### 14. Related party transactions

S Olsen and J Olsen are trustees of Olsen Animal Trust, who donated £300,000 in 2024 (2023: £300,000). M Reyner and N Katugampola are trustees of the Born Free Foundation who donated £376,164 in 2024 (2023: £300,000). A Oancea Negro, F Teneau, and L Jacquet (resigned) are key management personnel of Foundation Brigitte Bardot, who donated £316,407 in 2024 (2023: £394,216). G Buchhave and J Schmidt-Burbach are key management personnel of World Animal Protection Denmark, who donated £300,000 in 2024 (2023: £nil). There were no other related party transactions during the current or prior years.

### 15. Capital commitments

At 31 December 2024 The Pangea Trust had committed to make the final payment in relation to the purchase of land and buildings located in São Brás dos Matos (Mina do Bugalho), Portugal. Completion of the land purchase occurred in 2023 with a balance held in tangible fixed assets of £2,261,098. The total purchase price outstanding in GBP at the year end conversion rate is £20,673 (2023: £21,693). This amount was due to be paid in 2024 but has been delayed until 2025.

Pangea  
c/o Godfrey Wilson  
5<sup>th</sup> Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD



Robert Wilson FCA  
Godfrey Wilson Limited  
Chartered Accountants & Statutory Auditors  
5<sup>th</sup> Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

10 April 2025

Dear Robert,

Letter of Representations on the Financial Statements for the Year Ended 31 December 2024

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 December 2024.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 7 December 2023, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2024.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.
22. We confirm the following specific representations made to you during the course of the audit:
  - (a) We confirm the buildings located on the land purchased have not been allocated any value from the total purchase price of the property.

Yours sincerely



Michael Reyner - Chair  
For and on behalf of the trustees of the Pangea Trust

## Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
Olsen Animal Trust	S Olsen	Joint trustee
	J Olsen	Joint trustee

Born Free Foundation

M Reyner  
N Katugampola

Joint trustee  
Joint trustee

Foundation Brigitte Bardot

F Trudeau  
A Oancea Negro  
L Jacquet (resigned)

Joint trustee  
Joint trustee  
Joint trustee

World Animal Protection Denmark

G Buchhave  
J Schmidt-Burback

CEO  
Director of Wildlife Research  
and Veterinary Expertise

**THE PANGEA TRUST**

England & Wales - Charity number 1177137

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# Accounts

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# Pangea

ANNUAL REPORT 2023  
& AUDITED FINANCIAL STATEMENTS





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Annual report and audited financial statements.

The Pangea Trust is registered with the UK Charity Commission (no. 1177137) and Companies House (10893190).

## REMARKS FROM THE CHAIR



On behalf of the Board of Trustees, it is my pleasure to present Pangea's annual report for 2023. This has been a year of remarkable progress and transformation, and I am immensely proud of our accomplishments.

As you will read in this report, the acquisition of our 1000-acre site in Portugal in July marked a pivotal milestone that has propelled us into the next phase of development. Our goal is to establish an elephant-ready sanctuary by 2025 and the milestones outlined in our roadmap are challenging but achievable considering the current pace of progress.

Given the significant early-stage investment required for such an ambitious initiative, we are incredibly fortunate to count on the backing of our members and donors. Thanks to them, we have raised the funds to cover the first five years of core operational costs and most of the repayments on the philanthropic loan that catalysed the land purchase. The remaining fundraising target for our first phase of development is indeed stretching, but supporting donors will be confident in both our financial resilience and our ability to deliver against our mission.

Special thanks also go to our advisors, ranging from ecologists and veterinarians to elephant welfare, construction and legal experts who have been so very generous with their time and expertise. We are incredibly grateful for their guidance as well as that of the Portuguese authorities and other leading elephant sanctuaries around the world. The goodwill towards Pangea - and ultimately Europe's elephants - is quite extraordinary.

I hope you enjoy reading about our progress this year and we look forward to moving onto the next chapter together.

A handwritten signature in black ink that reads "Michael Reyner". The signature is fluid and cursive, written in a professional style.

*Michael Reyner*  
Chair, Board of Trustees

Elephants are keystone species that help to shape whole ecosystems in their range states in Asia and Africa. Their impact on Europe's plant life is still evident, despite being absent here for millennia.

Elephants are also amongst the most sentient, intelligent and social of all animals, and they lead complex lives in the wild. Sadly, scientific research has proven that elephants are one of the animals least suited to captivity. The extent of their physical and psychological suffering has concerned animal rights groups and the zoo community for decades.

Most EU states have banned the use of wild animals in circuses and public demand to see megafauna in captivity is declining, meaning more zoos are seeking to transition out of elephant-keeping. While large-scale sanctuaries exist in Africa, Asia, and the Americas, Europe only has one small sanctuary which is already at capacity.

Pangea is working to provide a solution to Europe's zoos and circuses seeking a life-long home for elephants in need.



## WHO WE ARE

The Pangea Trust is an independent UK-registered charity which is affiliated with non-profits in Portugal and the US.

## OUR WORK



### A sanctuary for elephants

- Providing a rehoming solution for Europe's circuses and zoos.
- Facilitating government enforcement of animal welfare legislation.
- Giving individual elephants a life worth living.
- Demonstrating the welfare benefits of expansive, natural habitats.



### A haven for nature

- Creating a natural life for resident elephants.
- Boosting biodiversity.
- Demonstrating a nature-positive alternative to cattle farming.
- Facilitating scientific study on the impact of megaherbivores on Mediterranean ecology.



### A catalyst for change

- Shifting perspectives on elephants.
- Raising awareness of threats to elephants in the wild.
- Inspiring people to care about elephants and the wider natural world.
- Helping NGOs fulfil their missions and help elephants in need.

## PROGRESS

Land secured in Portugal after an extensive Europe-wide search.  
Acquisition catalysed thanks to a private philanthropic loan.

Studies published on elephant needs in captivity and the ecological impacts of elephants on Mediterranean habitat. Management approach endorsed from 25 leading experts.

In principle support secured from national environmental and wildlife authorities and the local municipalities.

5 years' core operational costs and land loan repayments underwritten by Members.

## FUTURE PRIORITIES

- Plan and build the required site infrastructure.
- Secure the funding for the capital expenditure, and licences for operations.
- Collaborate with elephant owners to welcome first elephants.
- Continue to build a credible, visible and well governed organisation.

Straddling the municipalities of Alandroal and Vila Viçosa in Alentejo, Portugal, Pangea's 1000 acre estate is blessed with abundant water and a diverse habitat.

There are several large dams, a spring and stream and a mix of grasslands, wood, and scrubland set across rolling hills. The Mediterranean climate is warm with manageable extreme temperatures, and the estate's location also presents a very low wildfire risk - a critical consideration given the climate challenges of our times.

The areas that have been degraded from cattle grazing and eucalyptus cultivation will be restored to create a haven for both elephants and native wildlife.



# PROGRESS IN 2023

## Land acquisition complete

The land for Pangea was first identified after a Europe-wide feasibility study and an intensive two-year property search. The land acquisition was finally completed in July. Downpayments were met through member and major donor contributions and the purchase was catalysed with a philanthropic loan. The unlimited pro-bono legal support provided was critical in navigating the unique complexities of the acquisition.

## Masterplan in progress

A site development planner was appointed to create the master plan in April. This plan is essential for guiding the early stages of development, ensuring alignment with the long-term vision while remaining flexible to accommodate future elephant needs. The masterplan will also serve as an important tool for licence applications.

## Environmental Impact Study underway

The Environmental Impact Study informs the Environmental Impact Assessment which is a mandatory stage of the licensing process. It will help identify and mitigate potential negative impacts of the planned development. Initial surveys were undertaken in the first half of the year, and work will continue following the completion of the masterplan.

## Site development taskforce convened

Members of this taskforce include elephant experts, construction experts, ecologists, and veterinarians. This means that all site development is undertaken considering operational, environmental and elephant welfare needs. The first onsite workshops took place in November.

## Phase 1 site development defined

The site for the first barn and enclosure, and the initial staff facilities, have been agreed upon and construction plans are currently in development.

## Preliminary hydrology study conducted

Optimal water management will lead to better water retention in the soil, reduced erosion, increased biodiversity, and improved water security. A hydrologist undertook initial analysis and provided recommendations for water conservation initiatives for the site taking into consideration factors such as topography, geology, soil, and climate.

## Ecological impact report published

Pangea is committed to restoring the ecological integrity of the site for the benefit of both elephants and native wildlife. In February, a report entitled 'Predicting the Ecological Impact of Elephants on an Estate in Eastern Portugal' was produced with the objective of informing Pangea's land management approach and estimating the optimal stocking density of elephants. The study compared the documented impact of cattle to the predicted impact of elephants across a number of variables to conclude that the ecological benefits will outweigh harms. This report will be used to support licence applications to government, planned in 2024.

## Government relations strengthened

This year, the public endorsement and cooperation of both municipalities of Alandroal and Vila Viçosa has been instrumental in securing the confidence of the local communities and the support of the national authorities. Special thanks go to ICNF (the Instituto da Conservação da Natureza e das Florestas) for their guidance and advocacy.

## Partnership formed with University of Évora

The university closest to Pangea's site is also renowned for its research initiatives focused on sustainability and environmental conservation. In March, a partnership was agreed on the design and implementation of Pangea's ecological monitoring programmes.

## Advisory Group expanded and Development Board established

Pangea is fortunate to count world-leading experts as advisors. They have provided invaluable technical and strategic support. A separate Development Board was formed in August 2023 to help guide fundraising. Members are listed at [www.pangeatrust.org](http://www.pangeatrust.org).

## US fundraising channel opened

Thanks to a new partnership with Elephant Family USA, US-based supporters can now donate to Pangea via a 501(c)(3) platform and benefit from the associated tax relief.

## New staff appointed

To meet increasing resource needs, a Communications Manager and Operations Manager joined the team.

## Policies and governance systems introduced

A suite of new policies and systems have been introduced to provide the necessary foundations for best practice financial and operational governance as the charity enters a new phase of operations.



# GOALS & STRATEGIC PRIORITIES FOR 2024-5

## 1. Establish an elephant-ready sanctuary

- Engage experts in design and land management planning to ensure quality of build, cost efficiencies, and adherence to licensing requirements.
- Build infrastructure for the first group of elephants.
- Initiate the process of nature restoration at the site.

## 2. Secure agreement for the first group of elephants

- Collaborate with elephant owners, NGOs, and governments in priority countries.

## 3. Raise funds for construction

- Execute a capital appeal for major financial and in-kind donations.
- Launch a public individual giving campaign.

## 4. Build a credible, collaborative, well-governed organisation

- Continue to work closely with the technical advisory board and form a development board.
- Build partnerships with government agencies, NGOs, sanctuaries, and local businesses and communities.
- Employ diligent, skilled and passionate on-site staff for elephant care and other operations. Build capacity.



# REFERENCE & ADMINISTRATIVE DETAILS

## Overview

The official name of the charity is The Pangea Trust but it is also referred to as Pangea, or Pangea Trust within applicable verbal and written contexts.

The Pangea Trust was registered in 2017 with the UK Charity Commission (no. 1177137) and Companies House (10893190). It is a Company limited by guarantee and not having a share capital.

It was incorporated in Portugal under the name of Associação Natureza Pangea in 2022 as a private law association with legal personality and nonprofit applicable Portuguese laws (no. 517038110).

The registered office address is: C/O Godfrey Wilson, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD.

## Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows:

M J Reyner (Chair)  
L Jacquet  
S Olsen  
F Teneau  
N. Katugampola (appointed 10 July 2023)  
J Olsen (appointed 10 July 2023)  
E Olson-Williams (resigned 1 February 2023)

## Executive Management

The trustees delegate day-to-day management of the charity to the Managing Director, Kate Moore. She continues to serve in this position at the time of writing this report.

The Chair of the Development Board is Ruth Ganesh.

## Organisations Providing Services or Professional Advice

*Bankers* HSBC UK Bank Plc 16 King Street Covent Garden London WC2E 8JF

*Independent auditors* Godfrey Wilson Limited Chartered accountants  
5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

*Solicitors* Russell Cooke, 8 Bedford Row, London, WC1R 4BX

# STRUCTURE, GOVERNANCE & MANAGEMENT

## Title & Objects

The Pangea Trust is a company Limited by guarantee and not having a share capital. Our guiding document is our Articles of Association, most recently reviewed on 24th February 2022. The objects of the Charity, as laid out in our Articles of Association are, for the public benefit:

- To support and safeguard the wellbeing of elephants and other wild animals in need of care and attention anywhere in the world, and provide sanctuary for the reception, treatment, and care of such animals in Europe;
- To advance the education of the public and other stakeholders as to the needs of elephants and other wild animals, as well as the measures necessary to effectively conserve them in their natural habitat;
- To advocate for practical and institutional reform that results in improved living conditions for, and enhanced humane treatment of, elephants and other wild animals; and
- To protect and restore local biodiversity in all areas of operation, as appropriate.

## Governing Body & Structure

Our governing body is a Board of Directors. The Directors are the Trustees of the charity. On 31 December 2023, there were six Trustees. The minimum number of Trustees is three and the maximum number is twelve. The Board meets quarterly.

## Decision Making

The Trustees' prime function is to ensure the good governance of the charity and to this end we focus on matters of policy and general strategy, the approval of plans, the monitoring of progress with regard to our charitable objects, fiduciary responsibility, financial controls and investments.

Operational responsibility is delegated to the Managing Director.

The Board receives formal reports in advance of its quarterly meetings. These reports contain details of activities pertaining to the progress of key projects and their timelines, organisational and support function activities, the current position of finances and other related financial matters.

## Trustees

When recruiting new trustees, best-practice guidance is followed. New trustees receive a comprehensive and personalised briefing from key members of staff as part of their induction process.

The Charity Governance Code (published 2017 and updated 2020) sets out seven principles of good governance and encourages charities to review their governance structures and processes to ensure they are fit for purpose and operate efficiently. The Trustees have due regard to these principles when conducting their business.

## Partners

Thank you to all our partners, as below:.

### *Members*

The Born Free Foundation, Fondation Brigitte Bardot and Olsen Animal Trust are Founding Members. The Born Free Foundation and Olsen Animal Trust are UK-registered charities and Fondation Brigitte Bardot is registered as a non-profit foundation in France.

They are responsible for:

- Providing direction and guidance on strategy and work plans;
- Providing unrestricted funding support; and
- Supporting initial fundraising efforts.

### *Philanthropic lenders*

The philanthropic loan for the purchase of the land acquisition was provided/coordinated by Julia Davies of We have the POWER.

### *Other partnerships*

- The governing municipalities of Vila Do Alandroal and Vila Viçosa Camara Municipal.
- Universidade de Evora: partner on research and monitoring.
- PLMJ Advogados SP RL: pro-bono legal support.
- STRIX: environmental impact assessment and coordination of licences.
- Elephant Family: support on development & fundraising.
- We are Social: pro-bono communications support.

### *Donors*

Thanks go to the following for their donations towards the purchase of the land:

- Lady Annabel Goldsmith.
- Ramani & Ruth Ganesh.
- The Read family.
- David & DJ Walker.
- David & Anna Isserman.

### *Advisory group*

As of 31st December 2023, the Pangea Trust has 15 individuals on its Technical Advisory Group. These individuals are experts in fields relevant to the objects and vision of the charity. All Technical Advisors and Advisors to the Board are listed and kept up to date on the charity's website.

Thanks also to the Global Sanctuary for Elephants, Elephant Haven, Tennessee Elephant Sanctuary and White Oak for their guidance.

# FINANCIAL REVIEW

## Overview

In the financial year of 2023, unrestricted income from member and other private donations as well as gifts in kind was £1,652,891, increasing from £543,496 in 2022. Restricted donations amounted to £545,327.

Total expenditure increased from £138,990 in 2022 to £279,331, primarily due to the additional resources required to support the land acquisition and site development, linked to our core goal of establishing a sanctuary for elephants and native wildlife.

As a result of land acquisition in 2023, fixed assets of £2,261,098 are now registered in the balance sheet. This purchase was met by funds from Pangea's unrestricted reserves. The purchase was catalysed by the provision of philanthropic loans totalling £1,300,000. Repayments of £700,000 were made in 2023, with remaining payments of £600,000 scheduled in 2024.

Total charity funds excluding fixed assets stood at £639,645 on 31st December 2023, of which £500,000 is restricted. On 31st December 2022, total charity funds were £915,871.

Thanks to the support of the members, Pangea is in a strong financial position, ensuring that loan repayments and operations costs can be met in 2024. In order to meet the strategic objectives for 2024-, as outlined in this report, further funds must be raised to meet the capital costs of phase one of site development.

## Future Planning & Risks

The ongoing costs associated with the development of the land in Portugal have been considered and the financial implications of this are reflected within the plans for the next two years. The key risks of (i) underperformance against fundraising targets (ii) potential delays in site development are balanced by retaining only a small permanent team, ensuring flexibility in contracts with suppliers, and quarterly Board budget reviews.

Identifying and securing income streams to enable us to deliver our objects is a challenge within a highly competitive market and we have therefore sought expert advice and are pursuing a diverse range of opportunities. Thanks to our unique mission that addresses a clear need, and an ambitious but achievable strategic plan, we are confident of our ability to raise the necessary funds.

## Reserves Policy

The Charity is in a development stage and the Trustees are reviewing the charity's requirements for reserves. This will ensure that the Charity remains financially sound and to maintain this position, the Trustees will continue to review the Charity's financial planning and budgeting procedures.

The Charity aims to hold free reserves that are sufficient to allow it to support working capital requirements, enabling the charity to continue meeting its liabilities as they fall due, even if the cash balances are insufficient; fund unexpected and unavoidable increases in our expenditure; continue with planned activities even if we fail to achieve planned income, recognising the highly volatile and unpredictable nature of our fundraising income stream; fund one-off annual budgeted deficits; continue to support the animals in our care (this does not currently apply for the upcoming financial year but is something we will need to include once we have elephants on site at the land we have purchased in Portugal) and manage an orderly transition to alternative arrangements in the extreme event that the charity ceases to exist or is unable to operate. The current reserve is set at £70,000 to support 3 months of core operational funding and this reserve will be reviewed annually.

## Plans for Future Periods

A 5-year business plan and associated budget has been approved by the Trustees, and the corresponding strategic priorities for 2024-5 are outlined earlier in this report. In terms of financial planning, member contributions are allocated to core operations costs and philanthropic loan repayments, meaning that fundraising activities can focus on meeting the shortfall on capital expenditure.

## Statement of Responsibility of Trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity and have had due regard to the Charity Commission's guidance on public benefit.

## Auditors

Godfrey Wilson Ltd were appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

*Approved by the trustees on 9 July 2024 and signed on their behalf by:*



*Michael Reyner, Chair - the Pangea Trust*

## INDEPENDENT AUDITORS' REPORT

To the trustees of

**The Pangea Trust**

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### **Opinion**

We have audited the financial statements of The Pangea Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 December 2023 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 charity 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.

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 charity'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.

## INDEPENDENT AUDITORS' REPORT

### To the trustees of

#### **The Pangea Trust**

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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 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.

#### **Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## INDEPENDENT AUDITORS' REPORT

### To the trustees of

### The Pangea Trust

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#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.

## INDEPENDENT AUDITORS' REPORT

### To the trustees of

### The Pangea Trust

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(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited*

Date: 10 July 2024

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## The Pangea Trust

# STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

**For the year ended 31 December 2023**

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
<b>Income from:</b>					
Donations	3	545,327	1,107,564	<b>1,652,891</b>	543,496
<b>Total income</b>		<u>545,327</u>	<u>1,107,564</u>	<u><b>1,652,891</b></u>	<u>543,496</u>
<b>Expenditure on:</b>					
Raising funds		-	39,744	<b>39,744</b>	20,912
Charitable activities		-	239,588	<b>239,588</b>	118,078
<b>Total expenditure</b>	4	<u>-</u>	<u>279,331</u>	<u><b>279,331</b></u>	<u>138,990</u>
<b>Net income</b>		545,327	828,233	<b>1,373,560</b>	404,506
Transfers between funds		<u>(45,327)</u>	<u>45,327</u>	<u>-</u>	
<b>Net movement in funds</b>	5	500,000	873,560	<b>1,373,560</b>	404,506
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>-</u>	<u>915,871</u>	<u><b>915,871</b></u>	<u>511,365</u>
<b>Total funds carried forward</b>		<u><u>500,000</u></u>	<u><u>1,789,431</u></u>	<u><u><b>2,289,431</b></u></u>	<u><u>915,871</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the accounts.

## The Pangea Trust

# BALANCE SHEET

As at 31 December 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	8		<u>2,261,098</u>	<u>655,230</u>
			<b>2,261,098</b>	655,230
<b>Current assets</b>				
Debtors	9	2,660		450
Cash at bank and in hand		<u>636,985</u>		<u>263,346</u>
		<b>639,645</b>		263,796
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>(611,312)</u>		<u>(3,155)</u>
<b>Net current assets</b>			<u>28,333</u>	<u>260,641</u>
<b>Net assets</b>			<u>2,289,431</u>	<u>915,871</u>
<b>Funds</b>				
Restricted funds	12		500,000	-
Unrestricted funds				
General funds			<u>1,789,431</u>	<u>915,871</u>
<b>Total charity funds</b>			<u>2,289,431</u>	<u>915,871</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 9 July 2024 and signed on their behalf by



Michael Reyner - Chair

## The Pangea Trust

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023 £	2022 £
<b>Cash used in operating activities:</b>		
Net movement in funds	1,373,560	404,506
Adjustments for:		
Decrease / (increase) in debtors	(2,210)	97,224
Increase / (decrease) in creditors	<u>608,157</u>	<u>(425)</u>
<b>Net cash provided by operating activities</b>	<u>1,979,507</u>	<u>501,305</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<u>(1,605,868)</u>	<u>(655,230)</u>
<b>Net cash used in investing activities</b>	<u>(1,605,868)</u>	<u>(655,230)</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>373,639</b>	<b>(153,925)</b>
Cash and cash equivalents at the beginning of the year	<u>263,346</u>	<u>417,271</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>636,985</u></u>	<u><u>263,346</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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## 1. Accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pangea Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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## 1. Accounting policies (continued)

### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### g) Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time required by each activity, for the current and prior year this allocation is as follows:

	2023	2022
Raising funds	25%	25%
Charitable activities	75%	75%

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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## 1. Accounting policies (continued)

### i) Tangible fixed assets

Land and buildings are recognised on a cost basis. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	30 years
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Items of equipment are capitalised where the purchase price exceeds £1,000.

### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

### n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 1. Accounting policies (continued)

### o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1i above.

## 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
<b>Income from:</b>			
Donations	-	543,496	543,496
<b>Total income</b>	-	543,496	543,496
<b>Expenditure on:</b>			
Raising funds	-	20,912	20,912
Charitable activities	-	118,078	118,078
<b>Total expenditure</b>	-	138,990	138,990
<b>Net income and net movement in funds</b>	-	404,506	404,506

## The Pangea Trust

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### 3. Income from donations

	Restricted	Unrestricted	2023 Total	2022 Total
	£	£	£	£
Brigitte Bardot Foundation	-	394,216	<b>394,216</b>	202,247
Born Free Foundation	-	300,000	<b>300,000</b>	200,000
Olsen Animal Trust	-	300,000	<b>300,000</b>	141,249
Major donations	545,327	67,165	<b>612,492</b>	-
Individual donations	-	1,061	<b>1,061</b>	-
Gifts in kind*	-	45,122	<b>45,122</b>	-
<b>Total income from donations</b>	<u>545,327</u>	<u>1,107,564</u>	<u><b>1,652,891</b></u>	<u>543,496</u>

In prior period all income from donations was unrestricted.

\*Gifts in kind recognised in the year relate to donated legal services.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2023 Total £
Legal and professional fees	-	111,618	55,261	<b>166,879</b>
Staff costs (note 6)	16,636	49,908	16,637	<b>83,181</b>
Travel	-	11,717	177	<b>11,894</b>
Accountancy fees	-	-	11,611	<b>11,611</b>
Telephone and internet	-	-	2,271	<b>2,271</b>
Bank charges	-	-	1,893	<b>1,893</b>
Advertising, marketing and fundraising	1,145	-	-	<b>1,145</b>
Printing, postage and stationery	-	457	-	<b>457</b>
<b>Sub-total</b>	<b>17,781</b>	<b>173,700</b>	<b>87,850</b>	<b>279,331</b>
Allocation of support and governance costs	21,963	65,888	(87,850)	-
<b>Total expenditure</b>	<b>39,744</b>	<b>239,588</b>	<b>-</b>	<b>279,331</b>

Total governance costs were £8,400 (2022: £3,240)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 4. Total expenditure (continued)

Prior period comparative

	Raising funds	Charitable activities	Support and governance	2022 Total
	£	£	£	£
Legal and professional fees	-	55,670	16,295	71,965
Staff costs (note 6)	10,470	31,411	10,470	52,351
Travel	-	5,114	-	5,114
Accountancy fees	-	-	4,240	4,240
Advertising, marketing and fundraising costs	2,160	-	-	2,160
Telephone and internet	-	-	1,265	1,265
Printing, postage and stationery	-	1,037	-	1,037
Small equipment	-	-	660	660
Bank charges	-	-	198	198
<b>Sub-total</b>	<b>12,630</b>	<b>93,232</b>	<b>33,128</b>	<b>138,990</b>
Allocation of support and governance costs	8,282	24,846	(33,128)	-
<b>Total expenditure</b>	<b>20,912</b>	<b>118,078</b>	<b>-</b>	<b>138,990</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2023

#### 5. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent auditor's / examiner's remuneration:		
▪ Independent examination (excluding VAT)	-	2,700
▪ Audit fee (excluding VAT)	7,000	-
▪ Other services (excluding VAT)	1,506	1,000
	<u>1,506</u>	<u>1,000</u>

#### 6. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	78,750	51,000
Social security costs	3,617	1,351
Pension costs	814	-
	<u>83,181</u>	<u>52,351</u>

One employee earned between £70,000 and £80,000 in the current year (2022: no employees earned more than £60,000).

The key management personnel of the charitable company comprises the trustees and the managing director. The total employee benefits of the key management personnel were £79,065 (2022: £52,352).

	2023	2022
	No.	No.
Average head count	<u>1.50</u>	<u>1.00</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### 7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8. Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2023	655,230
Additions in year	<u>1,605,868</u>
At 31 December 2023	<u>2,261,098</u>
<b>Depreciation</b>	
At 1 January 2023	-
Charge for the year	<u>-</u>
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<u><u>2,261,098</u></u>
At 31 December 2022	<u><u>655,230</u></u>

Additions in the year relate to further payments made in purchasing land and buildings. The sale completed in 2023 however there is still an outstanding payment due in 2024 as detailed in note 14. All additions are deemed to be land.

### 9. Debtors

	2023 £	2022 £
Other debtors	<u>2,660</u>	<u>450</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 10. Creditors : amounts due within 1 year

	2023	2022
	£	£
Loans payable < 1 year	600,000	-
Accruals	9,840	2,940
Trade creditors	1,421	-
Other creditors	51	215
	<u>611,312</u>	<u>3,155</u>

### 11. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	2,261,098	2,261,098
Current assets	500,000	139,645	639,645
Current liabilities	-	(611,312)	(611,312)
<b>Net assets at 31 December 2023</b>	<u>500,000</u>	<u>1,789,431</u>	<u>2,289,431</u>
<b>Prior period comparative</b>	£	£	£
Tangible fixed assets	-	655,230	655,230
Current assets	-	263,796	263,796
Current liabilities	-	(3,155)	(3,155)
<b>Net assets at 31 December 2022</b>	<u>-</u>	<u>915,871</u>	<u>915,871</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 12. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>					
Elephant facilities	-	500,000	-	-	<b>500,000</b>
Land purchase	-	45,327	-	(45,327)	-
<b>Total restricted funds</b>	<b>-</b>	<b>545,327</b>	<b>-</b>	<b>(45,327)</b>	<b>500,000</b>
<b>Unrestricted funds</b>					
General funds	915,871	1,107,564	(279,331)	45,327	<b>1,789,431</b>
<b>Total unrestricted funds</b>	<b>915,871</b>	<b>1,107,564</b>	<b>(279,331)</b>	<b>45,327</b>	<b>1,789,431</b>
<b>Total funds</b>	<b>915,871</b>	<b>1,652,891</b>	<b>(279,331)</b>	<b>-</b>	<b>2,289,431</b>

#### Purposes of restricted funds

Elephant facilities

Funds for the construction of elephant facilities.

Land purchase

Funds for the loan repayment of the land purchase.

#### Transfers

The transfer to unrestricted general funds relates to the land purchase completed in July 2023. The land is not a restricted asset, so is held within general funds.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 12. Movements in funds (continued)

Prior period comparative

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
<b>Unrestricted funds</b>					
General funds	511,365	543,496	(138,990)	-	915,871
<b>Total unrestricted funds</b>	<u>511,365</u>	<u>543,496</u>	<u>(138,990)</u>	<u>-</u>	<u>915,871</u>
<b>Total funds</b>	<u>511,365</u>	<u>543,496</u>	<u>(138,990)</u>	<u>-</u>	<u>915,871</u>

### 13. Related party transactions

S Olsen and J Olsen are trustees of Olsen Animal Trust, who donated £300,000 in 2023 (2022: £141,249). M Reyner, N Katugampola and E Olson-Williams are trustees of the Born Free Foundation who donated £300,000 in 2023 (2022: £200,000). L Jacquet is a trustee of Foundation Brigitte Bardot, who donated £394,216 in 2023 (2022: £202,247). There were no other related party transactions during the current or prior years.

### 14. Capital commitments

At 31 December 2023 The Pangea Trust had committed to make the final payment in relation to the purchase of land and buildings located in São Brás dos Matos (Mina do Bugalho), Portugal. Competition of the land purchase occurred in 2023 with a balance held in tangible fixed assets of £2,261,098. The total purchase price outstanding in GBP at the year end conversion rate is £21,693. This amount is due to be paid in 2024.

**THE PANGEA TRUST**

England & Wales - Charity number 1177137

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# Accounts

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# ANNUAL REPORT 2022

Annual report and unaudited financial statements.  
The Pangea Trust is registered with the UK Charity Commission (no. 1177137) and Companies House (10893190).

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Annual report and unaudited financial statements.

The Pangea Trust is registered with the UK Charity Commission (no. 1177137) and Companies House (10893190).

## REMARKS FROM THE CHAIR



**On behalf of the Board of Trustees, it is my pleasure to welcome you to the Pangea Trust's Annual Report for 2022.**

This has been a landmark year for Pangea, one in which we ultimately moved from concept into reality. In December, we finalised a deal to acquire a 1000-acre estate in Portugal. As you will read in this report, the site in question is exactly what we have been striving for, providing the opportunity to create both a sanctuary for elephants and a haven for native wildlife.

This is also the year in which we have focused on developing key technical partnerships. The in-principal support of the governing authorities was vital to our decision to move forward with the land acquisition, our advisory group has been bolstered with both Portuguese and international experts, and dozens of leading scientists from a range of backgrounds have endorsed our elephant management approach. These long-term collaborations mean that the team can review and modify plans with expert input as they evolve.

The strategic priorities for 2023-4 outlined in this report are designed to ensure that we remain firmly on the critical path to open an elephant-ready sanctuary by 2025. Given that a project of this ambition requires significant investment in its formative years, we are extremely fortunate that operational spend can be met by the generous contributions of our members. This means that the team can focus on raising the funds urgently needed for the first phase of construction. We are now seeking new partners and donors who are passionate about the cause to invest in this financially robust, high-impact initiative - the first of its kind in Europe.

Tenacity is the order of the day, where each step takes us closer to our goal of welcoming our first elephants. Pangea's very small team simply could not have got this far without the army of supporters who have generously given their time, expertise, and financial backing. Thank you to you all, we look forward to moving on to the next chapter together.

*Michael Reynier*

*Chair, Board of Trustees, the Pangea Trust*



## OVERVIEW

Elephants are keystone species that help to define whole ecosystems in their range states in Asia and Africa. They are also amongst the most sentient, intelligent and social of all animals, and they lead complex lives in the wild.

Sadly, scientific research has proven that elephants suffer physically and psychologically in captivity. Like whales and dolphins, they need access to expansive, natural habitats to meet their basic welfare needs.

Performing wild animals in circuses are banned in most EU states and some zoos are phasing out elephant collections on welfare grounds. Despite this, over 630 elephants are still held in zoos and circuses across Europe. Large-scale elephant sanctuaries exist in Africa, Asia and the Americas, but there is no such facility in Europe.



## GOAL

To create a haven for both native wildlife and Europe's elephants in need.

## IMPACT



Give individual elephants a fulfilling life.

Demonstrate the welfare benefits of the provision of expansive, natural habitats.



Provide a solution to Europe's circuses and zoos looking to retire their elephants.

Facilitate governments that wish to enforce animal welfare legislation.



Improve the ecological health of the reserve for the benefit of the resident elephants, native wildlife, and local communities.



Gain insights into the impacts on elephant welfare and site ecology to inform future practice both at Pangea and beyond.



Connect people with stories of native wildlife, elephants at Pangea and elephants in the wild in Africa and Asia.

Inspire action at multiple levels of society for the benefit of elephants and the wider natural world.

## PROGRESS, 2022

### Land in sight

After a Europe-wide feasibility study and an intensive two-year property search, the perfect site for Pangea has been secured in Alentejo, Portugal.

Of the 90 sites evaluated, three were shortlisted and taken through a rigorous evaluation process which included environmental and economic screenings, and government consultations before a final decision was made.

The thousand-acre estate in question has abundant water and diverse habitat. There are several large dams, a spring and stream and a mix of grasslands, wood, and scrubland set across rolling hills. The areas that have been degraded from cattle grazing and eucalyptus cultivation will be restored to create a haven for both elephants and native wildlife.

Standard finance options were not available due to the complexities of the acquisition. Fortunately, the acquisition was unlocked with a philanthropic loan, and the transaction is expected to complete in 2023. Work on improving soil quality and habitat will then begin in preparation for phase one of construction.

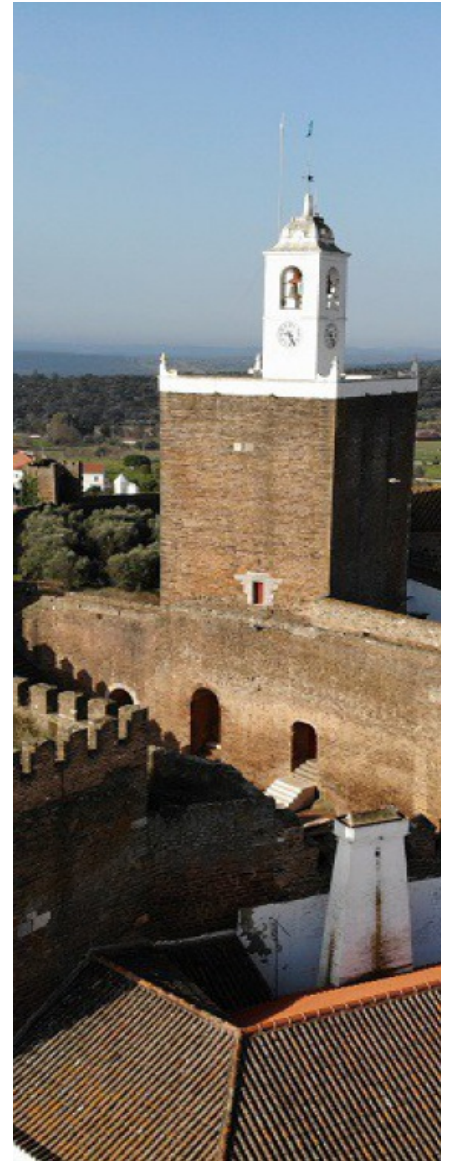


## Building partnerships in Portugal

Portugal's standard legislative frameworks do not address large-scale reserves for elephants. The national and regional wildlife authorities were therefore consulted throughout the site selection process and their feedback was invaluable. The environmental impact assessment is underway in line with their guidance to support the licence applications for construction and other operations.

Developing Pangea's partner network within Portugal has been a key focus this year, and the goodwill and interest has been most encouraging.

The mayors of the two governing districts of Alandroal and Vila Viçosa have confirmed their backing, and we very much look forward to working with them and other local partners as we move ahead with the development.



*'Pangea's vision is inspiring and their team professional in their approach. The initiative is aligned with our biodiversity plans, it will help to stimulate a nature-based local economy and will undoubtedly be a source of pride for our local community. We look forward to welcoming elephants to Alandroal, they deserve a good life.'*

*João Grilo,  
President,  
Municipality  
of Alandroal*

## Developing an informed elephant management approach

Providing every resident elephant with the best possible quality of life is central to Pangea's ethos. It is therefore critical that our elephant management approach is rooted in science and informed by best practice.

This year, Pangea's Chief Scientific Advisor, Dr Rob Atkinson, together with Dr Keith Lindsay, produced a study in which they evaluated through scientific review the life quality opportunities in wild, semi-wild and captive conditions. They concluded that for captive elephants with no realistic chance of a return to the wild, access to diverse, natural habitat in a warm climate gives elephants the chance of lives worth living. This amount of space provides them with agency and chances to exhibit strongly motivated behaviours such as meaningful walking and natural foraging, and allows them to control their social interactions.

More freedom, however, does not mean less care. Each elephant will have a tailored care programme that exceeds all recognised elephant management guidelines and standards. We will work together with the local authorities, identify in-country expertise, and develop a plan for building the necessary capacity. Where applicable we will deliver intensive, long-term rehabilitation to support individual elephants with acclimatising to their new surroundings and the company of new elephants.

Although Pangea will be the first of its kind in Europe, dedicated, experienced operators elsewhere in the world run successful large-scale elephant facilities. We are grateful for their guidance to date.



*"It was thanks to the existence of large-scale sanctuaries here in the US that Detroit Zoo was able to phase out its elephant collection. Pangea will similarly unblock a major obstacle for Europe's zoos and circuses that want the best for their elephants."*

Ron Kagan,  
Former CEO,  
Detroit Zoo (US)

*Mara and Rana, rehomed from a zoo to the Global Sanctuary for Elephants, Brazil © GFES*

## Working to restore nature

Elephants naturally forage for around 12 hours a day on dozens of plant species, eating fruits, buds, leaves, shoots, flowers, growing stems, woody stems and branches, bark and roots. The opportunity to express this behaviour is key to good welfare, and elephants that have been rehomed from circuses and zoos into natural, expansive habitats adapt within a matter of months to display many of the foraging behaviours seen in the wild.

This year, planning has commenced to restore what is currently a degraded cattle farm and ex-eucalyptus plantation to create a healthy, balanced ecosystem, using a combination of principles from rewilding and sustainable land management. This approach will have multiple benefits beyond elephant welfare, improving soil quality and water retention, reducing erosion and the risk of wildfires, and ultimately creating a haven for native wildlife.

With carefully-managed stocking densities, we are in a unique position to explore the potentially positive impact of these megaherbivores on the ecological value of the site, in comparison to their role as keystone species in their natural habitats in Asia and Africa. A partnership with specialists in applied ecology and biodiversity at the University of Évora has been secured to inform our land management approach and test this hypothesis. We look forward to sharing these findings with our partners and other interested parties.



*I couldn't be more excited about Pangea's plan to rehome circus and zoo elephants on such a tract of wild Mediterranean habitat. Pangea's management plans are firmly grounded in science, and beyond the benefits to the elephants, the ecological value of the landscape will increase. I urge you to join us in helping to turn this extraordinary initiative into reality."*

*Ben Goldsmith,  
Environmentalist  
& Philanthropist*

# GOALS & STRATEGIC PRIORITIES, 2023-5

## 1. Establish an elephant-ready sanctuary

- Engage experts in design and land management planning to ensure quality of build, cost efficiencies, and adherence to licensing requirements.
- Build infrastructure for the first group of elephants and initiate the process of nature restoration at the site.

## 2. Secure an agreement for the first group of elephants

- Collaborate with elephant owners, NGOs, and governments in priority countries.

## 3. Raise funds for construction

- Launch a capital appeal for major financial or in-kind donations and begin public fundraising.
- Secure additional fundraising resource.

## 4. Build a credible, collaborative, well-governed organisation

- Continue to work closely with the technical advisory board.
- Build partnerships with government agencies, NGO's, sanctuaries, and local businesses and communities.
- Employ skilled and passionate on-site staff for elephant care and other operations and build capacity.



# REFERENCE & ADMINISTRATIVE INFORMATION

## Overview

The official name of the charity is The Pangea Trust but it is also referred to simply as Pangea, or Pangea Trust within applicable verbal and written contexts.

The Pangea Trust was registered in 2017 with the UK Charity Commission (no. 1177137) and Companies House (10893190). It is a Company limited by Guarantee and not having a Share Capital. It was incorporated in Portugal under the name of Associação Natureza Pangea in 2022 as a private law association with legal personality and nonprofit applicable Portuguese laws (no. 517038110).

The registered office address is: C/O Godfrey Wilson, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD.

## Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows:

M J Reyner (Chair)  
E Gerome-Delgado (resigned 23 February 2022)  
N. Katugampola (appointed 10 July 2023)  
F Teneau (appointed 24 February 2022)  
L Jacquet  
J Olsen (appointed 10 July 2023)  
S Olsen  
E Olson-Williams (resigned 1 February 2023)

## Executive Management

The trustees delegate day-to-day management of the charity to the Managing Director. Kate Moore was promoted to Managing Director in December 2022 and continues to serve in this position at the time of writing this report.

## Organisations providing services or professional advice

<i>Bankers</i>	HSBC UK Bank Plc 16 King Street Covent Garden London WC2E 8JF
<i>Independent examiners</i>	Godfrey Wilson Limited Chartered accountants and statutory examiners, 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
<i>Solicitors</i>	Russell Cooke, 8 Bedford Row London WC1R 4BX

# STRUCTURE, GOVERNANCE & MANAGEMENT

## Title and Objects

The Pangea Trust is a company Limited by Guarantee and not having a Share Capital. Our guiding document is our Articles of Association, most recently reviewed on 24<sup>th</sup> February 2022.

The objects of the Charity, as laid out in our Articles of Association are, for the public benefit:

- To support and safeguard the wellbeing of elephants and other wild animals in need of care and attention anywhere in the world, and provide sanctuary for the reception, treatment, and care of such animals in Europe;
- To advance the education of the public and other stakeholders as to the needs of elephants and other wild animals, as well as well the measures necessary to effectively conserve them in their natural habitat;
- To advocate for practical and institutional reform that results in improved living conditions for, and enhanced humane treatment of, elephants and other wild animals;
- To protect and restore local biodiversity in all areas of operation, as appropriate

## Governing Body and Structure

Our governing body is a Board of Directors. The Directors are the Trustees of the charity. On 31 December 2022, there were 5 Trustees. The minimum number of Trustees shall be three and the maximum number shall be twelve. The Board meets quarterly.

## Decision Making

The Trustees' prime function is to ensure the good governance of the charity and to this end we focus on matters of policy and general strategy, the approval of plans, the monitoring of progress with regard to our charitable objects, fiduciary responsibility, financial controls and investments.

Operational responsibility is delegated to the Managing Director.

The Board receives formal reports in advance of its quarterly meetings. These reports contain details of activities pertaining to the progress of key projects and their timelines, organisational and support function activities, the current position of finances and other related financial matters.

## Trustees

When recruiting new trustees, best-practice guidance is followed. New trustees receive a comprehensive and personalised briefing from key members of staff as part of their induction process.

The Charity Governance Code (published 2017 and updated 2020) sets out seven principles of good governance and encourages charities to review their governance structures and processes to ensure they are fit for purpose and operate efficiently. The Trustees have due regard to these principles when conducting their business.

## Partners

Thank you to all our partners, as below:

### ***Members***

The Born Free Foundation, Fondation Brigitte Bardot and Olsen Animal Trust are Founding Members. The Born Free Foundation and Olsen Animal Trust are UK-registered charities and Fondation Brigitte Bardot is registered as a non-profit foundation in France. They are responsible for:

- Providing direction and guidance on strategy and work plans.
- Providing unrestricted funding support
- Supporting initial fundraising efforts

### ***Philanthropic lenders***

The philanthropic loan for the purchase of the land acquisition was provided/coordinated by Julia Davies of We have the POWER.

### ***Other partnerships***

- The governing municipalities of Vila Do Alandroal, Vila Viçosa Camara Municipal
- Universidade de Evora: partner on research and monitoring
- PLMJ Advogados SP RL: pro-bono legal support
- STRIX: environmental impact assessment and coordination of licences

## Advisory group

The Pangea Trust has 12 individuals on its Technical Advisory Group (as of 31<sup>st</sup> December 2022). These individuals are experts in fields relevant to the objects and vision of the charity. All Technical Advisors and Advisors to the Board are listed and kept up to date on the charity's website.

Thanks also to the Global Sanctuary for Elephants, Elephant Haven, Tennessee Elephant Sanctuary and White Oak for their guidance.

# FINANCIAL REVIEW

## Overview

In the financial year of 2022, unrestricted income from member donations was £543,496, representing a year-on-year increase of 31% from £406,188 in 2021. Net income during the same period increased by 26%, from £320,045 to £404,506.

Total expenditure has increased from £86,143 in 2021 to £138,990 primarily due to the additional resources required to support the land acquisition, linked to our core goal of establishing a sanctuary for elephants and native wildlife.

Due to downpayments on the land in December 2022, fixed assets of £655,230 are now registered in the balance sheet. These payments were met by funds from Pangea's unrestricted reserves. The final balance of £1,510,353 will be paid in 2023, £1,300,000 of which will be funded through philanthropic loans.

Total charity funds stood at £915,871 on 31<sup>st</sup> December 2022 – up on the previous period of £511,365 in 2021.

Thanks to the support of the members, Pangea is in a strong financial position, ensuring that loan repayments and operations costs can be met in 2023. In order to meet the strategic objectives for 2023-4, as outlined in this report, funds must be raised to meet the capital costs of phase one of site development.

## Future Planning and Risks

The ongoing costs associated with the development of the land in Portugal have been considered and the financial implications of this are reflected within the plans for the next two years. The key risks of (i) underperformance against fundraising targets (ii) potential delays in site development are balanced by retaining only a small permanent team, ensuring flexibility in contracts with suppliers, and quarterly Board budget reviews.

Identifying and securing income streams to enable us to deliver our objects is a challenge within a highly competitive market and we have therefore sought expert advice and are pursuing a diverse range of opportunities. Thanks to our unique mission that addresses a clear need, and an ambitious but achievable strategic plan, we are confident of our ability to raise the necessary funds.

## Reserves Policy

The Charity is in a development stage and the Trustees are reviewing the charity's requirements for reserves. This will ensure that the Charity remains financially sound and to maintain this position, the Trustees will continue to review the Charity's financial planning and budgeting procedures.

The Charity aims to hold free reserves that are sufficient to allow it to support working capital requirements, enabling the charity to continue meeting its liabilities as they fall due, even if the cash balances are insufficient; fund unexpected and unavoidable increases in our expenditure; continue with planned activities even if we fail to achieve planned income, recognising the highly volatile and unpredictable nature of our fundraising income stream; fund one-off annual budgeted deficits; continue to support the animals in our care (this does not currently apply for the upcoming financial year but is something we will need to include once we have elephants on site at the land we have purchased in Portugal) and manage an orderly transition to alternative arrangements in the extreme event that the charity ceases to exist or is unable to operate.

## Plans for Future Periods

A 5-year business plan and associated budget has been approved by the Trustees, and the corresponding strategic priorities for 2023-5 are outlined earlier in this report. In terms of financial planning, member contributions are allocated to core operations costs and philanthropic loan repayments, meaning that fundraising activities can focus on meeting the shortfall on capital expenditure.

## Statement of Responsibilities of the Trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Independent Examiners

Godfrey Wilson Ltd were appointed as the charitable company's independent examiners during the year and have expressed their willingness to act in that capacity.

**Approved by the trustees on 30 July 2022 and signed on their behalf by**



**Michael Reyner - Chair, the Pangea Trust**

# INDEPENDENT EXAMINER'S REPORT

## To the trustees of

### The Pangea Trust

---

I report to the trustees on my examination of the accounts of The Pangea Trust (the charitable company) for the year ended 31 December 2022, which are set out on pages 18 to 29.

#### **Responsibilities and basis of report**

As the trustees of the charitable 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 charitable company 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 the charitable company'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 charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies. Godfrey Wilson Limited also provides bookkeeping and payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material 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 charitable 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).

# INDEPENDENT EXAMINER'S REPORT

To the trustees of

**The Pangea Trust**

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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.

Date: 21 August 2023

**Rob Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## The Pangea Trust

### STATEMENT OF FINANCIAL ACTIVITIES *(incorporating an income and expenditure account)*

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
<b>Income from:</b>					
Donations	2	-	543,496	<b>543,496</b>	406,188
<b>Total income</b>		<u>-</u>	<u>543,496</u>	<u><b>543,496</b></u>	<u>406,188</u>
<b>Expenditure on:</b>					
Raising funds		-	20,912	<b>20,912</b>	12,020
Charitable activities		-	118,078	<b>118,078</b>	74,123
<b>Total expenditure</b>	3	<u>-</u>	<u>138,990</u>	<u><b>138,990</b></u>	<u>86,143</u>
<b>Net income and net movement in funds</b>		-	404,506	404,506	320,045
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	511,365	<b>511,365</b>	191,320
<b>Total funds carried forward</b>		<u>-</u>	<u>915,871</u>	<u><b>915,871</b></u>	<u>511,365</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. In the current and prior years all income and expenditure was unrestricted

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of expenditure and do not affect net income.

# The Pangea Trust

## BALANCE SHEET

As at 31 December 2022

	Note	£	2022 £	2021 £
<b>Fixed assets</b>				
Tangible assets	7		<u>655,230</u>	<u>-</u>
			<b>655,230</b>	<b>-</b>
<b>Current assets</b>				
Debtors	8	450		97,674
Cash at bank and in hand		<u>263,346</u>		<u>417,271</u>
		<b>263,796</b>		514,945
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	9	<u>(3,155)</u>		<u>(3,580)</u>
<b>Net current assets</b>			<u>260,641</u>	<u>511,365</u>
<b>Net assets</b>			<u>915,871</u>	<u>511,365</u>
<b>Funds</b>				
Unrestricted funds				
General funds			<u>915,871</u>	<u>511,365</u>
<b>Total charity funds</b>			<u>915,871</u>	<u>511,365</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

## The Pangea Trust

### BALANCE SHEET

As at 31 December 2022

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The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 30 July 2023 and signed on their behalf by

Michael Reyner - Chair



## The Pangea Trust

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022	2021
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	<b>404,506</b>	320,045
Adjustments for:		
Decrease in debtors	<b>97,224</b>	49,075
Increase / (decrease) in creditors	<b>(425)</b>	2,080
<b>Net cash provided by operating activities</b>	<b><u>501,305</u></b>	<u>371,200</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<b>(655,230)</b>	-
<b>Net cash (used in) investing activities</b>	<b><u>(655,230)</u></b>	<u>-</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>(153,925)</b>	371,200
Cash and cash equivalents at the beginning of the year	<b><u>417,271</u></b>	<u>46,071</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>263,346</u></u></b>	<u><u>417,271</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# The Pangea Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2022

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#### **I. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pangea Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### **d) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **e) Expenditure and irrecoverable VAT**

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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### I. Accounting policies (continued)

#### f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time required by each activity, for the current and prior year this allocation is as follows:

Raising funds	25.0%
Charitable activities	75.0%

#### g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	30 years
--------------------	----------

Items of equipment are capitalised where the purchase price exceeds £1,000.

#### h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# The Pangea Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2022

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#### 1. Accounting policies (continued)

##### k) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### l) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1g above.

#### 2. Income from donations and legacies

	2022	2021
	Total	Total
	£	£
Brigitte Bardot Foundation	202,247	175,925
Born Free Foundation	200,000	172,675
Olsen Animal Trust	141,249	57,588
<b>Total income from donations and legacies</b>	<b>543,496</b>	<b>406,188</b>

In the current and prior period all income from donations was unrestricted.

## The Pangea Trust

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 December 2022

#### 3. Total expenditure

	Raising funds	Charitable activities	Support and governance costs	2022 Total
	£	£	£	£
Legal and professional fees	-	55,670	16,295	<b>71,965</b>
Staff costs (note 5)	10,470	31,411	10,470	<b>52,351</b>
Bank charges	-	-	198	<b>198</b>
Travel	-	5,114	-	<b>5,114</b>
Printing, postage and stationery	-	1,037	-	<b>1,037</b>
Telephone and internet	-	-	1,265	<b>1,265</b>
Accountancy fees	-	-	4,240	<b>4,240</b>
Advertising, marketing and fundraising costs	2,160	-	-	<b>2,160</b>
Small equipment	-	-	660	<b>660</b>
<b>Sub-total</b>	<b>12,630</b>	<b>93,232</b>	<b>33,128</b>	<b>138,990</b>
Allocation of support and governance costs	8,282	24,846	(33,128)	-
<b>Total expenditure</b>	<b>20,912</b>	<b>118,078</b>	<b>-</b>	<b>138,990</b>

Total governance costs were £4,240 (2021: £2,050)

## The Pangea Trust

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 December 2022

<b>3. Total expenditure</b>				Restated
<b>Prior period comparative (restated)</b>			Support and governance	
	Raising funds	Charitable activities	costs	2021 Total
	£	£	£	£
Legal and professional fees	-	33,470	9,796	43,266
Staff costs (note 5)	7,211	21,633	7,211	36,055
Bank charges	-	-	110	110
Travel	-	4,513	-	4,513
Printing, postage and stationery	-	80	-	80
Telephone and internet	-	-	69	69
Accountancy fees	-	-	2,050	2,050
<b>Sub-total</b>	<b>7,211</b>	<b>59,696</b>	<b>19,236</b>	<b>86,143</b>
Allocation of support and governance costs	4,809	14,427	(19,236)	-
<b>Total expenditure</b>	<b>12,020</b>	<b>74,123</b>	<b>-</b>	<b>86,143</b>

# The Pangea Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2022

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#### 4. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	3,240	2,055
▪ Under accrual for prior year	1,000	Nil
	<u>3,240</u>	<u>2,055</u>

#### 5. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	51,000	36,000
Social security costs	1,351	55
	<u>52,351</u>	<u>36,055</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprises the Trustees, none of whom were remunerated in the current or prior years.

	2022	2021
	No.	No.
Average head count	<u>1.00</u>	<u>1.00</u>

#### 6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# The Pangea Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2022

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#### 7. Tangible fixed assets

	<b>Total Land and buildings £</b>
<b>Cost</b>	
At 1 January 2022	-
Additions in year	<u>655,230</u>
At 31 December 2022	<u>655,230</u>
<b>Depreciation</b>	
At 1 January 2022	-
Charge for the year	<u>-</u>
At 31 December 2022	<u>-</u>
<b>Net book value At 31 December 2022</b>	<u><u>655,230</u></u>
At 31 December 2021	<u><u>-</u></u>

Additions in the year relate to initial payments made purchasing land and buildings. The sale has not been finalised at the date of signing the accounts, though as a signed contract is in place the downpayments have been capitalised and the outstanding amounts are detailed in note 11. Depreciation will be provided for when the asset is bought into use.

#### 8. Debtors

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	<u>450</u>	<u>97,674</u>
	<u><u>450</u></u>	<u><u>97,674</u></u>

# The Pangea Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2022

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#### 9. Creditors : amounts due within 1 year

	2022	2021
	£	£
Accruals	2,940	2,550
Other creditors	215	-
Other taxation and social security	-	1,030
	<u>3,155</u>	<u>3,580</u>

#### 10. Related party transactions

S Olsen is a trustee of Olsen Animal Trust, who donated £141,249 in 2022 (2021: £57,588). M Reyner and E Olson-Williams are trustees of the Born Free Foundation who donated £200,000 in 2022 (2021: £172,675). There were no other related party transactions during the current or prior years.

#### 11. Capital commitments

At 31 December 2022 The Pangea Trust had committed to the purchase of land and buildings located in São Brás dos Matos (Mina do Bugalho), Portugal. Non-refundable costs have been recognised in the year to 31 December 2022 with a balance of £655,320 being held in fixed assets comprising two initial payments made in the year. The total purchase price outstanding in GBP at the year end conversion rate (excluding legal and survey costs) is £1,510,353, £1,300,000 of which will be funded via interest free philanthropic loans from three individuals. Contracts were exchanged on 12 December 2022 with completion due to take place in April 2023.

With special thanks to our members and partners:



[www.pangeatrust.org](http://www.pangeatrust.org) - Tel: +44(0)7950 391052 - Email: [info@pangeatrust.org](mailto:info@pangeatrust.org).

**THE PANGEA TRUST**

England & Wales - Charity number 1177137

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# Accounts

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Registered number: 10893190  
Charity number: 1177137

**THE PANGEA TRUST**  
**(A company limited by guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE PANGEA TRUST**  
**(A company limited by guarantee)**

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

M J Reyner  
E Olson-Williams  
L Jacquet  
E Gerome-Delgado (resigned 23 February 2022)  
S Olsen  
F Françoise Teneau (appointed 24 February 2022)  
W Travers (resigned 26 November 2021)

**Company registered number**

10893190

**Charity registered number**

1177137

**Registered office**

Peterbridge House, The Lakes, Northampton, Northamptonshire, NN4 7HB

**Independent Examiner**

Paul Ross, 18 Woodcock Dell Avenue, Kenton, Harlow, Middlesex, HA3 0NS

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and Activities**

**POLICIES AND OBJECTIVES**

The Pangea Trust is a UK-registered charity established to provide a large-scale solution to governments, non-governmental organisations, and private institutions in Europe looking to rehome elephants and, in turn, improve the lives of those individuals. Pangea will promote an understanding of the needs of elephants to inspire public and political action with the goal of ending the exploitation of elephants in captive environments, as well as the importation of elephants from the wild. Pangea shall also support the conservation of elephants in Africa and Asia within a wider conservation narrative, highlighting the importance of protecting habitats and ecosystems for the survival and wellbeing of all species, elephants and humans included. A nature-based approach will be followed in all operations, from the protection and restoration of biodiversity through to the stimulation of a local nature-based economy.

**The main objectives of Pangea are:**

- 3.1.1 To support and safeguard the wellbeing of elephants and other wild animals in need of care and attention anywhere in the world, and provide sanctuary for the reception, treatment, and care of such animals in Europe;
- 3.1.2 To advance the education of the public and other stakeholders as to the needs of elephants and other wild animals, as well as the measures necessary to effectively conserve them in their natural habitat;
- 3.1.3 To advocate for practical and institutional reform that results in improved living conditions for, and enhanced humane treatment of, elephants and other wild animals;
- 3.1.4 To protect and restore local biodiversity in all areas of operation, as appropriate

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **ACTIVITIES FOR ACHIEVING OBJECTIVES**

### **A habitat for elephants:**

The creation of a large-scale reserve for elephants will offer European governments and institutions a solution to the challenge of re-homing their resident elephants.

Elephants are highly social, intelligent beings that thrive on variety and choice, and individuals re-homed to Pangea will have access to a diverse, natural habitat.

Elephants who have spent time in captivity can also require specialist care and intervention, and Pangea is striving to meet the best of international standards with the support of the world's most respected elephant experts to ensure the very best quality of care.

### **A haven for nature:**

Pangea's reserve will be designed to support both elephants and nature as a whole and will be sizable enough to have a meaningful local conservation impact. Through best practice conservation land management, optimal biodiversity will be restored in the nature zones to create a landscape that benefits both resident wildlife and the local communities.

Elephant areas will be actively managed to maximise diversity and mitigate degradation. Impacts will be tracked, and interventions refined through an academic research partnership, with studies ranging from the biodiversity gains from restoration through to the impact of elephant grazing with studies ranging from biodiversity gains made as a result of habitat restoration through to the impact of elephant grazing.

Pangea will also maximise the value of the site's natural capital. Nature-based business enterprises will create local jobs, support a 'green' economy, and generate project income. Sustainable forestry, ecotourism, outward-bound activities, and conservation agriculture with outputs such as olive oil and cork are all under discussion. Pangea will demonstrate the economic, social, and political case for nurturing natural landscapes to 'build back better' after the COVID crisis.

### **Civic Engagement & Advocacy:**

The stories that illustrate Pangea's action will bring to life the most pertinent issues that we and our partners aim to champion. Pangea's civic engagement and advocacy programme shall inspire public support for the conservation of elephants in Africa and Asia, framed within a wider conservation narrative that highlights the importance of protecting habitats and ecosystems for the survival and wellbeing of all species, including elephants and humans. Pangea will also support political advocacy and public campaigns that raise the profile of elephants in need, support policy reform or facilitate elephant moves through dialogue and cooperation.

## **Achievements and performance**

### **Financial review**

## **GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**RESERVES POLICY**

The Charity is in a development stage and the Trustees are reviewing the charity's requirements for reserves. This will ensure that the Charity remains financially sound and to maintain this position, the Trustees will continue to review the Charity's financial planning and budgeting procedures.

**Structure, governance and management**

**CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1177137.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

**Pangea's steering group comprises of representatives from the 'founding members' of Pangea. They are responsible for:**

- (i) Providing an agreed equal proportion of funds to the operational funding requirements of Pangea, as required (start-up capital costs will be generated through a separate fund-raising programme).
- (ii) Nominating up to two individuals to the Board of Trustees of the Pangea Trust.
- (iii) Proposing any individuals within their sphere of influence who would add expertise, inspiration and support to the existing executive team.
- (iv) Supporting the initial fund-raising efforts.
- (v) Suggesting and co-ordinating individuals known to them who can influence public opinion and legislators in the attainment of Pangea's wider goals
- (vi) Providing direction and guidance on strategy and work plans.

Founding members are the Born Free Foundation, Foundation Brigitte Bardot, and Olsen Animal Trust. 2-3 additional members are being sought.

A Project Director has been appointed who is tasked with:

- (i) Developing a 10-year strategy, budget and business plan
- (ii) Securing a site for the project and overseeing its development
- (iii) Raising capital for the first 5 years of project implementation
- (iv) Establishing the expert advisory group and an operational team
- (v) Designing and executing an engagement strategy to open dialogue with interested parties, including governments and private institutions looking to re-home elephants

The Project Director is supported by a team of experts that includes elephant specialists, conservationists, lawyers, financial advisors, fund-raisers, and architects.

The Pangea Trust has been statutorily incorporated in the United Kingdom (Companies House Reg. No: 10893190, dated 1 August 2017) and is also registered with the Charity Commission (Reg. No: 1177137).

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Pangea Trust for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 26/1/22 and signed on their behalf by:

*Michael Reyner*

.....  
M J Reyner  
Chair of Trustees

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PANGEA TRUST (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and 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 company 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 the company's accounts 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.

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THE PANGEA TRUST  
(A company limited by guarantee)

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.

Signed: *Paul Ross*  
Paul Ross FCA

Dated: 27 July 2022

18 Woodcock Dell Avenue  
Kenton  
Harlow  
Middlesex  
HA3 0NS

**THE PANGEA TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations	2	406,188	406,188	177,999
<b>TOTAL INCOME</b>		<b>406,188</b>	<b>406,188</b>	<b>177,999</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4,3	86,143	86,143	19,336
<b>TOTAL EXPENDITURE</b>		<b>86,143</b>	<b>86,143</b>	<b>19,336</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>320,045</b>	<b>320,045</b>	<b>158,663</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>320,045</b>	<b>320,045</b>	<b>158,663</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		191,320	191,320	32,657
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>511,365</b>	<b>511,365</b>	<b>191,320</b>

The notes on pages 10 to 16 form part of these financial statements.

**THE PANGEA TRUST**  
 (A company limited by guarantee)  
 REGISTERED NUMBER: 10893190

**BALANCE SHEET**  
 AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
<b>CURRENT ASSETS</b>					
Debtors	7	97,674		146,749	
Cash at bank and in hand		417,271		46,071	
		<u>514,945</u>		<u>192,820</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<b>(3,580)</b>		<b>(1,500)</b>	
<b>NET CURRENT ASSETS</b>			<b>511,365</b>		<b>191,320</b>
<b>NET ASSETS</b>			<b>511,365</b>		<b>191,320</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<b>511,365</b>		<b>191,320</b>
<b>TOTAL FUNDS</b>			<b>511,365</b>		<b>191,320</b>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/1/22 and signed on their behalf, by:

*Michael Reyner*

M J Reyner  
 Chair of Trustees

The notes on pages 10 to 16 form part of these financial statements.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pangea Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustee's report and accounts.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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**THE PANGEA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**THE PANGEA TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	406,188	406,188	171,749
Gift aid	-	-	6,250
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>406,188</b>	<b>406,188</b>	<b>177,999</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. DIRECT COSTS**

	<b>Direct costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Legal & professional fees	43,266	43,266	17,886
Bank charges	110	110	145
Travel	4,513	4,513	-
Profit on foreign exchange rate	-	-	55
Printing, postage & stationery	80	80	-
Telephone & internet	69	69	-
Wages and salaries	36,000	36,000	-
National insurance	55	55	-
	<hr/>	<hr/>	<hr/>
	<b>84,093</b>	<b>84,093</b>	<b>18,086</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	<hr/> <hr/> <b>18,086</b>	<hr/> <hr/> <b>18,086</b>	

**4. GOVERNANCE COSTS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Accountancy and Independent examination fees	2,050	2,050	1,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**THE PANGEA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. STAFF COSTS**

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	36,000	-
Social security costs	55	-
	<u>36,055</u>	<u>-</u>

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

**6. Trustees' remuneration and expenses**

During the year ended 31 December 2021, no Trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 31 December 2021, no Trustees expenses have been incurred (2020 - £Nil).

**7. DEBTORS**

	2021	2020
	£	£
Other debtors	<u>97,674</u>	<u>146,749</u>

**8. CREDITORS: Amounts falling due within one year**

	2021	2020
	£	£
Other taxation and social security	1,030	-
Accruals and deferred income	2,550	1,500
	<u>3,580</u>	<u>1,500</u>

**THE PANGEA TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
<b>Unrestricted funds</b>				
Other General funds	191,320	406,188	(86,143)	511,365

**STATEMENT OF FUNDS - PRIOR YEAR**

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Designated funds	32,657	177,999	(19,336)	191,320
Total of funds	32,657	177,999	(19,336)	191,320

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	514,945	514,945
Creditors due within one year	(3,580)	(3,580)
	<u>511,365</u>	<u>511,365</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	192,820	192,820
Creditors due within one year	(1,500)	(1,500)
	<u>191,320</u>	<u>191,320</u>

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. CONTINGENT LIABILITIES**

The charity had no contingent liabilities at 31 December 2021.

**12. RELATED PARTY TRANSACTIONS**

Sue Olsen is a Trustee of Olsen Animal Trust. Michael Reyner and Elaine Olson-Williams are Trustees of the Born Free Foundation, and Will Travers (who resigned as a director on 26 November 2021) is the Executive President of the latter. Elodie Gerome-Delgado (who resigned as a director on 23 February 2022), Florence Françoise Teneau (appointed as a director on 24 February 2022), and Lorene Jacquet are employees of Foundation Brigitte Bardot. Each entity provides funding to The Pangea Trust. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102. The Charity has no ultimate controlling party.

**THE PANGEA TRUST**

England & Wales - Charity number 1177137

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# Accounts

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Registered number: 10893190  
Charity number: 1177137

**THE PANGEA TRUST**  
**(A company limited by guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE PANGEA TRUST**  
**(A company limited by guarantee)**

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

M J Reyner  
W Travers (resigned 26 November 2021)  
E Olson-Williams  
L Jacquet (appointed 30 August 2021)  
E Gerome-Delgado (appointed 30 August 2021)  
S Olsen (appointed 30 August 2021)

**Company registered number**

10893190

**Charity registered number**

1177137

**Registered office**

Peterbridge House, The Lakes, Northampton, Northamptonshire, NN4 7HB

**Independent Examiner**

Paul Ross, 18 Woodcock Dell Avenue, Kenton, Harlow, Middlesex, HA3 0NS

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and Activities**

**POLICIES AND OBJECTIVES**

The Pangea Trust is a UK-registered charity, established to provide a large-scale solution to governments, non-governmental organisations, and private institutions in Europe looking to rehome elephants and, in turn, improve the lives of those individuals. Pangea will act as an engagement platform to promote an understanding of the needs of elephants to inspire public and political action with the goal of ending the exploitation of elephants in captive environments as well as the importation of elephants from the wild. Pangea shall also support the conservation of elephants in Europe and Asia within a wider conservation narrative that highlights the importance of protecting habitats and ecosystems for the survival and wellbeing of all species, including elephants and humans. Pangea will also follow a nature-based approach in all its operations, which will include the protection and restoration of biodiversity and the stimulation of a nature-based economy wherever it operates.

**The main objectives of Pangea are:**

- 1.1: To relieve the suffering of elephants and other animals in need of care and attention anywhere in the world and, in particular, to promote, provide and maintain one or more Sanctuaries or other facilities for the reception, care, and treatment of such animals.
- 1.2: To promote humane behaviour towards elephants and other animals by providing appropriate care, protection, treatment and security for elephants and other 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.
- 1.3: To promote the conservation, protection and improvement of the physical and natural environment including the conservation of elephants and other wild species in their natural habitat.
- 1.4: To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, including the needs of elephants and other wild animals.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **ACTIVITIES FOR ACHIEVING OBJECTIVES**

### **A habitat for elephants:**

The creation of a large-scale reserve for elephants will offer European governments and institutions a principled solution to the costly and embarrassing problem of re-homing their resident elephants should they either be relinquished or confiscated, or the holding of elephants be made illegal.

These highly social, intelligent beings thrive on variety and choice, and that includes the freedom to choose whether they spend time alone or with their companions. They benefit immensely from movement and enrichment in open, natural spaces where they can roam and forage for food. Elephants who have spent time in captivity can also require specialist care and intervention, and Pangea is striving to meet the best of international standards with the support of the world's most respected elephant experts to ensure the very best quality of care.

A strict policy will be followed to ensure that elephants are not replaced with new elephants by their previous owners.

### **A haven for nature:**

Pangea's reserve will be designed to support both elephants and nature as a whole and will be sizable enough to have a meaningful local conservation impact. Through best practice conservation land management, optimal biodiversity will be restored in the nature zones to create a landscape that benefits both resident wildlife and the local communities.

Elephant areas will be actively managed to maximise diversity and mitigate degradation. Impacts will be tracked, and interventions refined through an academic research partnership, with studies ranging from the biodiversity gains from restoration through to the impact of elephant grazing to inform optimal land management.

Pangea will also maximise the value of the site's natural capital. Nature-based business enterprises will create local jobs, support a 'green' economy, and generate project income. Sustainable forestry, ecotourism, outward-bound activities, and conservation agriculture with outputs such as olive oil, and cork are all under discussion. Pangea will demonstrate the economic, social, and political case for nurturing natural landscapes to 'build back better' after the COVID crisis.

### **Civic Engagement & Advocacy:**

The stories that illustrate Pangea's action will bring to life the most pertinent issues that we and our partners aim to champion. Pangea's civic engagement and advocacy programme shall inspire public support for the conservation of elephants in Africa and Asia, framed within a wider conservation narrative that highlights the importance of protecting habitats and ecosystems for the survival and wellbeing of all species, including elephants and humans.

Pangea will also support political advocacy and public campaigns that raise the profile of elephants in need, support policy reform or facilitate elephant moves through dialogue and cooperation.

## **Achievements and performance**

### **Financial review**

## **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**RESERVES POLICY**

The Charity is in a development stage and the Trustees are reviewing the charity's requirements for reserves. This will ensure that the Charity remains financially sound and to maintain this position, the Trustees will continue to review the Charity's financial planning and budgeting procedures.

**Structure, governance and management**

**CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1177137.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

**Pangea's steering group comprises of representatives from the 'founding members' of Pangea. They are responsible for:**

- (i) Providing an agreed equal proportion of funds to the operational funding requirements of Pangea, as required (Start-up capital costs will be generated through a separate fund-raising programme).
- (ii) Nominating up to two individuals to the Board of Trustees of the Pangea Trust.
- (iii) Proposing any individuals within their sphere of influence who would add expertise, inspiration and support to the existing executive team.
- (iv) Supporting the initial fund-raising efforts.
- (v) Suggesting and co-ordinating individuals known to them who can influence public opinion and legislators in the attainment of Pangea's wider goals
- (vi) Providing direction and guidance on strategy and work plans.

Founding members are the Born Free Foundation, Foundation Brigitte Bardot, and Olsen Animal Trust. 2-3 additional members are being sought.

A Project Director has been appointed who is tasked with:

- (i) Developing a 10-year strategy, budget and business plan
- (ii) Securing a site for the project and overseeing its development
- (iii) Raising capital for the first 5 years of project implementation
- (iv) Establishing the expert advisory group and an operational team
- (v) Designing and executing an engagement strategy to open dialogue with interested parties, including governments and private institutions looking to re-home elephants

The Project Director is supported by a team of experts that includes elephant specialists, conservationists, lawyers, financial advisors, fund-raisers, and architects.

The Pangea Trust has been statutorily incorporated in the United Kingdom (Companies House Reg. No: 10893190, dated 1 August 2017) and is also registered with the Charity Commission (Reg. No: 1177137).

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**THE PANGEA TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**POST BALANCE SHEET EVENTS**

The impact of the COVID-19 pandemic is being treated as a non-adjusting event, since the Trustees have concluded that the Company remains a going concern. Factors which have been considered in drawing this conclusion are explained in accounting policy note 1.4.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Pangea Trust for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 16 | 12 | 21 and signed on their behalf by:

*Michael Reyner*  
.....

**M J Reyner**  
**Chair of Trustees**

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PANGEA TRUST (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and 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 company 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 the company's accounts 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**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.

Signed: *Paul Ross*

Dated: *16 December 2021*

Paul Ross FCA

18 Woodcock Dell Avenue  
Kenton  
Harrow  
Middlesex  
HA3 0NS

**THE PANGEA TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Donations	2	177,999	177,999	-
<b>TOTAL INCOME</b>		<b>177,999</b>	<b>177,999</b>	<b>-</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4,3	19,336	19,336	82,567
<b>TOTAL EXPENDITURE</b>		<b>19,336</b>	<b>19,336</b>	<b>82,567</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>158,663</b>	<b>158,663</b>	<b>(82,567)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>158,663</b>	<b>158,663</b>	<b>(82,567)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		32,657	32,657	115,224
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>191,320</b>	<b>191,320</b>	<b>32,657</b>

The notes on pages 9 to 14 form part of these financial statements.

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THE PANGEA TRUST  
(A company limited by guarantee)  
REGISTERED NUMBER: 10893190

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BALANCE SHEET  
AS AT 31 DECEMBER 2020

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	Note	£	2020 £	£	2019 £
<b>CURRENT ASSETS</b>					
Debtors	6	146,749		-	
Cash at bank and in hand		46,071		52,215	
		<u>192,820</u>		<u>52,215</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(1,500)</u>		<u>(19,558)</u>	
<b>NET CURRENT ASSETS</b>			<u>191,320</u>		<u>32,657</u>
<b>NET ASSETS</b>			<u>191,320</u>		<u>32,657</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	8		<u>191,320</u>		<u>32,657</u>
<b>TOTAL FUNDS</b>			<u>191,320</u>		<u>32,657</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 December 2021 and signed on their behalf, by:

*Michael Reyner*  
.....

M J Reyner  
Chair of Trustees

The notes on pages 9 to 14 form part of these financial statements.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pangea Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustee's report and accounts.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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**THE PANGEA TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**THE PANGEA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	171,749	171,749	-
Gift aid	6,250	6,250	-
	<u>177,999</u>	<u>177,999</u>	<u>-</u>
Total donations and legacies	<u>177,999</u>	<u>177,999</u>	<u>-</u>

**3. DIRECT COSTS**

	Direct costs £	Total 2020 £	Total 2019 £
Legal & professional fees	17,886	17,886	81,544
Bank charges	145	145	124
Profit on foreign exchange rate	55	55	-
Printing, postage & stationery	-	-	4
Telephone & internet	-	-	670
	<u>18,086</u>	<u>18,086</u>	<u>82,342</u>
Total 2019	<u>82,342</u>	<u>82,342</u>	

**4. GOVERNANCE COSTS**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy and Independent examination fees	1,250	1,250	225
	<u>1,250</u>	<u>1,250</u>	<u>225</u>

**THE PANGEA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Trustees' remuneration and expenses**

During the year ended 31 December 2020, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the year ended 31 December 2020, no Trustees expenses have been incurred (2019 - £Nil).

**6. DEBTORS**

	2020 £	2019 £
Other debtors	146,749	-

**7. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	-	18,283
Accruals and deferred income	1,500	1,275
	<u>1,500</u>	<u>19,558</u>

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
Other General funds	32,657	177,999	(19,336)	191,320

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Other general funds	115,224	-	(82,567)	32,657
Total of funds	<u>115,224</u>	<u>-</u>	<u>(82,567)</u>	<u>32,657</u>

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**THE PANGEA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	192,820	192,820
Creditors due within one year	(1,500)	(1,500)
	<u>191,320</u>	<u>191,320</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	52,215	52,215
Creditors due within one year	(19,558)	(19,558)
	<u>32,657</u>	<u>32,657</u>

**10. CONTINGENT LIABILITIES**

The charity had no contingent liabilities at 31 December 2020.

**11. RELATED PARTY TRANSACTIONS**

Michael Reyner and Elaine Olson-Williams are Trustees of Born Free Foundation and Will Travers is the President of The Born Free Foundation. Sue Olsen is a Trustee of Olsen Animal Trust, Elodie Gerome-Delgado and Lorene Jacquet are employees of Foundation Brigitte Bardot; each entity provides funding to The Pangea Trust.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

The Charity has no ultimate controlling party.