

Registered number: 10893190
Charity number: 1177137

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

THE PANGAEA TRUST
(A company limited by guarantee)

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

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

THE PANGEA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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.

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

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).

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

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

THE PANGEA TRUST
(A company limited by guarantee)

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2020

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

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

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.

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

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.

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

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 PANGAEA 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 PANGAEA 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
	1,500	19,558

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
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	115,224	-	(82,567)	32,657

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

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.