

Registered number: 10893190
Charity number: 1177137

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

THE PANGAEA TRUST
(A company limited by guarantee)

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

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

THE PANGEA TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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
(A company limited by guarantee)

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

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

THE PANGAEA TRUST
(A company limited by guarantee)

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PANGAEA 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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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

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*

Dated: *27 July 2022*

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

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

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

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

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

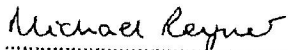
	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	7	97,674		146,749	
Cash at bank and in hand		417,271		46,071	
		<u>514,945</u>		<u>192,820</u>	
CREDITORS: amounts falling due within one year	8	(3,580)		(1,500)	
NET CURRENT ASSETS			511,365		191,320
NET ASSETS			<u>511,365</u>		<u>191,320</u>
CHARITY FUNDS					
Unrestricted funds	9		511,365		191,320
TOTAL FUNDS			<u>511,365</u>		<u>191,320</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 26/7/22 and signed on their behalf, by:



M J Reynier
Chair of Trustees

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

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

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.

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

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

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 2021**

2. INCOME FROM DONATIONS AND LEGACIES

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

3. DIRECT COSTS

	Direct costs £	Total 2021 £	Total 2020 £
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	-
	<u>84,093</u>	<u>84,093</u>	<u>18,086</u>
Total 2020	<u>18,086</u>	<u>18,086</u>	

4. GOVERNANCE COSTS

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

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

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 No.	2020 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	97,674	146,749
	<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 PANGAEA TRUST
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**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 £
Unrestricted funds				
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)
	511,365	511,365

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)
	191,320	191,320

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

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 Francoise 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.