

A close-up, high-contrast photograph of an elephant's head, focusing on its eye and the deeply wrinkled texture of its skin. The elephant's eye is a striking orange-brown color, looking directly at the viewer. The skin is a mix of brown and grey tones, with deep creases and ridges. The word "Pangea" is overlaid in a large, white, serif font, positioned across the middle of the image.

# Pangea

ANNUAL REPORT 2024  
& AUDITED FINANCIAL STATEMENTS





## CONTENTS

REMARKS FROM THE CHAIR	3
OVERVIEW	4
PROGRESS IN 2024	7
GOALS & STRATEGIC PRIORITIES, 2025-6	8
REFERENCE & ADMINISTRATIVE DETAILS	9
STRUCTURE, GOVERNANCE & MANAGEMENT	10
FINANCIAL REVIEW	12
INDEPENDENT AUDITOR'S REPORT	14
& FINANCIAL STATEMENTS	

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.

*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

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

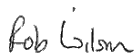
To the trustees of

**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>		500,000	2,884,946	<b>3,384,946</b>	2,289,431

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><b>1,123,848</b></u>	<u>28,333</u>
<b>Net assets</b>			<u><b>3,384,946</b></u>	<u>2,289,431</u>
<b>Funds</b>				
Restricted funds	13		<b>500,000</b>	500,000
Unrestricted funds				
General funds			<u><b>2,884,946</b></u>	<u>1,789,431</u>
<b>Total charity funds</b>			<u><b>3,384,946</b></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	(601,547)	608,157
<b>Net cash provided by operating activities</b>	<b>418,220</b>	<b>1,979,507</b>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	-	(1,605,868)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(1,605,868)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>418,220</b>	<b>373,639</b>
Cash and cash equivalents at the beginning of the year	636,985	263,346
<b>Cash and cash equivalents at the end of the year</b>	<b>1,055,205</b>	<b>636,985</b>

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

## 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>	<b>-</b>	<b>1,379,298</b>	<b>1,379,298</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 3. Income from donations (continued)

Prior period comparative

	Restricted £	Unrestricted £	2023 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	180,610
Staff costs (note 7)	8,484	67,871	8,483	84,838
Travel	-	11,060	-	11,060
Accountancy fees	-	-	11,183	11,183
Telephone and internet	-	-	864	864
Bank charges	-	-	326	326
Foreign exchange losses	-	-	2,568	2,568
Advertising, marketing and fundraising	3,469	-	-	3,469
Printing, postage and stationery	-	256	-	256
Small equipment	-	589	-	589
Activity costs	-	15,999	-	15,999
<b>Sub-total</b>	11,953	235,607	64,202	311,762
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
	<b>7,350</b>	<b>7,000</b>
	<b>650</b>	<b>1,506</b>

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
	<b>84,838</b>	<b>83,181</b>

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 No.	2023 No.
Average head count	<b>1.5</b>	<b>1.5</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 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	9,600	9,840
Trade creditors	114	1,421
Other creditors	51	51
	<b>9,765</b>	<b>611,312</b>

## 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

## 13. Movements in funds

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

### 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>	-	545,327	-	(45,327)	500,000
<b>Unrestricted funds</b>					
General funds	915,871	1,107,564	(279,331)	45,327	1,789,431
<b>Total unrestricted funds</b>	915,871	1,107,564	(279,331)	45,327	1,789,431
<b>Total funds</b>	915,871	1,652,891	(279,331)	-	2,289,431

## 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	Joint trustee
	N Katugampola	Joint trustee
Foundation Brigitte Bardot	F Trudeau	Joint trustee
	A Oancea Negro	Joint trustee
	L Jacquet (resigned)	Joint trustee
World Animal Protection Denmark	G Buchhave	CEO
	J Schmidt-Burback	Director of Wildlife Research and Veterinary Expertise