

REGISTRAR COPY

Registered number: 10893190

Charity number: 1177137

THE PANGAEA TRUST
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



THE PANGAEA TRUST
(A company limited by guarantee)

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THE PANGAEA TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

M J Reyner
W Travers
E Olson-Williams

Company registered number

10893190

Charity registered number

1177137

Registered office

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

THE PANGEA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the financial statements of the company for the 1 January 2019 to 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not needed.

Objectives and Activities

POLICIES AND OBJECTIVES

The Pangea Trust is a UK-registered charity, established to create the first extensive, large scale elephant sanctuary in Europe. Pangea's aim is to provide the highest quality lifetime care for many of Europe's 600 or so captive elephants, currently held in circuses, zoos or by private individuals. Pangea will also offer a valuable public education platform that promotes a profound understanding of elephants, their needs, their social society and their conservation in the wild. Above all, Pangea will recalibrate our approach to the care of captive elephants while seeking a day when this practice will be no more. Pangea's very existence will hasten the winding up of the exploitation of elephants in traditional captive environments and will be used to campaign against the importation of elephants from the wild.

The main objectives of Pangea are:

- 1.1: To relieve the suffering of elephants and other animals in need of care and attention anywhere in the world and, in particular, to promote, provide and maintain one or more Sanctuaries or other facilities for the reception, care, and treatment of such animals.
- 1.2: To promote humane behaviour towards elephants and other animals by providing appropriate care, protection, treatment and security for elephants and other animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.
- 1.3: To promote the conservation, protection and improvement of the physical and natural environment including the conservation of elephants and other wild species in their natural habitat.
- 1.4: To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, including the needs of elephants and other wild animals.

Having received guarantees of backing from several funding partners, including The Born Free Foundation, the Pangea land-search team is coordinating the acquisition of suitable land, while the fundraising effort is directed towards securing both the land purchase and capital for the development of the sanctuary.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Pangea will comprise:

- (i) The Welcome Hub - (including medical and rehabilitation facilities): to allow new arrivals time to be assessed and to adapt to their new surroundings
- (ii) The Education Hub - to inform visitors (actual visitor numbers will be small and by invitation) and the wider public (remote-learning) about the plight of captive elephants, the threat to elephants in the wild, and actions that they can take to help.
- (iii) Vast paddocks - where elephants will be able to graze naturally on wild vegetation all year round

The key criteria on which Pangea is based include:

- (i) Improving the welfare of as many captive elephants as possible for the rest of their lives
- (ii) Providing the elephants in its care with a place of dignity and respect, where their physical, psychological and social needs can be met as fully as possible
- (iii) Offering a valuable public education platform that promotes the protection of elephants in the wild and compassion for those in our care
- (iv) Inspiring public supporting for the conservation of wild elephants in Africa and Asia, including the habitat that they and so many other wild species rely upon.
- (v) Encouraging and supporting measures to bring an end to the keeping of elephants in captivity in Europe and more widely.

The core principles of Pangea are:

- (i) Non-Replacement: Pangea will ensure that elephants received into the sanctuary are not replaced by their previous owners
- (ii) Import Prohibition: Pangea will advocate for policies prohibiting the importation of wild elephants into Europe
- (iii) Education: Pangea's education programmes will measurably raise awareness and facilitate actions ultimately to bring an end to the keeping of elephants captive in Europe
- (iv) Active Conservation: Pangea will always be mindful of the plight of wild elephants and work with conservation partners in Africa and Asia to secure a long-term future for wild elephants.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The sanctuary:

The sanctuary will orient around a hub that includes a veterinary clinic and quarantine quarters as well as fenced enclosures branching out from the hub. This will allow the recently arrived elephants to habituate to their new environment and gradually make friends with other elephants through the fence. The outer areas of the sanctuary will include large enclosures for female elephants to live independently once pair bonds or friendship groups are established. Males will be kept separately as there will be no breeding at Pangea. Elephant food will be grown within the sanctuary and sourced, under licence, from local farmers. Diverse fire prevention and mitigation measures will be installed and the entire perimeter of the sanctuary will be fenced.

Providing care & promoting humane behaviour:

Pangea's priority target elephants are those currently living in isolation or in duo pairs (one African, one Asian), especially in countries where the climate is wholly unsuitable for elephants. Some may be sent by owners who recognise that their facilities are inadequate. Others will likely be sent by national authorities in charge of enforcing animal welfare and licencing laws. We will alleviate suffering and distress by allowing elephants to live the social, free-ranging lives they would live in the wild, in natural habitats that meet their needs.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Promoting conservation & improved environments for elephants:

Pangea will provide a 'best practice' model for keeping elephants in captivity that is more kind and humane – and more natural – than any other captive facility in Europe. It will also undertake the monitoring needed to evaluate its own performance in improving the mental and physical wellbeing of its charges. At the same time, it will work in partnership with selected elephant conservation organisations to support their work improving the conservation, protection and wellbeing of elephants in the wild, both in African and Asia. It will do this by providing funds when possible, and by using its on-line platform to promote the work being done by its conservation partners to improve the lot of wild elephants.

Educating the public about elephants:

Pangea will provide highly visual on-line reporting of its activities to the general public, including stories about its individual elephants. The publicity generated will raise awareness of the plight of captive elephants in Europe and the unkind management practices currently accepted as normal. As public awareness grows, the pressure on governments may prompt a ban on the import of wild elephants into Europe – an outcome that Pangea and its partners would welcome. In time, we think it likely that growing public awareness of what are and are not acceptable conditions for elephants in captivity will translate into increased pressure on national authorities to require all captive elephant facilities to provide much better living conditions for their charges or stop keeping elephants. Increased public awareness will also be engendered by employing a range of local people to work for or with Pangea, including local schools and colleges.

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Pangea has assembled a team of talented and passionate experts (including elephant specialists, conservationists, lawyers, financial advisors, fund-raisers, architects, designers and more) tasked with:

- (i) establishing the necessary regulatory framework;
- (ii) identifying land for elephant-friendly habitat in Europe;
- (iii) raising capital for the first 5-years of project implementation;
- (iv) putting in place an income-generation plan for subsequent years
- (v) establishing an operational team;
- (vi) building the sanctuary;
- (vii) acquiring distressed elephants and securing the adequate long-term operational funding required to meet the needs of the sanctuary.

To guide and lead this team, the project is in the process of recruiting 2-3 like-minded organisations or 'founding members' on terms that fit the needs of this organisation and their own. We anticipate them contributing in the following ways:

- (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.

Components of Pangea's plan include:

Founder Members – Currently the Born Free Foundation and Olsen Animal Trust are committed to the establishment of the elephant sanctuary, aptly named The Pangea Trust. From a geographical, fund-raising and influence perspective Born Free mostly covers the United Kingdom. The success of this project is predicated upon the recruitment of at least two additional, like-minded Founding Members that, together with Born Free, will collectively and significantly cover the European Union from either a fundraising or influence perspective, or both.

Regulatory Framework – The Pangea Trust has been statutorily incorporated in the United Kingdom with, initially, three trustees. Its Companies House registration is No. 10893190 dated 1 August 2017.

Steering group – This team is in place and meets regularly. Executive tasks have been allocated; for example, information on the location and details of all Europe's captive elephants is now being collated, the identification of suitable land under way, as is the task of raising the necessary capital.

Funding – Born Free is currently funding the project's operational costs and will continue to provide funding in future along with the other Founding Members.

POST BALANCE SHEET EVENTS

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 19/10/20 and signed on their behalf by:



M J Reyner
Chair of Trustees

THE PANGAEA TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations	2	-	-	176,758
TOTAL INCOME		-	-	176,758
EXPENDITURE ON:				
Raising funds - Advertising		-	-	899
Charitable activities	4,3	82,567	82,567	60,635
TOTAL EXPENDITURE		82,567	82,567	61,534
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(82,567)	(82,567)	115,224
NET MOVEMENT IN FUNDS		(82,567)	(82,567)	115,224
RECONCILIATION OF FUNDS:				
Total funds brought forward		115,224	115,224	-
TOTAL FUNDS CARRIED FORWARD		32,657	32,657	115,224

The notes on pages 9 to 15 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
CURRENT ASSETS					
Cash at bank and in hand		52,215		122,864	
CREDITORS: amounts falling due within one year	6	(19,558)		(7,640)	
NET CURRENT ASSETS			32,657		115,224
NET ASSETS			32,657		115,224
CHARITY FUNDS					
Unrestricted funds	7		32,657		115,224
TOTAL FUNDS			32,657		115,224

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 19/01/20 and signed on their behalf, by:

Michael Reyner

M J Reyner
Chair of Trustees

The notes on pages 9 to 15 form part of these financial statements.

THE PANGEA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Company status

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

1.4 Going concern

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

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

THE PANGEA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

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 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.

1.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

1.10 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.

1.11 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
The Born Free Foundation	-	-	176,758

3. DIRECT COSTS

	Fundraising expenses £	Direct costs £	Total 2019 £	Total 2018 £
Legal & professional fees	-	81,544	81,544	60,176
Bank charges	-	124	124	-
Advertising fees	-	-	-	899
Printing, postage & stationery	-	4	4	-
Telephone & internet	-	670	670	209
	-	82,342	82,342	61,284
Total 2018	899	60,385	61,284	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination fees	225	225	250

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

6. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	18,283	7,390
Accruals and deferred income	1,275	250
	<u>19,558</u>	<u>7,640</u>

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
Other General funds	115,224	-	(82,567)	32,657

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 December 2018 £
Other General funds	-	176,758	(61,534)	115,224

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. STATEMENT OF FUNDS (continued)

Total of funds	-	176,758	(61,534)	115,224
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8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	122,864	122,864
Creditors due within one year	(7,640)	(7,640)
	<u>115,224</u>	<u>115,224</u>

9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(82,567)	115,224
Adjustment for: (Decrease)/increase in creditors	(82)	7,640
Net cash (used in)/provided by operating activities	<u>(82,649)</u>	<u>122,864</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	52,215	122,864
Total	<u>52,215</u>	<u>122,864</u>

11. CONTINGENT LIABILITIES

The charity had no contingent liabilities at 31st December 2019.

12. RELATED PARTY TRANSACTIONS

Michael Reyner and Elaine Olson-Williams are Trustees of Born Free Foundation and Will Travers is the President of The Born Free Foundation. The Born Free Foundation is currently contributing to the funding of the project's development costs and donated £Nil (2018: £176,758) during the period.

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.