

Registered Number: 06047638
Charity Number: 1119551

**PANTHERA WILDLIFE TRUST
LIMITED**

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2018



PANTHERA WILDLIFE TRUST LIMITED

Year Ended 31 December 2018

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PANTHERA WILDLIFE TRUST LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
Year Ended 31 December 2018

Registered Charity Name	Panthera Wildlife Trust Limited
Charity Registration Number	1119551
Company Registration Number	06047638
HMRC Tax Exempt number	XT6908

Principal Registered Office:	Panthera Wildlife Trust Limited PO Box 4830 Henley-on-Thames RG9- 9HN
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Key management personnel and trustees

The Trustees (who consisted of the key management personnel) that served during the period from 1 January 2018 to the date of approval of this report were Mr. Ali R Erfan, Dr. Alan Rabinowitz (Resigned on 31 January 2018), Dr. Luke Hunter (Resigned 30 June 2018), Dr. Frederic Launay (Appointed 31 January 2018) and Mr. Gary Baldaeus.

Secretary	Mr. Gary Baldaeus
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Treasurer	Mr. Gary Baldaeus
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Legal Advisors	Mr. Bharat Nahar Royds Solicitors 65 Carter Lane London EC4V 5HF
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Bankers	NatWest 63 Piccadilly Street London Charing Cross W1J 0AJ
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Independent Auditor	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
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PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2018

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2018

The Trustees have pleasure in presenting their report and the audited financial statements of Panthera Wildlife Trust Limited (the "Charity") as of and for the year ended 31 December 2018. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and in accordance with Accounting and Reporting by Charities: The Statement of Recommended Practice ("SORP") applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

In the period under review, the main activities of the Charity were as outlined in the section below entitled Achievements and Performance. The Charity's objectives, in accordance with the Memorandum and Articles of Association dated 10 May 2007, are to promote the conservation, protection and improvement of the physical and natural environment of the world's endangered wild cats. The Charity also aims to advance the education of the public in the conservation, protection and improvement of the physical and natural environment and of the world's most endangered wild animals.

CONTROLLING PARTY INTEREST

Panthera Corporation ("Panthera"), a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of the Charity through financial support of the Charity and having the majority representation on the Board of Trustees. Of the three (3) total Trustees at 31 December 2018, Panthera executives comprise two (2) of the Trustee positions.

Panthera's mission is the conservation of the world's 38 wild cat species, many of which are endangered or threatened. Panthera develops, implements, and oversees wild cat conservation strategies on a global scale using large scale initiatives for tigers, lions, jaguars, snow leopards, leopards, cheetahs and pumas. Panthera conducts critical research, enacts effective conservation measures, works closely with the world's top cat biologists, various governments and related agencies, local and international non-government organisations ("NGO's"), assists and trains felid biologists, and educates the local and international populations as to felid conservation. Fieldwork is performed in North America, Central America, South America, Africa and Asia in approximately fifty individual countries. In addition to the Charity, Panthera holds the controlling party in interest and major sponsor of Fundación Pantera Colombia ("Panthera Colombia"), Panthera Brasil, Panthera Wild Cat Conservation SA ("Panthera South Africa"), Panthera Wild Cat Conservation Zambia Limited ("Panthera Zambia"), Conservacion Panthera Mexico AC ("Panthera Mexico"), Panthera France, and Panthera Canada and is in the process of expanding its sponsorship of entities in Senegal, Honduras and Belize. The Charity is consolidated into Panthera's consolidated financial statements under U.S.A. Generally Accepted Accounting Principles. Dr. Frederic Launay and Mr. Gary Baldaeus, two of the Charity's three Trustees at 31 December 2018, serve as executive officers of Panthera and Dr. Launay is the Charity's Chairman and Mr. Baldaeus is the Charity's Secretary and Treasurer.

The Charity's employee's efforts during 2018 was spent predominantly on Panthera's global conservation programs.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trustees meet on a regular basis to monitor and control the strategic direction of the Charity. Ms. Camilla Fritze acts as an Administrative Manager and is responsible for, among other things, the day-to-day running of the Charity as well as conservation specific responsibilities.

Appointment of Trustees, induction and training

The appointment of Trustees is done by board resolution and Trustees serve until resignation or disqualification and removal in accordance with the Charity's Articles of Association (the "Articles"). From time to time, the Charity may identify a need to replace Trustees or expand the number of Trustees. The Trustee candidate meets with the Trustees and the Trustees review the candidate's qualifications to serve as a Trustee. All appointments of new Trustees require unanimous approval of existing Trustees. All new Trustees are educated as to the mission of the Charity, its programs and relationship with Panthera Corporation, the Charity's major sponsor. Under the Charity's Articles, Trustees are not paid any remuneration for their role as Trustees.

Pay policy for senior staff

The Charity is managed by the Trustees in conjunction with the Administrative Manager and program leadership. The Executive Officers of the Charity are comprised of: the Trustee Chairman who is deemed the highest ranking executive officer of the Charity; the Secretary who is also a Trustee, and the Treasurer who is also a Trustee. The Trustees together with the Executive Officers and others, among other things, establish the overall strategy, evaluate and approve annual budgets including the salaries of all staff, monitor operations during the year, evaluate working capital needs, approve grants, and approve the Charity's annual financial statements. All Trustees and Executive Officers give up their time freely and no Trustee or Executive Officer received remuneration from the Charity. Two Trustees (2017: 2) were executives of Panthera and their salary paid by Panthera is determined by Panthera's Board of Directors Compensation Committee.

Risk management

The Trustees, on an ongoing basis, evaluate the major risks to which the Charity is exposed and a system has been established to mitigate those risks.

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and,
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Trustees have identified that financial liquidity is the principal financial risk for the Charity. A key element in the management of financial risk is a regular review of funds on hand to assure the reserve requirement is met and that the Charity has the liquid funds available to settle debts as they fall due. The Charity will receive funding from Panthera if funds fall below the reserve requirement.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2018

PUBLIC BENEFIT

In carrying out its activities the Charity has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Activities for the public benefit are set out below.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its public benefit objectives. Applications for grants received by the Charity are considered by the Trustees to be approved at the Trustees' meetings, which are held on a regular basis, and all grants are documented in the Trustees' minutes.

ACHIEVEMENTS AND PERFORMANCE

In 2018, the Charity continued its activities to foster an increasing network of UK based donors, conservation organisations and institutions to further its global wild cat conservation initiatives.

The Charity's UK-based anti-poaching law enforcement specialists oversee and participate in our global law enforcement program and train individuals throughout the world in this initiative. Our UK-based staff have developed cutting edge techniques relating to monitoring and prevention of poaching wild animals and will continue to develop this innovative program in the years to come. These efforts aim to build strategic alliances between NGOs, governments and the private sector to combat the Illegal Wildlife Trade and promote cross sector learning. Building on the success of the Spatial Crime Analysis course, the Charity along with Panthera secured an honorary Research Fellowship from the Netherlands Institute for the Study of Crime and Law Enforcement for Dr Robert Pickles. In this role, Dr. Pickles will accelerate the Charity's efforts to shape the field of wildlife crime analysis and disseminate the associated techniques to conservation sites around the world.

During 2018, an employee of the Charity was promoted to become Panthera's Global Executive Director of the Conservation Action Division, which represents approximately 70% of Panthera's global expenditures.

FINANCIAL REVIEW

The Charity's principal funding source for unrestricted resources is Panthera, and other donors provide both unrestricted and restricted resources. During 2018, the Charity had recognised income of £464,226 (2017: £779,741). Expenditure in 2018 totalled £464,226 (2017: £766,201). The 2018 figures include donated services of £17,136 (2017: £26,076) being the amount the Charity estimated it would pay for health insurance and other expenses should they have been paid by the Charity and not Panthera. Total funds carried forward for the Charity at 31 December 2018 were £35,963 (2017: £35,963). These include restricted funds carried forward in the amount of £14,668 (2017: £14,668). The results for the 2018 (2017) year and the Charity's financial position at the end of the year are shown in the attached financial statements.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2018

INVESTMENT POWERS AND POLICY

The Trustees, having regard to the liquidity requirements of operating the organisation, have kept available funds in liquid checking and interest bearing savings account.

RESERVE POLICY

The Trustees' reserve policy is to have unrestricted cash reserves that approximate at least one month's unrestricted future expenditures.

The Charity, at all times during 2018, had unrestricted cash reserves sufficient to cover at least one month's operating expenses which amounts to approximately £40,000. At the end of the year, the Charity had a cash balance of £49,815 which was above the target range. Panthera provides funding prior to the beginning of each month in amounts sufficient for the Charity to meet all of its obligations. In the event that there are additional cash requirements, regardless of reason, Panthera will immediately provide additional funds as necessary to the Charity to assure all obligations are paid when due.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. Future funding will continue to be provided by Panthera.

PLANS FOR FUTURE PERIODS

In 2019, the Trustees of the Charity and Panthera anticipate expanding the reach of the Charity using London as the main European hub. The Charity's UK-based anti-poaching specialists will continue to provide technical support to Panthera's key partners working in South and Southeast Asia, West and Southern Africa and they will start working more closely with Panthera's other conservation programs in Central Asia and Latin America in a bid to disseminate the lessons learned protecting tigers in Asia. Also, the Charity will expand the fundraising efforts in the United Kingdom through a combination of trust/foundation grant applications, corporate fundraising, individual donations, and government agencies, the proceeds of which will be used to further the Charity's mission of conservation of the various wild cat species.

Events such as lectures will be arranged with an objective of educating the public about the importance of wildlife conservation and land management and bringing awareness of the Charity's work with wild cats. Educational and conservation goals will be achieved through continuing to work closely with Oxford University WildCRU.

PANTHERA WILDLIFE TRUST LIMITED
TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2018

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Panthera Wildlife Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 which 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;
- state whether applicable U.K. Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that financial statements comply with the Companies Act 2006. They 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.

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is 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 auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act of 2006.

This Report was approved by the Trustees on 5 March 2019 signed on their behalf by:



Mr. Gary Baldaeus
Trustee and Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANTHERA WILDLIFE TRUST LIMITED
Year Ended 31 December 2018**

Opinion

We have audited the financial statements of Panthera Wildlife Trust Limited (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charitable company's affairs as at 31 December 2018, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANTHERA WILDLIFE TRUST LIMITED
Year Ended 31 December 2018**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANTHERA WILDLIFE TRUST LIMITED
Year Ended 31 December 2018**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement in the Trustees' Annual 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANTHERA WILDLIFE TRUST LIMITED
Year Ended 31 December 2018**


Auditor's 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.

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. This description forms part of our auditor's report.

Use of this report

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



Sudhir Singh FCA (Senior Statutory Auditor)
For and behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
EC4V 6BJ

Date 18 April 2019

PANTHERA WILDLIFE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 December 2018
(Incorporating an Income and Expenditure Account)

Charity Registration Number: 1119551
Company Registration Number: 06047638

		Year Ended 31 December	Year Ended 31 December	Year Ended 31 December
	Notes	2018 Unrestricted £'	2018 Restricted £'	2018 Total £'
INCOME AND ENDOWMENTS FROM:				
Donations and grants	2	439,164	25,000	464,164
Interest received		62	-	62
TOTAL INCOME		<u>439,226</u>	<u>25,000</u>	<u>464,226</u>
EXPENDITURE ON:				
Expenditure on charitable activities	3	<u>439,226</u>	<u>25,000</u>	<u>464,226</u>
TOTAL EXPENDITURE		<u>439,226</u>	<u>25,000</u>	<u>464,226</u>
NET INCOME/ (EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		-	-	-
RECONCILIATION OF FUNDS				
Funds brought forward	12	<u>21,295</u>	<u>14,668</u>	<u>35,963</u>
TOTAL FUNDS CARRIED FORWARD		<u>21,295</u>	<u>14,668</u>	<u>35,963</u>

All income and expenditure is derived from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The annexed notes form part of the financial statements.

PANTHERA WILDLIFE TRUST LIMITED
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 December 2017
(Incorporating an Income and Expenditure Account)

Charity Registration Number:1119551
Company Registration Number: 06047638

		Year Ended 31 December	Year Ended 31 December	Year Ended 31 December
	Notes	2017 Unrestricted £'	2017 Restricted £'	2017 Total £'
INCOME AND				
ENDOWMENTS FROM:				
Donations and grants	2	428,384	351,238	779,622
Interest received		119	-	119
Other income		-	-	-
TOTAL INCOME		<u>428,503</u>	<u>351,238</u>	<u>779,741</u>
EXPENDITURE ON:				
Expenditure on				
charitable activities	3	428,503	337,698	766,201
TOTAL EXPENDITURE		<u>428,503</u>	<u>337,698</u>	<u>766,201</u>
NET INCOME/ (EXPENDITURE)				
AND NET MOVEMENT IN				
FUNDS FOR THE YEAR		-	13,540	13,540
RECONCILIATION OF FUNDS				
Funds brought forward	12	21,295	1,128	22,423
TOTAL FUNDS CARRIED FORWARD		<u>21,295</u>	<u>14,668</u>	<u>35,963</u>

All income and expenditure is derived from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The annexed notes form part of the financial statements.

PANTHERA WILDLIFE TRUST LIMITED
BALANCE SHEET
As of 31 December 2018

Charity Registration Number:1119551
Company Registration Number 06047638

	Notes	2018 £'	2017 £'
CURRENT ASSETS			
Cash and cash equivalents at bank		49,815	51,455
Debtors	9	<u>21,313</u>	<u>21,038</u>
Total Current Assets		<u>71,128</u>	<u>72,493</u>
TOTAL ASSETS		<u>71,128</u>	<u>72,493</u>
CURRENT LIABILITIES			
Creditors falling due within one year	10	<u>35,165</u>	<u>36,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,963</u>	<u>35,963</u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>35,963</u>	<u>22,423</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds		21,295	21,295
Restricted funds	12	<u>14,668</u>	<u>14,668</u>
TOTAL CHARITY FUNDS		<u>35,963</u>	<u>35,963</u>

The notes on pages 16-25 form part of these accounts

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

Approved by the trustees on 5 March, 2019 and signed on their behalf by:


 Mr. Gary Baldaeus, Trustee and Treasurer

PANTHERA WILDLIFE TRUST LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 December 2018

Charity Registration Number:1119551
Company Registration Number 06047638

	2018 £	2017 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities	-	13,540
Adjustments for:		
Interest received	(62)	(119)
(Increase) in debtors	(274)	(1,491)
(Decrease)/increase in creditors	(1,366)	8,218
Net cash provided by operating activities	(1,702)	20,148
Cash flows from operating activities and Net cash provided by operating activities	(1,702)	20,148
Cash flow from investing activities		
Interest received	62	119
Net cash provided by investing activities	62	119
Change in cash and cash equivalents in the reporting period	(1,640)	10,267
Cash and cash equivalents at the beginning of the reporting period	51,455	31,188
Cash and cash equivalents at the end of the reporting period	49,815	51,455

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Presentation

Panthera Wildlife Trust Limited (the "Charity") is a charitable company limited by guarantee registered in England & Wales, United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the Charity. The address of the registered office is given in the Charity information on page 2 of these financial statements.

The Charity's 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 Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

Donations and grants, including unconditional promises to give, are recognised as revenue when the Charity has entitlement to the funds, any performance conditions that are attached to the item(s) have been met, and it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of its recognition is deferred and included in creditors. Income earned and not yet received is accrued as a receivable. Conditional promises to give are recognised when they become unconditional resulting from conditions being substantially met.

Contributions of property and equipment are recorded at fair market value.

Donated Services

In accordance with the Charities SORP (FRS 102), the Charity records donated services at their equivalent benefit market value 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.

An equivalent amount is recognised as an expenditure under the appropriate heading in the Statement of Financial Activities.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2018

Restricted Funds

As restricted support is spent in accordance with terms agreed with the donors, related expenditures are shown as restricted. Unspent income at year end is carried forward for spending in future years. The Charity reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets.

Unrestricted Funds

Contributions received from Panthera Corporation ("Panthera") and those without donor stipulations are recorded as unrestricted funds. Unspent income at year end is termed unrestricted funds and is included in net assets.

Expenditure Recognition

Expenditures are 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.

Expenditure for Charitable Activities

Costs of charitable activities comprise of all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities. These costs include administration costs, wholly or mainly attributable, to support costs and donations/grants paid out by the Charity. In 2018 and 2017, the charitable activity costs consist mainly of grant expenses, staff and general expenses for the purpose of supporting Panthera's Conservation Program. Charitable activities cost have been identified to their related program or supporting services and are recorded accordingly as unrestricted or restricted expenditures.

Irrecoverable VAT

Irrecoverable VAT is treated as an expense in the period incurred.

Support Cost Allocation

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Operating Leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2018

The difference between rent expense and payments made under the lease are reflected as deferred rent.

Fixed Assets

Fixed assets are carried at cost or, if donated, at fair value on date of donation. Furniture and equipment in excess of £3,500 are capitalised and depreciated over their useful lives using the straight line method starting with the month in which they are put into service.

Debtors receivable and creditors payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Financial Instruments

The Charity holds basic financial instruments and in accordance with Section 11.35 of FRS102 SORP 2015 for basic financial instruments discloses the carrying amounts of its financial assets and financial liabilities at the reporting date.

Debtors

Amounts owed by group and associated undertaking and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not deemed financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value.

Liabilities

Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 9. Taxation and social security are not included in the financial instruments disclosure.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating results.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2018

Defined Contribution Plan

Effective 1 July 2015 the Charity established a Defined Contribution Plan under which employees of the Charity are eligible to participate. The employee contribution rate is a minimum of 5% of basic salary to qualify for the employer's contribution. The Charity's contribution is 4% of basic salary. The Charity's contribution is charged to expenditure during the period in which the employee is an active member of the scheme. The cost of administering the plan is met by the Charity.

Judgements and key sources of estimation uncertainty

A key judgement (apart from those involving estimates) that has been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements is for the recognition of gifts in kind.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. In reaching this conclusion the Trustees have assessed the on-going support provided by Panthera Corporation as explained in the Trustees' report.

2. Income from Donations and Grants

	2018 £	2017 £
Panthera contributions	401,883	384,629
Panthera donated services (see Note 7)	17,136	26,076
Donations from individuals	45,145	368,917
Total Donations and Grants	<u>464,164</u>	<u>779,622</u>

PANTHERA WILDLIFE TRUST LIMITED
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Year Ended 31 December 2018

3. Analysis of Expenditure on Charitable Activities

The charitable activities are explained in the Trustee's Annual Report and include grants in 2018 of £25,000 (2017: £337,698) to Panthera, a related party and the Charity's controlling party interest, for the purposes of supporting program costs relating mainly to tigers and their conservation.

	2018 £	2017 (as restated) £
Direct Costs:		
Staff costs	408,936	397,745
Grants to Panthera	25,000	337,698
Total direct costs	<u>433,936</u>	<u>735,443</u>
Support Costs		
Staff costs	6,766	6,590
Office rent	5,665	3,809
Other property costs	-	150
Professional services	3,238	-
Governance costs (see note 4)	10,800	10,680
Sundry expense	3,821	9,529
Total support costs	<u>30,290</u>	<u>30,758</u>
Total charitable activities	<u>464,226</u>	<u>766,201</u>

The split of staff costs between direct and support costs for 2017 has been restated to reflect better the nature of this expenditure.

4. Governance Costs

This is stated after charging:

	2018 £	2017 £
Auditor's remuneration - audit services	<u>10,800</u>	<u>10,680</u>

PANTHERA WILDLIFE TRUST LIMITED
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Year Ended 31 December 2018

5. Analysis of Staff Costs and Remuneration of Key Management Personnel

The average headcount of employees during 2018 was nine (2017: nine).

The key management personnel of the Charity consists of the Trustees. The Trustees volunteer their time without pay from the Charity. Two of the three Trustees at 31 December 2018 (2017: three out of the four Trustees) are executive officers and paid employees of Panthera.

The time spent by the Administrative Manager was split 90% in the Integrative Conservation Program and 10% on administrative duties (2017: 90% on the Tiger Program and 10% administrative duties). In 2018 and 2017 the time spent by all other employees was 99% on the Conservation Program and 1% Administrative.

The total amount paid to the Charity's staff amounted to the following:

	2018	2017
	£	£
Wages and salaries	349,801	331,686
Social security costs	33,766	33,028
Health insurance	16,557	26,076
Pension costs	15,578	13,545
Total	<u>415,702</u>	<u>404,335</u>

There is one employee (2017: one) whose employee benefits excluding pensions are more than £60,000. For 2018 they received between £110,001 - £120,000 (2017: £70,001 - £80,000).

6. Trustees and Key Management Personnel Remuneration and Expenses

During 2018 and 2017, the Trustees neither received nor waived any remuneration, and did not have any expenses reimbursed. Two of the three Trustees are employees of Panthera. Details of these individual's remuneration can be found on Panthera's website: <https://www.panthera.org/annual-report-and-financials>.

7. Donated Services

Donated Services in 2018 amounted to £17,136 (2017: £26,076).

Donated Services being the amounts the Charity estimated it would pay for health insurance and other expenses should they have been paid by the Charity and not Panthera.

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIALS STATEMENTS
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8. Net Income/Expenditure

This is stated after charging:

	2018 £	2017 £
Auditor's remuneration - audit services	10,800	10,680
Auditor's remuneration- non-audit services	3,810	5,604

9. Debtors

	2018 £	2017 £
Current:		
Other debtors - Gift Aid	14,680	14,680
Amounts owed by group and associated undertaking (Panthera Corporation)	-	6,358
Prepayments and accrued income	-	-
Total	21,313	21,038

10. Creditors

Amounts falling due within one year:

	2018 £	2017 £
Pension, taxation and social security	13,707	15,352
Accruals	10,800	10,680
Other creditors- Gift Aid	8,398	8,398
Panthera Corporation	2,260	2,100
Trade creditors	-	-
Total	35,165	36,530

PANTHERA WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIALS STATEMENTS
Year Ended 31 December 2018

11. Pension and Other Post- Retirement Benefits

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £15,578 (2017: £13,545). Contributions totaling £8,373 (2017: £3,886) were payable at the balance sheet date and are included within creditors.

12. Statement of Funds

The changes in unrestricted and restricted funds during 2018 follow:

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted Funds	<u>21,295</u>	<u>439,226</u>	<u>(439,226)</u>	<u>21,295</u>
Restricted Funds				
Tiger projects	6,260	25,000	(25,000)	6,260
Technology	<u>8,408</u>	<u>-</u>	<u>-</u>	<u>8,408</u>
Total Restricted Funds	<u>14,668</u>	<u>25,000</u>	<u>(25,000)</u>	<u>14,668</u>
Total Funds	<u><u>35,963</u></u>	<u><u>464,226</u></u>	<u><u>(464,226)</u></u>	<u><u>35,963</u></u>

PANTHERA WILDLIFE TRUST LIMITED
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The changes in unrestricted and restricted funds during 2017 follow:

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted Funds	<u>21,295</u>	<u>386,142</u>	<u>(386,142)</u>	<u>21,295</u>
Restricted Funds				
Tiger projects	600	6,260	(600)	6,260
Leopards		1,500	(1,500)	-
Technology		343,478	(335,070)	8,408
Other projects	<u>528</u>	<u>-</u>	<u>(528)</u>	<u>-</u>
Total Restricted Funds	<u>1,128</u>	<u>351,238</u>	<u>(337,698)</u>	<u>14,668</u>
Total Funds	<u>22,423</u>	<u>737,380</u>	<u>(723,840)</u>	<u>35,963</u>

13. Analysis of Net Assets between Funds

An analysis of net assets between funds at 31 December 2018 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Total assets	56,460	14,668	71,128
Total liabilities	<u>(35,165)</u>	<u>-</u>	<u>(35,165)</u>
Total Net Funds	<u>21,295</u>	<u>14,668</u>	<u>35,963</u>

An analysis of net assets between funds at 31 December 2017 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Total assets	57,825	14,668	72,493
Total liabilities	<u>(36,530)</u>	<u>-</u>	<u>(36,530)</u>
Total Net Funds	<u>21,295</u>	<u>14,668</u>	<u>35,963</u>

PANTHERA WILDLIFE TRUST LIMITED
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14. Related Party Transactions

Panthera, a not-for-profit wildlife conservation organisation incorporated in the State of Delaware, U.S.A., holds the controlling party interest of the Charity and serves as the Charity's major sponsor. The majority of the Charity's Trustees are executive officers of Panthera. During 2018 the Charity provided Panthera grants of £25,000 (2017: £337,698) for tiger conservation projects and technology and received unrestricted contributions from Panthera of £401,883 (2017: £384,629). In addition, for 2018 Panthera provided donated services to the Charity in the form of direct payment of Charity expenses of £17,136 (2017: £26,076).

15. Controlling Party

Panthera holds the controlling party interest in the Charity. During 2018 the Charity was under the control of three Trustees (2017: four) with two of the Trustees serving as Executive Officers of Panthera (2017: three). One Charity Trustee in 2018 and 2017 is deemed independent and not affiliated with Panthera.

The consolidated accounts can be found on the Panthera Corporation website:
<https://www.panthera.org/annual-report-and-financials>

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