

HAKUNA MATATA

England & Wales · Charity number 1135589

Details

Status Registered

Legal form Trust

Registered 2010-04-19

Register [View on the Charity Commission register](#)

Contact

Address 11 Waterloo Place
1st Floor
London
SW1Y 4AU

Phone 02031962463

Email info@hakunamatata-charity.org

Website www.hakunamatata-charity.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER, FOR THE PUBLIC BENEFIT, AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR ANY EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD.

Activities: Hakuna Matata provides long term support and funding to the project Help a Village founded and run by Fausta Pina and Don Tarcisio. The Trust aims to have a positive impact in three keys ways: by contributing to the real economy; by promoting sustainable projects; and where necessary providing emergency assistance to those most vulnerable.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Overseas Aid/famine Relief
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE WORLD.
- Tanzania
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£649,807	£330,047	£4,149,101	0
2024-03-31	£401,050	£397,363	-	-
2023-03-31	£444,285	£748,528	-	-
2022-03-31	£1,153,733	£356,517	£3,223,752	0
2021-03-31	£336,161	£323,566	-	-

Trustees

Name	Role	Appointed
ANNA CLARA BARASSI		
DAVIDE RENATO UGO SERRA		
Lucy May Challis Hodgson		2016-01-12
MATTHEW JOHN KING		
RICHARD ANDREW KELLY		

HAKUNA MATATA

England & Wales - Charity number 1135589

Accounts

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Hakuna Matata

Annual Report and Financial Statements

For the Year ending 31 March 2025

Charity Registration No. 1135589

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Contents

Trust Information	3
Trustees' Report.....	4
Independent Auditors Report to the Trustees of Hakuna Matata.....	9
Statement of Financial Activities for the Year Ended 31 March 2025	12
Statement of Financial Activities for the Year Ended 31 March 2024	13
Balance Sheet as at 31 March 2025	14
Statement of Cash Flows as at 31 March 2025.....	15
Notes to Financial Statements	16

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Trust Information

Constitution	A registered charity governed by its Trust Deed dated 15 th March 2010
Registered Charity number	1135589
Trustees	Mr Davide Serra Ms Anna Barassi Mr Richard Kelly Mr Matthew King Ms Lucy Challis Hodgson
Registered Office	First Floor 11 Waterloo Place London SW1Y 4AU
Bankers and Custodians	HSBC Bank Plc HSBC Securities Services 8 Canada Square London E14 5HQ
Custodians	UBS Switzerland AG Baerengasse 16 8001 Zurich
Independent Auditor	Bright Grahame Murray Emperor's Gate 3 rd floor 114A Cromwell Rd London SW7 4AG

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Trustees' Report

The Trustees present their report and audited financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the current statutory requirements, the Charities Act 2011, the Trust Deed (as defined below), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Status

Hakuna Matata (the "Trust") was established on 15 March 2010 and registered as an unincorporated charity in England and Wales on 19 April 2010, for exclusively charitable purposes pursuant to its Trust Deed dated 15 March 2010. The Trust Deed defines the objects and powers of the Trust. The Trust is registered at 11 Waterloo Place, London, SW1Y 4AU.

Trust Objectives and Mission

The Trust's objectives, as stated in the Trust Deed, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Trust's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Trust's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Trust is providing public benefit.

The primary mission of the Trust, as agreed by the Trustees, is to:

...develop continuous financial support for the activities of the project "Help a Village" which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

The Trust aims to develop continuous financial support for the activities of the project Help a Village, which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact. In pursuing this aim, the Trust furthers its charitable purposes for the relief of poverty and the advancement of education by funding initiatives that provide essential resources, improve access to schooling, and enhance the long-term wellbeing of disadvantaged children.

The Trustees assess the success of the project through regular monitoring of outcomes reported by local partners.

The Trust is governed by a Trust Deed. The Board of Trustees is responsible for governance, risk management, strategic planning and oversight of charitable activities. The Board is supported by committees covering finance, investment and grant-making, each of which operates under terms of reference approved by the Trustees.

Appointment of Trustees

The Trustees who held office during the year were:

Mr Davide Serra
Ms Anna Barassi
Mr Richard Kelly
Mr Matthew King
Ms Lucy Challis Hodgson

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Trust and to monitor implementation.

The Trustees, who meet regularly, are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise. All Trustees give their time freely and no Trustee remuneration was paid in the period.

Trustees' Report *(continued)*

Organisation

The Board of Trustees meets regularly to review and update the Trust's strategy and areas of activity, including consideration of grant-making, investment decisions, a review of the reserves policy as well as the overall risk profile of the Trust.

Trustees' Responsibilities

The Trustees 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).

Charity 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the relevant law. They are also responsible for safeguarding the assets of the Trust 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 information of which the Trust'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.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statement may differ from legislation in other jurisdictions.

Trust Activities

The founding Trustees were inspired by two extraordinary people, Fausta Pina and Father Tarcisio Moreschi, who started the "Help a Village" project in central Tanzania.

This project provides a wide range of essential services to more than 65 villages with a combined population of 110,000. As well as the endemic poverty in the region, the early mortality rates, caused primarily by HIV/AIDS, has led to a high population of orphaned children.

Sadly many are infected with the disease from birth. Until now financial support to the project has been reliant on ad-hoc donations. The primary mission of Hakuna Matata is to develop long term financial support for their project.

To aid this, the Trust entered in to a 15-year grant agreement in October 2010 where it has committed to provide €10,000 per month. In 2025 the grant agreement was extended for a further 5 years, extending to 30th September 2030. The Trust will endeavour to donate at least a third of all monies collected through donations. The remaining funds are invested to ensure ongoing finances for the work of the "Help a Village" project and other charitable causes.

Reserves Policy

The Trustees are committed to applying the Trust's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees implemented a simple strategy of investing monies into a highly liquid portfolio, with generated income used to meet grant expenditure whilst preserving the capital base.

Trustees' Report *(continued)*

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Trust.

During the period no monies were donated which had restrictions on how the donations could be spent.

Expendable Endowment

Based on the Trustees' assessment of the Trust's aims, the Trustees will cultivate the endowment fund to a level that provides a mature asset base capable of producing a level of income that can sustain the Trust's annual grant-making programs on an indefinite basis and at a consistent, sustainable level regardless of any significant drop in income. The Trustees have the powers to convert any required amount of this endowment from time to time into an income which can then be utilised by the Trust to further its charitable objects in the future.

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Trust's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Trust's income, capital, financial obligations and long term plans for charitable expenditure.

Risk Statement

The Trustees have reviewed the major strategic, operational and financial risks facing the Trust. The principal risks relate to fluctuations in investment income, reliance on delivery partners in Tanzania, and external uncertainties such as political or economic instability, inflation, and foreign exchange volatility. To manage these risks, the Trust maintains a diversified investment portfolio overseen by professional advisers, carries out due diligence and ongoing monitoring of its Tanzanian partners, and holds appropriate reserves to ensure continuity of funding.

While no system can provide absolute assurance, the Trustees consider that the controls in place offer reasonable protection against significant risk. The Trustees continue to monitor emerging factors, including changes in local regulation, economic conditions in Tanzania, and global market movements, which may influence the Trust's future financial position and performance.

Investment Policy

The investment policy of the Trust is to maintain an approach that recognises the requirement for income to meet the commitment provided by the Trust to financially support the "Help a Village" project for at least the next 2 years with the desire for capital growth and the creation of an Expendable Endowment while safeguarding funds for future grant-making capacity. Therefore, the Trust's investments are managed to ensure that both long term commitments and short term cash requirements can be met.

The investment objective of Hakuna Matata is to

- (i) seek an inflation-adjusted return of at least 3% per annum over a 10-year rolling period;
- (ii) manage the Portfolio to ensure appropriate liquidity while also permitting illiquid investments with the potential for a high return; and
- (iii) diversify its investments across a range of asset classes and industry sectors. Hakuna Matata will seek to achieve its investment objective with the assistance of Davide Serra and any other investment manager(s) that it may from time to time choose to appoint.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Trust's investments. The Trustees are satisfied with the current investments and their allocation.

Trustees' Report *(continued)*

Granting Policy

The Trust primarily invests in and engages with partners who support the "Help a Village" project. The "Help a Village" primarily concentrates its efforts in the Iringa area of central Tanzania, which meets the Trust's objectives. In addition, the Trust may consider other ad-hoc grants.

Trust Achievements

During the year to 31 March 2025, the Trust made excellent progress on its primary objective of financially supporting the "Help a Village" project (the "Project"). The Trust's monthly €10,000 and additional ad-hoc contributions to local self-sustainable projects are directed at creating a long term positive legacy on the region's economy and improving children's future prosperity, whilst providing continuous support to the healthcare and education needs of Tanzania's youngest and poorest.

Below is a brief description of the ongoing efforts and latest achievements.

Education

The Trust continues to assist in the provision of nursery care, primary and secondary education to children in the Njombe area of central Tanzania (the "Area"). Through the partnership with the Ilmbula Parish, we have ensured the right for education to children. Donations from Hakuna Matata have supported poorer children to attend education by funding school fees and providing school uniforms, shoes and textbooks to approximately 130 students from primary, secondary schools and universities. Additionally, the funds supported 71 nursery schools by paying salaries to 125 teachers.

Sustainability initiative

The Trust supports the Pamoja project, which is a community initiative aimed at involving local people in sustainable farming.

The climate in Central Tanzania is very well suited to vanilla production and working with local and European experts, our goal with this exciting project is to create a traceable and high-quality vanilla product for the buyer and yield higher profits for the farmers. In 2025 we signed an agreement with Venchi and will begin to supply high quality vanilla to them in 2026. We currently have 2 net houses at Inuka, 1 at Mamre College, 1 in Ilmbula Village, housing a total of 300 young vanilla plants, as well as an open-air site at Matema village with over 700 plants. In addition, this year we conducted a training on pollination techniques, led by agronomists, involving project staff, representatives from partner organizations and local vanilla farmers linked to the project. We hope this project will bring sustainable and reliable income to the region as well as diversifying the crops and growing the knowledge of the local community.

Hakuna Matata operates with the mission of bringing social and environmental benefits through the promotion of agroforestry projects. In cooperation with Algebris Investments, Hakuna Matata started implementing climate change mitigation projects in Tanzania in 2019, mostly through reforestation and afforestation activities encompassing distribution of trees and capacity building to beneficiaries on good practices for trees' planting, care, and management. Since the project started, a total of over 530,000 trees of mixed species have been planted. This year, we included Mangroves in this project, protecting vulnerable marine ecosystems and empowering local farmers.

The project not only aids in reforesting the over farmed region, but also tutors the young children in our care about the importance of the natural world and climate change. Many of the trees, when they reach maturity, will provide crops for the community such as Mango and Avocado.

Orphanages

The Trust continued to provide financial support to the Ilmbula Parish to run activities supporting orphans and vulnerable children. The funds were used to provide financial support to pay salaries and train the staff of Ilunda Orphanage. The Orphanage is hosting 70 children and 15 members of staff. The funds were also used to purchase clothes, medical assistance and school uniforms for vulnerable children living in the orphanage and in the nearby communities. In addition, the Trust continues to fund the provision of medical assistance for the children at the orphanage, including transport to and from the nearest hospitals whenever necessary, for routine as well as emergency assistance, and paying for doctors' fees and medicines.

Trustees' Report *(continued)*

Trust Achievements *(continued)*

The Rehabilitation, Inclusion, Sustainability, Empowerment (RISE) Project

The RISE project's goal is to provide support and resources to people with disabilities, who are amongst the most vulnerable members of the community. Our aim is to reduce barriers in the access to health care, rehabilitation, schooling and employment by offering both funds and expertise. We partner with local organisation such as the Inuka Rehabilitation Hospital and SHADO with the aim of improving provision of rehabilitation services to the community, facilitate access to education to children with disabilities; support access to work and capacity building to PWDs and their families.

Financial Review

In addition to the donations of £100,915 made to 'Help a Village', donations of £186,654 were made to other charities during the year.

Total incoming resources amounted to £649,807 (2024: £401,050), made up of voluntary donations of £479,734 (2024: £279,821) and £168,969 (2024: £121,229) of investment income.

The asset base of the Trust stands at £4,149,101 (2024: £3,425,454) and is predominately made up of investments which generate sufficient income to enable the Trust to meet its ongoing financial commitments.

Future Plans

The future plans of the Trust are to continue to meet the main objectives of the Trust and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes. To aid this the Trust will actively seek voluntary donations.

On behalf of the Board



Matthew King
Trustee

Date: 29/1/2026

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Independent Auditors Report to the Trustees of Hakuna Matata

Opinion

We have audited the financial statements of Hakuna Matata (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Independent Auditors Report to the Trustees of Hakuna Matata

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act 2011.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.

**Hakuna Matata (No. 1135589)
Year Ended 31 March 2025**

Independent Auditors Report to the Trustees of Hakuna Matata

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

**Paul Davis FCA (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray Chartered
Accountants Statutory Auditor
Emperor's Gate
3rd floor
114a Cromwell Road
Kensington
London SW7 4AG**

Signed on: 29 January 2026

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted Funds	Expendable Endowment Fund	Year ended 31 March 2025	Year ended 31 March 2024
		£	£	£	£
Income					
Donations and legacies	3	480,838	-	480,838	279,821
Investment income	2	-	168,969	168,969	121,229
Total income		480,838	168,969	649,807	401,050
Expenditure					
Investment management costs		-	-	-	(75)
		-	-	-	(75)
Expenditure on charitable activities					
UK based grants	4	(27,545)	-	(27,545)	(30,222)
Overseas grants	4	(302,502)	-	(302,502)	(367,066)
Cost of grant making		(330,047)	-	(330,047)	(397,288)
Total expenditure		(330,047)	-	(330,047)	(397,363)
(Losses)/Gains on investments	6	-	397,799	397,799	512,768
(Losses)/Gains on foreign exchange		6,088	-	6,088	25,476
Net incoming resources before transfers		156,879	566,768	723,647	541,932
Transfers between funds	10	(156,879)	156,879	-	-
Net movements in funds		-	723,647	723,647	541,932
Total funds brought forward		-	3,425,454	3,425,454	2,883,522
Total funds carried forward	10	-	4,149,101	4,149,101	3,425,454

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 23 form part of the Financial Statements

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted Funds	Expendable Endowment Fund	Year ended 31 March 2024
		£	£	£
Income				
Donations and legacies	3	279,821	-	279,821
Investment income	2	-	121,229	121,229
Total Income		279,821	121,229	401,050
Expenditure				
Investment management costs		(75)	-	(75)
		(75)	-	(75)
Expenditure on charitable activities				
UK based grants	4	(30,222)	-	(30,222)
Overseas grants	4	(367,066)	-	(367,066)
Cost of grant making		(397,288)	-	(397,288)
Total expenditure		(397,363)	-	(397,363)
(Losses)/Gains on investments	6	-	512,768	512,768
(Losses)/Gains on foreign exchange		25,476	-	25,476
Net incoming resources before transfers		(92,066)	633,997	541,932
Transfers between funds	10	92,066	(92,066)	-
Net movements in funds		-	541,932	541,932
Total funds brought forward		-	2,883,522	2,883,522
Total funds carried forward	10	-	3,425,454	3,425,454

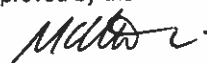
Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	6	3,687,264	3,310,993
Total fixed assets		3,687,264	3,310,993
Current Assets			
Debtors	8	37,248	57,789
Bank and cash		460,704	71,481
Total current assets		497,952	129,270
Creditors: amounts falling due within one year	9	(36,115)	(14,809)
Net Current Assets		461,837	114,461
Net Assets	10	4,149,101	3,425,454
Funds			
Unrestricted Funds	10	-	-
Expendable Endowment Fund	10	4,149,101	3,425,454
Total Funds	10	4,149,101	3,425,454

The accounting policies and the notes on pages 16 to 23 form part of the Financial Statements

Approved by the Trustees and authorised for issue on 29 JANUARY 2026 and signed on their behalf by:



Matthew King
Trustee

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Statement of Cash Flows as at 31 March 2025

Net cash provided by operating activities	11	198,726	(144,174)
Cash flows from investing activities:			
Proceeds from sale of investments		772,593	15,493
Purchase of investments		(751,065)	(6,649)
Interest received on financial assets held as investments		56,806	36,498
Dividends received on financial assets held as investments		112,163	84,731
Net cash used in investing activities		190,497	130,073
Change in cash and cash equivalents in the reporting period		389,223	(14,100)
Cash and cash equivalents at the beginning of the reporting period		71,481	85,582
Cash and cash equivalents at the end of the reporting period		460,704	71,481

The accounting policies and the notes on pages 16 to 23 form part of the Financial Statements

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Notes to Financial Statements

1. Accounting Policies

Hakuna Matata is a charity registered in England and Wales (charity number 1135589) and is governed by a Trust Deed. The Trust's principal office is located at First Floor, 11 Waterloo Place, London, SW1Y 4AU. The Trust's activities focus on providing financial support to the Help a Village project in Tanzania, furthering its charitable purposes for the relief of poverty and the advancement of education.

a) Statement of Compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

b) Accounting policies

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c) Critical accounting estimates and judgements in applying accounting policies

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial period. Actual results may differ from those estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below.

The Trust holds unlisted investments in the Algebris NPL Partnership, and their valuation is based on independent valuation reports provided by the fund administrator Citco. These valuations involve the use of estimation techniques and judgement in determining fair value.

d) Incoming resources

All incoming resources are included in the respective line items of the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income and expense is recognised in the Statement of Financial Activities on an effective interest rate basis. Dividend income and expenses, when the underlying security is held directly by the Trust, is recognised in the Statement of Financial Activities on an ex-dividend basis, gross of foreign withholding taxes when receivable. Withholding tax is recorded on an accruals basis.

Donations are recognised when the Trust has entitlement to the funds, receipt is probable, and the amount can be reliably measured.

e) Resources expended

Resources expended are accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Grants which the charity has committed to paying but have the right to cancel are not recognised as liabilities.

Notes to Financial Statements *(continued)*

1. Accounting Policies *(continued)*

f) Governance Costs

Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities, and are allocated based on the costs of granting.

Support and governance costs are apportioned to activities on a reasonable and consistent basis, primarily using the proportion of direct grant expenditure, with other cost drivers such as staff time or usage applied where more appropriate.

g) Financial assets and liabilities held for trading

Classification

The Trust classifies its investments in debt securities (other than those classified as loans and receivables), and equity securities as financial assets at fair value through the Statement of Financial Activities. These financial assets are classified as held for trading. Financial assets held for trading are acquired principally for the purpose of selling in the short term.

Recognition/de-recognition

Purchases and sales of investments are recognised on their trade date, which is the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Measurement

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains and losses arising from changes in the fair value of the financial assets are included in the Statement of Financial Activities in the period in which they arise and are based on the First In First Out ("FIFO") method. Interest income from financial assets is recognised in the Statement of Financial Activities. Dividend income from financial assets is recognised in the Statement of Financial Activities when the Trust's right to receive payment is established.

h) Investments

Listed and unlisted securities

Investments that are listed on or quoted on any securities exchange or similar and are regularly traded are valued at their market value with any unrealised gains and losses being taken to the Statement of Financial Activities.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, are valued at their fair value by utilising prices obtained from the administrator based on net asset values.

At 31 March 2025, unlisted traded securities were held with a value of £2,944,917 (2024: £2,275,219).

i) Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Notes to Financial Statements *(continued)*

1. Accounting Policies *(continued)*

J) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Trust. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income arising on the Expendable Endowment Fund can be transferred to the unrestricted fund and can then be expended in accordance with the objectives of the Trust. If the Trust is unable to meet its commitments from reserves of Unrestricted Funds, there would be a release of the Expendable Endowment to Unrestricted Funds to meet those commitments.

K) Provisions and Creditors

Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are reviewed at each year end. Provisions are not recognised for future operating losses.

Creditors

Creditors are recognised when the Trust has a present obligation arising from a past event that will result in the transfer of funds to a third party.

Creditors are measured at the amount the Trust expects to pay, which is normally the invoice or settlement amount. Amounts falling due within one year are classified as current liabilities; amounts due after more than one year are classified as long-term liabilities.

2. Investment Income

The investment income arises from interest received on cash deposits and fixed income securities within the investment portfolio held by the Trust. Dividend income is from equity securities within the portfolio held by the Trust.

	2025	2024
	£	£
Distributions from investments held	168,969	121,229
Total Investment Income	168,969	121,229

Notes to Financial Statements (continued)

3. Donations and Legacies

	2025	2024
	£	£
Donations from Algebris UK Limited	456,293	233,597
Donations from 3rd party Charities	10,969	-
Donations from individuals	12,472	46,224
Other Income	1,104	-
Total Donation Income	480,838	279,821

4. Charitable Activities

Of the overseas based grant payments, £100,915 (2024: £103,512) was used to assist in the "Help a Village" project which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

	Grant funded activity	Support and governance costs	2025	Grant funded activity	Support and governance costs	2024
	£	£	£	£	£	£
UK based grants	24,000	3,545	27,545	24,000	6,222	30,222
Overseas based grants	263,569	38,933	302,502	291,491	75,575	367,066
Total Grants	287,569	42,478	330,047	315,491	81,797	397,288

Of the grants payments, £186,654 were paid to institutions (2024: £179,502) and £100,915 were paid to individuals (2024: £135,989).

Analysis of support and governance costs

Year ended 31 March 2025	General support	Governance function	2025	Basis of apportionment
	£	£	£	
Auditors Fees	-	6,600	6,600	Grants made
Travel - Flights	3,229	-	3,229	Grants made
Sundry expenses	1,250	-	1,250	Grants made
Consultancy fees	-	24,053	24,053	Time spent
Bank and custody charges	7,346	-	7,346	Grants made
Total Governance Costs	11,825	30,653	42,478	

Year ended 31 March 2024	General support	Governance function	2024	Basis of apportionment
	£	£	£	
Auditors Fees	-	6,849	6,849	Grants made
Travel - Flights	9,577	-	9,577	Grants made
Sundry expenses	(2,036)	-	(2,036)	Grants made
Consultancy fees	-	63,309	63,309	Time spent
Bank and custody charges	4,098	-	4,098	Grants made
Total Governance Costs	11,639	70,158	81,797	

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Notes to Financial Statements (continued)

5. Taxation

As a registered charity, the Trust is exempt from taxation on income and gains to the extent that these are applied in furtherance of its charitable objectives. No tax charge has arisen in the year for the Trust.

6. Investments

	Fair value at 1 April 2024	Additions	Disposal Proceeds	Total Gain*	Fair value at 31 March 2025	Cost at 31 March 2025
	£	£	£	£	£	£
UK						
-Listed	581,796	97,500	(538,133)	90,782	231,945	147,040
Overseas						
-Listed	453,978	121,702	(217,175)	151,897	510,402	269,550
-Unlisted	2,275,219	531,863	(17,285)	155,120	2,944,917	2,471,637
Total Quoted	3,310,993	751,065	(772,593)	397,799	3,687,264	2,888,227

	2025 £	2024 £
Financial Asset		
Held for trading		
Bonds - UK	-	522,713
Funds - UK	231,945	59,083
Funds - overseas	3,455,319	2,729,197
Total Financial Assets	3,687,264	3,310,993

Gains / (losses) recognised in relation to financial assets and liabilities measured at fair value

	2025 £	2024 £
Realised gain on financial assets and liabilities	95,056	-
Unrealised gain on financial assets and liabilities	302,743	512,768
Total realised and unrealised gain	397,799	512,768

7. Financial Risk Management

Principles of Risk Management

The Trust's financial activities may expose it to a variety of financial risks: market risk (including other price risk and interest rate risk), credit risk and liquidity risk.

The Trust is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the financial assets and liabilities held by the custodian, in the event of its failure, the ability of the Trust to transfer the financial assets and liabilities might be temporarily impaired.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

Notes to Financial Statements (continued)

7. Financial Risk Management (continued)

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

(a) Other price risk

The Trust is exposed to equity and debt securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments, for example, equity securities, are denominated in currencies other than GBP, the price initially expressed in foreign currency and then converted into GBP will also fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Trust has exposure to credit positions that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to cash flow interest rate risk.

Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Trust is exposed arises from the Trust's investments in managed funds. The Trust is also exposed to counterparty credit risk, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Trust's policy to manage this risk is to invest in reputable fund managers, in addition all transactions are settled / paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the administrator has received payment.

Liquidity risk

Liquidity risk is the risk that the Trust may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has the ability to borrow in the short term to ensure settlement of its obligations and for short term financing. The Trust is also able to release the Expendable Endowment to Unrestricted Funds to meet any such commitments.

8. Debtors

	2025	2024
	£	£
Distributions receivable	-	2,086
Gift Aid receivable	10,582	9,478
Other Debtors - Matching donation due from Algebris Investments	26,666	46,225
Total Debtors	37,248	57,789

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Notes to Financial Statements (continued)

9. Creditors: Amounts due within one year

	2025	2024
	£	£
Accruals	36,115	14,809
Total Creditors	36,115	14,809

10. Movement in Funds

	2024	Incoming Resources	Resources Expended	Gain on Investments	Transfers	2025
	£	£	£	£	£	£
Unrestricted	-	480,838	(330,047)	6,088	(156,879)	-
Expendable Endowment	3,425,454	168,969	-	397,799	156,879	4,149,101
Total Movement in Funds	3,425,454	649,807	(330,047)	403,887	-	4,149,101

11. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	723,647	541,932
Adjustments for:		
Interest Income from Financial Assets	(56,806)	(36,498)
Dividend Income from Financial Assets	(112,163)	(84,731)
Gains on investments	(397,799)	(512,768)
(Decrease)/increase in debtors	20,541	(49,443)
(Decrease)/increase in creditors	21,306	(2,666)
Net cash provided by operating activities	198,726	(144,174)

12. Capital commitments

At 31 March 2025, the Trust remained committed to providing €10,000 per month to the 'Help a Village' charity per the 15-year grant agreement originally signed in October 2010. In 2025 the grant agreement was extended for a further 5 years, extending to 30th September 2030. The Trust has the option of cancelling this without notice, therefore no long term liability has been recognised in these accounts.

13. Related Party transactions

Algebris (UK) Limited ("Algebris Investments") is a related party of the Charity because one of the company's directors also acts as trustee for the Charity.

During the year £456,293 was received as a donation from Algebris Investments. There are no conditions attached to the donation. At the year end, the Charity held investments valued at £2,948,447 (2024: £2,275,220) in funds managed by Algebris Investments.

Algebris Investments commits to matching donations received during the year. At the year end, there is a balance of £26,666 (2024: £46,225) included in debtors from Algebris Investments in relation to the donation matching. This balance is unsecured, and receivable in cash

No Trustee expenses were incurred or reimbursed during the year.

Hakuna Matata (No. 1135589)
Year Ended 31 March 2025

Notes to Financial Statements (continued)

14. Employee benefits

During the year there were no employees employed by the charity (2024: nil) and none who received employee benefits (excluding employer pension costs) of more than £60,000.

15. Grants payable to institutions

	2025	2024
	£	£
Gondwana Tanzania	127,332	145,273
Hakuna Matata Tanzania	22,094	-
The Cardinal Hume Centre	12,000	10,000
Catholic Children's Society	12,000	14,000
Association Pour l'Aide Aux Jeunes	10,976	-
We World G.V.C. Organizzazione	2,253	-
Arimo Societa	-	1,543
Ducare for Youth CLG	-	8,686
Total Grants paid to Institutions	186,654	179,502

16. Analysis of net assets between funds

	Unrestricted funds	Expendable Endowment	Total	Unrestricted funds	Expendable Endowment	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fixed Assets	-	3,687,264	3,687,264	-	3,310,993	3,310,993
Current assets/(liabilities)	-	461,837	461,837	-	114,461	114,461
	-	4,149,101	4,149,101	-	3,425,454	3,425,454

HAKUNA MATATA

England & Wales - Charity number 1135589

Accounts

Charity Registration Number: 1135569

**HAKUNA MATATA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

CONTENTS

	Page
Trust Information	3
Trustees' Report	4
Independent Auditors' Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Hakuna Matata (No. 1135589)
Year Ended 31 March 2024

TRUST INFORMATION

CONSTITUTION	A registered charity governed by its Trust Deed
REGISTERED CHARITY NUMBER	1135589
TRUSTEES	Mr Davide Serra Ms Anna Barassi Mr Richard Kelly Mr Matthew King Ms Lucy Challis Ms Silvia Merler (Resigned 4th October 2023)

REGISTERED OFFICE	First Floor 11 Waterloo Place London SW1Y 4AU
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BANKERS AND CUSTODIANS	HSBC Bank Plc HSBC Securities Services 8 Canada Square London E14 5HQ
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CUSTODIANS	UBS Switzerland AG Baerengasse 16 8001 Zurich
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INDEPENDENT AUDITORS	Bright Grahame Murray Emperor's Gate 114A Cromwell Rd London SW7 4AG
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TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the current statutory requirements, the Charities Act 2011, the Trust Deed (as defined below), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATUS

Hakuna Matata (the "Trust") was established on 15 March 2010 and registered as a charity on 19 April 2010, for exclusively charitable purposes pursuant to its Trust Deed dated 15 March 2010. The Trust Deed defines the objects and powers of the Trust.

TRUST OBJECTIVES AND MISSION

The Trust's objectives, as stated in the Trust Deed, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Trust's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Trust's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Trust is providing public benefit.

The primary mission of the Trust, as agreed by the Trustees, is to:

...develop continuous financial support for the activities of the project "Help a Village" which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

ORGANISATION

The Board of Trustees meets regularly to review and update the Trust's strategy and areas of activity, including consideration of grant-making, investment decisions, a review of the reserves policy as well as the overall risk profile of the Trust.

APPOINTMENT OF TRUSTEES

The Trustees who held office during the year were:

Mr Davide Serra
Ms Anna Barassi
Mr Richard Kelly
Mr Matthew King
Ms Lucy Challis
Ms Silvia Merler

(Resigned 4th October 2023)

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Trust and to monitor implementation.

The Trustees, who meet regularly, are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the period.

TRUSTEES' REPORT *(continued)*

TRUSTEES' RESPONSIBILITIES

The Trustees 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).

Charity 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the relevant law. They are also responsible for safeguarding the assets of the Trust 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 information of which the Trust'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statement may differ from legislation in other jurisdictions.

TRUST ACTIVITIES

The founding Trustees were inspired by two extraordinary people, Fausta Pina and Father Tarcisio Moreschi, who started the "Help a Village" project in central Tanzania.

This project provides a wide range of essential services to more than 65 villages with a combined population of 110,000. As well as the endemic poverty in the region, the early mortality rates, caused primarily by HIV/AIDS, has led to a high population of orphaned children.

Sadly many are infected with the disease from birth. Until now financial support to the project has been reliant on ad-hoc donations.

The primary mission of Hakuna Matata is to develop long term financial support for their project.

To aid this, the Trust entered in to a 15-year grant agreement in October 2010 where it has committed to provide €10,000 per month. The grant agreement is expected to extend beyond 2025 for at least another 5 years. The Trust will endeavour to donate at least a third of all monies collected through donations. The remaining funds are invested to ensure ongoing finances for the work of the "Help a Village" project and other charitable causes.

RESERVES POLICY

The Trustees are committed to applying the Trust's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees implemented a simple strategy of investing monies into a highly liquid portfolio, with generated income used to meet grant expenditure whilst preserving the capital base.

TRUSTEES' REPORT *(continued)*

RESERVES POLICY *(continued)*

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Trust.

During the period no monies were donated which had restrictions on how the donations could be spent.

Expendable Endowment

Based on the Trustees' assessment of the Trust's aims, the Trustees will cultivate the endowment fund to a level that provides a mature asset base capable of producing a level of income that can sustain the Trust's annual grant-making programmes on an indefinite basis and at a consistent, sustainable level regardless of any significant drop in income. The Trustees have the powers to convert any required amount of this endowment from time to time into an income which can then be utilised by the Trust to further its charitable objects in the future.

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Trust's commitments from reserves of Unrestricted Funds at their disposal, they will draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Trust's income, capital, financial obligations and long term plans for charitable expenditure.

RISK STATEMENT

The Trustees are responsible for the management of the risks faced by the Trust and have examined the major strategic, business and operational risks to which the Trust is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

GRANTING POLICY

The Trust primarily invests in and engages with partners who support the "Help a Village" project. The "Help a Village" primarily concentrates its efforts in the Iringa area of central Tanzania, which meets the Trust's objectives. In addition, the Trust may consider other ad-hoc grants.

INVESTMENT POLICY

The investment policy of the Trust is to maintain an approach that recognises the requirement for income to meet the commitment provided by the Trust to financially support the "Help a Village" project for at least the next 2 years with the desire for capital growth and the creation of an Expendable Endowment while safeguarding funds for future grant-making capacity. Therefore the Trust's investments are managed to ensure that both long term commitments and short term cash requirements can be met.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Trust's investments. The Trustees are satisfied with the current investments and their allocation.

FINANCIAL REVIEW

During the year to 31 March 2024, the Trust made excellent progress on its primary objective of financially supporting the "Help a Village" project (the "Project").

The Trust's monthly €10,000 and additional ad-hoc contributions to local self-sustainable projects are directed at creating a long term positive legacy on the region's economy and improving children's future prosperity, whilst providing continuous support to the healthcare and education needs of Tanzania's youngest and poorest.

Below is a brief description of the ongoing efforts and latest achievements.

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (continued)

Education

The Trust continues to assist in the provision of nursery care, primary and secondary education to children in the Njombe area of central Tanzania (the 'Area'). Through the partnership with the Ilmbula Parish, we have ensured the right for education to children. Donations from Hakuna Matata have supported poorer children to attend education by funding school fees and providing school uniforms, shoes and textbooks to approximately 130 students from primary, secondary schools and universities. Additionally, the funds supported 71 nursery schools by paying salaries to 125 teachers.

Sustainability Initiative

The Trust supports the Pamoja project, which is a community initiative aimed at involving local people in sustainable farming.

The climate in Central Tanzania is very well suited to vanilla production and working with local and European experts, our goal with this exciting project is to create a traceable and high-quality vanilla product for the buyer and yield higher profits for the farmers. We currently have 2 net houses at Inuka, 1 at Mamre College, 1 in Ilmbula Village, housing a total of 300 young vanilla plants, as well as an open-air site at Matema village with over 700 plants. In addition, this year we conducted a training on pollination techniques, led by agronomists, involving project staff, representatives from partner organizations and local vanilla farmers linked to the project. We hope this project will bring sustainable and reliable income to the region as well as diversifying the crops and growing the knowledge of the local community.

Hakuna Matata operates with the mission of bringing social and environmental benefits through the promotion of agroforestry projects. In cooperation with Algebris Investments, Hakuna Matata started implementing climate change mitigation projects in Tanzania in 2019, mostly through reforestation and afforestation activities encompassing distribution of trees and capacity building to beneficiaries on good practices for trees' planting, care, and management. Since 2019, a total of over 355,000 trees of mixed species have been distributed, respectively 52,200 trees in 2019 and 31,000 trees in 2020, 16,642 in 2021, 101,418 in 2022, 155,000 in 2023 and 140,000 projected for 2024.

The project not only aids in reforesting the over farmed region, but also tutors the young children in our care about the importance of the natural world and climate change. Many of the trees, when they reach maturity, will provide crops for the community such as Mango and Avocado.

Orphanages

The Trust continued to provide financial support to the Ilmbula Parish to run activities supporting orphans and vulnerable children. The funds were used to provide financial support to pay salaries and train the staff of Ilunda Orphanage. The Orphanage is hosting 70 children and 15 members of staff. The funds were also used to purchase clothes, medical assistance and school uniforms for vulnerable children living in the orphanage and in the nearby communities. In addition, the Trust continues to fund the provision of medical assistance for the children at the orphanage, including transport to and from the nearest hospitals whenever necessary, for routine as well as emergency assistance, and paying for doctors' fees and medicines.

Health and assistance to the Disabled

Our goal with this initiative is to provide support and resources to people with disabilities, who are amongst the most vulnerable members of the community. Our aim is to reduce barriers in the access to health care, rehabilitation, schooling and employment by offering both funds and expertise. We partner with local organization such as the Inuka Rehabilitation Hospital and SHADO with the aim of improving provision of rehabilitation services to the community, facilitate access to education to children with disabilities; support access to work and capacity building to PWDs and their families. During this year the project has been funded by Hakuna Matata with € 42,600 supporting capacity building activities, providing equipment and material to rehabilitation service providers and maintenance of the Inuka Rehabilitation Hospital.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

In addition to the donations of £103,512 made to 'Help a Village', donations of £211,979 were made to other charities during the year.

Total incoming resources amounted to £401,050 (2023: £444,285), made up of voluntary donations of £279,821 (2023: £311,207) and £121,229 (2023: £133,078) of investment income.

The asset base of the Trust stands at £3,425,454 (2023: £2,883,522) and is predominately made up of investments which generate sufficient income to enable the Trust to meet its ongoing financial commitments.

FUTURE PLANS

The future plans of the Trust are to continue to meet the main objectives of the Trust and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes. To aid this the Trust will actively seek voluntary donations.



On behalf of the Board
Matthew King
Trustee

Date: 14 JANUARY 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA

Opinion

We have audited the financial statements of Hakuna Matata (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HAKUNA MATATA

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Hakuna Matata (No. 1135589)

Year Ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HAKUNA MATATA

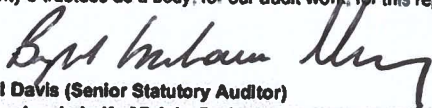
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Davis (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London SW7 4AG

17 APRIL 2025

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2024

	Notes	Unrestricted Funds £	Expendable Endowment Fund £	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Income					
Donations and legacies		279,821	-	279,821	311,207
Investment income	2	121,229	-	121,229	133,078
Total Income		401,050	-	401,050	444,285
Expenditure					
Costs of raising funds					
Investment management costs	3	(75)	-	(75)	(12)
		(75)		(75)	(12)
Expenditure on charitable activities					
UK based charities	4	(30,222)	-	(30,222)	(27,418)
Overseas charities	4	(367,066)	-	(367,066)	(721,098)
Cost of grant making		(397,288)	-	(397,288)	(748,516)
Total expenditure		(397,363)	-	(397,363)	(748,528)
(Losses)/Gains on investments	6	512,768	-	512,768	(35,987)
(Losses)/Gains on foreign exchange		25,476		25,476	
Net incoming resources before transfers		541,932	-	541,932	(340,230)
Transfers between funds	10	(541,932)	541,932	-	-
Net movements in funds		-	541,932	541,932	(340,230)
Total funds brought forward		-	2,883,522	2,883,522	3,223,752
Total funds carried forward	10	-	3,425,454	3,425,454	2,883,522

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

The accounting policies and the notes on pages 15 to 20 form part of the Financial Statements.

BALANCE SHEET AS AT 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	6	3,310,993	2,807,069
CURRENT ASSETS			
Debtors	8	57,789	8,346
Bank and cash		<u>71,481</u>	<u>85,582</u>
		129,270	93,928
CREDITORS: amounts falling due within one year	9	(14,809)	(17,475)
NET CURRENT ASSETS		<u>114,461</u>	<u>76,453</u>
NET ASSETS	10	<u>3,425,454</u>	<u>2,883,522</u>
FUNDS			
Unrestricted Funds	10	-	-
Expendable Endowment Fund	10	<u>3,425,454</u>	<u>2,883,522</u>
TOTAL FUNDS	10	<u>3,425,454</u>	<u>2,883,522</u>

Approved by the Trustees and authorised for issue on 14 JANUARY 2025 and signed on their behalf by:



Matthew King
Trustee

The accounting policies and the notes on pages 15 to 20 form part of the Financial Statements.

STATEMENT OF CASH FLOWS AS AT 31 March 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by operating activities	(22,945)	(67,021)
Cash flows from investing activities:		
Proceeds from sale of investments	15,493	81,182
Purchase of investments	(6,849)	(392,181)
Net cash used in investing activities	8,644	(310,999)
Change in cash and cash equivalents in the reporting period	(14,101)	(378,020)
Cash and cash equivalents at the beginning of the reporting period	85,582	463,602
Cash and cash equivalents at the end of the reporting period	71,481	85,582

The accounting policies and the notes on pages 15 to 20 form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

1. ACCOUNTING POLICIES

a) Statement of Compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

b) Accounting policies

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c) Critical accounting estimates and judgements in applying accounting policies

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial period. Actual results may differ from those estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below.

d) Incoming resources

All incoming resources are included in the respective line items of the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income and expense is recognised in the Statement of Financial Activities on an effective interest rate basis. Dividend income and expenses, when the underlying security is held directly by the Trust, is recognised in the Statement of Financial Activities on an ex-dividend basis, gross of foreign withholding taxes when receivable. Withholding tax is recorded on an accruals basis.

e) Resources expended

Resources expended are accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Grants which the charity has committed to paying but have the right to cancel are not recognised as liabilities.

f) Governance Costs

Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities, and are allocated based on the costs of granting.

g) Financial assets and liabilities held for trading

Classification

The Trust classifies its investments in debt securities (other than those classified as loans and receivables), and equity securities as financial assets at fair value through the Statement of Financial Activities. These financial assets are classified as held for trading. Financial assets held for trading are acquired principally for the purpose of selling in the short term.

Recognition/de-recognition

Purchases and sales of investments are recognised on their trade date, which is the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities held for trading (continued)

Measurement

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains and losses arising from changes in the fair value of the financial assets are included in the Statement of Financial Activities in the period in which they arise and are based on the First In First Out ("FIFO") method. Interest income from financial assets is recognised in the Statement of Financial Activities. Dividend income from financial assets is recognised in the Statement of Financial Activities when the Trust's right to receive payment is established.

h) Investments

Listed and unlisted securities

Investments that are listed on or quoted on any securities exchange or similar and are regularly traded are valued at their market value with any unrealised gains and losses being taken to the Statement of Financial Activities.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, are valued at their fair value by utilising prices obtained from the administrator based on net asset values.

At 31 March 2024, unlisted traded securities were held with a value of £2,157,993 (2023: £1,869,481)

i) Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

j) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Trust. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income arising on the Expendable Endowment Fund can be transferred to the unrestricted fund and can then be expended in accordance with the objectives of the Trust. If the Trust is unable to meet its commitments from reserves of Unrestricted Funds, there would be a release of the Expendable Endowment to Unrestricted Funds to meet those commitments.

2. INVESTMENT INCOME

The investment income arises from interest received on cash deposits and fixed income securities within the investment portfolio held by the Trust. Dividend income is from equity securities within the portfolio held by the Trust.

	2024	2023
	£	£
Distributions from investments held	121,229	133,078
	<u>121,229</u>	<u>133,078</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. COSTS OF RAISING FUNDS

The costs of raising funds relate to the costs associated with the purchase of the Trusts portfolio of investments.

4. CHARITABLE ACTIVITIES

	Grant funded activity	Support and governance costs	2024	Grant funded activity	Support and governance costs	2023
	£	£	£	£	£	£
UK based grants	24,000	6,222	30,222	24,000	3,418	27,418
Overseas based grants	291,491	75,575	367,066	631,193	89,905	721,098
	<u>315,491</u>	<u>81,797</u>	<u>397,288</u>	<u>655,193</u>	<u>93,323</u>	<u>748,516</u>

Of the overseas based grant payments, £103,512 (2023: £103,552) was used to assist in the "Help a Village" project which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact. Other charitable activities included a £211,979 donation towards housing (2023: £348,708).

Analysis of support and governance costs

Year ended 31 March 2024	General support	Governance function	Basis of 2024 apportionment
	£	£	£
Auditors Fees		6,849	6,849 Grants made
Travel - Flights	9,577		9,577 Grants made
Other income & expenditure	(2,036)		(2,036) Grants made
Consultancy fees	-	63,309	63,309 Time spent
Bank and custody charges	4,098	-	4,098 Grants made
	<u>11,639</u>	<u>70,158</u>	<u>81,797</u>

Year ended 31 March 2023	General support	Governance function	Basis of 2023 apportionment
	£	£	£
Auditors Fees		2,100	2,100 Grants made
Travel - Flights	10,673		10,673 Grants made
Other income & expenditure	(33)		(33) Grants made
Consultancy fees	-	76,056	76,056 Time spent
IT expenses	849	-	849 Grants made
Bank and custody charges	3,678	-	3,678 Grants made
	<u>15,167</u>	<u>78,156</u>	<u>93,323</u>

5. TAXATION

As a registered charity, the Trust is exempt from taxation on income and gains to the extent that these are applied in furtherance of its charitable objectives. No tax charge has arisen in the year for the Trust.

6. INVESTMENTS

	Fair Value at 1 April 2023	Additions	Disposals	Total Gain*	Fair value at 31 March 2024	Cost at 31 March 2024
	£	£	£	£	£	£
UK	521,140	-	-	60,656	581,796	638,402
Overseas	2,285,929	6,649	(15,493)	452,112	2,729,197	2,176,297
Total quoted	<u>2,807,069</u>	<u>6,649</u>	<u>(15,493)</u>	<u>512,768</u>	<u>3,310,993</u>	<u>2,814,699</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Financial Assets	2024 £	2023 £
<i>Held for trading</i>		
Bonds - UK	522,713	467,428
Funds - UK	59,083	53,712
Funds - overseas	2,729,197	2,285,929
Total Financial Assets	3,310,993	2,807,069

Gains / (losses) recognised in relation to financial assets and liabilities measured at fair value

	2024 £	2023 £
Unrealised gain on financial assets and liabilities	512,768	34,644
Total realised and unrealised gain	512,768	34,644

7. FINANCIAL RISK MANAGEMENT

Principles of Risk Management

The Trust's financial activities may expose it to a variety of financial risks: market risk (including other price risk and interest rate risk), credit risk and liquidity risk.

The Trust is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the financial assets and liabilities held by the custodian, in the event of its failure, the ability of the Trust to transfer the financial assets and liabilities might be temporarily impaired.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

(a) Other price risk

The Trust is exposed to equity and debt securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments, for example, equity securities, are denominated in currencies other than GBP, the price initially expressed in foreign currency and then converted into GBP will also fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Trust has exposure to credit positions that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to cash flow interest rate risk.

Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Trust is exposed arises from the Trust's investments in managed funds. The Trust is also exposed to counterparty credit risk, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Trust's policy to manage this risk is to invest in reputable fund managers, in addition all transactions are settled / paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the administrator has received payment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Trust may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has the ability to borrow in the short term to ensure settlement of its obligations and for short term financing. The Trust is also able to release the Expendable Endowment to Unrestricted Funds to meet any such commitments.

8. DEBTORS

	2024	2023
	£	£
Distributions receivable	2,086	3,252
Gift Aid receivable	9,478	5,094
Other Debtors - Matching donation due from Algebris Investments	46,225	-
	<u>57,789</u>	<u>8,346</u>

9. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals	14,809	17,475
	<u>14,809</u>	<u>17,475</u>

10. MOVEMENT IN FUNDS

	2023	Incoming Resources	Resources Expended	Gain on Investments	Transfers	2024
	£	£	£	£	£	£
Unrestricted	-	401,050	(397,363)	538,244	(541,932)	-
Restricted	-	-	-	-	-	-
Expendable Endowment	2,883,522	-	-	-	541,932	3,425,454
Total funds	<u>2,883,522</u>	<u>401,050</u>	<u>(397,363)</u>	<u>538,244</u>	<u>-</u>	<u>3,425,454</u>

11. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	541,932	(340,230)
Adjustments for:		
Gains on investments	(512,768)	34,643
Dividends, interest and rents from investments	-	-
(Decrease)/increase in debtors	(49,443)	234,959
(Decrease)/increase in creditors	(2,667)	3,607
Net cash provided by operating activities	<u>(22,945)</u>	<u>(67,021)</u>

12. CAPITAL COMMITMENTS

At 31 March 2024, the Trust remained committed to providing €10,000 per month to the 'Help a Village' charity per the 15-year grant agreement originally signed in October 2010. The Trust has the option of cancelling this without notice, therefore no long term liability has been recognised in these accounts.

13. RELATED PARTY TRANSACTIONS

Algebris (UK) Limited ("Algebris Investments") is a related party of the Charity because one of the company's directors also acts as trustee for the Charity.

During the year £187,372 was received as a donation from Algebris Investments. There are no conditions attached to the donation. At the year end, the Charity held investments valued at £2,275,220 (2023: £2,023,365) in funds managed by Algebris Investments.

Algebris Investments commits to matching donations received during the year. At the year end, there is a balance of £46,225 (2023: £nil) included in debtors from Algebris Investments in relation to the donation matching.

During the year, the charity paid £5,250 directly to third parties in respect of travel expenses for 2 Trustees.

14. Employee benefits

During the year there were no employees employed by the charity (2023: nil) and none who received employee benefits (excluding employer pension costs) of more than £60,000.

HAKUNA MATATA

England & Wales - Charity number 1135589

Accounts

Charity Registration Number: 1135588

**HAKUNA MATATA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Hakuna Matata (No. 1135589)
Year Ended 31 March 2023

CONTENTS

	Page
Trust Information	3
Trustees' Report	4
Independent Auditors' Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Hakuna Matata (No. 1135589)
Year Ended 31 March 2023

TRUST INFORMATION

CONSTITUTION	A registered charity governed by its Trust Deed
REGISTERED CHARITY NUMBER	1135589
TRUSTEES	Mr Davide Serra Ms Anna Barresi Mr Richard Kelly Mr Matthew King Ms Lucy Chellis Ms Silke Merker
REGISTERED OFFICE	4th Floor 1 St James's Market London SW1Y 4AH
BANKERS AND CUSTODIANS	HSBC Bank Plc HSBC Securities Services 8 Canada Square London E14 5HQ
CUSTODIANS	UBS Switzerland AG Baarergasse 16 8001 Zurich
INDEPENDENT AUDITORS	Arnold Hill & Co LLP Chartered Accountants 8th Floor, Capital Tower 81 Waterloo Road London SE1 0RT

Hakuna Malata (No. 1135589)
Year Ended 31 March 2023

TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the current statutory requirements, the Charities Act 2011, the Trust Deed (as defined below) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATUS

Hakuna Malata (the 'Trust') was established on 15 March 2010 and registered as a charity on 19 April 2010, for exclusively charitable purposes pursuant to its Trust Deed dated 15 March 2010. The Trust Deed defines the objects and powers of the Trust.

TRUST OBJECTIVES AND MISSION

The Trust's objectives, as stated in the Trust Deed, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Trust's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Trust's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Trust is providing public benefit.

The primary mission of the Trust, as agreed by the Trustees, is to

- ...develop continuous financial support for the activities of the project "Help a Village" which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

ORGANISATION

The Board of Trustees meets regularly to review and update the Trust's strategy and areas of activity, including consideration of grant-making, investment decisions, a review of the reserves policy as well as the overall risk profile of the Trust.

APPOINTMENT OF TRUSTEES

The Trustees who held office during the year were:

Mr Davide Serra
Ms Anne Baragasi
Mr Richard Kelly
Mr Matthew King
Ms Lucy Challis
Ms Silvia Marler

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Trust and to monitor implementation.

The Trustees, who meet regularly, are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the period.

TRUSTEES' REPORT *(continued)*

TRUSTEES' RESPONSIBILITIES

The Trustees 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).

Charity 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the relevant law. They are also responsible for safeguarding the assets of the Trust 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 information of which the Trust'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statement may differ from legislation in other jurisdictions.

TRUST ACTIVITIES

The founding Trustees were inspired by two extraordinary people, Fausta Pina and Father Tarcisio Moreschi, who started the "Help a Village" project in central Tanzania.

This project provides a wide range of essential services to more than 65 villages with a combined population of 110,000. As well as the endemic poverty in the region, the early mortality rates, caused primarily by HIV/AIDS, has led to a high population of orphaned children.

Sadly many are infected with the disease from birth. Until now financial support to the project has been reliant on ad-hoc donations.

The primary mission of Hakuna Matata is to develop long term financial support for their project.

To aid this, the Trust entered in to a 15-year grant agreement in October 2010 where it has committed to provide €10,000 per month. The grant agreement is expected to extend beyond 2025 for at least another 5 years. The Trust will endeavour to donate at least a third of all monies collected through donations. The remaining funds are invested to ensure ongoing finances for the work of the "Help a Village" project and other charitable causes.

RESERVES POLICY

The Trustees are committed to applying the Trust's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees implemented a simple strategy of investing monies into a highly liquid portfolio, with generated income used to meet grant expenditure whilst preserving the capital base.

TRUSTEES' REPORT (continued)

RESERVES POLICY (continued)

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Trust.

During the period no monies were donated which had restrictions on how the donations could be spent.

Expendable Endowment

Based on the Trustees' assessment of the Trust's aims, the Trustees will cultivate the endowment fund to a level that provides a mature asset base capable of producing a level of income that can sustain the Trust's annual grant-making programmes on an indefinite basis and at a consistent, sustainable level regardless of any significant drop in income. The Trustees have the powers to convert any required amount of this endowment from time to time into an income which can then be utilised by the Trust to further its charitable objects in the future.

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Trust's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Trust's income, capital, financial obligations and long term plans for charitable expenditure.

RISK STATEMENT

The Trustees are responsible for the management of the risks faced by the Trust and have examined the major strategic, business and operational risks to which the Trust is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

GRANTING POLICY

The Trust primarily invests in and engages with partners who support the "Help a Village" project. The "Help a Village" primarily concentrates its efforts in the Iringa area of central Tanzania, which meets the Trust's objectives. In addition, the Trust may consider other ad-hoc grants.

INVESTMENT POLICY

The investment policy of the Trust is to maintain an approach that recognises the requirement for income to meet the commitment provided by the Trust to financially support the "Help a Village" project for at least the next 2 years with the desire for capital growth and the creation of an Expendable Endowment while safeguarding funds for future grant-making capacity. Therefore the Trust's investments are managed to ensure that both long term commitments and short term cash requirements can be met.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Trust's investments. The Trustees are satisfied with the current investments and their allocation.

FINANCIAL REVIEW

During the year to 31 March 2023, the Trust made excellent progress on its primary objective of financially supporting the "Help a Village" project (the "Project").

The Trust's monthly €10,000 and additional ad-hoc contributions to local self-sustainable projects are directed at creating a long term positive legacy on the region's economy and improving children's future prosperity, whilst providing continuous support to the healthcare and education needs of Tanzania's youngest and poorest.

Below is a brief description of the ongoing efforts and latest achievements.

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (continued)

Education

The Trust continues to assist in the provision of nursery care, primary and secondary education to children in the Njombe area of central Tanzania (the "Area"). Through the partnership with the Ilmbula Parish, we have ensured the right for education to children. Donations from Hakuna Matata have supported poorer children to attend preschool by funding school fees and providing school uniforms, shoes and textbooks to over 1,500 children in 65 nursery schools.

Sustainability Initiative

The Trust supports the Pamoja project, which is a community initiative aimed at involving local people in sustainable farming.

The climate in Central Tanzania is very well suited to vanilla production and working with local and European experts, our goal with this exciting project is to create a traceable and high-quality vanilla product for the buyer and yield higher profits for the farmers. We currently have 2 net houses at Inuka, 1 at Mamre College, 1 in Ilmbula Village, housing a total of 300 young vanilla plants, as well as an open-air site at Matema village with over 700 plants. We expect to see our first harvest in 2024 with a predicted yield of 100kg of vanilla beans. We hope this project will bring sustainable and reliable income to the region as well as diversifying the crops and growing the knowledge of the local community.

Hakuna Matata operates with the mission of bringing social and environmental benefits through the promotion of agroforestry projects. In cooperation with Algebris Investments, Hakuna Matata started implementing climate change mitigation projects in Tanzania in 2019, mostly through reforestation and afforestation activities encompassing distribution of trees and capacity building to beneficiaries on good practices for trees' planting, care, and management. Since 2019, a total of over 200,000 trees of mixed species have been distributed, respectively 52,200 trees in 2019 and 31,000 trees in 2020, 16,642 in 2021 and 101,418 in 2022.

The project not only aids in reforesting the over farmed region, but also tutors the young children in our care about the importance of the natural world and climate change. Many of the trees, when they reach maturity, will provide crops for the community such as Mango and Avocado.

Orphanages

The Trust continued to provide financial support to the Ilmbula Parish to run activities supporting orphans and vulnerable children. The funds were used to provide financial support to pay salaries and train the staff of Ilunda Orphanage. The Orphanage is hosting 65 children and 15 members of staff. The funds were also used to purchase clothes, medical assistance and school uniforms for vulnerable children living in the orphanage and in the nearby communities. This year through the funds of Hakuna Matata a small chicken farming initiative has been started in Ilunda orphanage with the aim of providing additional eggs to the children's diet and to sell the surplus production, raising income to run the orphanage. In addition, the Trust continues to fund the provision of medical assistance for the children at the orphanage, including transport to and from the nearest hospitals whenever necessary, for routine as well as emergency assistance, and paying for doctors' fees and medicines.

Health and assistance to the Disabled

The trust supports the Inuka Rehabilitation Hospital with funding and technical advice through the Inuka Upgrade Project. During this year the project has been funded by Hakuna Matata with €64,763. The main goal was to establish a X-ray service for the hospital and continue the capacity building activities for management and staff. The X-ray building has been completed and equipped and is now running. The capacity building component has been implemented involving expert professionals from Tanzania and abroad for the training of the Inuka staff.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

In addition to the donations of £103,552 made to 'Help a Village', donations of £551,641 were made to other charities during the year.

Total incoming resources amounted to £444,285 (2022: £1,153,733), made up of voluntary donations of £311,207 (2022: £1,053,325) and £133,078 (2022: £100,408) of investment income.

The asset base of the Trust stands at £2,883,522 (2022: £3,223,752) and is predominately made up of investments which generate sufficient income to enable the Trust to meet its ongoing financial commitments.

FUTURE PLANS

The future plans of the Trust are to continue to meet the main objectives of the Trust and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes. To aid this the Trust will actively seek voluntary donations.



On behalf of the Board
Matthew King
Trustee

Date 29 JANUARY 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA

Opinion

We have audited the accounts of Hakuna Matata (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA (continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Detection of fraud and breaches of regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation, performing analytical procedures, and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA (continued)

Detection of fraud and breaches of regulations (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

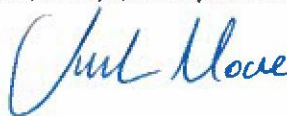
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

30/1/24

Dated

Chartered Accountants
Statutory Auditor

8th Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

Arnold Hill & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2023

	Notes	Unrestricted Funds £	Expendable Endowment Fund £	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Income					
Donations and legacies		311,207	-	311,207	1,053,325
Investment income	2	133,078	-	133,078	100,408
Total income		<u>444,285</u>	<u>-</u>	<u>444,285</u>	<u>1,153,733</u>
Expenditure					
Costs of raising funds					
Investment management costs	3	(12)	-	(12)	(1,014)
		<u>(12)</u>	<u>-</u>	<u>(12)</u>	<u>(1,014)</u>
Expenditure on charitable activities					
UK based charities	4	(27,418)	-	(27,418)	(24,761)
Overseas charities	4	(721,098)	-	(721,098)	(330,742)
Cost of grant making		<u>(748,516)</u>	<u>-</u>	<u>(748,516)</u>	<u>(355,503)</u>
Total expenditure		<u>(748,528)</u>	<u>-</u>	<u>(748,528)</u>	<u>(358,517)</u>
(Losses)/Gains on investments	6	(35,987)	-	(35,987)	(48,376)
Net incoming resources before transfers		<u>(340,230)</u>	<u>-</u>	<u>(340,230)</u>	<u>750,840</u>
Transfers between funds	10	340,230	(340,230)	-	-
Net movements in funds		<u>-</u>	<u>(340,230)</u>	<u>(340,230)</u>	<u>750,840</u>
Total funds brought forward		-	3,223,752	3,223,752	2,472,912
Total funds carried forward	10	-	<u>2,883,522</u>	<u>2,883,522</u>	<u>3,223,752</u>

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

BALANCE SHEET AS AT 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	2,807,059	2,530,713
CURRENT ASSETS			
Debtors	8	8,346	243,305
Bank and cash		<u>85,582</u>	<u>483,802</u>
		93,928	706,907
CREDITORS: amounts falling due within one year	8	<u>(17,475)</u>	<u>(13,888)</u>
NET CURRENT ASSETS		<u>76,453</u>	<u>693,039</u>
NET ASSETS	10	<u>2,883,522</u>	<u>3,223,752</u>
FUNDS			
Unrestricted Funds	10		
Expendable Endowment Fund	10	<u>2,883,522</u>	<u>3,223,752</u>
TOTAL FUNDS	10	<u>2,883,522</u>	<u>3,223,752</u>

Approved by the Trustees and authorised for issue on 29 January 2024 and signed on their behalf by



Matthew King
Trustee

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

Maluma Mateta (No. 1135589)
Year Ended 31 March 2023

STATEMENT OF CASH FLOWS AS AT 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities	(67,021)	558,008
Cash flows from investing activities:		
Proceeds from sale of investments	81,182	938,271
Purchase of investments	(392,181)	(1,090,100)
Net cash used in investing activities	(310,999)	(153,829)
Change in cash and cash equivalents in the reporting period	(178,320)	404,179
Cash and cash equivalents at the beginning of the reporting period	463,602	89,423
Cash and cash equivalents at the end of the reporting period	85,582	463,602

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

1. ACCOUNTING POLICIES

a) Statement of Compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

b) Accounting policies

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

c) Critical accounting estimates and judgements in applying accounting policies

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial period. Actual results may differ from those estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below.

d) Incoming resources

All incoming resources are included in the respective line items of the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income and expense is recognised in the Statement of Financial Activities on an effective interest rate basis. Dividend income and expenses, when the underlying security is held directly by the Trust, is recognised in the Statement of Financial Activities on an ex-dividend basis, gross of foreign withholding taxes when receivable. Withholding tax is recorded on an accruals basis.

e) Resources expended

Resources expended are accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Grants which the charity has committed to paying but have the right to cancel are not recognised as liabilities.

f) Governance Costs

Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities, and are allocated based on the costs of granting.

g) Financial assets and liabilities held for trading

Classification

The Trust classifies its investments in debt securities (other than those classified as loans and receivables), and equity securities as financial assets at fair value through the Statement of Financial Activities. These financial assets are classified as held for trading. Financial assets held for trading are acquired principally for the purpose of selling in the short term.

Recognition/de-recognition

Purchases and sales of investments are recognised on their trade date, which is the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities held for trading (continued)

Measurement

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains and losses arising from changes in the fair value of the financial assets are included in the Statement of Financial Activities in the period in which they arise and are based on the First in First Out ("FIFO") method. Interest income from financial assets is recognised in the Statement of Financial Activities. Dividend income from financial assets is recognised in the Statement of Financial Activities when the Trust's right to receive payment is established.

h) Investments

Listed and unlisted securities

Investments that are listed on or quoted on any securities exchange or similar and are regularly traded are valued at their market value with any unrealised gains and losses being taken to the Statement of Financial Activities.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, are valued at their fair value by utilising prices obtained from the administrator based on net asset values.

During the year ended 31 March 2023, unlisted traded securities were held with a value of £1,835,695 (2022: £1,543,349)

i) Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

j) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Trust. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income arising on the Expendable Endowment Fund can be transferred to the unrestricted fund and can then be expended in accordance with the objectives of the Trust. If the Trust is unable to meet its commitments from reserves of Unrestricted Funds, there would be a release of the Expendable Endowment to Unrestricted Funds to meet those commitments.

2. INVESTMENT INCOME

The investment income arises from interest received on cash deposits and fixed income securities within the investment portfolio held by the Trust. Dividend income is from equity securities within the portfolio held by the Trust.

	2023	2022
	£	£
Distributions from investments held	133,078	100,408
Bank interest	-	-
	<u>133,078</u>	<u>100,408</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. COSTS OF RAISING FUNDS

The costs of raising funds relate to the costs associated with the purchase of the Trusts portfolio of investments

4. CHARITABLE ACTIVITIES

	Grant funded activity	Support and governance costs	2023	Grant funded activity	Support and governance costs	2022
	£	£	£	£	£	£
UK based grants	24,000	3,418	27,418	24,000	761	24,761
Overseas based grants	631,193	89,905	721,098	254,358	76,384	330,742
	<u>655,193</u>	<u>93,323</u>	<u>748,516</u>	<u>278,358</u>	<u>77,145</u>	<u>355,503</u>

Of the overseas based grant payments, £103,552 (2022: £102,178) was used to assist in the 'Help a Village' project which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact. Other charitable activities included a £346,708 donation towards housing (2022: £45,727).

Analysis of support and governance costs

Year ended 31 March 2023	General support	Governance function	2023	Break of apportionment
	£	£	£	
Accountancy Fees	-	-	-	Grants made
Auditors Fees	-	2,100	2,100	
Travel - Flights	10,673	-	10,673	
Staff Costs	-	-	-	
Other income & expenditure	(33)	-	(33)	
Legal Fees	-	-	-	Grants made
Consultancy fees	-	76,056	76,056	Time spent
IT expenses	849	-	849	Grants made
Bank and custody charges	3,678	-	3,678	Grants made
	<u>15,167</u>	<u>78,156</u>	<u>93,323</u>	
Year ended 31 March 2022	General support	Governance function	2022	Break of apportionment
	£	£	£	
Accountancy Fees	-	1,800	1,800	Grants made
Legal Fees	-	750	750	
Consultancy fees	-	66,238	66,238	
IT expenses	3,229	-	3,229	
Bank and custody charges	5,098	-	5,098	Grants made
	<u>8,327</u>	<u>68,816</u>	<u>77,145</u>	

5. TAXATION

As a registered charity, the Trust is exempt from tax on income and gains to the extent that these are applied in furtherance of its charitable objectives. No tax charge has arisen in the year for the Trust.

6. INVESTMENTS

	Fair Value at 1 April 2022	Additions	Disposals	Total Losses*	Fair value at 31 March 2023	Cost at 31 March 2023
	£	£	£	£	£	£
UK	559,178	49,540	-	(91,750)	516,968	
Overseas	1,971,637	342,841	(81,182)	57,108	2,290,102	2,823,542
Total quoted	<u>2,530,815</u>	<u>392,381</u>	<u>(81,182)</u>	<u>(34,642)</u>	<u>2,807,098</u>	<u>2,823,542</u>

* difference between total gains above and the Statement of Financial Activities (loss of £-35,887) is due to the foreign exchange movements on bank balances which has been excluded in the above analysis, but has been included within the gains and losses on investments in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Financial Assets	2023 £	2022 £
Held for trading		
Bonds - UK	516,966	559,176
Funds - overseas	2,290,102	1,971,537
Total Financial Assets	2,807,069	2,530,713
Gains / (losses) recognised in relation to financial assets and liabilities measured at fair value		
	2023 £	2022 £
Realised gains on financial assets and liabilities and foreign exchange	2,221	(227)
Unrealised (losses) on financial assets and liabilities and foreign exchange	(38,208)	(46,149)
Total realised and unrealised (losses)	(35,987)	(46,376)

7. FINANCIAL RISK MANAGEMENT

Principles of Risk Management

The Trust's financial activities may expose it to a variety of financial risks: market risk (including other price risk and interest rate risk), credit risk and liquidity risk.

The Trust is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the financial assets and liabilities held by the custodian, in the event of its failure, the ability of the Trust to transfer the financial assets and liabilities might be temporarily impaired.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

(a) Other price risk

The Trust is exposed to equity and debt securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments, for example equity securities, are denominated in currencies other than GBP, the price initially expressed in foreign currency and then converted into GBP will also fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Trust has exposure to credit positions that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to cash flow interest rate risk.

Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Trust is exposed arises from the Trust's investments in managed funds. The Trust is also exposed to counterparty credit risk, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Trust's policy to manage this risk is to invest in reputable fund managers, in addition all transactions are settled / paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the administrator has received payment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Trust may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has the ability to borrow in the short term to ensure settlement of its obligations and for short term financing. The Trust is also able to release the Expendable Endowment to Unrestricted Funds to meet any such commitments.

8. DEBTORS

	2023	2022
	£	£
Distributions receivable	3,252	1,678
Gift Aid receivable	5,094	5,094
Redemption proceeds receivable	-	236,533
	<u>8,346</u>	<u>243,305</u>

9. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Grants outstanding	-	8,468
Accruals	17,475	5,400
	<u>17,475</u>	<u>13,868</u>

10. MOVEMENT IN FUNDS

	2022	Incoming Resources	Resources Expended	Losses on Investments	Transfers	2023
	£	£	£	£	£	£
Unrestricted	-	444,285	(748,528)	(35,987)	340,230	-
Restricted	-	-	-	-	-	-
Expendable Endowment	3,223,752	-	-	-	(340,230)	2,883,522
Total funds	<u>3,223,752</u>	<u>444,285</u>	<u>(748,528)</u>	<u>(35,987)</u>	<u>-</u>	<u>2,883,522</u>

11. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net Income for the reporting period (as per the statement of financial activities)	(340,230)	750,840
Adjustments for:		
Losses on investments	34,643	48,668
Decrease/(increase) in debtors	234,858	(243,255)
(Decrease)/increase in creditors	3,607	1,757
Net cash provided by operating activities	<u>(67,021)</u>	<u>558,008</u>

12. CAPITAL COMMITMENTS

At 31 March 2023, the Trust remained committed to providing £10,000 per month to the 'Help a Village' charity per the 15-year grant agreement originally signed in October 2010. The Trust has the option of cancelling this without notice, therefore no long term liability has been recognised in these accounts.

13. RELATED PARTY TRANSACTIONS

Trustees did not receive any remuneration or benefits during the year ended 31 March 2023 and there have been no related party transactions.

HAKUNA MATATA

England & Wales - Charity number 1135589

Accounts

Charity Registration Number: 1135589

**HAKUNA MATATA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

CONTENTS

	Page
Trust Information	3
Trustees' Report	4
Independent Auditors' Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Hakuna Matata (No. 1135589)
Year Ended 31 March 2022

TRUST INFORMATION

CONSTITUTION	A registered charity governed by its Trust Deed
REGISTERED CHARITY NUMBER	1135589
TRUSTEES	Mr Davide Serra Ms Anna Barassi Mr Richard Kelly Mr Matthew King Ms Lucy Challis Ms Silvia Merler
REGISTERED OFFICE	4th Floor 1 St James's Market London SW1Y 4AH
BANKERS AND CUSTODIANS	HSBC Bank Plc HSBC Securities Services 8 Canada Square London E14 5HQ
CUSTODIANS	UBS Switzerland AG Baerengasse 16 8001 Zurich
INDEPENDENT AUDITORS	Arnold Hill & Co LLP Chartered Accountants 6th Floor, Capital Tower 91 Waterloo Road London SE1 8RT

TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the current statutory requirements, the Charities Act 2011, the Trust Deed (as defined below), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATUS

Hakuna Matata (the "Trust") was established on 15 March 2010 and registered as a charity on 19 April 2010, for exclusively charitable purposes pursuant to its Trust Deed dated 15 March 2010. The Trust Deed defines the objects and powers of the Trust.

TRUST OBJECTIVES AND MISSION

The Trust's objectives, as stated in the Trust Deed, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Trust's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Trust's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Trust is providing public benefit.

The primary mission of the Trust, as agreed by the Trustees, is to:

...develop continuous financial support for the activities of the project "Help a Village" which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

ORGANISATION

The Board of Trustees meets regularly to review and update the Trust's strategy and areas of activity, including consideration of grant-making, investment decisions, a review of the reserves policy as well as the overall risk profile of the Trust.

APPOINTMENT OF TRUSTEES

The Trustees who held office during the year were:

Mr Davide Serra
Ms Anna Barassi
Mr Richard Kelly
Mr Matthew King
Ms Lucy Challis
Mr Harpal Singh (Resigned 9 March 2022)
Ms Silvia Merler

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Trust and to monitor implementation.

The Trustees, who meet regularly, are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the period.

TRUSTEES' REPORT *(continued)*

TRUSTEES' RESPONSIBILITIES

The Trustees 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).

Charity 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the relevant law. They are also responsible for safeguarding the assets of the Trust 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 information of which the Trust'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statement may differ from legislation in other jurisdictions.

TRUST ACTIVITIES

The founding Trustees were inspired by two extraordinary people, Fausta Pina and Father Tarcisio Moreschi, who started the 'Help a Village' project in central Tanzania.

This project provides a wide range of essential services to more than 65 villages with a combined population of 110,000. As well as the endemic poverty in the region, the early mortality rates, caused primarily by HIV/AIDS, has led to a high population of orphaned children.

Sadly many are infected with the disease from birth. Until now financial support to the project has been reliant on ad-hoc donations.

The primary mission of Hakuna Matata is to develop long term financial support for their project.

To aid this, the Trust entered in to a 15-year grant agreement in October 2010 where it has committed to provide €10,000 per month. The Trust will endeavour to donate at least a third of all monies collected through donations. The remaining funds are invested to ensure ongoing finances for the work of the "Help a Village" project and other charitable causes.

RESERVES POLICY

The Trustees are committed to applying the Trust's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees implemented a simple strategy of investing monies into a highly liquid portfolio, with generated income used to meet grant expenditure whilst preserving the capital base.

TRUSTEES' REPORT (continued)

RESERVES POLICY (continued)

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Trust.

During the period no monies were donated which had restrictions on how the donations could be spent.

Expendable Endowment

Based on the Trustees' assessment of the Trust's aims, the Trustees will cultivate the endowment fund to a level that provides a mature asset base capable of producing a level of income that can sustain the Trust's annual grant-making programmes on an indefinite basis and at a consistent, sustainable level regardless of any significant drop in income. The Trustees have the powers to convert any required amount of this endowment from time to time into an income which can then be utilised by the Trust to further its charitable objects in the future.

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Trust's commitments from reserves of Unrestricted Funds at their disposal, they will draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Trust's income, capital, financial obligations and long term plans for charitable expenditure.

RISK STATEMENT

The Trustees are responsible for the management of the risks faced by the Trust and have examined the major strategic, business and operational risks to which the Trust is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

GRANTING POLICY

The Trust primarily invests in and engages with partners who support the "Help a Village" project. The "Help a Village" primarily concentrates its efforts in the Iringa area of central Tanzania, which meets the Trust's objectives. In addition, the Trust may consider other ad-hoc grants.

INVESTMENT POLICY

The investment policy of the Trust is to maintain an approach that recognises the requirement for income to meet the commitment provided by the Trust to financially support the "Help a Village" project for the next 5 years with the desire for capital growth and the creation of an Expendable Endowment while safeguarding funds for future grant-making capacity. Therefore the Trust's investments are managed to ensure that both long term commitments and short term cash requirements can be met.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Trust's investments. The Trustees are satisfied with the current investments and their allocation.

FINANCIAL REVIEW

During the year to 31 March 2022, the Trust made excellent progress on its primary objective of financially supporting the "Help a Village" project (the "Project").

The Trust's monthly €10,000 and additional ad-hoc contributions to local self-sustainable projects are directed at creating a long term positive legacy on the region's economy and improving children's future prosperity, whilst providing continuous support to the healthcare and education needs of Tanzania's youngest and poorest.

Below is a brief description of the ongoing efforts and latest achievements.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

Education

The Trust continues to assist in the provision of nursery care, primary and secondary education to children in the Iringa area of central Tanzania (the "Area"). Through partnerships, we have supported the building and running of 73 nursery schools across the region, allowing over 3,300 children access to primary education and providing jobs to 143 local teachers. Help the Village helps poorer children and young adults in the community to attend school by funding school fees and providing school uniforms, shoes and textbooks to 315 children.

The Trust also continues to support the Mamre Agriculture and Livestock College project in Mayale (the "College"), within the Illembula Catholic parish, which is one of the only dedicated agricultural colleges in the area, providing over 100 students each year with the tools to help their communities for the future. Agriculture is the key industry for the parish so the professional training the students receive at the college is truly indispensable to the region's growth. The college also provides 10 local teachers with a reliable income and runs as a working farm, providing the students with a hands-on approach to managing livestock for profit. Hakuna Matata supported the college in the establishment of a nursery for vanilla cultivation and giving the teachers and students technical advice and training on how to cultivate this sensitive crop. Moreover, Hakuna supported the establishment of a nursery for the growing of seedling of fruit and environmental trees.

Sustainability initiative

The Trust supports the Pamoja project, which is a community initiative aimed at involving local people in sustainable farming.

The climate in Central Tanzania is very well suited to vanilla production and working with local and European experts, our goal with this exciting project is to create a traceable and high-quality vanilla product for the buyer and yield higher profits for the farmers. We currently have 2 net houses at Inuka, 1 at Mamre College, 1 in Illembula Village, housing a total of 260 young vanilla plants, as well as an open-air site at Matema village with over 700 plants. We expect to see our first harvest in around 2 years with a predicted yield of 260kg of vanilla beans. We hope this project will bring sustainable and reliable income to the region as well as diversifying the crops and growing the knowledge of the local community.

Hakuna Matata operates with the mission of bringing social and environmental benefits through the promotion of agroforestry projects. In cooperation with Algebris Investments, Hakuna Matata started implementing climate change mitigation projects in Tanzania in 2019, mostly through reforestation and afforestation activities encompassing distribution of trees and capacity building to beneficiaries on good practices for trees' planting, care, and management. Since 2019, a total of 99,842 trees of mixed species have been distributed, respectively 52,200 trees in 2019 and 31,000 trees in 2020 and 16,642 in 2021.

The project not only aids in reforesting the over farmed region, but also tutors the young children in our care about the importance of the natural world and climate change. Many of the trees, when they reach maturity, will provide crops for the community such as Mango and Avocado.

Orphanages

The Trust continues to provide financial support for the running of two orphanages in the area, providing funds to train, educate and pay salaries to the Putative Mums running the orphanages, as well as providing funds for the purchase of clothes for the children.

In addition, the Trust continues to fund the provision of medical assistance for the children at the orphanages, including transport to and from the nearest hospitals whenever necessary, for routine as well as emergency assistance, and paying for doctors' fees and medicines.

Health and assistance to the Disabled

Hakuna Matata supports the Inuka Rehabilitation Hospital with funding and technical advice. Inuka is the region's first disability rehabilitation hospital, located in the small village of Wanging'ombe. The hospital delivers high quality services to both adults and children with disabilities and takes care of more than 2,800 children and 450 adult patients. In 2020 the hospital delivered 450 supportive devices; provided 1800 individual treatments to adult patients and attended 1080 children during weeks of intensive treatment. It also engages in outreach projects with local communities to improve people's understanding and acceptance of disabilities. Hakuna has to date donated 400 rough-terrain wheelchairs to the centre, which are specially adapted to the central African terrain and can be operated with hand controls. In addition, Hakuna Matata helped the hospital in the establishment and running of an orthopaedic clinic for the treatment of children with clubfoot and with the establishment of X-ray services supporting the construction and the procurement of equipment. Hakuna Matata also supports the hospital ensuring training on the job to the staff covering the costs of experts visiting the hospital.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

In addition to the donations of £102,178 made to 'Help a Village', donations of £176,180 were made to other charities during the year.

Total incoming resources amounted to £1,153,733 (2021: £336,161), made up of voluntary donations of £1,053,325 (2021: £242,782) and £100,408 (2021: £93,379) of investment income.

The asset base of the Trust stands at £3,223,752 (2021: £2,472,912) and is predominately made up of investments which generate sufficient income to enable the Trust to meet its ongoing financial commitments.

FUTURE PLANS

The future plans of the Trust are to continue to meet the main objectives of the Trust and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes. To aid this the Trust will actively seek voluntary donations.

INDEPENDENT AUDITORS

The auditors, Arnold Hill & Co LLP, have expressed their willingness to remain in office for a further year and a resolution to that effect will be put to the Annual General Meeting.



On behalf of the Board

Matthew King

Trustee

Date: 26 JANUARY 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA

Opinion

We have audited the accounts of Hakuna Matata (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA *(continued)*

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Detection of fraud and breaches of regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA (continued)

Detection of fraud and breaches of regulations (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

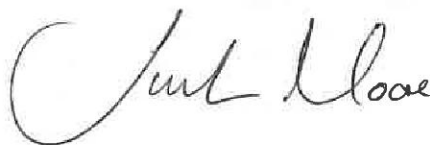
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

Chartered Accountants
Statutory Auditor

31 January 2023

Dated:

6th Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

Arnold Hill & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2022

	Notes	Unrestricted Funds £	Expendable Endowment Fund £	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Income					
Donations and legacies		1,053,325	-	1,053,325	242,782
Investment income	2	100,408	-	100,408	93,379
Total Income		1,153,733	-	1,153,733	336,161
Expenditure					
Costs of raising funds					
Investment management costs	3	(1,014)	-	(1,014)	(36)
		(1,014)	-	(1,014)	(36)
Expenditure on charitable activities					
UK based charities	4	(24,761)	-	(24,761)	(24,273)
Overseas charities	4	(330,742)	-	(330,742)	(299,257)
Cost of grant making		(355,503)	-	(355,503)	(323,530)
Total expenditure		(356,517)	-	(356,517)	(323,566)
(Losses)/Gains on Investments	6	(46,376)	-	(46,376)	347,990
Net incoming resources before transfers		750,840	-	750,840	360,585
Transfers between funds	10	(750,840)	750,840	-	-
Net movements in funds		-	750,840	750,840	360,585
Total funds brought forward		-	2,472,912	2,472,912	2,112,327
Total funds carried forward	10	-	3,223,752	3,223,752	2,472,912

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

BALANCE SHEET AS AT 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	2,530,713	2,425,550
CURRENT ASSETS			
Debtors	8	243,305	50
Bank and cash		<u>463,602</u>	<u>59,423</u>
		706,907	59,473
CREDITORS: amounts falling due within one year	9	(13,868)	(12,111)
NET CURRENT ASSETS		<u>693,039</u>	<u>47,362</u>
NET ASSETS	10	<u>3,223,752</u>	<u>2,472,912</u>
FUNDS			
Unrestricted Funds	10	-	-
Expendable Endowment Fund	10	<u>3,223,752</u>	<u>2,472,912</u>
TOTAL FUNDS	10	<u>3,223,752</u>	<u>2,472,912</u>

Approved by the Trustees and authorised for issue on 26 JANUARY 2023 and signed on their behalf by:



Matthew King
Trustee

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

STATEMENT OF CASH FLOWS AS AT 31 March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>558,008</u>	<u>97,751</u>
Cash flows from investing activities:		
Proceeds from sale of investments	936,271	296,093
Purchase of investments	<u>(1,090,100)</u>	<u>(397,716)</u>
Net cash used in investing activities	<u>(153,829)</u>	<u>(101,623)</u>
Change in cash and cash equivalents in the reporting period	404,179	(3,872)
Cash and cash equivalents at the beginning of the reporting period	<u>59,423</u>	<u>63,295</u>
Cash and cash equivalents at the end of the reporting period	<u>463,602</u>	<u>59,423</u>

The accounting policies and the notes on pages 15 to 19 form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES

a) Statement of Compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

b) Accounting policies

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

c) Critical accounting estimates and judgements in applying accounting policies

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial period. Actual results may differ from those estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below.

d) Incoming resources

All incoming resources are included in the respective line items of the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income and expense is recognised in the Statement of Financial Activities on an effective interest rate basis. Dividend income and expenses, when the underlying security is held directly by the Trust, is recognised in the Statement of Financial Activities on an ex-dividend basis, gross of foreign withholding taxes when receivable. Withholding tax is recorded on an accruals basis.

e) Resources expended

Resources expended are accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Grants which the charity has committed to paying but have the right to cancel are not recognised as liabilities.

f) Governance Costs

Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities, and are allocated based on the costs of granting.

g) Financial assets and liabilities held for trading

Classification

The Trust classifies its investments in debt securities (other than those classified as loans and receivables), and equity securities as financial assets at fair value through the Statement of Financial Activities. These financial assets are classified as held for trading. Financial assets held for trading are acquired principally for the purpose of selling in the short term.

Recognition/de-recognition

Purchases and sales of investments are recognised on their trade date, which is the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities held for trading (continued)

Measurement

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains and losses arising from changes in the fair value of the financial assets are included in the Statement of Financial Activities in the period in which they arise and are based on the First In First Out ("FIFO") method. Interest income from financial assets is recognised in the Statement of Financial Activities. Dividend income from financial assets is recognised in the Statement of Financial Activities when the Trust's right to receive payment is established.

h) Investments

Listed and unlisted securities

Investments that are listed on or quoted on any securities exchange or similar and are regularly traded are valued at their market value with any unrealised gains and losses being taken to the Statement of Financial Activities.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, are valued at their fair value by utilising prices obtained from the administrator based on net asset values.

During the year ended 31 March 2022, unlisted traded securities were held with a value of £1,543,349 (2021: £1,735,866)

i) Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

j) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Trust. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income arising on the Expendable Endowment Fund can be transferred to the unrestricted fund and can then be expended in accordance with the objectives of the Trust. If the Trust is unable to meet its commitments from reserves of Unrestricted Funds, there would be a release of the Expendable Endowment to Unrestricted Funds to meet those commitments.

2. INVESTMENT INCOME

The investment income arises from interest received on cash deposits and fixed income securities within the investment portfolio held by the Trust. Dividend income is from equity securities within the portfolio held by the Trust.

	2022 £	2021 £
Distributions from investments held	100,408	93,359
Bank interest	-	20
	<u>100,408</u>	<u>93,379</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. COSTS OF RAISING FUNDS

The costs of raising funds relate to the costs associated with the purchase of the Trusts portfolio of investments.

4. CHARITABLE ACTIVITIES

	Grant funded activity	Support and governance costs	2022	Grant funded activity	Support and governance costs	2021
	£	£	£	£	£	£
UK based grants	24,000	761	24,761	24,000	273	24,273
Overseas based grants	254,358	76,384	330,742	295,892	3,365	299,257
	<u>278,358</u>	<u>77,145</u>	<u>355,503</u>	<u>319,892</u>	<u>3,638</u>	<u>323,530</u>

Of the overseas based grant payments, £102,178 (2021: £106,949) was used to assist in the "Help a Village" project which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact. Other charitable activities included a £45,727 donation towards housing (2021: £nil).

Analysis of support and governance costs

Year ended 31 March 2022	General support £	Governance function £	2022 £	Basis of apportionment
Accountancy Fees	-	1,800	1,800	Grants made
Legal Fees	-	780	780	Grants made
Consultancy fees	-	66,238	66,238	Time spent
IT expenses	3,229	-	3,229	Grants made
Bank and custody charges	5,098	-	5,098	Grants made
	<u>8,327</u>	<u>68,818</u>	<u>77,145</u>	
Year ended 31 March 2021	General support £	Governance function £	2021 £	Basis of apportionment
Accountancy Fees	-	1,800	1,800	Grants made
Bank and custody charges	1,838	-	1,838	Grants made
	<u>1,838</u>	<u>1,800</u>	<u>3,638</u>	

5. TAXATION

As a registered charity, the Trust is exempt from taxation on income and gains to the extent that these are applied in furtherance of its charitable objectives. No tax charge has arisen in the year for the Trust.

6. INVESTMENTS

	Fair Value at 1 April 2021 £	Additions £	Disposals £	Total Losses* £	Fair value at 31 March 2022 £	Cost at 31 March 2022 £
UK	-	588,862	-	(29,686)	559,176	
Overseas	2,425,550	501,238	(936,271)	(18,980)	1,971,537	2,497,298
Total quoted	<u>2,425,550</u>	<u>1,090,100</u>	<u>(936,271)</u>	<u>(48,666)</u>	<u>2,530,713</u>	<u>2,497,298</u>

* difference between total gains above and the Statement of Financial Activities (loss of £46,376) is due to the foreign exchange movements on bank balances which has been excluded in the above analysis, but has been included within the gains and losses on investments in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Financial Assets	2022 £	2021 £
<i>Held for trading</i>		
Bonds - UK	559,176	-
Funds - overseas	1,971,537	2,425,550
Total Financial Assets	2,530,713	2,425,550
Gains / (losses) recognised in relation to financial assets and liabilities measured at fair value		
	2022 £	2021 £
Realised gains on financial assets and liabilities and foreign exchange	(227)	12,592
Unrealised (losses) on financial assets and liabilities and foreign exchange	(46,149)	335,398
Total realised and unrealised (losses)	(46,376)	347,990

7. FINANCIAL RISK MANAGEMENT

Principles of Risk Management

The Trust's financial activities may expose it to a variety of financial risks: market risk (including other price risk and interest rate risk), credit risk and liquidity risk.

The Trust is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the financial assets and liabilities held by the custodian, in the event of its failure, the ability of the Trust to transfer the financial assets and liabilities might be temporarily impaired.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

(a) Other price risk

The Trust is exposed to equity and debt securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments, for example, equity securities, are denominated in currencies other than GBP, the price initially expressed in foreign currency and then converted into GBP will also fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Trust has exposure to credit positions that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to cash flow interest rate risk.

Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Trust is exposed arises from the Trust's investments in managed funds. The Trust is also exposed to counterparty credit risk, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Trust's policy to manage this risk is to invest in reputable fund managers, in addition all transactions are settled / paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the administrator has received payment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Trust may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has the ability to borrow in the short term to ensure settlement of its obligations and for short term financing. The Trust is also able to release the Expendable Endowment to Unrestricted Funds to meet any such commitments.

8. DEBTORS

	2022 £	2021 £
Distributions receivable	1,678	-
Gift Aid receivable	5,094	50
Redemption proceeds receivable	236,533	-
	<u>243,305</u>	<u>50</u>

9. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Grants outstanding	8,468	8,511
Accruals	5,400	3,600
	<u>13,868</u>	<u>12,111</u>

10. MOVEMENT IN FUNDS

	2021 £	Incoming Resources £	Resources Expended £	Losses on investments £	Transfers £	2022 £
Unrestricted	-	1,153,733	(356,517)	(46,376)	(750,840)	-
Restricted	-	-	-	-	-	-
Expendable Endowment	2,472,912	-	-	-	750,840	3,223,752
Total funds	<u>2,472,912</u>	<u>1,153,733</u>	<u>(356,517)</u>	<u>(46,376)</u>	<u>-</u>	<u>3,223,752</u>

11. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	750,840	360,585
Adjustments for:		
Losses on investments	48,666	(369,336)
Decrease/(increase) in debtors	(243,255)	105,077
Increase in creditors	1,757	1,425
Net cash provided by operating activities	<u>558,008</u>	<u>97,751</u>

12. CAPITAL COMMITMENTS

At 31 March 2022, the Trust remained committed to providing €10,000 per month to the 'Help a Village' charity per the 15-year grant agreement originally signed in October 2010. The Trust has the option of cancelling this without notice, therefore no long term liability has been recognised in these accounts.

13. RELATED PARTY TRANSACTIONS

Trustees did not receive any remuneration or benefits during the year ended 31 March 2022 and there have been no related party transactions.

HAKUNA MATATA

England & Wales - Charity number 1135589

Accounts

Charity Registration Number: 1135589

**HAKUNA MATATA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Hakuna Matata (No. 1135589)
Year Ended 31 March 2021

CONTENTS

	Page
Trust Information	3
Trustees' Report	4
Independent Auditors' Report	9
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

Hakuna Matata (No. 1135589)
Year Ended 31 March 2021

TRUST INFORMATION

CONSTITUTION	A registered charity governed by its Trust Deed
REGISTERED CHARITY NUMBER	1135589
TRUSTEES	Mr Davide Serra Ms Anna Barassi Mr Richard Kelly Mr Carlo Barassi (Resigned 28 September 2020) Mr Matthew King Ms Francesca Toresella (Resigned 28 September 2020) Ms Lucy Challis Ms Jolanda Niccolini (Resigned 2 June 2021) Mr Harpal Singh Ms Silvia Merler (Appointed 28 September 2020) Ms Maria Bozzi (Resigned 28 September 2020)
REGISTERED OFFICE	4th Floor 1 St James's Market London SW1Y 4AH
BANKERS AND CUSTODIANS	HSBC Bank Plc HSBC Securities Services 8 Canada Square London E14 5HQ
CUSTODIANS	UBS Switzerland AG Baerengasse 16 8001 Zurich
INDEPENDENT AUDITORS	Arnold Hill & Co LLP Chartered Accountants Craven House 16 Northumberland Avenue London WC2N 5AP

TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the current statutory requirements, the Charities Act 2011, the Trust Deed (as defined below), and 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).

STATUS

Hakuna Matata (the "Trust") was established on 15 March 2010 and registered as a charity on 19 April 2010, for exclusively charitable purposes pursuant to its Trust Deed dated 15 March 2010. The Trust Deed defines the objects and powers of the Trust.

TRUST OBJECTIVES AND MISSION

The Trust's objectives, as stated in the Trust Deed, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Trust's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Trust's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Trust is providing public benefit.

The primary mission of the Trust, as agreed by the Trustees, is to:

...develop continuous financial support for the activities of the project "Help a Village" which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact.

ORGANISATION

The Board of Trustees meets regularly to review and update the Trust's strategy and areas of activity, including consideration of grant-making, investment decisions, a review of the reserves policy as well as the overall risk profile of the Trust.

APPOINTMENT OF TRUSTEES

The Trustees who held office during the year were:

Mr Davide Serra
Ms Anna Barassi
Mr Richard Kelly
Mr Carlo Barassi (Resigned 28 September 2020)
Mr Matthew King
Ms Lucy Challis
Ms Francesca Toresella (Resigned 28 September 2020)
Ms Jolanda Niccolini (Resigned 2 June 2021)
Ms Maria Bozzi (Resigned 28 September 2020)
Mr Harpal Singh
Ms Silvia Merler (Appointed 28 September 2020)

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Trust and to monitor implementation.

The Trustees, who meet regularly, are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the period.

TRUSTEES' REPORT *(continued)*

TRUSTEES' RESPONSIBILITIES

The Trustees 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).

Charity 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the relevant law. They are also responsible for safeguarding the assets of the Trust 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 information of which the Trust'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statement may differ from legislation in other jurisdictions.

TRUST ACTIVITIES

The founding Trustees were inspired by two extraordinary people, Fausta Pina and Father Tarcisio Moreschi, who started the "Help a Village" project in central Tanzania.

This project provides a wide range of essential services to more than 65 villages with a combined population of 110,000. As well as the endemic poverty in the region, the early mortality rates, caused primarily by HIV/AIDS, has led to a high population of orphaned children.

Sadly many are infected with the disease from birth. Until now financial support to the project has been reliant on ad-hoc donations.

The primary mission of Hakuna Matata is to develop long term financial support for their project.

To aid this, the Trust is committed to providing €10,000 per month for the next 5 years. Funding began in October 2010 and the Trust will endeavour to donate at least a third of all monies collected through donations. The remaining funds are invested to ensure ongoing finances for the work of the "Help a Village" project and other charitable causes.

RESERVES POLICY

The Trustees are committed to applying the Trust's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees implemented a simple strategy of investing monies into a highly liquid portfolio, with generated income used to meet grant expenditure whilst preserving the capital base.

TRUSTEES' REPORT *(continued)*

RESERVES POLICY *(continued)*

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Trust.

During the period no monies were donated which had restrictions on how the donations could be spent.

Expendable Endowment

Based on the Trustees' assessment of the Trust's aims, the Trustees will cultivate the endowment fund to a level that provides a mature asset base capable of producing a level of income that can sustain the Trust's annual grant-making programmes on an indefinite basis and at a consistent, sustainable level regardless of any significant drop in income. The Trustees have the powers to convert any required amount of this endowment from time to time into an income which can then be utilised by the Trust to further its charitable objects in the future.

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Trust's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Trust's income, capital, financial obligations and long term plans for charitable expenditure.

RISK STATEMENT

The Trustees are responsible for the management of the risks faced by the Trust and have examined the major strategic, business and operational risks to which the Trust is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

GRANTING POLICY

The Trust primarily invests in and engages with partners who support the "Help a Village" project. The "Help a Village" primarily concentrates its efforts in the Iringa area of central Tanzania, which meets the Trust's objectives. In addition, the Trust may consider other ad-hoc grants.

INVESTMENT POLICY

The investment policy of the Trust is to maintain an approach that recognises the requirement for income to meet the commitment provided by the Trust to financially support the "Help a Village" project for the next 6 years with the desire for capital growth and the creation of an Expendable Endowment while safeguarding funds for future grant-making capacity.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Trust's investments. The Trustees are satisfied with the current investments and their allocation.

FINANCIAL REVIEW

During the year to 31 March 2021, the Trust made excellent progress on its primary objective of financially supporting the "Help a Village" project (the "Project").

The Trust's monthly €10,000 and additional ad-hoc contributions to local self-sustainable projects, while directed at creating a long term positive legacy on the region's economy apt at improving her children's future prosperity, also provide continuous support to the healthcare and education needs of Tanzania's youngest and poorest.

Below is a brief description of the ongoing efforts and latest achievements.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

Education

The Trust continues to assist in the provision of nursery care, primary and secondary education to children in the Iringa area of central Tanzania (the "Area"). Through partnerships, we have supported the building and running of 73 nursery schools across the region, allowing over 3,300 children access to primary education and providing jobs to 143 local teachers. Help the Village helps poorer children and young adults in the community to attend school by funding school fees and providing school uniforms, shoes and textbooks to 315 children.

The Trust also continues to support the Mamre Agriculture and Livestock College project in Mayale (the "College"), within the Illembula Catholic parish, which is one of the only dedicated agricultural colleges in the area, providing over 100 students each year with the tools to help their communities for the future. Agriculture is the key industry for the parish so the professional training the students receive at the college is truly indispensable to the region's growth. The college also provides 10 local teachers with a reliable income and runs as a working farm with the students learning hands-on how to manage livestock for profit. Hakuna Matata helps to provide learning resources such as books and practical veterinary equipment as well as building student accommodation and classrooms.

Sustainability initiatives

The Trust supports the Pamoja project, which is a community initiative aimed at involving local people in sustainable farming. The project supports 129 farmers through contract farming and dedicated training in order to improve sunflower crop production. Across 24 acres of fields, Inuka Farm produces sunflower oil, which is then sold at the market, revenues from these sales support INUKA Rehabilitation Centre, with an aim of self-sufficiency in the future. We passionately believe that through initiatives such as this, rural communities truly learn to live sustainably. Inuka Farm currently employs 6 vulnerable young people, helping them to reintegrate into their communities and providing a stable income.

The climate in Central Tanzania is very well suited to vanilla production and working with local and European experts, our goal with this exciting project is to create a traceable and high-quality vanilla product for the buyer and yield higher profits for the farmers. We currently have 3 net houses at Inuka, 1 at Mamre College, 1 in Illembula Village, housing a total of 260 young vanilla plants, as well as an open-air site at Mamre. We expect to see our first harvest in around 2 years with a predicted yield of 260kg of vanilla beans. We hope this project will bring sustainable and reliable income to the region as well as diversifying the crops and growing the knowledge of the local community.

In a partnership with Algebris Investments, Hakuna Matata is planting young trees in and around our existing projects which will provide jobs and education in the area. During 2019 – 2020 over 52,000 saplings were planted and already in 2021, we have planted 12,000 more. The project not only aids in reforestation of the over farmed region, but also teaches the young children in our care about the importance of the natural world and climate change. Many of the trees, when they reach maturity, will provide crops for the community such as Mango and Avocado.

In addition the Trust supports the Physiotherapy Centre's Pamoja Project ("Pamoja Project"), a contract farming enterprise covering 24 acres of land, which aims to strengthen the agricultural network and sunflower oil commercial activity. The Inuka Farm produces sunflower oil, which is then sold at the market, and revenues from these sales support INUKA Rehabilitation Centre, with an aim of self-sufficiency in the future.

Orphanages

The Trust continues to provide financial support for the running of all the Area's orphanages, providing funds to train, educate and pay salaries to the Putative Mums running the orphanages, as well as providing funds for the purchase of clothes for the children.

In addition, the Trust continues to fund the provision of medical assistance for the children at the orphanages, including transport to and from the nearest hospitals whenever necessary, for routine as well as emergency assistance, and paying for doctors' fees and medicines.

Health and assistance to the Disabled

Hakuna Matata supports the Inuka Rehabilitation Hospital with funding and technical advice. Inuka is the region's first disability rehabilitation hospital, located in the small village of Wanging'ombe. The hospital delivers high quality services to both adults and children with disabilities and takes care of more than 2,800 children and 450 adult patients. In 2020 the hospital delivered 450 supportive devices; provided 1800 individual treatments to adult patients and attended 1080 children during weeks of intensive treatment. It also engages in outreach projects with local communities to improve people's understanding and acceptance of disabilities. Hakuna has to date donated 400 rough-terrain wheelchairs to the centre, which are specially adapted to the central African terrain and can be operated with hand controls.

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW *(continued)*

In addition to the donations of £106,949 made to 'Help a Village', donations of £212,943 were made to other charities during the year.

Total incoming resources amounted to £336,161 (2020: £718,617), made up of voluntary donations of £242,782 (2020: £620,484) and £93,379 (2020: £98,133) of investment income.

The asset base of the Trust stands at £2,472,912 (2020: £2,112,327) and is predominately made up of investments which generate sufficient income to enable the Trust to meet its ongoing financial commitments.

FUTURE PLANS

The future plans of the Trust are to continue to meet the main objectives of the Trust and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes. To aid this the Trust will actively seek voluntary donations.

INDEPENDENT AUDITORS

The auditors, Arnold Hill & Co LLP, have expressed their willingness to remain in office for a further year and a resolution to that effect will be put to the Annual General Meeting.



On behalf of the Board
Matthew King
Trustee

Date: 28 JANUARY 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA

Opinion

We have audited the accounts of Hakuna Matata (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 March 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA *(continued)*

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Detection of fraud and breaches of regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HAKUNA MATATA *(continued)*

Detection of fraud and breaches of regulations *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

Chartered Accountants
Statutory Auditor

31 January 2022

Dated:

Craven House
16 Northumberland Avenue
London
WC2N 5AP

Arnold Hill & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Expendable Endowment Fund £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Income					
Donations and legacies		242,782	-	242,782	620,484
Investment income	2	93,379	-	93,379	98,133
Total income		<u>336,161</u>	<u>-</u>	<u>336,161</u>	<u>718,617</u>
Expenditure					
Costs of raising funds					
Investment management costs	3	(36)	-	(36)	(4,383)
Expenditure on charitable activities					
UK based charities	4	(24,273)	-	(24,273)	(32,460)
Overseas charities	4	(299,257)	-	(299,257)	(691,627)
Cost of grant making		<u>(323,530)</u>	<u>-</u>	<u>(323,530)</u>	<u>(724,087)</u>
Total expenditure		<u>(323,566)</u>	<u>-</u>	<u>(323,566)</u>	<u>(728,470)</u>
Losses on investments	6	347,990	-	347,990	(167,045)
Net incoming resources before transfers		<u>360,585</u>	<u>-</u>	<u>360,585</u>	<u>(176,898)</u>
Transfers between funds	10	(360,585)	360,585	-	-
Net movements in funds		<u>-</u>	<u>360,585</u>	<u>360,585</u>	<u>(176,898)</u>
Total funds brought forward		-	2,112,327	2,112,327	2,289,225
Total funds carried forward	10	<u>-</u>	<u>2,472,912</u>	<u>2,472,912</u>	<u>2,112,327</u>

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 14 to 18 form part of the Financial Statements.

Hakuna Matata (No. 1135589)
Year Ended 31 March 2021

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	2,425,550	1,954,590
CURRENT ASSETS			
Debtors	8	50	105,128
Bank and cash		<u>59,423</u>	<u>63,295</u>
		59,473	168,423
CREDITORS: amounts falling due within one year	9	(12,111)	(10,686)
NET CURRENT ASSETS		<u>47,362</u>	<u>157,737</u>
NET ASSETS	10	<u>2,472,912</u>	<u>2,112,327</u>
FUNDS			
Unrestricted Funds	10	-	-
Expendable Endowment Fund	10	<u>2,472,912</u>	<u>2,112,327</u>
TOTAL FUNDS	10	<u>2,472,912</u>	<u>2,112,327</u>

Approved by the Trustees and authorised for issue on **28 JANUARY 2022** and signed on their behalf by:



Matthew King
Trustee

The accounting policies and the notes on pages 14 to 18 form part of the Financial Statements.

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>97,751</u>	<u>(169,092)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	296,093	234,777
Purchase of investments	(397,716)	(541,631)
Net cash used in investing activities	<u>(101,623)</u>	<u>(306,854)</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash flows from new borrowing	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(3,872)	(475,946)
Cash and cash equivalents at the beginning of the reporting period	63,295	539,241
Cash and cash equivalents at the end of the reporting period	<u>59,423</u>	<u>63,295</u>

The accounting policies and the notes on pages 14 to 18 form part of the Financial Statements.

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

1. ACCOUNTING POLICIES

a) Statement of Compliance

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).

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

b) Accounting policies

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

c) Critical accounting estimates and judgements in applying accounting policies

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial period. Actual results may differ from those estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below.

d) Incoming resources

All incoming resources are included in the respective line items of the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income and expense is recognised in the Statement of Financial Activities on an effective interest rate basis. Dividend income and expenses, when the underlying security is held directly by the Trust, is recognised in the Statement of Financial Activities on an ex-dividend basis, gross of foreign withholding taxes when receivable. Withholding tax is recorded on an accruals basis.

e) Resources expended

Resources expended are accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Grants which the charity has committed to paying but have the right to cancel are not recognised as liabilities.

f) Governance Costs

Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities, and are allocated based on the costs of granting.

g) Financial assets and liabilities held for trading

Classification

The Trust classifies its investments in debt securities (other than those classified as loans and receivables), and equity securities as financial assets at fair value through the Statement of Financial Activities. These financial assets are classified as held for trading. Financial assets held for trading are acquired principally for the purpose of selling in the short term.

Recognition/de-recognition

Purchases and sales of investments are recognised on their trade date, which is the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. ACCOUNTING POLICIES *(continued)*

g) Financial assets and liabilities held for trading *(continued)*

Measurement

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains and losses arising from changes in the fair value of the financial assets are included in the Statement of Financial Activities in the period in which they arise and are based on the First In First Out ("FIFO") method. Interest income from financial assets is recognised in the Statement of Financial Activities. Dividend income from financial assets is recognised in the Statement of Financial Activities when the Trust's right to receive payment is established.

h) Investments

Listed and unlisted securities

Investments that are listed on or quoted on any securities exchange or similar and are regularly traded are valued at their market value with any unrealised gains and losses being taken to the Statement of Financial Activities.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, are valued at their fair value by utilising prices obtained from the administrator based on net asset values.

During the year ended 31 March 2021, unlisted traded securities were held.

i) Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

j) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Trust.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Trust. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income arising on the Expendable Endowment Fund can be transferred to the unrestricted fund and can then be expended in accordance with the objectives of the Trust. If the Trust is unable to meet its commitments from reserves of Unrestricted Funds, there would be a release of the Expendable Endowment to Unrestricted Funds to meet those commitments.

2. INVESTMENT INCOME

The investment income arises from interest received on cash deposits and fixed income securities within the investment portfolio held by the Trust. Dividend income is from equity securities within the portfolio held by the Trust.

	2021	2020
	£	£
Distributions from investments held	93,359	98,133
Bank interest	20	-
	<u>93,379</u>	<u>98,133</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. COSTS OF RAISING FUNDS

The costs of raising funds relate to the costs associated with the purchase of the Trusts portfolio of investments.

4. CHARITABLE ACTIVITIES

	Grant funded activity	Support and governance costs	2021	Grant funded activity	Support and governance costs	2020
	£	£	£	£	£	£
UK based grants	24,000	273	24,273	31,800	660	32,460
Overseas based grants	295,892	3,365	299,257	677,563	14,064	691,627
	<u>319,892</u>	<u>3,638</u>	<u>323,530</u>	<u>709,363</u>	<u>14,724</u>	<u>724,087</u>

Of the overseas based grant payments, £106,949 (2020: £105,283) was used to assist in the "Help a Village" project which demonstrably improves the lives of children living in poverty in developing countries by achieving a significant and sustainable impact. Additionally, £nil (2020: £452,202) was granted to charities involved in the relief effort for COVID-19.

Analysis of support and governance costs

Year ended 31 March 2021	General support	Governance function	2021	Basis of apportionment
	£	£	£	
Accountancy Fees	-	1,800	1,800	Grants made
Bank and custody charges	1,838	-	1,838	Grants made
	<u>1,838</u>	<u>1,800</u>	<u>3,638</u>	
Year ended 31 March 2020	General support	Governance function	2020	Basis of apportionment
	£	£	£	
Accountancy Fees	-	1,800	1,800	Grants made
Bank and custody charges	12,924	-	12,924	Grants made
	<u>12,924</u>	<u>1,800</u>	<u>14,724</u>	

5. TAXATION

As a registered charity, the Trust is exempt from taxation on income and gains to the extent that these are applied in furtherance of its charitable objectives. No tax charge has arisen in the year for the Trust.

6. INVESTMENTS

	Fair Value at 1 April 2020	Additions	Disposals	Total gains*	Fair value at 31 March 2021	Cost at 31 March 2021
	£	£	£	£	£	£
Overseas	1,954,590	397,716	(296,093)	369,336	2,425,549	2,060,635
Total quoted	<u>1,954,590</u>	<u>397,716</u>	<u>(296,093)</u>	<u>369,336</u>	<u>2,425,549</u>	<u>2,060,635</u>

* difference between total gains above and the Statement of Financial Activities (gain of £347,990) is due to the foreign exchange movements on bank balances which has been excluded in the above analysis, but has been included within the gains and losses on investments in the Statement of Financial Activities.

Financial Assets

	2021	2020
	£	£
Held for trading		
Funds - Overseas	2,425,549	1,954,590
Total Financial Assets	<u>2,425,549</u>	<u>1,954,590</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. INVESTMENTS *(continued)*

Gains / (losses) recognised in relation to financial assets and liabilities measured at fair value

	2021	2020
	£	£
Realised gains on financial assets and liabilities and foreign exchange	12,592	(4,332)
Unrealised (losses)/gains on financial assets and liabilities and foreign exchange	335,398	(162,713)
Total realised and unrealised (losses) / gains	347,990	(167,045)

7. FINANCIAL RISK MANAGEMENT

Principles of Risk Management

The Trust's financial activities may expose it to a variety of financial risks: market risk (including other price risk and interest rate risk), credit risk and liquidity risk.

The Trust is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the financial assets and liabilities held by the custodian, in the event of its failure, the ability of the Trust to transfer the financial assets and liabilities might be temporarily impaired.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

(a) Other price risk

The Trust is exposed to equity and debt securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments, for example, equity securities, are denominated in currencies other than GBP, the price initially expressed in foreign currency and then converted into GBP will also fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Trust has exposure to credit positions that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to cash flow interest rate risk.

Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Trust is exposed arises from the Trust's investments in managed funds. The Trust is also exposed to counterparty credit risk, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Trust's policy to manage this risk is to invest in reputable fund managers, in addition all transactions are settled / paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the administrator has received payment.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

7. FINANCIAL RISK MANAGEMENT *(continued)*

Liquidity risk

Liquidity risk is the risk that the Trust may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has the ability to borrow in the short term to ensure settlement of its obligations and for short term financing. The Trust is also able to release the Expendable Endowment to Unrestricted Funds to meet any such commitments.

8. DEBTORS

	2021 £	2020 £
Distributions receivable	-	4,502
Gift Aid receivable	50	7,606
Other debtors	-	93,020
	<u>50</u>	<u>105,128</u>

9. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Grants outstanding	8,511	8,886
Accruals	3,600	1,800
	<u>12,111</u>	<u>10,686</u>

10. MOVEMENT IN FUNDS

	2020 £	Incoming Resources £	Resources Expended £	Gains on investments £	Transfers £	2021 £
Unrestricted	-	336,161	(323,566)	347,990	(360,585)	-
Restricted	-	-	-	-	-	-
Expendable Endowment	2,112,327	-	-	-	360,585	2,472,912
Total funds	<u>2,112,327</u>	<u>336,161</u>	<u>(323,566)</u>	<u>347,990</u>	<u>-</u>	<u>2,472,912</u>

11. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	360,585	(176,898)
Adjustments for:		
Losses on investments	(369,336)	92,086
Decrease/(increase) in debtors	105,077	(84,560)
Increase in creditors	1,425	280
Net cash provided by operating activities	<u>97,751</u>	<u>(169,092)</u>

12. CAPITAL COMMITMENTS

At 31 March 2021, the Trust had committed to providing €10,000 per month for the next 5 years to the 'Help a Village' charity. The Trust has the option of cancelling this without notice, therefore no long term liability has been recognised in these accounts.

