

Charity registration number 1138785

Company registration number 07344374 (England and Wales)

JAMMA INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

JAMMA INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A C Johansson K A Johansson M A Johansson M H Johansson
Charity number	1138785
Company number	07344374
Website	www.jammainternational.com
Registered office	3rd Floor 114a Cromwell Road London SW7 4AG
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Bankers	The Royal Bank of Scotland International Limited PO Box 64 Royal Bank House 71 Bath Street St Helier Jersey JE4 8PJ NatWest Bank plc PO Box 592 18 Cromwell Place London SW7 2LB
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Investment manager	Rathbones Investment Management International 26 Esplanade St Helier Jersey JE1 2RB

JAMMA INTERNATIONAL

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JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 5 APRIL 2022*

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 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)"

Objectives and activities

The objects for which the company was established are for public benefit and in doing so undertakes:

- to advance the education of the public (including academic and vocational training and skills) by providing or assisting in the provision of schools, school facilities and/or such other training facilities in socially and/or economically disadvantaged communities anywhere in the world, and/or
- to prevent or relieve poverty and the improvement of the conditions of life in socially and economically disadvantaged communities anywhere in the world, and/or
- to promote conflict resolution and reconciliation throughout the world, and/or
- to promote religious or racial harmony of equality or diversity and/or
- to promote conservation, protection and improvement of the physical and natural environment, and/or
- to promote the relief of those in need by reason of youth, age, ill health, disability, financial hardship, and/or
- such other charitable purposes as the Directors in their absolute discretion determine from time to time

The Directors have referred to the guidance contained in the Charity Commission's advice on public benefit when reviewing the objectives and activities and when planning for future activities.

There are no changes in the objects since the last annual report.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Purpose and Aims

Jamma International is a UK-registered charity founded in 2010. It supports organisations at home and abroad that want to tackle issues to help communities and the environment thrive.

The Directors and staff have during the year carried out an extensive review of Jamma International's aims resulting in a five-year strategy.

When shaping the strategy, agreeing the aims, defining the activities and making decisions on projects to support, the Directors comply with their duty in section 17 of the Charities Act 2011 and refer to the Charity Commission's guidance on public benefit. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Vision

Where success is measured in the wellbeing of the planet and its people.

Mission

Jamma works to deliver impact at a global scale by seeking opportunities to leverage change, achieving sustainable results that can be replicated.

We bring like-minded people together to tackle the biggest challenges faced by our planet and its people. At the heart of our work is the intention to change lives for the better and contribute to a sense of global community.

Planet

We are increasingly aware that the wellbeing of the planet and its people is the foundation our existence is built on. We support projects that return benefits to the land and those it sustains.

People

We work with communities across the world. We bring connection, cohesion and courage to gather like-minded people, regardless of kinship.

Strategic Plan

Jamma International has developed a 5-year strategic plan setting out the priorities of the organisation and how it will work to maximise the impact of its activities.

The key strategic goals:

- Develop Jamma into a philanthropic organisation recognized for its strategic and operational excellence.
- Ensure the legacy of Jamma's vision and mission is secured for the future.
- Raise awareness and support advocacy in the areas of mental wellbeing and conservation of the natural world.
- Create education and capacity building opportunities for disadvantaged people to ensure expertise in the fields of mental wellbeing and Community Based Natural Resource Management ("CBNRM").
- Expand Jamma's presence in the mental wellbeing and sustainable use community.
- Create mental wellbeing and conservation models that guide and inform best practice.
- Influence innovative thinking on mental wellbeing and conservation.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Funding Awarded

During the financial year ended 5 April 2022, Jamma International provided funding of \$2,248,023 (2021: \$1,954,559) to new and existing projects.

Organisations Supported

Cape Leopard Trust (CLT)

Conserving Leopards in a Changing Landscape

CLT was established in 2004 and is the leading authority on leopard conservation in Western Cape, South Africa. Its mission is to use research as a tool for conservation and finding solutions to human-wildlife conflict. CLT inspires interest in the environment through an interactive and dynamic environmental education programme. Jamma's funding commitment stretches over 5 years. The aim is to collaborate with research and conservation partners to monitor the status of leopard populations, as well as identify and protect leopard corridors to support landscape-scale leopard conservation efforts. During a successful first year CLT identified and started working with new partners, devised an occupancy questionnaire to investigate the attitudes to leopards and operated 86 camera traps to record leopards as well as other animals.

Elephants

Alive

(EA)

Rapid Response Unit, Mozambique

The mission of EA is to ensure the survival of elephants and their habitats. They also promote harmonious co-existence of elephants and people.

There are times when elephants can become a problem to a local community by endangering lives and damaging crops. When this happens, a damage causing elephant may be killed. Working with local farmers, the Rapid Response Unit is alerted and can attend to defuse the situation and keep both people and elephants safe.

Into The Wild

Beyond The Trigger - Podcast

Into The Wild is an independent wildlife & conservation podcast show. Beyond The Trigger aims to produce an unbiased video document talking to local communities and landowners in Namibia about their views and thoughts on community development, conservation, sustainable use of their natural resources. The project aims to give a platform to the voices in rural Africa that are being ignored in the global north.

London Interdisciplinary School Foundation (LIS Foundation)

The LIS Foundation was established to make sure that every student attending the London Interdisciplinary School is given the opportunity to succeed on their learning journey, regardless of their personal circumstances. Jamma made a contribution to their new bursary fund.

University of Oxford

A. Morally Contested Conservation – Evidence to Inform Policy

This 3-year project aims to inform policy decisions about certain aspects of wildlife conservation in sub-Saharan Africa (SSA). Robust evidence on local and external perspectives will be provided. A diverse steering group has been established to assist the project team to identify key morally contested issues in the global north affecting the rights of people in SSA to manage and benefit from their own resources. The project will measure and compare beliefs and policy preferences among people living in sub-Saharan Africa, UK, and US. The aim is to identify core drivers of similarities and differences underpinning beliefs.

B. Harvesting Study

The Harvesting Study is a global review on the evidence around the conservation, social, and economic impacts of hunting, whilst contextualising it within the broader framework of wildlife harvesting. It is a joint project between Oxford and SULi under the guidance of a multi-disciplinary steering committee. Research is conducted by three post doc research fellows, supported by African university students.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

University of Florida
Jamma strongly believe that education plays an important part in developing conservation strategies for the future. Funding was provided to research and develop a structure for a training course "Transformative Education in Wildlife Economy" and included funding for 10 African students to carry out a field trial in Namibia.

Resource of Africa (RA)
Voice of the People 2

RA is an organisation with the mission of ensuring that the basic human rights to sustainably use wildlife and other natural resources can be exercised by rural people in southern Africa. Jamma continues to provide funding plus technical and governance support. An important task for RA is to make sure that the voices of rural African people are heard in the global north.

Makuleke People – Return Africa

Jamma in association with Return Africa, a South African safari lodge operator, supports three after school drop-in centres for vulnerable children in the Makuleke villages located southwest of the Punda Maria Gate of the Kruger National Park.

Synergos

Jamma supports Synergos through membership of the Global Philanthropists Circle.

The Photography Foundation (TPF)

TPF creates pathways to professional photography for less advantaged young adults in London. This is done through education, professional development and laying out alternative routes to creative careers. TPF values talent and motivation over who you know or where you come from. In addition, TPF provides introduction to photography workshops, free monthly talks by industry specialists and a photography outreach programme for young people.

Training for Life (TFL)

A. Life Skills Project

TFL offers courses covering mental health, wellbeing, confidence building and a number of other life skills. TFL, in association with Student Life, delivers training as part of the school curriculum to young people in several schools in and around Ipswich. Jamma has contributed by making available an in house developed Brain and Behaviour programme.

B. Unlock My Life

Student Life works with prison staff to develop a wellbeing programme for use in prisons. Unlock My Life will offer training for prisoners to enhance their mental health. The project is led by current prisoners.

Transformational Business Network (TBN) – East Africa

Jamma supports TBN's work assisting entrepreneurs to unlock financing and build impactful businesses. By providing training in key areas such as marketing and finance, TBN helps to create jobs, relieve poverty, and improve livelihoods. TBN works mainly in Kenya and Uganda.

Eland School (Ubunthu Trust)

Jamma has supported the Eland School since 2012. The school provides culturally appropriate education to Khomani San children in the southern Kalahari Desert. The school furthermore provides support and training to parents, carers and other members of the community. They offer a parenting and wellbeing programme plus an after-school club for older children. Staff training takes place on a regular basis to enhance the skills of the team.

Zambia Rainbow Development Trust (ZRDF)

Aquaculture Project

ZRDF's aquaculture project aims to increase domestic consumption of low-cost protein rich, nutritive, palatable fish in the remote Luano and Mkushi districts. It will offer an alternative source of income for the participating communities and create better food security than what the traditional agriculture alone can provide. ZRDF intends to enrol 18 communities in the project.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

IUCN Sustainable Use and Livelihoods Specialist Group (SULi).

Jamma supports SULi with funding and technical advice to the Technical Manager and Programme Officer. During the year considerable progress was made building the institutional capacity SULi and increasing its standing as the recognised global authority on sustainable use of natural resources.

Baynards Zambia Trust (BZT)

BZT's objective is to provide the means for Zambians living in a very isolated rural area to help themselves to be released from the shackles of poverty. BZT, working in partnership with Zambian Rainbow Development Foundation (ZRDF), supports 18 different communities. They promote sustainable agriculture, integrated health delivery services, increased access to clean water, improved education, empowerment of women, building resilience against disaster and community empowerment through training. In addition to funding Jamma supports BZT with technical information and provides ongoing advice.

Achievements and performance

The aim of Jamma is to work with likeminded organisation whose values align with its own. The belief is that just giving money is not enough. Jamma engages with partners to make sure that projects have a positive long-lasting impact.

Jamma has regular contact with and active involvement in all projects it funds. Regular written reports are received and reviewed. Jamma will continue to connect with the projects after the end of the funding period to monitor their ongoing impact and viability. The Directors are confident that the grants made are being used for the intended purpose and all projects develop in the right direction. Jamma is in talks with a number of organisations to build new relationships and working partnerships with a view to extend support and funding.

A comprehensive application and monitoring process is in place enabling the Directors to evaluate project applications, monitor project outcomes and impacts.

During the year, the Directors monitored the COVID situation and the invasion of the Ukraine to evaluate how these events affect Jamma's financial position and the performance of the projects it supports. The Directors are confident that our partner organisations are continuing to deliver good results while making positive impacts.

Jamma remains confident of its ability to fulfil all its current financial commitments as well as provide funding to new projects.

The Directors are pleased with the relationship with Resource Africa. The Voice of the People project aims to enable the voices of rural Africans, to inform and influence national, regional and international opinion and policy on natural resource management in southern Africa. Such voices are often ignored when countries in the global north, introduce laws that directly affect African people.

During the year Jamma has taken on two paid interns to support and expand the work of the conservation team. These enthusiastic interns have helped Jamma expand its social media presence. The interns provide very useful research to help define areas of interest for Jamma.

Jamma has commissioned a podcast series covering issues that affect rural African communities. The individual episodes will be released over the next year.

Part of Jamma's vision is to work with communities to develop mental wellbeing programs. This year the Wellbeing team has established relationships with several UK based organisations to develop and deliver a brain and behaviour programme. Jamma strongly believes that some basic knowledge of how the brain works is a key element to mental wellbeing.

A 5-year strategic plan has been developed. It identifies Jamma's priorities and sets out how Jamma can continue to make an impact at a global scale.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Like last year, this year has been affected by world events that have had a dramatic impact on financial markets.

The investment portfolio managed by Rathbones performed well over the first nine months of the financial year by delivering a return of 9.5%. However, the final three months saw a reduction of the portfolio value by 3.7%. A restructuring of the portfolio took place with the effect that the assets managed by Rathbone are now invested in one product only - USA Strategic Growth Multi Asset Fund. Despite the market turmoil Jamma remains fully invested.

Reserve policy and assessment of going concern

Bank balances and financial investments constitute unrestricted funds and are seen as a general reserve.

The Directors constantly monitor Jamma's financial assets to make sure it has sufficient funds to meet the costs of all known commitments, planned projects and overheads.

Investment policy

Rathbone Investment Management International, Jersey acts as Jamma's investment manager. They are authorised to operate a discretionary mandate exposing the portfolio to a risk at a level between medium and high.

Risks and uncertainties

The Directors regularly consider risks to which Jamma is exposed, including financial, governance, fraud, cyber security, legal, reputational and reliance on key personnel. Following the COVID 19 crisis and the invasion of the Ukraine the Directors are reviewing the risk such events can have on the work of Jamma and the financial security of the organisation.

Plans for future periods

During the coming year Jamma will continue to develop networks and relationships that align with our vision. Jamma is in discussion with a number of organisations to identify projects that can help us fulfil our aims.

Jamma will bring in a Project Development and Optimization Manager to work with our partners and projects to ensure we are getting the best possible outcomes.

Jamma will among other things cooperate with Stellenbosch University in South Africa to create education opportunities for young Africans interested in Community Based Natural Resource Management.

Over the next three years Brain and Behaviour training will form part of an exciting new programme to give prisoners and young offenders an opportunity to learn about mental health and improve their own wellbeing.

Structure, governance and management

Jamma International Limited was incorporated by guarantee on 12 August 2010. It has no share capital and is a registered charity. The liability of each member in the event of winding up is limited to £1. On 5 April 2022 the company had four members. The registered address is 3rd Floor, 114a Cromwell Road, Kensington, London, SW7 4AG.

The governing document is the Memorandum and Articles of Association. The members of the Board of Trustees are the directors of the company. In accordance with the Articles of Association directors are elected by the members by ordinary resolution or by a decision of the Directors.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were: A C Johansson K A Johansson M A Johansson M H Johansson

All trustees give their time free of charge and no trustee remuneration was paid in the year. There were no expenses claimed by trustees (2021: £nil).

The remuneration of Jamma staff is reviewed annually on an individual performance basis.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

In accordance with the company's articles, a resolution proposing that Bright Grahame Murray be reappointed as auditor of the company will be put at a General Meeting.

Small Company Provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Trustees.

A C Johansson

19 January 2023

K A Johansson

Dated: 19 January 2023

JAMMA INTERNATIONAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees, who are also the directors of Jamma International for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JAMMA INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JAMMA INTERNATIONAL

Opinion

We have audited the financial statements of Jamma International (the 'company') for the year ended 5 April 2022 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 charitable company's affairs as at 5 April 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 company'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.

JAMMA INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JAMMA INTERNATIONAL

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

JAMMA INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JAMMA INTERNATIONAL

Extent to which the audit was considered 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 tax legislation, Charities Act and employment legislation.
- 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>. This description forms part of our auditor's report.

JAMMA INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JAMMA INTERNATIONAL

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Eade

Matthew Eade (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants
Statutory Auditor
3rd Floor
114a Cromwell Road
London
SW7 4AG

23 January 2023

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

JAMMA INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds US\$	Restricted funds US\$	Total 2022 US\$	Total 2021 US\$
<u>Income from:</u>					
Donations and legacies	3	5,085	15,580	20,665	4,651
Investments	4	115,432	-	115,432	97,248
Total income		120,517	15,580	136,097	101,899
<u>Expenditure on:</u>					
Raising funds	5	19,175	-	19,175	27,440
Charitable activities	6	2,824,097	15,580	2,839,677	4,719,200
Total resources expended		2,843,272	15,580	2,858,852	4,746,640
Net (losses)/ gains on investments	11	281,359	-	281,359	2,167,145
Net outgoing resources		(2,441,396)	-	(2,441,396)	(2,477,596)
<u>Other recognised gains and losses</u>					
Other gains or losses	12	(39,802)	-	(39,802)	22,529
Net movement in funds		(2,481,198)	-	(2,481,198)	(2,455,067)
Fund balances at 6 April 2021		12,061,529	-	12,061,529	14,516,596
Fund balances at 5 April 2022		9,580,331	-	9,580,331	12,061,529

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JAMMA INTERNATIONAL

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 US\$	US\$	2021 US\$	US\$
Fixed assets					
Tangible assets	13		22,428		18,489
Investments	14		9,321,892		10,484,885
			<u>9,344,320</u>		<u>10,503,374</u>
Current assets					
Debtors	16	243,567		221,699	
Cash at bank and in hand		201,968		1,377,892	
		<u>445,535</u>		<u>1,599,591</u>	
Creditors: amounts falling due within one year	17	(209,524)		(41,436)	
Net current assets			236,011		1,558,155
Total assets less current liabilities			<u>9,580,331</u>		<u>12,061,529</u>
Income funds					
Unrestricted funds			9,580,331		12,061,529
			<u>9,580,331</u>		<u>12,061,529</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 January 2023

A C Johansson
Trustee

K A Johansson
Trustee

Company registration number 07344374

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Jamma International is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 114a Cromwell Road, London, SW7 4AG, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in United States dollar (US\$), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US\$.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID- 19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the trustees are confident that the company will be able to remain operational throughout the pandemic.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	between 1-5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs. Unlisted investments are subsequently held at cost. Listed investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	US\$	US\$	US\$	US\$
Donations received	5,085	15,580	20,665	4,651
For the year ended 5 April 2021	<u>4,651</u>	<u>-</u>		<u>4,651</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 US\$	2021 US\$
Income from listed investments	73,473	65,160
Income from unlisted investments	10,176	-
Interest receivable	31,783	32,088
	<u>115,432</u>	<u>97,248</u>

5 Raising funds

	2022	2021
	US\$	US\$
Investment management	19,175	27,440
	<u>19,175</u>	<u>27,440</u>

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022 US\$	2021 US\$
Impairment of investments	-	2,155,779
Grant funding of activities (see note 7)	2,245,129	1,954,559
Share of support costs (see note 8)	476,475	288,544
Share of governance costs (see note 8)	118,073	320,318
	<u>2,839,677</u>	<u>4,719,200</u>
Analysis by fund		
Unrestricted funds	2,824,097	4,719,200
Restricted funds	15,580	-
	<u>2,839,677</u>	<u>4,719,200</u>

7 Grants payable

	2022 US\$	2021 US\$
Grants to institutions:		
Baynards Zambia Trust	98,039	93,360
Cape Leopard Trust	67,645	52,765
Eland School - Ubunthu Trust	77,693	54,579
Elephants Alive	25,000	-
Fauna and Flora International	-	13,123
Greenpeace	-	151,050
Harvesting Study	78,326	-
International Union for Conservation of Nature	-	84,360
Into The Wild	7,479	-
Life Skills Project	61,897	-
London Interdisciplinary School	13,643	328,084
Morally Contested Conservation	82,914	-
ResourceAfrica	922,029	342,770
Return Africa - Makuleke People	27,907	10,729
Unlock My Life	19,171	-
Synergos Institute	50,000	55,000
Ten for Zen	-	43,635
The Photography Foundation	551,487	655,485
Transformational Business Network	48,000	50,000
University of Florida	32,000	-
Wellness Society	-	19,619
Zambian Rainbow Development Foundation	81,899	-
	<u>2,245,129</u>	<u>1,954,559</u>

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs US\$	Governance costs US\$	2022 US\$	2021 US\$	Basis of allocation
Staff costs	336,163	-	336,163	186,658	Support
Depreciation	9,986	-	9,986	7,590	Support
Marketing	90,252	-	90,252	63,991	Support
Office expenses	29,929	-	29,929	30,305	Support
Travel	10,145	-	10,145	-	Support
Audit fees	-	8,456	8,456	9,676	Governance
Accountancy	-	36,282	36,282	19,210	Governance
Administration	-	20,888	20,888	42,510	Governance
Bank charges	-	3,013	3,013	3,038	Governance
Legal and professional	-	49,434	49,434	245,884	Governance
	<u>476,475</u>	<u>118,073</u>	<u>594,548</u>	<u>608,862</u>	
Analysed between Charitable activities	<u>476,475</u>	<u>118,073</u>	<u>594,548</u>	<u>608,862</u>	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. No trustees' expenses have been incurred during the reporting period.

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
5	3

Employment costs

	2022 US\$	2021 US\$
Wages and salaries	300,851	168,591
Social security costs	27,088	13,939
Other pension costs	8,224	4,128
	336,163	186,658

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£80,001 to £90,000	1	-

11 Net gains/(losses) on investments

	2022 US\$	2021 US\$
Revaluation of investments	(298,453)	1,451,391
Gain/(loss) on sale of investments	579,812	715,754
	281,359	2,167,145

12 Other gains or losses

	2022 US\$	2021 US\$
Foreign exchange loss/ (gains)	39,802	(22,529)

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Tangible fixed assets

	Fixtures and fittings US\$
Cost	
At 6 April 2021	28,843
Additions	13,925
	<hr/>
At 5 April 2022	42,768
	<hr/>
Depreciation and impairment	
At 6 April 2021	10,354
Depreciation charged in the year	9,986
	<hr/>
At 5 April 2022	20,340
	<hr/>
Carrying amount	
At 5 April 2022	22,428
	<hr/> <hr/>
At 5 April 2021	18,489
	<hr/> <hr/>

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

14 Fixed asset investments

	Listed investments US\$	Cash in portfolio US\$	Unlisted investments US\$	Total US\$
Cost or valuation				
At 6 April 2021	6,589,324	98,851	3,796,710	10,484,885
Additions	-	-	1,454	1,454
Valuation changes	(298,453)	-	-	(298,453)
Dividend income	-	73,473	-	73,473
Cash transfer, management charge & other	-	(1,519,279)	-	(1,519,279)
Disposals	(820,989)	1,400,801	-	579,812
At 5 April 2022	5,469,882	53,846	3,798,164	9,321,892
Carrying amount				
At 05 April 2022	5,469,882	53,846	3,798,164	9,321,892
At 05 April 2021	6,589,324	98,851	3,796,710	10,484,885

	2022 US\$	2021 US\$
Investments at fair value comprise:		
European investments	-	192,311
North American investments	-	605,593
Asia Pacific investments	-	92,842
Global investments	-	5,228,896
Actively managed strategies	5,469,882	469,682
Cash	53,846	98,851
	5,523,728	6,688,175

Fixed asset investments revalued

The historical cost of listed fixed asset investments at 5 April 2022 was \$4,267,508 (2021: \$5,133,463).

The unlisted investments are represented by holdings in The Conduit Holdco Limited, The Conduit Connect Limited, The Conduit Club and The London Interdisciplinary School Limited, all companies registered in England and Wales.

15 Financial instruments

	2022 US\$	2021 US\$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,469,882	6,589,324

JAMMA INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

16 Debtors

	2022 US\$	2021 US\$
Amounts falling due within one year:		
Other debtors	243,567	221,699

Included in other debtors is an amount of \$42,162 (2021: \$41,464) recoverable after more than one year.

17 Creditors: amounts falling due within one year

	2022 US\$	2021 US\$
Other taxation and social security	8,191	6,548
Trade creditors	191,754	3,670
Other creditors	60	1,562
Accruals and deferred income	9,519	29,656
	209,524	41,436

18 Analysis of net assets between funds

	Unrestricted funds US\$	Restricted funds US\$	Unrestricted Funds US\$
Fund balances at 5 April 2022 are represented by:			
Tangible assets	22,428	-	22,428
Investments	9,321,892	-	9,321,892
Current assets/(liabilities)	236,011	-	236,011
	9,580,331	-	9,580,331

19 Company limited by guarantee

The company is limited by guarantee and therefore has no share capital.

20 Related party transactions

During the year the charity made donations totalling \$551,487 (2021: \$655,485) to The Photography Foundation, a charity registered in England and Wales in which Mr M A Johansson is a trustee.