

**Charity Registration No. 1138785**

**Company Registration No. 7344374 (England and Wales)**

**JAMMA INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# JAMMA INTERNATIONAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A C Johansson K A Johansson M A Johansson M H Johansson
<b>Charity number</b>	1138785
<b>Company number</b>	7344374
<b>Website</b>	<a href="http://www.jammainternational.com">www.jammainternational.com</a>
<b>Registered office</b>	3rd Floor 114a Cromwell Road Kensington London SW7 4AG
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
<b>Bankers</b>	The Royal Bank of Scotland International Limited PO Box 64 Royal Bank House 71 Bath Street St Helier Jersey JE4 8PJ
<b>Solicitors</b>	Forsters LLP 31 Hill Street London W1J 5LS
<b>Administrator</b>	Apex Group Limited 12 Castle Street St Helier Jersey JE2 3RT
<b>Investment manager</b>	Rathbones Investment Management International 26 Esplanade St Helier Jersey JE1 2RB

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# JAMMA INTERNATIONAL

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# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and financial statements for the year ended 5 April 2021.

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 Trustees in their absolute discretion determine from time to time

The trustees 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 have been no changes since the last annual report.

# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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

When shaping the strategy, agreeing the aims, defining the activities and making decisions on on projects to support, the Trustees 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 2021

### Funding Awarded

During the financial year 6 April 2020 to 5 April 2021 Jamma International provided funding of \$1,954,559 to new and existing projects.

<b>Organisations Supported:</b>	
Cape Leopard Trust	
IUCN Sustainable Use and Livelihoods Specialist Group (SULi)	
Resource Africa	
Greenpeace	
The Photography Foundation	
Baynards Zambia Trust	Ubunthu Trust - Eland School
Fauna and Flora International	Return Africa – Makuleke People
Synergos	Ten for Zen
Transformational Business Network	Wellness Society
WWF-UK	Elephants Alive
Community Foundation Surrey	
<b>Equity Investments and Loans</b>	
London Interdisciplinary School	Conduit Club

### Cape Leopard Trust

The [Cape Leopard Trust](#) 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, finding solutions to human-wildlife conflict and inspiring interest in the environment through an interactive and dynamic environmental education programme. Jamma is funding a 5-year project. 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.

### IUCN Sustainable Use and Livelihoods Specialist Group (SULi).

Jamma will provide funding over 2 years to support SULi - a joint task force between the IUCN Species Survival Commission (SSC) and the IUCN Commission on Environmental, Economic and Social Policy (CEESP). It was established in 2012 with the express purpose of bringing together specialists on wildlife management with specialists on community rights and livelihoods to guide IUCN policy on sustainable use from both an ecological and social perspective. The aim of Jamma's support is to enhance the capacity of SULi to act as an effective advocate for sustainable use globally, through enhanced evidence gathering, communications and political engagement.

### ResourceAfrica

ResourceAfrica (RA) is an organisation with the mission of ensuring that the basic human right to sustainably use wildlife and other natural resources can be exercised by rural people in southern Africa. Jamma provides technical and governance support as well as funding to support RA to bring a voice to these people to tell their story of how the equilibrium of sustainable wildlife management and guardianship can be supported and maintained.

# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### **Greenpeace**

Jamma is a long-standing supporter of Greenpeace and has provided funding this year to support their project "Protect the Oceans – Indian Ocean Expedition". Greenpeace aims to influence governments to create a network of ocean sanctuaries covering 30% of the oceans by 2030. The research and investigative work carried out during the expedition will help Greenpeace to further build the case for support of ocean sanctuaries.

### **Baynards Zambia Trust (BZT)**

BZT's objective is to provide the means for Zambians living in very isolated rural areas 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. The aim is to promote sustainable agriculture, improve an integrated health delivery service, increase access to clean water and education, empower women, build resilience in the communities against disaster and enhance community empowerment through training. Jamma has supported BZT for many years and has committed to provide funding for another three years.

### **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 COVID pandemic has greatly impacted this community. However, the staff has continued to provide food and support to the families throughout this difficult time.

### **Fauna and Flora International (FFI)**

Jamma supports FFI with continued Conservation Circle Membership

### **Makuleke People**

Jamma in association with Return Africa, a South African safari lodge operator, supports three after school drop-in centres for vulnerable children. The centres currently provide over 440 children with a daily cooked meal. The COVID pandemic has brought new challenges to the safari industry in Africa but the team at Return Africa has continued to deliver food parcels to the families and children they support.

### **Synergos**

Jamma supports Synergos through membership of the Global Philanthropists Circle

### **Ten for Zen**

During these uncertain times mental health and the wellbeing of individuals and communities is more important than ever. Jamma has worked with Ten for Zen to try to realise its vision to provide a programme of Life Skills to support and empower people.

### **Transformational Business Network (TBN) – East Africa**

Jamma supports TBN's vision of helping 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. They work mainly in Kenya and Uganda.

### **Wellness Society**

Jamma has supported the Wellness Society for 3 years and is confident that the advice and support offered through the Wellness Society's website during the COVID pandemic has helped many people. The Coronavirus Anxiety Workbook has been especially well received.

### **WWF-UK**

Jamma has not made any financial contribution to WWF this year due to delays in their 3-year Kenyan conservancy project. However, Jamma still provided support, and technical advice to the project director in Kenya and the UK based coordination team. The project "Strengthening Community Based Conservation in Kenya" is continuing with the aim to further develop the Siana and Oloisukut community conservancies.

# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### **Surrey Community Foundation (SCF)**

Following a donation last year Jamma continues to monitor the projects funded by SCF and is pleased to have been part of a specially developed Appreciative Inquiry training event delivered by Surrey Youth Focus to groups supporting young people in Surrey. The COVID pandemic has greatly increased the demand for funding to key support organisations across Surrey and SCF has responded quickly to requests for emergency funding.

### **The Photography Foundation (TPF)**

Jamma has continued to support TPF and is pleased to see how they have adapted their business plan to take account of the obstacles created by the COVID pandemic. Despite the continued disruption to life, TPF delivered a very successful first programme to five trainees. Recruitment for the next 2 groups of disadvantaged young people primarily from east London has already taken place.

### **London Interdisciplinary School (LIS)**

LIS has shown how its nimble and resilient structure was able to adapt to 2020's numerous challenges. They have run their first undergraduate course with 100 students and been able to reach 4,483 students through both digital and physical school visits, webinars, discover days, and mentoring. Jamma remains committed to supporting LIS and its vision. After the end of the financial year LIS successfully completed a £3.3 million equity round. In connection with this Jamma decided to convert it Convertible Loan Note to equity.

### **The Conduit**

After having reopened at the end of July the Lava Mayfair Club Limited, trading as The Conduit, was put into administration on 22 October at the request of Metro Bank PLC. All reconstruction attempts failed. Jamma therefore had to write off its entire investment in this company. In parallel Jamma played a very active role in the work to stabilise Conduit HoldCo Limited, the owner of the IP rights to the Conduit Club concept. The work was successful, and a new club will open its door at 6 Langley Street, Covent Garden at the end of August 2021.

### **Achievements and performance**

The funding provided by Jamma this year brings the total value of grants and investments since 2010 to \$10.9 million .

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 funds provided so far are being used for the purpose intended and that all projects are developing 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 future support and funding.

A more comprehensive application and monitoring process has also been developed that will enable the Directors to evaluate project applications and monitor project outcomes and impacts more easily.

The aim is for Jamma to work with likeminded organisation whose values align with its own. The belief is that just giving money is not enough. Jamma must engage to try to make sure that the projects make a positive long-lasting impact in the target communities and wherever possible become self-sustaining to ensure long term benefits.

During the year, the Directors have monitored the COVID situation and how it has affected the projects supported by Jamma. Most of them have been able to continue to operate without serious interruptions. The projects that directly support people like the Eland School and the Makuleke drop-in centres have faced a particularly challenging time. However, the staff has worked hard to ensure the children and families they support have had access to food and other essential supplies during lockdown.



# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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The Directors have monitored the financial situation and the return on Jamma's investments and continue to be confident of the ability of Jamma to fulfil all its current financial commitments as well as provide funding to new projects.

The Directors are pleased with the relationship with ResourceAfrica and are delighted to be part of the Voice of the People project that enables the voices of southern Africans, to inform and influence national, regional and international opinion and policy on natural resource management.

A consultant was hired to review and bring more clarity into the concept of Impact Investment. The Directors believe that some of Jamma's charitable goals can be better fulfilled through investment for financial gain than by traditional grant making.

Jamma has been asked to support a regenerative agriculture project in Namibia. This would in part be a continuation of a project funded by Jamma some years ago. An internship was created for a university student who was given the task to evaluate this project.

During the year a third member of staff was appointed, Katie MacKenzie, as Project Co-ordinator Conservation and Communities, Africa, to support the Director of Conservation.

A 5-year strategic plan was developed setting out the priorities for Jamma's work. A social media plan has been designed to promote our work and the organisations we work with.

### **Financial review**

A number of big events, such as Covid, US elections and Brexit, have had a dramatic impact on financial markets over the past 12 months.

There are still risks to the worldwide economic recovery and therefore the possibility of a market correction remains. Measures to relieve renewed COVID outbreaks naturally warrant close attention, as do mutations of the virus and setbacks to vaccines approvals or distribution. There have been extraordinary levels of fiscal and monetary support made available by governments and central banks and is scheduled to continue. However, overall, the Directors are fairly optimistic about the economic growth prospects. The COVID crisis seems to have been a catalyst for a more sustainable approach to global growth among businesses, investors and policymakers. We believe that environmental, social and governance (ESG) factors will play an increasingly more important role in the management of investments.

The substantial drop of the value of the investment portfolio at the end of the previous financial year was quickly reversed when the markets rebounded with exceptional force. The Directors continue to have full confidence in the investment manager Rathbones Investment Management International.

### **Reserve policy and assessment of going concern**

The bank balances and financial investments constitute unrestricted funds and accordingly are available as a general reserve.

Jamma will hold in reserve on a rolling 12 months' basis sufficient funds to meet the cost of all known commitments, planned projects and overheads.

The Directors monitor the level of reserves on a quarterly basis and more often, if necessary, as grants are awarded.

### **Investment policy**

Rathbone Investment Management Limited, 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. The performance of the investment managers is monitored on a quarterly basis.

# JAMMA INTERNATIONAL

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### Risks and uncertainties

The Trustees 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 the Trustees are reviewing the risks this type of event can have on the work of Jamma.

This year has seen the Trustees focus a lot of attention on The Conduit Club and associated companies. To protect Jamma's investment, extensive and very costly legal advice had to be taken. As part of the reorganisation of Conduit HoldCo it was agreed, after the end of this financial year, that Jamma shall be allocated new shares a total value corresponding to the legal cost Jamma had to take on to as part of the process to protect its rights. The Directors are now confident in the long-term viability of Conduit HoldCo and its club concept.

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.

### Plans for future periods

The next year will see further expansion of the Jamma team with an Intern Project to give an opportunity for someone with a passion for conservation to gain experience. We 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 fulfil our aims. One possibility is a project bringing podcasts from the people of Namibia giving their views on sustainable wildlife harvesting and how to monitor and prevent Elephant/Human conflict. A second one is a research collaboration looking at key morally contested conservation and sustainable use issues affecting people in sub-Saharan Africa. The third is an ambitious project to fund educational opportunities for young Africans interested in focussing on CBNRM.

Work related to the wellbeing of people will be expanded over the next year. Relationships have already been established with several organisations. Together with them we will launch a number of Life Skills projects aimed at empowering people to be responsible for their own mental wellbeing.

### Structure, governance and management

Jamma International 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 per member. On 5 April 2021 the company had four members.

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 the trustees give their time freely and no trustee remuneration was paid in the year. There were no expenses claimed by trustees during the year (2019: £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 2021

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### 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.

Trade creditors of the company at the year end were equivalent to 0 day's purchases, based on the average daily amount invoiced by suppliers during the year.

### 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

**K A Johansson**

29 December 2021

Dated:29 December 2021

# JAMMA INTERNATIONAL

## STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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

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### Opinion

We have audited the financial statements of Jamma International (the 'company') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 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 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.

# JAMMA INTERNATIONAL

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

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### **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, 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.

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.

# JAMMA INTERNATIONAL

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

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### **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

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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 (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

29 December 2021

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 2021

	Notes	2021 US\$	2020 US\$
<b><u>Income from:</u></b>			
Donations and legacies	3	4,651	66,296
Investments	4	97,248	157,949
<b>Total income</b>		101,899	224,245
<b><u>Expenditure on:</u></b>			
Raising funds	5	27,440	38,010
Charitable activities	6	4,719,200	1,555,664
<b>Total resources expended</b>		4,746,640	1,593,674
Net (losses)/ gains on investments	11	2,167,145	(866,685)
<b>Net outgoing resources</b>		(2,477,596)	(2,236,114)
<b>Other recognised gains and losses</b>			
Other gains or losses	12	22,529	(25,690)
<b>Net movement in funds</b>		(2,455,067)	(2,261,804)
Fund balances at 6 April 2020		14,516,596	16,778,400
<b>Fund balances at 5 April 2021</b>		12,061,529	14,516,596

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 2021

	Notes	2021 US\$	US\$	2020 US\$	US\$
<b>Fixed assets</b>					
Tangible assets	13		18,489		22,182
Investments	14		10,484,885		13,579,929
			<u>10,503,374</u>		<u>13,602,111</u>
<b>Current assets</b>					
Debtors	16	221,699		488,803	
Cash at bank and in hand		1,377,892		455,077	
		<u>1,599,591</u>		<u>943,880</u>	
<b>Creditors: amounts falling due within one year</b>	17	(41,436)		(29,395)	
Net current assets			<u>1,558,155</u>		<u>914,485</u>
<b>Total assets less current liabilities</b>			<u><u>12,061,529</u></u>		<u><u>14,516,596</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>12,061,529</u>		<u>14,516,596</u>
			<u><u>12,061,529</u></u>		<u><u>14,516,596</u></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 2021, 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 29 December 2021

A C Johansson  
Trustee

K A Johansson  
Trustee

Company Registration No. 7344374

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 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.

#### 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 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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
-----------------------	---------------------------------

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 net income/(expenditure) for the year.

#### 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.

#### 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.

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### 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.

### 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

	2021	2020
	US\$	US\$
Donations received	4,651	66,296

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 US\$	2020 US\$
Income from listed investments	65,160	136,548
Interest receivable	32,088	21,401
	<u>97,248</u>	<u>157,949</u>

### 5 Raising funds

	2021 US\$	2020 US\$
Investment management	27,440	38,010
	<u>27,440</u>	<u>38,010</u>

### 6 Charitable activities

	2021 US\$	2020 US\$
Impairment of investments	2,155,779	-
Grant funding of activities (see note 7)	1,954,559	1,374,202
Share of support costs (see note 8)	288,544	73,998
Share of governance costs (see note 8)	320,318	107,464
	<u>4,719,200</u>	<u>1,555,664</u>

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 7 Grants payable

	2021 US\$	2020 US\$
Grants to institutions:		
Wellness Society	19,619	37,543
Baynards Zambia Trust	93,360	78,240
WWF	-	185,378
Community Foundation for Surrey	-	125,740
Makuleke People	10,729	12,319
Greenpeace	151,050	223,023
Elephants Alive	-	101,723
The Photography Foundation	655,485	182,136
Transformation Business Network	50,000	254,291
Fauna and Flora International	13,123	26,350
Synergos	55,000	30,000
Oakleaf Enterprise	-	38,718
International Union for Conservation of Nature	84,360	617
Ubunthu Trust	54,579	67,550
Elsmore	-	10,574
Cape Leopard Trust	52,765	-
Ten for Zen	43,635	-
Resource Africa	342,770	-
London Interdisciplinary School	328,084	-
	<u>1,954,559</u>	<u>1,374,202</u>

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# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 8 Support costs

	Support costs US\$	Governance costs US\$	2021 US\$	2020 US\$	Basis of allocation
Staff costs	186,658	-	186,658	43,507	Support
Depreciation	7,590	-	7,590	2,764	Support
Marketing	63,991	-	63,991	7,196	Support
Office expenses	30,305	-	30,305	19,022	Support
Travel	-	-	-	1,509	Support
Audit fees	-	9,676	9,676	8,152	Governance
Accountancy	-	19,210	19,210	15,820	Governance
Administration	-	42,510	42,510	31,442	Governance
Bank charges	-	3,038	3,038	1,149	Governance
Legal and professional	-	245,884	245,884	50,901	Governance
	<u>288,544</u>	<u>320,318</u>	<u>608,862</u>	<u>181,462</u>	
Analysed between Charitable activities	<u>288,544</u>	<u>320,318</u>	<u>608,862</u>	<u>181,462</u>	

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>3</u>	<u>2</u>
<b>Employment costs</b>	<b>2021 US\$</b>	<b>2020 US\$</b>
Wages and salaries	168,591	39,093
Social security costs	13,939	4,414
Other pension costs	4,128	-
	<u>186,658</u>	<u>43,507</u>



# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 11 Net gains/(losses) on investments

	2021	2020
	US\$	US\$
Revaluation of investments	1,451,391	(866,685)
Gain/(loss) on sale of investments	715,754	-
	<u>2,167,145</u>	<u>(866,685)</u>

### 12 Other gains or losses

	2021	2020
	US\$	US\$
Foreign exchange loss/ (gains)	<u>(22,529)</u>	<u>25,690</u>

### 13 Tangible fixed assets

	Fixtures and fittings US\$
<b>Cost</b>	
At 6 April 2020	24,946
Additions	3,897
	<u>28,843</u>
At 5 April 2021	
<b>Depreciation and impairment</b>	
At 6 April 2020	2,764
Depreciation charged in the year	7,590
	<u>10,354</u>
At 5 April 2021	
<b>Carrying amount</b>	
At 5 April 2021	<u>18,489</u>
At 5 April 2020	<u>22,182</u>

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 14 Fixed asset investments

	Listed investments US\$	Cash in portfolio US\$	Unlisted investments US\$	Total US\$
<b>Cost or valuation</b>				
At 6 April 2020	7,469,751	157,689	5,952,489	13,579,929
Additions	112,922	(112,922)	-	-
Valuation changes	2,167,145	-	-	2,167,145
Dividend income	-	65,160	-	65,160
Cash transfer, management charge & other	-	(3,171,570)	-	(3,171,570)
Disposals	(3,160,494)	3,160,494	-	-
At 5 April 2021	6,589,324	98,851	5,952,489	12,640,664
<b>Impairment</b>				
At 6 April 2020	-	-	-	-
Impairment losses	-	-	2,155,779	2,155,779
At 5 April 2021	-	-	2,155,779	2,155,779
<b>Carrying amount</b>				
At 05 April 2021	6,589,324	98,851	3,796,710	10,484,885
At 05 April 2020	7,469,751	157,689	5,952,489	13,579,929

	2021 US\$	2020 US\$
Investments at fair value comprise:		
European investments	192,311	194,754
North American investments	605,593	1,061,564
Asia Pacific investments	92,842	395,718
Emerging market investments	-	101,381
Global investments	5,228,896	4,600,980
Actively managed strategies	469,680	811,554
Cash	98,851	157,689
Overseas international government bonds	-	303,800
	6,688,173	7,627,440

### Fixed asset investments revalued

The historical cost of fixed asset investments at 5 April 2021 was \$5,133,463 (2020 \$7,425,823).

The unlisted investments are represented by holdings in Lava Mayfair Club Limited, The Conduit Holdco Limited, The Conduit Connect Limited and The London Interdisciplinary School Limited, companies registered in England and Wales. The investment in the Lava Mayfair Club Limited has been fully written down as this company is in liquidation.

# JAMMA INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

<b>15 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	6,589,324	7,469,751

<b>16 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Amounts falling due within one year:</b>		
Other debtors	221,699	488,803

Included in other debtors is an amount of \$41,464 (2020: \$39,587) recoverable after more than one year.

<b>17 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Other taxation and social security	6,548	4,004
Trade creditors	3,670	-
Other creditors	1,562	-
Accruals and deferred income	29,656	25,391
	<u>41,436</u>	<u>29,395</u>

<b>18 Analysis of net assets between funds</b>	<b>Unrestricted Funds</b>
	<b>US\$</b>
Fund balances at 5 April 2021 are represented by:	
Tangible assets	18,489
Investments	10,484,885
Current assets/(liabilities)	1,558,155
	<u>12,061,529</u>

### 19 Company limited by guarantee

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

### 20 Related party transactions

The trustees donated \$Nil (2020: \$61,772) during the year.

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