Company registration number 07344374 (England and Wales)

Charity registration number 1138785 (England and Wales)

JAMMA INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

JAMMA INTERNATIONAL

CONTENTS

	Page
Trustees report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 26

JAMMA INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	Mrs AC S Johansson Mr K Johansson Mr Martin Henrik Johansson Mr M A Johansson Mr D O'Brien	 (Appointed 15 July 2025)
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	NatWest Bank plc PO Box 592 18 Cromwell Place London SW7 2LB UBS Bank Jersey Branch St Helier Jersey JE2 3BX	
Solicitors	Thomson Snell & Passmore LLP Heathervale House 2-4 Vale Avenue Tunbridge Wells TN1 1DJ	
Investment Advisor	Bird Capital Asset Management Ltd Grenville Street, St Helier, Jersey JE4 8PX	

JAMMA INTERNATIONAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and financial statements for Jamma International for the year to 31st December 2025.

Reference and administrative information forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objectives 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 when planning for future activities.

There are no changes in the objectives since the previous report.

Purpose and Aims

Jamma International (“Jamma”) was incorporated in 2010 and is a UK-registered charity.

When developing our strategy, defining activities and deciding which 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.

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's five-year strategic plan sets out the priorities of the organisation and how it shall 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 secure for the future.
- Influence innovative thinking
- Raise awareness and support advocacy as regards the 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").
- Create conservation models that guide and inform best practice.
- Build networks and collaborate with others.

Funding Awarded

During the year ended 31st December 2025, Jamma provided funding of $3,158,245 (period ended 31st December 2024 $2,186,086) to new and existing projects.

Organisations Supported

As defined in the Jamma strategic plan the focus for Jamma's partnerships and funding falls into six key areas.

1. Awareness

Employing deliberate efforts and strategies to increase the understanding, knowledge, and appreciation in biodiversity conservation and mental wellbeing among the local community and the broader public.

Cape Leopard Trust: Conserving Leopards in a Changing Landscape. A project aiming to map the numbers and movements of leopards in Western Cape, South Africa.

Oxford University: Morally Contested Conservation – Evidence to Inform Policy. Identifying core drivers of similarities and differences underpinning beliefs to inform policy decisions.

Mozambique Wildlife Alliance (MWA): Strengthening Human-Wildlife Coexistence for Sustainable Conservation. To promote wildlife coexistence with communities and increase positive conservation impact for people, wildlife, and the habitat they share across the southern Save landscape.

2. Advocacy

Encouraging action to support social and environmental causes, whether that action be research, education, or awareness raising to shift public opinion and drive policy change.

Community Leaders Network: Capacitating the Community Leaders Network of Southern Africa's Secretariat. To develop a robust internal governance system and a strategy for the future.

Zambian CBNRM Association: The Revitalisation of CBNRM.

Resource Africa (RA): Resource Rights in Africa. Working with RA and community groups to advocate for their resource rights, promote CBNRM practices, create governance, and monitoring systems and engagement with communities to address resource-related challenges.

Conservation Visions: Disrupting Nature's Discourse: Communicating Nature Conservation, Cultural Diversity and Human Livelihoods Through the Values of Wild Food Harvesting. The Wild Harvest Initiative will provide new ways of communicating the relevance and benefits of sustainable use and nature conservation to policymakers, politicians, and the general public. It will positively influence legislation related to sustainable use and wildlife conservation, while encouraging increased participation in, and support for, wild harvest activities.

African Community Resource Rights Alliance (ACRRA): To establish an Alliance that will support Africa's indigenous-led conservation and natural resource-based efforts. This will be achieved through advocacy and legal innovations at national, regional and international level.

3. Education and Capacity Building

Enhancing skills, knowledge, abilities, and resources of individuals, communities, organisations, and institutions.

Brian Child and The University of Florida: Transformative Education in Wildlife Economy. Delivering training to support conservation strategies for the future.

Stellenbosch University: Oppenheimer-Johansson Research Chair in African Wildlife Economies.

Oxford University: Johansson-Oppenheimer Senior Research Fellowship in Contested Conservation.

Eland School (Ubunthu Trust/ACRRA). Providing culturally appropriate primary education to Khomani San children in the southern Kalahari Desert.

The Photography Foundation. Creating pathways to professional photography for less advantaged young adults in London.

Shoe Foundation, South Africa: Camps Bay High School. Student scholarship.

4. Networks and Collaborators

Establishing and nurturing relationships, partnerships, and connections with individuals, groups, organisations, and institutions to leverage collective expertise, resources, and efforts to enhance effectiveness and impact in the fields of biodiversity conservation and mental wellbeing.

IUCN (International Union for Conservation of Nature): Human-Wildlife Conflict & Coexistence. To support countries in developing and implementing national policies for managing human-wildlife conflict by providing them with direct access to best available resources and advice.

IUCN: Sustainable Use and Livelihoods Specialist Group (SULi): To fund a Technical Manager and Programme Officer and capacity building.

Community Association of South Africans in Natural Resources (CASA Nature): To establish CASA and five constituencies.

5. Best Practice Models

To achieve an international standard of success benchmarked against similar organisations and projects in the fields of mental wellbeing and conservation.

Zambia Rainbow Development Trust: ZRDF'S Holistic Approach. The project aims to strengthen the capacity of poor rural communities through better sanitation, increased household social-economic status improved education and adoption of climate smart agriculture initiatives.

Return Africa: Makuleke Villages Drop-in Centres. Providing for vulnerable children in the Makuleke villages located southwest of the Punda Maria Gate of the Kruger National Park.

Conservancy Safari Namibia. A locally owned and run operation, offering visitors a unique experience.

Hallands Väderö, Sweden: Landscape restoration.

Human Centred Conservation: Putting the rights, knowledge, needs, and leadership of people living closest to nature at the heart of decision-making, while
delivering outcomes for biodiversity.

6. Mental Wellbeing

Improving the wellbeing of individuals and communities, through knowledge-based resources.

My Life: Unlock My Life. Delivering Jamma's Brain Smart education programme in prisons around the UK. Offenders take part in training sessions. Some can volunteer to become Mental Health Ambassadors to support their peers.

Achievements and performance

Conferences and Events

Jamma, in partnership with the International Conservation Caucus Foundation (ICCF), supported an African delegation of traditional leaders, land managers, and community members, to engage directly with UK ministers, parliamentarians, civil society, and the public. The aim was to ensure that decisions made in the UK are informed by those on the front lines of conservation.

Jamma developed the Human Centred Conservation (HCC) concept and engaged a consultant to lead the implementation. A HCC workshop was held that brought together our network to define, refine and operationalise HCC.

Jamma together with partners hosted a pavilion at the IUCN World Conservation Conference, Abu Dhabi. The aim was to introduce Human Centred Conservation to a world audience.

Jamma's Head of Network Communications worked to establish a cohesive network and communications plan to ensure that our mission, messaging work with communities, and partners result in measurable environmental impact.

A successful photography competition was held. Contributors captured the impact human wildlife conflict has on people and animals.

Project Delivery and Evaluation

Jamma has regular contact with and active involvement in all projects it funds. Written reports are received and reviewed. Jamma will continue to connect with projects after the end of the funding period to monitor their ongoing impact.

The Directors are confident that the grants made are used for the intended purposes with all projects developing in the right direction.

A comprehensive application, evaluation and monitoring process enables the Directors to assess project applications, monitor project outcomes and impacts.

Jamma carried out a comprehensive audit of the impact of the work by the Zambian Rainbow Development Foundation over the fifteen years Jamma supported them.

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

Plans for the Future

During the coming year Jamma will continue to develop networks and relationships that align with our mission. The Head of Network Communications supports our partner organisations and communities in Southern Africa, to make their voices heard in matters where decisions are made that directly effect their ability to use their natural resources on which their livelihoods to a large extent depend.

Financial review

Reserve Policy and Assessment of going concern

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

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

The Directors remain confident of Jamma’s ability to fulfil its current financial commitments as well as funding new projects.

Risks and uncertainties

The Directors regularly consider risks to which Jamma is exposed, including those related to financial, governance, fraud, cyber security, legal, reputational and key personnel.

Structure, governance and management

Jamma 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 31st December 2025 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.

All trustees give their time free of charge and no trustee remuneration was paid in the year. There were no expenses claimed by trustees (2024: £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.

Statement of Trustees responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

● 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements ● Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Auditor

The auditor, Bright Grahame Murray, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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/Directors.

A C Johansson

K A Johansson

21 September 2026

JAMMA INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES/DIRECTORS OF JAMMA INTERNATIONAL

Opinion

We have audited the financial statements of Jamma International (the 'company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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/Directors 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/Directors 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 requires 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/Directors

As explained more fully in the statement of Trustees responsibilities, the Trustees/Directors, 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/Directors 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/Directors 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/Directors 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES/DIRECTORS 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 (Senior Statutory Auditor)
for and behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

21 September 2026

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 31 DECEMBER 2025

	Notes	Unrestricted funds US$	Restricted funds US$	Total 2025 US$	Total December 2024 (9 months) US$
Income from:					
Donations and legacies	**3**	5,119,961	121,491	5,241,452	4,360,464
Investments	**4**	273,403	-	273,403	216,898
Total income		5,393,364	121,491	5,514,855	4,577,362
Expenditure on:					
Raising funds	**5**	895	-	895	497
Charitable activities	**6**	3,841,975	1,190,900	5,032,875	3,372,399
Total resources expended		3,842,870	1,190,900	5,033,770	3,372,896
Net (losses)/ gains on investments	**13**	24,318	-	24,318	(70,784)
Net incoming/(outgoing) resources before transfers		1,574,812	(1,069,409)	505,403	1,133,682
Gross transfers between funds		(670,080)	670,080	-	-
Net incoming/(outgoing) resources		904,732	(399,329)	505,403	1,133,682
Other recognised gains and losses					
Other gains or losses	**14**	17,775	-	17,775	(5,346)
Net movement in funds		922,507	(399,329)	523,178	1,128,336
Fund balances at 1 January 2025		7,920,430	399,329	8,319,759	7,191,423
Fund balances at 31 December 2025		8,842,937	-	8,842,937	8,319,759

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 31 DECEMBER 2025

	Notes	2025 US$	2025 US$	2024 US$	2024 US$
Fixed assets					
Tangible assets	**15**		90,655		22,070
Investments	**16**		7,699,791		7,161,958
			7,790,446		7,184,028
Current assets					
Debtors	**17**	644,907		639,789	
Cash at bank and in hand		497,833		592,574	
		1,142,740		1,232,363	
Creditors: amounts falling due within one year	**18**	(90,249)		(96,632)	
Net current assets			1,052,491		1,135,731
Total assets less current liabilities			8,842,937		8,319,759
The funds of the company					
Restricted income funds	**20**		-		399,329
Unrestricted funds	**21**		8,842,937		7,920,430
			8,842,937		8,319,759

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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/Directors on 21 September 2026

A C Johansson K A Johansson

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, Kensington, 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.

The company changed its financial year-end from 5 April to 31 December in the prior period. As a result, the comparative figures are prepared for the period from 1 April 2024 to 31 December 2024 and are therefore not directly comparable with the current year, which covers the 12 months ended 31 December 2025.

1.2 Going concern

The trustees have reviewed the company's forecasts and projections and, 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/Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

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

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.

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.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees/Directors 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 2025	Total December 2024 (9 months)
	US$	US$	US$	US$
Donations received	5,119,961	121,491	5,241,452	4,360,464

4 Income from investments

	Unrestricted funds 2025	Unrestricted funds December 2024 (9 months)
	US$	US$
Income from listed investments	248,012	175,897
Interest receivable	25,391	41,001
	273,403	216,898

5 Raising funds

	2025	December 2024 (9 months)
	US$	US$
Investment management	895	497
	895	497

6 Charitable activities

	2025	December 2024 (9 months)
	US$	US$
Impairment of investments	545,224	-
Grant funding of activities (see note 7)	3,158,245	2,186,086
Share of support costs (see note 8)	1,251,955	1,136,665
Share of governance costs (see note 8)	77,451	49,648
	5,032,875	3,372,399
Analysis by fund		
Unrestricted funds	3,841,975	3,133,777
Restricted funds	1,190,900	238,622
	5,032,875	3,372,399

7 Grants payable

	2025	December 2024 (9 months)
	US$	US$
Grants to institutions:		
Ubuthu Trust	-	78,472
Community Foundation for Surrey	-	(133)
Cape Leopard Trust	66,826	70,389
Return Africa	24,551	24,131
SULI - IIED	168,142	45,449
Morally Contested Conservation - Oxford University	230,811	38,956
Zambian Rainbow Development Foundation	73,906	47,961
My Life (Brain Smart)	305,567	360,756
Brian Child / University of Florida	-	130,678
CLN Community Leaders Network	164,165	149,066
Director of Conservation Discretionary Fund	13,501	2,082
Conservancy Safaris Namibia Ltd	75,381	2,907
IUCN Human Wildlife Conflict Group	7,032	29,185
PALA Consultants Ltd	-	27,250
Hallands Vadero	20,623	19,444
Resource Africa (Support RA Initiatives 2023)	62,384	244,454
ACRRA (Indigenouse Peoples Legal Alliance (IPLA)	-	53,259
Conservation Visions - Wild Harvest Initiative	464,531	264,572
Mozambique Wildlife Alliance (MWA)	67,312	33,654
The Photography Foundation (TPF)	453,780	559,624
Eland School - ACRRA	125,877	-
Stellenbosch - Reserch Chair African Wildlife	17,338	-
Life Through Wildlife	459,786	-
African Community Resource Rights Alliance (ACRRA)	260,191	-
Community Association of South Africans (CASA)	23,430	-
Human Centred Conservation Support (HCC)	41,628	-
Senior Research Fellowship Oxford University	15,307	-
Shoe Foundation	1,144	-
International Conservation Caucus Foundation (ICCF)	15,032	-
	3,158,245	**2,186,086**

8 Support costs allocated to activities

	Total 2025	Total December 2024 (9 months)
	US$	US$
Staff costs	637,474	584,871
Depreciation	9,727	6,893
Campaigning, communication and marketing costs	405,016	464,230
Office expenses	145,308	59,915
Travel	54,430	20,756
Governance	77,450	49,648
	1,329,405	1,186,313

Governance costs comprise:	2025 US$	December 2024 (9 months) US$
Audit fees	14,204	12,574
Accountancy	32,199	15,993
Bank charges	6,980	8,016
Legal and professional	24,067	13,065
	77,450	49,648

9 Net movement in funds

	2025	December 2024 (9 months)
	US$	US$
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,204	12,574
Depreciation of owned tangible fixed assets	9,727	6,893

10 Trustees/Directors

None of the Trustees/Directors (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.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	December 2024 (9 months)
	Number	Number
	7	14

Employment costs	2025	December 2024 (9 months)
	US$	US$
Wages and salaries	562,338	532,881
Social security costs	59,224	40,752
Other pension costs	15,912	11,238
	637,474	584,871

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

	2025	December 2024 (9 months)
	Number	Number
Over £60,000	2	1

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	2025	December 2024 (9 months)
	US$	US$
Revaluation of investments	23,994	(71,062)
Gain/(loss) on sale of investments	324	278
	24,318	(70,784)

14 Other gains or losses

	2025	December 2024
	US$	US$
Foreign exchange loss/ (gains)	(17,775)	5,346

15 Tangible fixed assets

	Fixtures and fittings
	US$
Cost	
At 1 January 2025	66,961
Additions	78,312
At 31 December 2025	145,273
Depreciation and impairment	
At 1 January 2025	44,891
Depreciation charged in the year	9,727
At 31 December 2025	54,618
Carrying amount	
At 31 December 2025	90,655
At 31 December 2024	22,070

16 Fixed asset investments

	Listed investments US$	Cash in portfolio US$	Unlisted investments US$	Total US$
Cost or valuation				
At 1 January 2025	3,363,794	-	3,798,164	7,161,958
Additions	3,170,000	(3,170,000)	165,607	165,607
Valuation changes	23,933	-	-	23,933
Dividend income	-	248,011	-	248,011
Other movements	-	604,827	-	604,827
Disposals	(2,317,162)	2,317,162	-	-
At 31 December 2025	4,240,565	-	3,963,771	8,204,336
Impairment				
At 1 January 2025	-	-	-	-
Impairment losses	-	-	504,545	504,545
At 31 December 2025	-	-	504,545	504,545
Carrying amount				
At 31 December 2025	4,240,565	-	3,459,226	7,699,791
At 31 December 2024	3,363,794	-	3,798,164	7,161,958

Investments at fair value comprise:	2025 US$	December 2024 (9 months) US$
Actively managed strategies	4,240,565	3,363,794
Cash	-	47,728
	4,240,565	3,411,522

Fixed asset investments revalued

The historical cost of listed fixed asset investments at 31 December 2025 was $4,046,992 (2024: $3,193,876).

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.

17 Debtors

Amounts falling due within one year:	2025 US$	2024 US$
Other debtors	393,205	388,087
Prepayments and accrued income	251,702	251,702
	644,907	639,789

Included in other debtors is an amount of $40,679 (2024: $35,171) recoverable after more than one year.

18 Creditors: amounts falling due within one year

	2025 US$	2024 US$
Other taxation and social security	26,124	46,766
Trade creditors	32,391	33,409
Other creditors	4,424	3,883
Accruals and deferred income	27,310	12,574
	90,249	96,632

19 Retirement benefit schemes

Defined contribution schemes	2025 US$	2024 US$
Charge to profit or loss in respect of defined contribution schemes	15,912	11,238

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	US$	US$	US$	US$	US$
	399,329	121,491	(1,190,900)	670,080	-

20 Restricted funds **(Continued)**

Previous period:	At 6th April 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	US$	US$	US$	US$	US$
	86,878	551,073	(238,622)	-	399,329

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	US$	US$	US$	US$	US$	US$
General funds	7,920,430	5,393,364	(3,842,870)	(670,080)	42,093	8,842,937

Previous period:	At 6th April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	US$	US$	US$	US$	US$	US$
General funds	7,104,545	4,026,289	(3,134,274)	-	(76,130)	7,920,430

22 Operating lease commitments

Lessee

At 31 December 2025, the charity had future minimum lease payments under non-cancellable operating leases as the below. The commitments relate to office premises in Milan under a six-year lease commencing on 5 May 2025 and expiring on 4 May 2031 at an annual rental of €55,000 plus VAT, subject to annual index-linked increases.

	2025	December 2024
	US$	US$
Within one year	64,589	-
Between two and five years	258,358	-
In over five years	21,529	-
	344,476	-

23 Analysis of net assets between funds

	Unrestricted funds 2025 US$	Restricted funds 2025 US$	Total 2025 US$
At 31 December 2025:			
Tangible assets	90,655	-	90,655
Investments	7,699,791	-	7,699,791
Current assets/(liabilities)	1,052,491	-	1,052,491
	8,842,937	-	8,842,937

	Unrestricted funds 2024 US$	Restricted funds 2024 US$	Total 2024 US$
At 31 December 2024:			
Tangible assets	22,070	-	22,070
Investments	7,161,958	-	7,161,958
Current assets/(liabilities)	736,402	399,329	1,135,731
	7,920,430	399,329	8,319,759

24 Company limited by guarantee

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

25 Related party transactions

During the period, the charity made donations totalling $453,780 (period ending 31 December 2024: $559,624) to The Photography Foundation, a charity registered in England and Wales in which Mr M A Johansson and Mrs A C S Johansson are trustees. The charity also received donations from trustees totalling $105,000 (2024: $48,465). These donations were unrestricted.