

Ubomi Charitable Trust

(Registration Number IT000714/2020)

(NPO registration Number 253-509)

(PBO registration Number 930073044)

Annual Financial Statements

for the year ended 31 December 2024

Independently Reviewed Financial Statements

Date published: 14 March 2025

Ubomi Charitable Trust

(Registration Number IT000714/2020)
Annual Financial Statements for the year ended 31 December 2024

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Ubomi Charitable Trust

(Registration Number IT000714/2020)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT000714/2020
NPO registration number	253-509
PBO Registration number	930073044
Nature of Business and Principal Activities	The trust is a Public Benefit Organisation that engages in educational, social and humanitarian related Pubic Benefit Activities for the benefit of its beneficiaries.
Trustees	L.M Vrettos J.J Person N.P Nkosana R Abels M.S Wilson
Business Address	38 Raapkraal Road Kirstenhof Cape Town 7945
Independent Auditors	Advantage Accountants Incorporated 33 Brommaert Avenue Alphen Constantia 7804

Ubomi Charitable Trust

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Annual Financial Statements for the year ended 31 December 2024

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the trust.

The independent reviewers are responsible for independently reviewing and reporting on the trust's financial statements. The independent reviewers report is presented on page 5.

The financial statements set out on pages 6 to 11, and the supplementary information set out on page 12 which have been prepared on the going concern basis, were approved by the trustees and were signed on 14 March 2025 on their behalf by:



L.M Vrettos



M.S Wilson

Ubomi Charitable Trust

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Trustees' Report

The trustees present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The trust is a Public Benefit Organisation that engages in educational, social and humanitarian related Public Benefit Activities for the benefit of its beneficiaries. There were no major changes herein during the year.

The operating results and statement of financial position of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Objective of the trust

The primary object of the trust is to be a Public Benefit Organisation that will engage in educational, social and humanitarian related Public Benefit Activities for the benefit of its beneficiaries.

3. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

5. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:

L.M Vrettos

J.J Person

N.P Nkosana

R Abels

M.S Wilson

6. Beneficiary

The beneficiary of the trust during the year and up to the date of this report is as follows:

The South African public, including youth, poor and needy persons and any person capable of benefiting from the Public Benefit Activities conducted by the Trust; and

Any entity that engages in Public Benefit Activities similar to that of the Trust, and the beneficiaries of such entity.

Report of the Independent Reviewer

To the Trustees of Ubomi Charitable Trust

We have reviewed the financial statements of Ubomi Charitable Trust set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Ubomi Charitable Trust as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Advantage Accountants Incorporated

14 March 2025



Per: R.A Letcher

Director

Chartered Accountant (SA)

**33 Brommaert Avenue
Alphen
Constantia
7804**

Ubomi Charitable Trust

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Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R

Notes

2024

2023

Assets

Non-current assets

Property, plant and equipment	3	8,827	7,375
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Current assets

Trade and other receivables		-	2,501
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Cash and cash equivalents	4	600,153	253,291
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Total current assets		600,153	255,792
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Total assets

608,980	263,167
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Equity and liabilities

Equity

Accumulated surplus		603,251	263,167
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Liabilities

Current liabilities

Trade and other payables	5	5,729	-
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Total equity and liabilities

608,980	263,167
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Ubomi Charitable Trust

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Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R	2024	2023
Revenue	899,865	412,045
Other income	4,000	-
Administrative expenses	(21,103)	(17,664)
Other expenses	(546,193)	(386,874)
Surplus from operating activities	336,569	7,507
Finance income	3,515	-
Surplus for the year	340,084	7,507

Ubomi Charitable Trust

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Financial Statements for the year ended 31 December 2024

Statement of Changes in Trust Funds

Figures in R	Accumulated surplus	Total
Balance at 1 January 2023	255,660	255,660
Changes in equity		
Surplus for the year	7,507	7,507
Total comprehensive income for the year	7,507	7,507
Balance at 31 December 2023	263,167	263,167
Balance at 1 January 2024	263,167	263,167
Changes in equity		
Surplus for the year	340,084	340,084
Total comprehensive income for the year	340,084	340,084
Balance at 31 December 2024	603,251	603,251

Ubomi Charitable Trust

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Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in R

Note

2024

2023

Cash flows from operations

Surplus for the year

340,084

7,507

Adjustments to reconcile surplus

Adjustments for finance income

(3,515)

-

Adjustments for decrease in other operating receivables

2,500

-

Adjustments for increase in trade accounts payable

4,032

Adjustments for increase in other operating payables

1,699

-

Adjustments for depreciation and amortisation expense

8,176

29,500

Total adjustments to reconcile surplus

12,892

29,500

Net cash flows from operations

352,976

37,007

Interest received

3,515

-

Net cash flows from operating activities

356,491

37,007

Cash flows used in investing activities

Purchase of property, plant and equipment

(9,628)

-

Cash flows used in investing activities

(9,628)

-

Net increase in cash and cash equivalents

346,863

37,007

Cash and cash equivalents at beginning of the year

253,290

216,284

Cash and cash equivalents at end of the year

4

600,153

253,291

Ubomi Charitable Trust

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Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

Ubomi Charitable Trust ('the trust') is a Public Benefit Organisation that engages in educational, social and humanitarian related Public Benefit Activities for the benefit of its beneficiaries.

The trust is registered with the Master of the High Court and domiciled in South Africa. The address of its registered office is 38 Raapkraal Road, Kirstenhof, Cape Town, 7945.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Ubomi Charitable Trust have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

The trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the trust. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Asset class	Useful life / depreciation rate
Computer equipment	3 years

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

2.3 Tax

The trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act and is exempt from taxation in terms of section 10(1)(cN) of the Act.

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in R

2024

2023

3. Property, plant and equipment

3.1 Balances at year end and movements for the year

	Computer equipment	Total
Reconciliation for the year ended 31 December 2024		
Balance at 1 January 2024		
At cost	88,500	88,500
Accumulated depreciation	(81,125)	(81,125)
Carrying amount	7,375	7,375
Movements for the year ended 31 December 2024		
Additions from acquisitions	9,628	9,628
Depreciation	(8,176)	(8,176)
Property, plant and equipment at the end of the year	8,827	8,827
Closing balance at 31 December 2024		
At cost	98,128	98,128
Accumulated depreciation	(89,301)	(89,301)
Carrying amount	8,827	8,827

4. Cash and cash equivalents

Cash

Balances with banks	600,153	253,291
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5. Trade and other payables

5.1 Trade and other payables comprise:

Payroll tax creditor	4,030	-
Other payables	949	-
Accounts Payable	750	-
Total trade and other payables	5,729	-

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R

	2024	2023
Revenue		
Donations received	899,865	412,045
Other income		
Other	4,000	-
Administrative expenses		
Accounting fees	(13,279)	(9,649)
Bank charges	(7,625)	(8,015)
Telecommunication	(199)	-
	(21,103)	(17,664)
Other expenses		
Consulting fees	(2,150)	-
Depreciation - computer equipment	(8,176)	(29,500)
Enrichment outings	(14,737)	(15,146)
Food costs	(32,524)	(32,121)
General expenses	(12,766)	(9,791)
Insurance	(776)	-
Job Journey expenses	(6,395)	-
Learning material	-	(2,678)
Licence fees & subscriptions	(10,350)	-
Rent paid	(27,000)	(50,000)
Police clearances	(2,100)	(2,851)
Printing and stationery	(14,521)	(9,001)
Small assets	(14,430)	(4,976)
Soccer Fees	(1,273)	-
Training	(765)	(150)
Tutor stipends & staff costs	(387,773)	(230,660)
Tutor Team Building	(10,457)	-
	(546,193)	(386,874)
Surplus from operating activities	336,569	7,507
Finance income		
Interest received	3,515	-
Surplus for the year	340,084	7,507

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Document 1 of 1

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2025-03-25 08:54:40 SAST	lvrettos@wol.co.za (lyn Vrettos) accepted QuicklySign Terms and Conditions	197.89.183.50
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Signers

Ralph Letcher Email: ralph@advantageinc.co.za Role: document-creator Mobile Number: 0823049697 User Identification: trusted_authentication_email	 Date completed: 2025-03-19 14:27:32 SAST (Signed in setup)
Moray Wilson Email: morwilson@deloitte.co.za Role: signer-1 Mobile Number: +27835608317 User Identification: email_mobile	 Date completed: 2025-03-19 20:23:21 SAST
Iyn Vrettos Email: lvrettos@wol.co.za Role: signer-2 Mobile Number: +27832787311 User Identification: email_mobile	 Date completed: 2025-03-25 08:54:50 SAST

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