Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)
Annual Financial Statements
for the year ended 31 December 2024

Audited Financial Statements

AUDIT • TAX • ADVISORY

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2024

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Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)
Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT 540/2011
Non-Profit Organisation Registration Number	094-737 NPO
Nature of Business and Principal Activities	The trust is a non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond.
Trustees	Nomfundo Ramalekana (Chairperson) Shuaib Manjra Ruth Hall Mercy Brown-Luthango Michael Evans Lincoln Ramabina (Appointed 1 November 2024) Kholofelo Molewa (Appointed 4 October 2024) Seham Areff (Appointed 21 May 2025) Phumeza Mlungwana (Resigned 21 May 2025) Alan Roberts (Resigned 31 May 2024) Irene Owloch (Treasurer) (Resigned 29 February 2024)
Business Address	18 Roeland Street Cape Town 7100
Bankers	Standard Bank
Auditors	BGC Registered Auditors Chartered Accountants (SA) IRBA registration - 913480 SAICA registration - 03039893 Suite 201, 200 on Main 200 Main Road Claremont 7708

AUDIT • TAX • ADVISORY

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Independent Auditor's Report

To the Trustees of Ndifuna Ukwazi Trust

Qualified Opinion

We have audited the annual financial statements of Ndifuna Ukwazi Trust set out on pages 8 to 20, 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 annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements of Ndifuna Ukwazi Trust for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Trust Property Control Act.

Basis for Qualified Opinion

In the current financial year, the Trust received gratuitous donations of R242,637which is included in other income. In common with similar organisations, it is impracticable to establish internal controls over donations prior to the initial entry into its financial records. We were therefore unable to confirm wheher all such donation income was recorded, although we have no reason to believe that there were misstatements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to note 2 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's beneficiary. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Ndifuna Ukwazi Trust Annual Financial Statements for the year ended 31 December 2024", which includes the Trustees' Report, and the statement of Trustees' Responsibilities and Approval as required by the Trust Property Control Act, which we obtained prior to the date of this report, and the supplementary information set out on pages 21 to 22. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Trust Property Control Act, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Section 17(2) of the Non-Profit Organisations Act, we report as follows:

- the financial statements of the Trust are consistent with it's accounting records;
- the accounting policies of the Trust are appropriate and have been appropriately applied in the preparation of the financial statements; and
- the Trust has complied with the provisions of the Non-Profit Organisations Act and of it's trust deed which relate to financial matters.

BGC

19-Aug-2026

BGC
Registered Auditors
Chartered Accountants (SA)

Date

Per: S. Walker CA (SA)
Registered Auditor
Partner

Suite 201, 200 on Main
200 Main Road
Claremont
7708

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2024

Trustees' Responsibilities and Approval

The trustees are required by the Trust Property Control Act 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. 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 annual financial statements have been audited by the independent auditing firm, BGC, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the beneficiary, the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's qualified audit report is presented on pages 3 to 5.

The annual financial statements set out on pages 8 to 20, and the supplementary information set out on pages 21 to 22 which have been prepared on the going concern basis, were approved by the trustees and were signed on _____ on their behalf by:

Kholofelo Molewa (Jul 14, 2026 09:01:51 GMT+2)

Trustee

Ramalekana

Ramalekana (Jul 7, 2026 23:40:20 GMT+2)

Trustee

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)
Annual Financial Statements for the year ended 31 December 2024

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 non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond. 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. 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.

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

3. Events after reporting date

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.

4. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:
Nomfundo Ramalekana (Chairperson)
Shuaib Manjra
Ruth Hall
Mercy Brown-Luthango
Michael Evans
Lincoln Ramabina (Appointed 1 November 2024)
Kholofelo Molewa (Appointed 4 October 2024)
Seham Areff (Appointed 21 May 2025)
Phumeza Mlungwana (Resigned 21 May 2025)
Alan Roberts (Resigned 31 May 2024)
Irene Owloch (Treasurer) (Resigned 29 February 2024)

5. Independent Auditors

BGC were the independent auditors for the year under review.

BGC is a firm of Registered Auditors and Chartered Accountants (SA), registered with both the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants.

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual 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	197,285	32,007
Current assets			
Trade and other receivables	4	38,229	121,194
Cash and cash equivalents	5	9,645,580	6,357,435
Total current assets		**9,683,809**	**6,478,629**
Total assets		**9,881,094**	**6,510,636**
Equity and liabilities			
Equity			
Litigation reserve	6	16,924	218,589
Accumulated surplus		1,844,462	1,650,979
Funds under administration	7	360,596	353,340
Total equity		**2,221,982**	**2,222,908**
Liabilities			
Current liabilities			
Trade and other payables	8	182,802	115,186
Income received in advance	9	7,476,310	4,172,542
Total current liabilities		**7,659,112**	**4,287,728**
Total equity and liabilities		**9,881,094**	**6,510,636**

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R	Note	2024	2023
Revenue	11	10,548,461	10,767,687
Other income		66,842	(30,524)
Finance income		553,774	434,957
Total income		**11,169,077**	**11,172,120**
Operating expenses		(1,499,990)	(1,365,375)
Direct project costs		(9,677,269)	(9,327,052)
(Deficit) / surplus for the year		**(8,182)**	**479,693**

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Trust Funds

Figures in R	NU Litigation Reserve	Reclaim the City	Jared Bertha Fellowship	Tramway Reserve	Accumulated surplus	Total
Balance at 1 January 2023	278,333	176,346	24	151,886	1,111,542	1,718,131
Changes in equity						
Surplus for the year	-	-	-	-	479,693	479,693
Transfers between equity	(59,744)	-	-	-	59,744	-
Net funds received/ (disbursed) on behalf of Tramway	-		-	7,446	-	7,446
Net funds received/ (disbursed) on behalf of Reclaim the City	-	17,662	-	-	-	17,662
Net funds received/ (disbursed) on behalf of Jared Bertha Fellowship	-	-	(24)	-	-	(24)
Balance at 31 December 2023	**218,589**	**194,008**	**-**	**159,332**	**1,650,979**	**2,222,908**
Balance at 1 January 2024	218,589	194,008	-	159,332	1,650,979	2,222,908
Changes in equity						
Deficit for the year	-	-	-	-	(8,182)	(8,182)
Transfer of surplus/(deficit) to the reserve	(201,665)	-	-	-	201,665	-
Net funds received/ (disbursed) on behalf of Tramway	-	54,001	-	8,022	-	62,023
Net funds received/ (disbursed) on behalf of Reclaim the City	-	(54,759)	-	(8)	-	(54,767)
Balance at 31 December 2024	**16,924**	**193,250**	**-**	**167,346**	**1,844,462**	**2,221,982**

Statement of Cash Flows

Figures in R	Note	2024	2023
Cash flows from operations			
(Deficit) / surplus for the year		**(8,182)**	**479,701**
Adjustments to reconcile (deficit) / surplus			
Adjustments for finance income		(553,774)	(434,957)
Adjustments for decrease in other operating receivables		36,996	-
Adjustments for decrease in trade accounts payable		(1)	-
Adjustments for increase / (decrease) in other operating payables		67,617	(128,894)
Adjustments for increase in deferred income		3,303,768	539,066
Adjustments for depreciation and amortisation expense		29,296	29,182
Total adjustments to reconcile (deficit) / surplus		**2,883,902**	**4,397**
Net cash flows from operations		**2,875,720**	**484,098**
Interest received		599,743	388,988
Net cash flows from operating activities		**3,475,463**	**873,086**
Cash flows (used in) / from investing activities			
Purchase of property, plant and equipment		(194,574)	-
Net movement in funds held on behalf of other organisations		7,256	25,084
Cash flows (used in) / from investing activities		**(187,318)**	**25,084**
Net increase in cash and cash equivalents		**3,288,145**	**898,170**
Cash and cash equivalents at beginning of the year		6,357,435	5,459,265
Cash and cash equivalents at end of the year	**5**	**9,645,580**	**6,357,435**

Accounting Policies

1. General information

Ndifuna Ukwazi Trust ('the trust') is a non-profit organisation of a public character, established to promote the full appreciation and realisation of social justice, equality and human rights of all people living in South Africa and beyond.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Ndifuna Ukwazi Trust have been prepared in accordance with the basis of accounting set out below and the Trust Property Control Act. The annual financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

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

2.1 Revenue

Revenue comprises grant income received, donation income received and interest received.

Revenue from grants and donations received are recognised initially as either revenue or income received in advance upon receipt dependent on when the related project costs are expected to be incurred.

Where there are constructive obligations to expend monies received in future periods, the grant income is deferred until the requisite obligation to spend the monies have been met. If the relevant criteria for recognising the grant as income has not been met, then the related receipts are carried on the statement of financial position as a liability under "income received in advance".

If the grant or donation is expected to be expended, or utilised, in the current reporting period, then the related receipt is taken to revenue.

If any portion of a grant or donation is partially expended at the end of the financial year then the portion expended is recorded as revenue in that reporting period, with the remaining unspent portion being allocated to the "income received in advance" liability.

At the end of the financial year management estimates the amount of monies still to be spent on each grant at the end of each financial year when recognising the amount of income to be deferred at year-end.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the trust.

Revenue received from donors for specific use in the 2024 year is recognised as a current liability, 'income received in advance'.

Where revenue received for the current financial year has not been completely utilised, the surplus revenue is transferred to income roll-overs to be utilised in the 2024 year.

2.2 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.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Asset class	
Fixtures and fittings	1 - 6 years
Office equipment	1 - 6 years
Computer equipment	3 years
Computer software	3 years
ICT - Furniture and fixtures	1 year

Expenditure on additions and improvements to property, plant and equipment including the cost of related interest is capitalised as the expenditure is incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

2.3 Trade and other payables

Payables are recognised in the balance sheet when it is probable that an outflow of resources embodying economic beneifts will result from the settlement of a present obligation, and the amount at which the settlement will take place can be measured reliably.

2.4 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.5 Funds under administration

Ndifuna Ukwazi has been approached to be a "host organisation" for funds earmarked for various non-profit projects who do not have the capacity to adminster their own project funds. Funds received and administered for these projects are not recorded in the Statement of comprehensive Income but are recorded directly in a reserve account created for these "Funds under Adminstration". These funds received, are deposited into a separate bank account to ring-fence the funds and keep them separate from the Trust's cash reserves. Any expenditure incurred for these projects is recorded directly in the equity account so that the funds held in reserve in the statement of changes in equity directly correlates with the balance for that specific project's bank account.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.6 Reserves

Ndifuna Ukwazi has created a separate reserve to ring fence funds received specifically for advocate fees relating to various cases in what has been termed the "NU Litigation Reserve". Income specifically received for these litigation matters has been recorded under other income with the corresponding costs related to the litigation being recorded under direct expenditure so the statement of comprehensive income reflects a net amount of surplus funds received for specifically relating to the litigation matters for the financial period. Any portion of these funds which is not spent in the financial year has been allocated in equity to a separate reserve so that these funds are ring-fenced to fund litigation in future periods.

Notes to the Annual Financial Statements

Figures in R

3. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment	Computer software	ICT - Furniture and fixtures	Total
Reconciliation for the year ended 31 December 2024						
Balance at 1 January 2024						
At cost	161,993	365,148	110,019	19,050	279,589	**935,799**
Accumulated depreciation	(161,993)	(333,142)	(110,018)	(19,050)	(279,589)	**(903,792)**
Carrying amount	**-**	**32,006**	**1**	**-**	**-**	**32,007**
Movements for the year ended 31 December 2024						
Additions from acquisitions	-	141,784	52,790		-	**194,574**
Depreciation	-	(24,530)	(4,766)	-	-	**(29,296)**
Property, plant and equipment at the end of the year	**-**	**149,260**	**48,025**	**-**	**-**	**197,285**
Closing balance at 31 December 2024						
At cost	161,993	506,931	162,809	19,050	279,589	**1,130,372**
Accumulated depreciation	(161,993)	(357,671)	(114,784)	(19,050)	(279,589)	**(933,087)**
Carrying amount	**-**	**149,260**	**48,025**	**-**	**-**	**197,285**

Notes to the Annual Financial Statements

Figures in R

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2023						
Balance at 1 January 2023						
At cost	161,993	365,148	110,019	19,050	279,589	**935,799**
Accumulated depreciation	(161,993)	(303,960)	(110,018)	(19,050)	(279,589)	**(874,610)**
Carrying amount	**-**	**61,188**	**1**	**-**	**-**	**61,189**
Movements for the year ended 31 December 2023						
Depreciation	-	(29,182)	-	-	-	**(29,182)**
Property, plant and equipment at the end of the year	**-**	**32,006**	**1**	**-**	**-**	**32,007**
Closing balance at 31 December 2023						
At cost	161,993	365,148	110,019	19,050	279,589	**935,799**
Accumulated depreciation	(161,993)	(333,142)	(110,018)	(19,050)	(279,589)	**(903,792)**
Carrying amount	**-**	**32,006**	**1**	**-**	**-**	**32,007**

Notes to the Annual Financial Statements

Figures in R	2024	2023

4. Trade and other receivables

Deposits	-	75,225
Prepayments	38,229	-
Interest received in arrears	-	45,969
	38,229	**121,194**

5. Cash and cash equivalents

Current assets	**9,645,580**	**6,357,435**
Favourable bank balances:		
Cash on hand	6,805	6,317
Standard Bank Money Market account - Income in advance	7,128,827	3,831,470
Standard Bank Money Market account - Roll over	43,454	346,367
Standard Bank Money Market account - Savings	2,057,482	1,590,716
Standard Bank Money Market account - NU Litigation reserve	16,924	217,059
Standard Bank Money Market account - Misereor	4,289	1
Standard Bank Current account	27,203	12,289
	9,284,984	6,004,219
Funds held under administration (see note 7)	360,596	353,216
	9,645,580	**6,357,435**

6. NU Litigation matters

Net NU Litigation income and costs as disclosed in the income statement		
Funds received earmarked for litigation	1,586	964,311
Funds paid out on litigation	(203,251)	(1,024,055)
Net (shortfall) of income and expenses related to NU litigation matters during the year	(201,665)	(59,744)
NU Litigation reserve analysis as presented on the statement of financial position		
Opening balance of NU Litigation Reserve	218,589	278,333
Transfer of funds on NU Litigation matters for the current year	(201,665)	(59,744)
Balance of funds held at year end	**16,924**	**218,589**

Notes to the Annual Financial Statements

Figures in R	2024	2023

7. Funds under administration

Jared Bertha Fellowship		
Balance at beginning of period	-	24
Funds paid out on behalf of Bertha Fellowship	-	(24)
Balance of funds held under administration at year end	-	-
Tramway		
Balance at beginning of period	159,332	151,886
Funds received on behalf of Tramway	-	109,000
Interest received on behalf of Tramway	8,022	7,446
Funds paid out on behalf of Tramway	(8)	(109,000)
Balance of funds held under administration at year end	167,346	159,332
Reclaim the City		
Balance at beginning of period	194,008	176,346
Funds received on behalf of Reclaim the City	44,442	107,872
Interest received on behalf of Reclaim the City	9,559	8,099
Funds paid out on behalf of Reclaim the City	(54,759)	(98,309)
Balance of funds held under administration at year end	193,250	194,008
	360,596	**353,340**

8. Trade and other payables

Other accruals	-	297
Provision for workmen's compensation	14,368	14,368
Leave pay accrual	168,434	100,521
	182,802	**115,186**

Notes to the Annual Financial Statements

Figures in R	2024	2023

9. Income received in advance

Bertha Impact Fund	305,000	-
Cameron Schrier Foundation	915,364	-
Comic Relief	217,780	1,073,429
Constitutionalism Fund	2,378,040	-
Misereor	266,150	-
Raith Foundation	2,860,533	2,740,458
Stichting Brite Foundation	187,619	-
South African Development Fund	345,824	-
	7,476,310	**3,813,887**
Income Roll-Overs		
South African Development Fund	-	256,208
Other donations	-	102,447
	-	**358,655**
	7,476,310	**4,172,542**

Income received in advance comprises income received from donors for specific use in the 2025 year. Income Roll-overs relates to the income not completely utilised in the current financial year to be utilised in the 2025 year.

10. Income tax expense

No provision has been made for taxation as the trust is an exempt organisation in terms of section 10(1)(cN) of the Income Tax Act

Notes to the Annual Financial Statements

Figures in R	2024	2023

11. Grant income earmarked for the year

Claude Leon Foundation	1,750,000	1,600,000
Misereor Gemeinsam Global Gerecht	878,098	1,234,598
South Africa Development Fund	256,208	385,379
Comic Relief	1,919,620	2,162,744
Bertha Foundation	1,000,000	1,026,616
Raith Foundation	2,915,458	2,881,708
Constitutionalism Fund	1,333,334	1,431,402
Cameron Schrier Foundation	475,810	433,138
ACT Ubumbano	-	24,000
Rosa Luxemburg Stiftung	-	64,310
Frontline Defenders	19,933	-
	10,548,461	11,243,895
Income Roll-overs	-	(256,208)
South Africa Development Fund	-	(256,208)
Transferred to NU Litigation Reserve	-	(220,000)
Comic Relief	-	(100,000)
Claude Leon Foundation	-	(120,000)
Total grant income earmarked for the year	**10,548,461**	**10,767,687**

Ndifuna Ukwazi Trust

(Registration Number IT 540/2011)

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Note	2024	2023
Revenue	11		
Grant income earmarked for the year		10,548,461	10,767,687
Other income			
Interest received		553,774	434,957
Net (deficit) of NU Litigation receipts and payments		(201,665)	(59,744)
Other income - Refunds and reimbursements		268,507	21,942
Sundry income		-	7,278
		620,616	404,433
Total income		**11,169,077**	**11,172,120**
Less: Operational expenditure as per schedule		1,499,990	1,365,375
Less: Direct project costs as per schedule		9,677,269	9,327,052
Net (deficit) / surplus for the year		**(8,182)**	**479,693**
Allocated from Litigation Reserve		**201,665**	**59,744**
Net surplus to Retained Income		**193,483**	**539,437**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Income Statement

Figures in R	Note	2024	2023
Operational expenditure			
Accounting and audit fees		168,280	160,424
Ad-hoc		-	8,919
Bank charges		49,887	34,712
Books and magazines		4,043	1,011
Catering		57,919	42,218
Consulting fees		154,618	346,986
Crisis response/support		-	20,137
Depreciation		29,296	29,182
Donations		-	5,600
Furniture and equipment - small assets		31,996	66,397
ICT		79,480	67,748
Insurance		55,013	46,890
Internet costs		7,428	7,428
Leave pay provision adjustment		67,909	(128,885)
Operations: Refunds/Reimbursement		3,500	-
Postage, printing and stationery		68,228	61,738
Rent		467,424	431,319
Staff events		38,923	30,093
Staff welfare		26,763	42,443
Storage		-	5,762
Telephone		49,811	13,328
Training		65,550	10,047
Travel expenses		55,190	41,006
Trustee costs		780	4,345
Workmen's compensation paid		17,952	16,527
		1,499,990	**1,365,375**
Direct project costs			
Law Centre		3,189,722	2,407,385
Campaigns		561,696	476,206
Organising		2,163,070	1,655,238
Operations		1,192,654	1,751,681
Policy, Research and Education		2,046,423	2,286,270
Resisting Evictions and Displacements		179,489	123,219
Equitable Access		207,114	140,202
Security of Tenure		137,101	486,851
		9,677,269	**9,327,052**

1. 2024 AFS Ndifuna Ukwazi Trust 23_09_2025

Final Audit Report 2026-08-19

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