



The Sozo Foundation Trust

(Registration number IT 1524/2002)

Annual financial statements
for the year ended 28 February 2022

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Type of trust	Non-profit trust
Trustees	Anton Cuyler Stefanus Olivier Cecil John Rodney Hopley Elana Cuyler Uche Ordor
Business address	Vrygrond Avenue Vrygrond Muizenberg 7945
Auditors	Vantage Chartered Accountants (SA) & Registered Auditors
Trust registration number	IT 1524/2002
Tax reference number	0001625151
Level of assurance	These annual financial statements have been audited in compliance with the requirements of the trust deed.

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Contents

The reports and statements set out below comprise the annual financial statements presented to the trustees:

	Page
Trustees' Responsibilities and Approval	4
Trustees' Report	5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Annual Financial Statements	14 - 16
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	17 - 18
Donor schedule	19

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in note 1 to the financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 sets 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 trustees have reviewed the trust's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 5 to 16, which have been prepared on the going concern basis, were approved by the trustees on 30 September 2022 and were signed on their behalf by:



Trustee



Trustee

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of The Sozo Foundation Trust for the year ended 28 February 2022.

1. The trust

The trust has been established to provide funds to or for the benefit of impoverished or disadvantaged communities or groups, in order to assist such communities or groups to improve their circumstances, whether by ways of provision of basic human necessities, provision of health care services, or provision of training and education to enable the members of such communities or groups to obtain employment or otherwise.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

3. Trustees

The trustees in office at the date of this report are as follows:

Trustees	Office	Changes
Anton Cuyler	Chief executive officer	
Stefanus Olivier	Chairperson	
Cecil John	Deputy chairperson	
Rodney Hopley	Treasurer	
Elana Cuyler	Trustee	
Uche Ordor	Trustee	Appointed 01 August 2021

4. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

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. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

6. Auditors

Vantage Chartered Accountants (SA) & Registered Auditors continued in office as auditors for the trust for the 2022 financial year.



Independent Auditor's Report

To the Trustees of The Sozo Foundation Trust

Qualified Opinion

We have audited the annual financial statements of The Sozo Foundation Trust (the trust) set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 The Sozo Foundation Trust for the year ended 28 February 2022 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Trust Property Control Act 57 of 1988.

Basis for Qualified Opinion

In common with similar entities, it is not feasible for the organisation to implement accounting controls over donations and grants received prior to the initial deposit into the organisation's bank account. Accordingly, we were not able to extend our examination of such amounts received beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. 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 annual 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 1 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 trustees. 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 "The Sozo Foundation Trust annual financial statements for the year ended 28 February 2022", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the supplementary information as set out on pages 17 to 19. 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.



Independent Auditor's Report

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 1 to the annual financial statements and the requirements of the Trust Property Control Act 57 of 1988, for determining that the basis of preparation is acceptable in the circumstance 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.

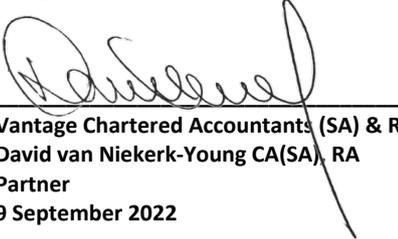
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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 International Standards on Auditing 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 International Standards on Auditing, 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.

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.



Vantage Chartered Accountants (SA) & Registered Auditors
David van Niekerk-Young CA(SA), RA
Partner
9 September 2022

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Other financial assets	3	1	1
		<u>2</u>	<u>2</u>
Current Assets			
Inventories	4	-	18,466
Trade and other receivables	5	278,994	72,995
Cash and cash equivalents	6	4,181,308	3,979,269
		<u>4,460,302</u>	<u>4,070,730</u>
Total Assets		<u>4,460,304</u>	<u>4,070,732</u>
Equity and Liabilities			
Equity			
Trust capital	7	100	100
Accumulated surplus		2,088,497	1,763,328
		<u>2,088,597</u>	<u>1,763,428</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	2,371,707	2,307,304
Total Equity and Liabilities		<u>4,460,304</u>	<u>4,070,732</u>

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	9	11,693,896	8,963,117
Other income	10	643,695	451,220
Operating expenses		(11,226,615)	(8,329,512)
Operating surplus		1,110,976	1,084,825
Investment revenue	11	130,391	108,024
Capital expenditure	12	(916,198)	(374,295)
Surplus for the year		325,169	818,554

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2020	100	944,774	944,874
Surplus for the year	-	818,554	818,554
Balance at 01 March 2021	100	1,763,328	1,763,428
Surplus for the year	-	325,169	325,169
Balance at 28 February 2022	100	2,088,497	2,088,597

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash generated from operations	15	71,648	2,086,918
Interest income		130,391	108,024
Net cash from operating activities		202,039	2,194,942
Total cash movement for the year		202,039	2,194,942
Cash at the beginning of the year		3,979,269	1,784,327
Total cash at end of the year	6	4,181,308	3,979,269

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

Property, plant and equipment is written off in full in the year the capital costs are incurred, and are disclosed below the net operating surplus (deficit) as capital expenditure.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Tax

Tax expenses

The trust is exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Accounting Policies

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.6 Impairment of assets

The trust assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.8 Revenue

Revenue comprises donations and grants received from various sources and is measured at the fair value of the consideration received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold property	1	-	1	1	-	1

Details of property

The trust occupies a 610m2 building in terms of an indefinite period lease. This leasehold building and related project assets have been improved at a cost of R4,988,122 to date (2021: R4,112,328), and has been paid for by funds and donations raised by the trust. The building has been completed and is used by the trust as classrooms for the Youth Education Project, for supporting various other community projects, and for its administrative offices.

The trust does not pay any rent for the occupation of this property.

3. Other financial assets

At fair value

Brimstone Investment Corporation Ltd	1	1
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The investment comprises 66,189 ordinary 'N' shares (2021: 66,189) in Brimstone Investment Corporation Ltd. The shares were granted to the trust by the Brimstone Empowerment Share Trust. The sale and control of these shares are restricted for a period of 5 years from acquisition date, being 23 June 2017. Accordingly, the full value of the shares will only be recognised on 23 June 2022.

The fair value of the investment at year end is R489,799 (2021: R390,515), which is a value of R7.40 per share (2021: R5.90 per share).

Non-current assets

At fair value	1	1
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4. Inventories

Wild Goose Bakery supplies	-	18,466
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5. Trade and other receivables

Deposits	60,000	-
Employee loans	107,700	-
VAT	57,909	12,758
Wild Goose Bakery & Kingdom Builders debtors	53,385	60,237
	278,994	72,995

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	471	-
Standard Bank - current accounts	595,201	185,203
Standard Bank - money market account	3,527,659	3,761,132
Standard Bank - pay cards	57,977	32,934
	4,181,308	3,979,269
7. Trust capital		
Founders donation		
Initial trust capital	100	100
8. Trade and other payables		
Trade payables	89,233	62,698
Amounts received in advance	2,167,104	2,155,808
Other payables 1	50,197	52,627
Accrued expense 1	65,173	36,171
	2,371,707	2,307,304
9. Revenue		
Donations - individuals	1,922,301	1,175,052
Donations and grants	9,771,595	7,788,065
	11,693,896	8,963,117
A schedule of donors supporting the trust during the year is presented in a supplementary schedule to these annual financial statements on page 19.		
10. Other income		
Other income includes social enterprise income (Dancing Goat, Kingdom Builders and Wild Goose Bakery) and self generated income (other sundry activities):		
Social Enterprise:		
Sales	758,169	619,327
Other income	384,729	-
Cost of sales	(514,147)	(175,180)
Social enterprise gross margin	628,751	444,147
Other self generated income	14,944	7,073
Total other income	643,695	451,220

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
11. Investment revenue		
Interest revenue		
Bank	130,391	108,024
12. Capital expenditure		
Computers	14,000	-
Equipment	188,362	14,295
Furniture	16,380	-
Land and buildings	679,956	360,000
Vehicles	17,500	-
	916,198	374,295
The leasehold property detailed under note 2 includes the acquisition of computers, equipment and furniture as part of the same project.		
13. Catering and learner nutritional support		
Learner and student nutritional support	294,928	96,644
Central support and catering	-	44,917
	294,928	141,561
14. Taxation		
No provision has been made for the 2022 income tax as the trust is a registered Public Benefit Organisation, and is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.		
15. Cash generated from operations		
Surplus before taxation	325,169	818,554
Adjustments for:		
Interest received	(130,391)	(108,024)
Changes in working capital:		
Inventories	18,466	510
Trade and other receivables	(205,999)	(17,645)
Trade and other payables	64,403	1,393,523
	71,648	2,086,918

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Donations and grants		9,771,595	7,788,065
Donations and grants - individuals		1,922,301	1,175,052
	9	11,693,896	8,963,117
Other income	10	643,695	451,220
Expenses (Refer to page 18)		(11,226,615)	(8,329,512)
Operating surplus		1,110,976	1,084,825
Investment income	11	130,391	108,024
Capital expenditure	12	(916,198)	(374,295)
		(785,807)	(266,271)
Surplus for the year		325,169	818,554

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Operating expenses			
Accounting and professional fees		(294,016)	(104,702)
Advertising and promotions		(12,186)	(10,593)
Audit Fees		(15,195)	(14,345)
Bad debts		(10,000)	(2,435)
Bank charges		(34,812)	(33,228)
Catering and learner nutritional support	13	(294,928)	(141,561)
Cleaning		(42,689)	(29,538)
Computer expenses		-	(27,973)
Covid 19 relief and prevention		(1,051)	(381,374)
Employee costs		(7,522,312)	(5,979,554)
Facilitators		(119,999)	(115,491)
Fundraising expenditure		(218,350)	(111,750)
Gifts, rewards and prizes		(189,434)	(31,830)
Insurance		(50,134)	(61,003)
Meetings and functions		(65,870)	(11,112)
Motor vehicle expenses		(154,265)	(70,347)
Office supplies		(247,829)	(30,035)
Printing and stationery		(185,517)	(198,047)
Rent		(278,279)	(114,649)
Repairs and maintenance		(159,905)	(98,243)
Security		(30,288)	(11,737)
Staff training and development		(66,826)	(96,795)
Sundry expenses		(27)	(11,500)
Telephone and internet		(327,135)	(167,532)
Training materials		(493,884)	(137,282)
Transport		(20,214)	(6,663)
Tutors and mentors		(126,800)	(99,363)
Utilities		(264,670)	(230,830)
		(11,226,615)	(8,329,512)

The Sozo Foundation Trust

Formerly The Nceda Trust

(Registration number: IT 1524/2002)

Annual Financial Statements for the year ended 28 February 2022

Donor schedule

Figures in Rand

2022

2021

The Sozo Foundation Trust is grateful to all our donors who continue to support our activities.

A detailed list of donors who have continued to support the Trust over the past two years is disclosed as follows:

Ackerman Family Foundation	527,000	10,000
Allan & Gill Gray Philanthropy	1,500,000	1,500,000
Bergstan	7,500	5,000
Bloomberg	-	53,078
Bradshaw Family	19,500	19,200
Claude Leon Foundation	-	100,000
Community Church Chafford Hundred	121,799	138,900
Connect Network	-	15,493
Connection Telecom	28,578	-
Cuyler Family	59,000	63,700
EMpower	1,366,439	1,122,296
Exodus Youth Worx	-	20,000
Frank Jackson Foundation	736,970	853,797
Gill Ganie	36,859	33,243
Givengain	69,897	40,847
Intellimali	-	5,000
Iona Rossely	39,480	17,354
Kavod Trust	800,000	-
Kerk in Actie	1,371,976	1,640,462
Klemich Family	-	172,059
MariaMarina Foundation	1,200,000	750,000
Mars Hill Capital	59,790	109,615
Mergon Foundation	240,000	483,000
My School	3,710	4,072
National Lotteries Commission	-	100,000
Nedbank Private Wealth Charitable Foundation	-	152,489
Old Mutual Staff Volunteer Fund Trust	142,205	-
Other donations and grants received	43,726	173,183
Rattue Family	37,500	-
Rolf-Stephen Nussbaum Foundation	300,000	20,000
Rosemary Arnold-Knights	31,204	48,118
Rotary Club of Claremont	-	15,200
SP PRAC	30,000	43,000
Selley Family	759,386	45,481
Siyakhula	25,000	20,000
St Matthews High Brooms	-	18,851
St Paul's Ealing	48,358	38,181
Stewardship	365,652	342,469
The Bay City Church, Muizenberg	-	20,000
The Mapula Trust	750,000	950,000
The Sanlam Foundation (via Connect Network)	-	100,000
Van Dyk Family	25,000	24,000
Western Cape Department of Social Development	821,017	861,283
Wheatfield Estate Foundation Trust	-	40,000
Wilkinson Family (DiviEngine)	137,646	125,158
Movement in donations received in advance	(11,296)	(1,331,412)
	11,693,896	8,963,117