

**SOBI FOUNDATION LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 September 2024**

The Trustees, for the purposes of the Charities Act 1993 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements For the Year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in December 2005 in preparing the annual report and financial statements of the Charity. The Charity is governed by a Memorandum and Articles of Association.

**CONSTITUTION AND OBJECTS OF THE CHARITY**

The advancement of education for the public benefit to those in financial need and/or ill health by providing computer science and literacy workshops, awarding scholarships, maintenance allowances and grants.

**Classification**

**What**

- The advancement of education
- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

**Who**

General public

**How**

- Advice/advocacy/information
- Community development.

**Organization**

The named trustees have served throughout the period. Appointment of trustees is governed by the Trust Deed of the Charity. The board of trustees is authorized to appoint new trustees to fill vacancies arriving through resignation or death of existing trustees.

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**PLANS FOR THE FUTURE**

The Charity plans to hold seminars, discussion groups, and public lectures to educate people about work opportunities and advancement, as well as to promote overall growth, development, health, and well-being, regardless of tribe, religion, class, race, or political affiliation.

Because the organization does not yet have a physical location, we shall carry out these objectives virtually until we can secure our property.

The organization will also make certain that teachers and facilitators are specialized and have the necessary qualifications in the areas and subjects that they will teach.

**Income Generation**

The Charity has generated donations of only £ 3,845 during the year 2024 compared to £0 in year 2023. This includes direct transfers into charity's account.

**RISKS**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

**RESERVES POLICY**

The Charity is committed to using its resources in pursuit of its charitable objects. It is also committed, however, to maintaining a level of reserves that is prudent to meet ongoing liabilities, sufficient to ensure that all service delivery commitments can be met and to protect the long-term future of our operations. Kingdom Builders Outreach reserves policy seeks to balance these priorities by holding a level of reserves sufficient to:

- Ensure the availability of sufficient working funds in hand.
- Provide a cushion in case of unexpected loss of income to ensure that services can be maintained.
- Provide sufficient funds for an orderly winding-down in the event of a need to cease activity.

The trustees review the situation on a regular basis and take immediate corrective action as and when necessary.

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**GOVERNANCE AND INTERNAL CONTROL**

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. On 30 September 2024, the Board had a membership of three people.

The Board meets three times a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day-to-day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

Company law requires the Trustees to prepare financial statements for each financial year, which comply with the Charities Act 1993 as amended the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Act 1993 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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**REPORT OF THE TRUSTEES (continued)**

**YEAR ENDED 30 September 2024**

**DISCLOSURE OF INFORMATION TO EXAMINER**

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

**EXAMINER**

In line with the provision exemption in the Charities Act 1993 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended 30 September 2024. In accordance with this appointment, AACSL Accountants Limited was appointed as examiner.

Approved by the Board of Trustees and signed on behalf of the Board by:

**Stephen OBIDIKE** on behalf of the trust.

Trustee

04/04/2025