

ACT Ubumbano
Non-Profit Organisation – Registration No. 249-166 NPO
PBO Reference No. 930076796
Annual financial statements
for the year ended 31 December 2025

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Members	Jessie Turton (chair) Laurel Oettle Paul Tyler Janet Zhou Barbara Kalima Phiri Tafadzwa Muropa Mzi Nkutha Sofia Svarvfar (ex-officio) Ashley Green-Thompson (ex-officio)
Registered office	3rd Floor, Building 2 Brooklyn Bridge Office Park 570 Ferhsen Street Pretoria South Africa
Bankers	First National Bank Limited
Auditor	C and S Chartered Accountants Incorporated

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Index

The reports and statements set out below comprise the annual financial statements presented to the members of the board:

	Page
Board Members' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Board Members' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Funds	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 14

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Board Members' Responsibilities and Approval

The board members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information.

The board members of ACT Ubumbano acknowledge their responsibility to ensure ACT Ubumbano has

- an accounting environment that results in the preparation of accurate and complete financial reports;
- an internal control environment that safeguards the organisation's resources; and
- sufficient resources that will be available to it so that it will remain a "going concern" for the next 12 months.

The board members are also responsible for the organisation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the board members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the board members have every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

The board members of the organisation confirm that as at 31 December 2025, it's assets exceeded liabilities.

The annual financial statements set out on pages 6 to 14, were approved by all board members on 20 August 2026 and have been signed by them or on their behalf by:

Approval of annual financial statements

Ashley Green-Thompson

Member



Laurel Oettle

Member



CHARTERED ACCOUNTANTS INC

REG. NO. 2013/122925/21
Registered Auditors

Bringing you peace of mind

Suite 9, 3 Warwick Place, Pinetown 3610 • P O Box 2151, Pinetown, South Africa 3600
Tel: 031 701 7388

Independent Auditor's Report

To the Members of the Board of ACT Ubumbano

Opinion

We have audited the annual financial statements of ACT Ubumbano set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2025; and the, statement of comprehensive income, statement of changes in funds and 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, the annual financial statements present fairly, in all material respects, the financial position of ACT Ubumbano as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for Opinion

We conducted our audit in accordance with the 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 non-profit organisation 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 opinion.

Other Information

The members of the board are responsible for the other information. The other information comprises the Board Members' Report as required by the Non-Profit Organisations (Act No.71 of 1997), which we obtained prior to the date of this report. The other information does not include the annual financial statements and the 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 Members for the Annual Financial Statements

The members of the board are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as the members of the board 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 members of the board are responsible for assessing the non-profit organisation'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 members of the board either intend to liquidate the non-profit organisation 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 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 the 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 non-profit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the board.
- Conclude on the appropriateness of the members of the board's 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 non-profit organisation'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 non-profit organisation 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 members of the board 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.



C and S Chartered Accountants Incorporated
Per: AJ Govender
Registered Auditor
Associate Director

20 August 2026

Suite 9
3 Warwick Place
Pinetown
3600

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Board Members' Report

The board members submit their report for the year ended 31 December 2025.

1. Review of activities

Main business and operations

There were no changes in the nature of the organisation's business during the year under review. The organisation's purpose and main objective is to be a network of Southern African and European non-profit organisations that works for economic, gender and environmental justice in South Africa and its neighbouring countries, and in doing so, develops new forms of action for social justice that contribute to the transformation of structures of injustice and inequality. The organisation was registered with the Department of Social Welfare as a NPO in September 2020 with registration 249-166 NPO. At this point, ACT Ubumbano became a separate juristic person.

2. Going concern

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

3. Events after the reporting period

The board members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

4. Auditor

C and S Chartered Accountants Incorporated continued in office for 2025.

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	70 478	2 146
Current Assets			
Receivables and sundry debtors	3	1 196 516	2 640 838
Cash and cash equivalents	4	4 837 371	7 045 437
		6 033 887	9 686 275
Total Assets		6 104 365	9 688 421
Funds and Liabilities			
Funds			
Operating reserves		1 679 615	975 117
Retained funds		268 658	426 421
		1 948 273	1 401 538
Liabilities			
Current Liabilities			
Payables	5	-	23 883
Deferred income	6	4 156 092	8 263 000
		4 156 092	8 286 883
Total Funds and Liabilities		6 104 365	9 688 421

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Funder income	7	15 713 490	8 548 435
Other income		242 241	60 433
Expenses			
Administration		(1 153 791)	(924 563)
Personnel		(4 636 679)	(4 088 952)
Programme/activity costs		(10 103 870)	(3 567 251)
Operating surplus(deficit)		61 391	28 102
Investment revenue	8	485 377	186 067
Finance costs	9	(33)	(233 616)
Surplus(deficit) for the year		546 735	(19 447)
Other comprehensive income		-	-
Total comprehensive surplus(deficit) for the year		546 735	(19 447)

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Statement of Changes in Funds

Figures in Rand	Operating reserve fund	Retained funds	Total funds and reserves
Balance at 01 January 2024	975 117	445 868	1 420 985
Deficit for the year	-	(19 447)	(19 447)
Total comprehensive deficit for the year	-	(19 447)	(19 447)
Balance at 01 January 2025	975 117	426 421	1 401 538
Surplus for the year	-	546 735	546 735
Total comprehensive surplus for the year	-	546 735	546 735
Transfer to reserve	704 498	(704 498)	-
Total changes	704 498	(704 498)	-
Balance at 31 December 2025	1 679 615	268 658	1 948 273

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from donors		16 441 108	14 669 778
Cash paid to suppliers and employees		(19 034 050)	(8 808 364)
Cash (used in) generated from operations	10	(2 592 942)	5 861 414
Interest received		485 377	186 067
Finance costs		(33)	(233 616)
Net cash from operating activities		(2 107 598)	5 813 865
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(100 468)	-
Total cash movement for the year		(2 208 066)	5 813 865
Cash and cash equivalents at the beginning of the year		7 045 437	1 231 572
Total cash at end of the year	4	4 837 371	7 045 437

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of property, plant and equipment. Depreciation is recognised in surplus or deficit.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 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.

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include 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.

1.3 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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.

1.4 Income

Income comprises of grants from funders, interest income and other income.

Grants from funders are accounted for in the period in which they are received unless the grant period and/or conditions require that the income is deferred into a future period when it is then matched to the costs of carrying out the related activities. Restricted grants are recognised in the period in which the grant conditions are satisfied.

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

Other income is recognised in the period that it is received

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	202 449	(131 971)	70 478	101 981	(99 835)	2 146

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	2 146	100 467	(32 136)	70 478

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
IT equipment	31 336	(29 190)	2 146

3. Receivables and sundry debtors

CLP tax debt	572 164	625 901
Faith to Action	161 466	161 466
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ)	-	182 210
Other receivables	20 060	41 575
Staff cost receivable	1 260	1 745
Sundry debtors	-	41 857
Trade receivables	-	1 280 861
VAT control account	441 566	305 223
	1 196 516	2 640 838

Trade receivables to the value of R 1 901 187 comprise advances paid to project partners. Project partners use these advances to fund the expenditure they incur in carrying out the relevant project activities. These advances are generally treated as receivables until the project partners have submitted supporting documents justifying the expenditure. The Board is of the view that such accounting treatment distorts the true and fair view of the organisation's performance and financial position. As a result, the board has decided to present such advances as spent, by passing a full provision, to truly reflect their true nature, as they are small amounts per grantee and are considered irrecoverable if no programmatic and financial reports are provided.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB Gold Business Account	112 534	81 181
FNB Gold Account	21 971	7 969
Investec General Reserve Account	1 804 077	1 141 837
FNB Money on Call Account	2 896 903	5 812 635
FNB Unrestricted Reserves	1 886	1 815
	4 837 371	7 045 437

Funds in the Investec General Reserve account to the value of R 1 804 077 are not available for use in the normal course of operations as they are reserved for use for the Operating Reserves Fund.

ACT Ubumbano

(Registration number: Non-Profit Organisation – Registration No. 249-166 NPO

PBO Reference number : 930076796)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
5. Payables		
Sundry creditors	-	23 883
6. Deferred income		
ACT Alliance	-	35 858
African Climate Foundation	-	146 521
E3	-	78 265
Faith to Action	250 049	-
NVF (VEJA)	440 581	-
The Ford Foundation	3 465 462	8 002 356
	4 156 092	8 263 000
7. Funder Income		
ACT Alliance	35 858	242 074
Act Church Of Sweden	-	2 472 593
African Climate Foundation	476 521	183 479
Bread For The World(Germany)	-	1 988 044
CSE for Youth Project	-	15 789
Christian Aid	-	549 257
Church Of Netherlands	-	90 361
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ)	-	-
E3	4 422 440	-
Faith 2 Action Network	1 118 177	1 430 596
Norwegian Church Aid	-	-
The Ford Foundation	9 005 744	1 576 242
NVF (VEJA)	256 703	-
SJI	200 000	-
Unrestricted	198 048	-
	15 713 490	8 548 435
8. Investment revenue		
Bank	485 377	186 067
9. Finance costs		
Interest paid	33	233 616
10. Cash (used in) generated from operations		
Net surplus before taxation	546 735	(19 447)
Adjustments for non-cash items:		
Adjust for items which are presented separately:		
Investment income	(485 377)	(186 067)
Finance costs	33	233 616
Changes in working capital:		
Decrease (increase) in trade and other	1 444 322	(943 957)
Decrease in trade and other payables	(23 883)	(256 788)
Decrease (increase) in deferred income	(4 106 908)	7 004 867
	(2 592 942)	5 861 414