



South African Mobility for the Blind Trust
(Registration number IT 10593/97)
Financial statements
for the year ended 31 March 2024
Duncan T. Eriksson
Chartered Accountant (SA)
Registered Auditors
Issued 06 July 2024

South African Mobility for the Blind Trust

(Registration number: IT 10593/97)

Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Type of trust	Not-for-profit Trust
Trustees	S.C. Khumalo (Chair) A. Halstead (Treasurer) R.R. Baloyi I.W. Hutton N. Mokale S. Makhaye P. Ramluckan (Managing Trustee) T.T. Levin
Registered office	24 3rd Avenue Melville Johannesburg 2092
Business address	24 3rd Avenue Melville Johannesburg 2092
Bankers	First National Bank
Auditor	Duncan T. Eriksson Chartered Accountant (SA) Registered Auditors
Trust registration number	IT 10593/97
Tax reference number	2901041141
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The financial statements were internally compiled by: L. Bennets
Issued	06 July 2024
NPO Registration No.	007-220
Website address	www.sambt.org.za

South African Mobility for the Blind Trust

(Registration number: IT 10593/97)

Financial Statements for the year ended 31 March 2024

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Financial Statements for the year ended 31 March 2024

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 board of 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.

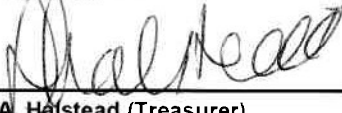
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 31 March 2025 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 auditor is responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditor and their report is presented on page 6.

The financial statements set out on pages 4 to 24, which have been prepared on the going concern basis, were approved by the board of trustees on 06 July 2024 and were signed on its behalf by:


S.C. Khumalo (Chair)


A. Halstead (Treasurer)


P. Ramluckan (Managing Trustee)

South African Mobility for the Blind Trust

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Financial Statements for the year ended 31 March 2024

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of South African Mobility for the Blind Trust and its associates for the year ended 31 March 2024.

1. The trust

The trust was formed in terms of a trust settlement of R100 dated 31 October 1997 .

2. Nature of business

South African Mobility for the Blind Trust was formed for the benefit of the Blind and Visually impaired people throughout South Africa and has the following objectives:

- 1.1 to facilitate the growth and development of Orientation and Mobility (O&M) training;
- 1.2 to provide O&M training for as many members of the blind population as possible who need and are motivated to undergo training;
- 1.3 to assist organisations and institutions serving the blind in South Africa to expand and/or initiate O&M services;
- 1.4 to facilitate the development of outreach programmes in independence training in areas not served by any organisation;
- 1.5 to provide opportunities for the training and employment of O&M instructors;
- 1.6 to facilitate access to employment opportunities for blind individuals who have successfully completed O&M training.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 financial statements.

4. Trustees

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

Trustees	Changes
S.C. Khumalo (Chair)	
A. Halstead (Treasurer)	
I.W. Holden	Resigned Sunday, 30 April 2023
R.R. Baloyi	
I.W. Hutton	
N. Mokale	
S. Makhaye	
P. Ramluckan (Managing Trustee)	
T.T. Levin	

5. Equipment

There was no change in the nature of the equipment of the trust or in the policy regarding their use.

At 31 March 2024 the trust's investment in equipment amounted to R834 123 (2023:R831 411), of which R297 487 (2023: R451 100) was added in the current year through additions.

6. 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.

South African Mobility for the Blind Trust

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Financial Statements for the year ended 31 March 2024

Trustees' Report

7. Auditors

Duncan T. Eriksson was appointed as auditors for the trust for 2024.

They will continue in office for the 2025 financial year.



Duncan T. Eriksson
Chartered Accountant (S.A.)
Information Technology Audit Specialist
Business Advisor
Registered Tax Practitioner

247 Willson Street, Fairland, 2195
P.O. Box 1734, Northcliff, 2115
Tel: (011) 678-9134
Fax: (086) 670-8886
email: dteriksson@mweb.co.za

Independent Auditor's Report

To the trustees of South African Mobility for the Blind Trust

Opinion

I have audited the financial statements of South African Mobility for the Blind Trust (the trust) set out on pages 8 to 24, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of South African Mobility for the Blind Trust as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other matter

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "South African Mobility for the Blind Trust financial statements for the year ended 31 March 2024", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

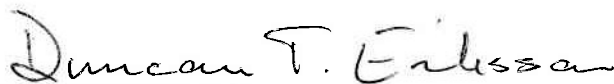
Auditor's responsibilities for the audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Duncan T. Eriksson
Chartered Accountant (SA)
Registered Auditors

06 July 2024
Boskruin

South African Mobility for the Blind Trust

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Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Equipment	3	834 123	831 411
Current Assets			
Inventories	5	321 527	197 421
Accrued income	4	548 666	492 307
Prepayments		11 000	-
Cash and cash equivalents	6	8 000 383	6 944 487
		8 881 576	7 634 215
Total Assets		9 715 699	8 465 626
Equity and Liabilities			
Equity			
Trust capital	7	100	100
Reserves		3 586 025	2 975 654
Accumulated surplus		3 050 071	2 169 457
		6 636 196	5 145 211
Liabilities			
Current Liabilities			
Accounts payable	9	6 478	11 263
Deferred income	10	3 027 944	3 264 071
Provisions	11	45 081	45 081
		3 079 503	3 320 415
Total Equity and Liabilities		9 715 699	8 465 626

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Other income	12	6 933 281	5 542 259
Operating expenses		(5 960 469)	(4 752 877)
Operating surplus	13	972 812	789 382
Investment revenue	15	518 173	301 286
Prior year correction of deferred income		-	30 000
Surplus for the year		1 490 985	1 120 668
Other comprehensive income		-	-
Total comprehensive income for the year		1 490 985	1 120 668

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Statement of Changes in Equity

Figures in Rand	Trust capital	Sustainability reserve	Equipment fund	Total reserves	Accumulated surplus	Total funds
Balance at 01 April 2022	100	2 082 838	592 419	2 675 257	1 349 186	4 024 543
Surplus for the year	-	-	-	-	1 120 668	1 120 668
Other comprehensive income	-	300 397	-	300 397	-	300 397
Total comprehensive income for the year	-	300 397	-	300 397	1 120 668	1 421 065
Total changes	-	-	-	-	(300 397)	(300 397)
Balance at 01 April 2023	100	2 383 235	592 419	2 975 654	2 169 457	5 145 211
Surplus for the year	-	-	-	-	1 490 985	1 490 985
Transfer to sustainability reserve	-	610 371	-	610 371	-	610 371
Total comprehensive income for the year	-	610 371	-	610 371	1 490 985	2 101 356
Total changes	-	-	-	-	(610 371)	(610 371)
Balance at 31 March 2024	100	2 993 606	592 419	3 586 025	3 050 071	6 636 196
Note(s)	7	8				

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Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	18	835 210	1 845 731
Interest income		518 173	301 286
Net cash from operating activities		1 353 383	2 147 017
Cash flows from investing activities			
Purchase of equipment	3	(297 487)	(473 412)
Total cash movement for the year		1 055 896	1 673 605
Cash at the beginning of the year		6 944 487	5 270 882
Total cash at end of the year	6	8 000 383	6 944 487

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Financial Statements for the year ended 31 March 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a historical cost basis, except for financial instruments as indicated below. The financial statements incorporate the following principal accounting policies which are consistent, in all material respects, with those applied in the previous year.

1.1 Accounting convention

Trust reserves

The trust is registered with the Master of the High Court under the Trust Property Control Act, 1988, and, as such no part of its income or property shall be transferred to its trustees directly or indirectly. All reserves of the trust are consequently non-distributable.

1.2 Equipment

Equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less 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 trust.

The useful lives of items of equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	4 years
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of 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 equipment when there is an indicator that they may be impaired. When the carrying amount of an item of 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 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 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.

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Financial Statements for the year ended 31 March 2024

Accounting Policies

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.

Accounts receivable

Accounts receivables and accrued income are stated at cost less provision for impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Accounts payable

Accounts payable which are short-term obligations, are stated at their nominal value.

1.4 Impairment of assets

The trust assesses at each reporting date whether there is any indication that the carrying amount of 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.

1.5 Equipment fund

An equipment fund is maintained to separate from accumulated funds the funding of non-current assets, which are not available for the short term funding of operations.

The fund is maintained at a value equal to the carrying value of equipment in the statement of financial position. Depreciation and profits and losses on disposal are charged against operating income each year and adjusted against the fund.

1.6 Sustainability fund

The sustainability fund has been established to ensure future sustainability of the trust. Interest earned will be brought to account directly in the fund.

Any other costs to be funded from this reserve will be at the discretion of the trustees.

1.7 Income recognition

Income from grants is generally brought to account in the period to which it relates.

All other income is brought to account as and when received.

1.8 Interest income

Interest is brought to account as and when received.

1.9 Expenditure recognition

Expenditure is accounted for on an accrual basis.

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Financial Statements for the year ended 31 March 2024

Accounting Policies

1.10 Project accounting and expense allocation

In terms of its contractual obligations to donors, the trust's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and direct costs are apportioned on the basis of management estimates.

Accrued and deferred grant income is based on the balance of each project or donor fund after taking into account the direct, indirect and shared costs as described above. The unexpended surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

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Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand

2024

2023

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The trust's activities could expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the trust's financial performance.

Risk management is carried out by the trustees, who evaluate financial risks.

a) Market risk

The trust is exposed to currency risk to the extent that some grants are demoninated in foreign currency. The trust does not operate internationally and therefore its exposure to any foreign exchange risk is limited. The trust is not exposed to equity securities price risk, because it does not hold such investments.

b) Credit risk

The trust's credit risk is attributable to accounts receivable, accrued income and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit rating agencies. The trust has no significant credit risk arising from its receivables or accrued income in the current year.

c) Liquidity risk

Using cash flow forecasting, management maintains adequate levels of cash to fund ongoing obligations.

d) Cash flow and fair value interest rate risk

The trust has minimal exposure to interest rate risk as surplus funds are invested in local interest bearing accounts.

South African Mobility for the Blind Trust

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Notes to the Financial Statements

Figures in Rand

3. Equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	2 028 127	(1 237 382)	790 745	1 803 227	(1 003 254)	799 973
Office equipment	5 699	(4 462)	1 237	5 699	(3 323)	2 376
IT equipment	180 185	(138 044)	42 141	107 599	(78 537)	29 062
Total	2 214 011	(1 379 888)	834 123	1 916 525	(1 085 114)	831 411

Reconciliation of equipment - 2024

	Opening balance	Additions	Other changes, movements	Depreciation	Closing balance
Motor vehicles	799 973	224 900	21 936	(256 064)	790 745
Office equipment	2 376	-	-	(1 139)	1 237
IT equipment	29 062	72 587	(21 936)	(37 572)	42 141
Total	831 411	297 487	-	(294 775)	834 123

Reconciliation of equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	567 837	449 713	(217 577)	799 973
Office equipment	4 274	-	(1 898)	2 376
IT equipment	20 308	23 699	(14 945)	29 062
Total	592 419	473 412	(234 420)	831 411

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Notes to the Financial Statements

Figures in Rand	2024	2023
4. Accrued income		
Energy Mobility Education Trust	148 424	148 424
Assmang Limited - Kumani Iron Ore	212 655	212 655
North West Provincial Department of Health	182 100	127 470
Sundry receivables	5 487	3 758
	548 666	492 307
5. Inventories		
Training and demonstration equipment	321 527	197 421
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	2	137
First National Bank - current accounts	953 010	337 633
First National Bank - accelerator	7 036 302	6 590 697
Nedbank - current account	11 069	16 020
	8 000 383	6 944 487
7. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	100	100
8. Sustainability fund		
Balance at beginning of the year	2 383 235	2 082 838
Movement for the year	610 371	300 397
	2 993 606	2 383 235
9. Accounts payable		
Trade payables	-	(518)
Payroll accruals	-	(334)
Accrued tax compliance fees	3 000	-
Other accrued expenses	3 478	12 115
	6 478	11 263

South African Mobility for the Blind Trust

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Notes to the Financial Statements

Figures in Rand	2024	2023
10. Deferred income		
Income deferred to subsequent years	3 027 944	3 264 071
DEFERRED INCOME		
Abbott Laboratories South Africa Pty Ltd	18 170	204 130
Absa Bank Limited	-	17 400
Anglo Gold Ashanti	482 919	433 680
Ardagh Packaging South Africa Pty Ltd	45 000	-
Assmang Limited - Kumani Iron Ore	21 129	-
Charles Harding Charitable Trust	51 266	-
DG Murray Trust	-	54 815
Donaldson Trust	53 000	53 000
Eastern Cape Educational Trust	116 000	30 000
Energy Mobility Education Trust	199 257	-
Evolution Charitable Trust	231 960	-
Gauteng Provincial Department of Health	185 345	87 345
GGWC - Grand slots	-	97 500
H A. Taylor Will Trust	50 000	24 283
Harry Brunskill Educational and Charitable Trust	28 000	60 000
HCI Foundation	225 533	14 375
Investec CSI	12 000	21 000
Joan St Leger Lindbergh Charitable Trust	80 000	-
KZN Department of Health	105 187	-
KZN Slots	-	5 000
Lombardi Family Charitable Trust	-	100 000
Malcolm and Gladys Cameron Trust	-	50 000
MS Parker Educational Trust	-	26 866
National Lotteries Commission	-	644 835
Novomatic SA	-	200 000
Rachel du Toit Charitable Trust	843 307	805 000
Simmonds Hampton Trust	-	183 342
Sunslots Shared Services	4 729	-
Victor Daitz Foundation	275 142	151 500
	3 027 944	3 264 071

11. Provisions

Reconciliation of provisions - 2024

	Opening balance	Total
Provisions for employee benefits	45 081	45 081

Reconciliation of provisions - 2023

	Opening balance	Additions	Total
Provisions for employee benefits	34 778	10 303	45 081

South African Mobility for the Blind Trust

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Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand		2024	2023
12. Grants, Subsidies and Donations			
Grants, subsidies and donations		6 933 281	5 534 609
Sundry income		-	7 650
		6 933 281	5 542 259
GRANTS SUBSIDIES AND DONATIONS			
Abbott Laboratories South Africa Pty Ltd		185 960	185 000
	Received	0	200 000
	Deferred from 2023	204 130	189 130
	Deferred to 2025	(18 170)	(204 130)
Absa Bank Limited		17 400	882 000
	Received	0	899 400
	Deferred to 2024	0	(17 400)
	Deferred from 2023	17 400	0
Anglo Gold Ashanti		414 681	0
	Received	463 920	433 680
	Deferred from 2023	433 680	
	Deferred to 2025	(482 919)	(433 680)
Charles Harding Charitable Trust		0	0
	Received	51 266	0
	Deferred to 2025	(51 266)	0
Ardagh Packaging South Africa Pty Ltd		0	10 000
	Received	45 000	
	Deferred from 2023	0	10 000
	Deferred to 2025	(45 000)	
DG Murray Trust		54 815	45 185
	Received	0	0
	Deferred from 2023	54 815	100 000
	Deferred to 2024	0	(54 815)
Donaldson Trust		0	0
	Received	0	53 000
	Deferred from 2023	53 000	(53 000)
	Deferred to 2025	(53 000)	0
Dwarsrivier Chrome Mine Pty Ltd		0	4 580
	Deferred from 2022	0	4 580
Eastern Cape Educational Trust		24 000	100 000
	Received	110 000	30 000
	Deferred from 2023	30 000	100 000
	Deferred to 2025	(116 000)	(30 000)
Energy Mobility Education Trust		731 543	531 757
	Received	930 800	383 333
	Accrued in 2023	(148 424)	148 424
	Accrued in 2024	148 424	0
	Deferred to 2025	(199 257)	0

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Notes to the Financial Statements

Figures in Rand		2024	2023
12. Grants, Subsidies and Donations (continued)			
GRANTS SUBSIDIES AND DONATIONS (CONTINUED)			
Evolution Charitable Trust		0	0
	Received	231 960	0
	Deferred to 2025	(231 960)	
F. Carter Trust		0	14 080
	Deferred from 2022	0	14 080
Florence Ethel Charitable Trust		0	30 000
Gauteng Provincial Department of Health		502 000	512 655
	Received	600 000	600 000
	Deferred from 2023	87 345	(87 345)
	Deferred to 2025	(185 345)	0
Grand slots		97 500	0
	Received	0	97 500
	Deferred from 2023	97 500	
	Deferred to 2025	0	(97 500)
HA Taylor Will Trust		24 283	25 717
	Received	50 000	0
	Deferred from 2023	24 283	50 000
	Deferred to 2025	(50 000)	(24 283)
Harry Brunskill Educational and Charitable Trust		107 000	0
	Received	75 000	60 000
	Deferred to 2025	(28 000)	(60 000)
	Deferred from 2023	60 000	0
Health Foundation		112 070	0
HCI Foundation		188 842	298 625
	Received	400 000	300 000
	Deferred from 2022	14 375	13 000
	Deferred to 2025	(225 533)	(14 375)
Western Cape Department of Health and Wellness CD Rural		0	190 000
Health services in partnership with Garden Route District office			
and Hartenbos Care for the Aged			
John and Esther Ellerman Memorial Trust		186 480	280 708
Investec CSI		9 000	5 000
	Received	0	21 000
	Deferred from 2023	21 000	5 000
	Deferred to 2025	(12 000)	(21 000)
IQRAA South Africa Trust		0	50 000
	Deferred from 2022	0	50 000
Joan St Leger Lindbergh Charitable Trust		0	3 540
	Received	80 000	
	Deferred from 2022	0	3 540
	Deferred to 2025	(80 000)	

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Notes to the Financial Statements

Figures in Rand		2024	2023
12. Grants, Subsidies and Donations (continued)			
GRANTS SUBSIDIES AND DONATIONS (CONTINUED)			
Assmang Limited - Khumani Iron Ore		392 526	212 655
	Received	413 655	
	Accrued in 2023	(212 655)	212 655
	Accrued in 2024	212 655	
	Deferred to 2025	(21 129)	
Kumba Iron Ore Sishen Mine Pty Ltd		0	6 580
	Deferred from 2022	0	6 580
		694 813	0
KZN Department of Health	Received	800 000	0
	Deferred to 2025	(105 187)	0
KZN Slots		5 000	70 000
	Received	0	75 000
	Deferred from 2023	5 000	
	Deferred to 2024	0	(5 000)
Anonymous		0	250 000
Lombardi Family Charitable Trust		100 000	0
	Received	0	100 000
	Deferred from 2023	100 000	(100 000)
Malcolm and Gladys Cameron Trust		50 000	80 000
	Received	0	130 000
	Deferred from 2023	50 000	(50 000)
MS Parker Educational Trust		26 866	0
	Received	0	0
	Deferred from 2023	26 866	26 866
	Deferred to 2024	0	(26 866)
Myriad USA		0	193 150
	Received		193 150
National Lotteries Commission		644 835	100 000
	Received	0	0
	Deferred from 2023	644 835	744 835
	Deferred to 2024	0	(644 835)
North West Department of Health		728 400	728 400
	Received	673 770	728 400
	Accrued in 2023	(127 470)	127 470
	Accrued in 2024	182 100	(127 470)
Novomatic SA		200 000	0
	Received	0	200 000
	Deferred from 2023	200 000	(200 000)
Rachel du Toit Charitable Trust		811 693	694 580
	Received	850 000	845 000
	Deferred from 2023	805 000	654 580
	Deferred to 2025	(843 307)	(805 000)
Rand Mutual Assurance		270 000	
	Received	270 000	0
Sunslots Shared Services		25 271	0
	Received	30 000	0
	Deferred to 2025	(4 729)	0

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Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
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12. Grants, Subsidies and Donations (continued)

GRANTS SUBSIDIES AND DONATIONS (CONTINUED)

SASOL administered CAFSA		0	30 000
	Deferred from 2022	0	30 000
Simmonds Hampton Trust		183 342	0
	Received	0	97 758
	Deferred from 2023	183 342	85 584
	Deferred to 2024	0	(183 342)
Victor Daitz Foundation		130 000	0
	Received	253 642	151 500
	Deferred to 2025	(275 142)	(151 500)
	Deferred from 2023	151 500	0
Sundry donations		14 961	20 397
		6 933 281	5 534 609

13. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	294 775	234 420
Employee costs	1 685 515	1 333 063

14. Employee cost

Employee costs

Basic	1 680 237	1 327 532
WCA	5 278	5 531
	1 685 515	1 333 063

15. Investment revenue

Interest revenue

Bank	518 173	301 286
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16. Taxation

No provision has been made for taxation as the trust is exempt from South African normal tax in terms of section 10(1)(cN) as read with section 30 of the income tax Act.

17. Auditor's remuneration

Fees	55 660	59 909
Lotto audit	5 950	-
	61 610	59 909

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Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
18. Cash generated from operations		
Surplus before taxation	1 490 985	1 120 668
Adjustments for:		
Depreciation and amortisation	294 775	234 420
Income from equity accounted investments	-	(30 000)
Interest received	(518 173)	(301 286)
Movements in provisions	-	10 303
Prior year adjustment to deferred income	-	30 000
Changes in working capital:		
Inventories	(124 106)	(68 473)
Accrued income	(56 359)	(264 837)
Prepayments	(11 000)	-
Accounts payable	(4 785)	(31 360)
Deferred income	(236 127)	1 146 296
	835 210	1 845 731

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Financial Statements for the year ended 31 March 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Other income			
Grants, subsidies and donations	12	6 933 281	5 534 609
Sundry income		-	7 650
Income from equity accounted investments		-	30 000
		6 933 281	5 572 259
Operating expenses			
Advocacy		(470 327)	(398 926)
Auditors remuneration	17	(61 610)	(59 909)
Communications costs		(96 322)	(88 737)
Consulting and professional fees		(3 000)	-
Depreciation, amortisation and impairments		(294 775)	(234 420)
Employee costs		(1 685 515)	(1 333 063)
Meetings and presentations		(140 547)	-
Monitoring, supervision and evaluation		(759 663)	(562 049)
Office and administration		(552 094)	(466 880)
Sustainability		(379 841)	(364 203)
Training equipment and accessories		(322 072)	(340 287)
Training programme - Preparation and Co-ordination		(326 720)	(288 297)
Travel - local		(853 370)	(616 106)
Uniforms		(14 613)	-
		(5 960 469)	(4 752 877)
Operating surplus	13	972 812	819 382
Investment income	15	518 173	301 286
Surplus for the year		1 490 985	1 120 668