

SOBI FOUNDATION LTD

Northern Ireland · Charity number 109694

Details

Status	Received
Company number	691045
Registered	2023-09-27
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	89 Hillcrest Green Bessbrook Newry BT35 7gg BT35 7GG
Phone	07496931555
Email	sobidike@yahoo.com

Activities

Purposes: 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.

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

How the charity works: Advice/advocacy/information, Community development

Who the charity helps: General public, General public, General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30		£480	£583	£0 0

Trustees

Name	Role	Appointed
Mr Collins Agwu		
Mr Stephen Obidike		
Ms Emelda Obidike		

SOBI FOUNDATION LTD

Northern Ireland - Charity number 109694

Accounts

SOBI FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 30 September 2025

	Notes	Un-restricted funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
General Donations	2	480	-	480	3,845
Other income		-	-	-	-
TOTAL INCOMING RESOURCES		480	-	480	3,845
RESOURCES EXPENDED					
Cost of Generating Funds	3	483.00		483	4,483
Charitable activities				-	
Governance	4	100		100	420
TOTAL RESOURCES EXPENDED		583	-	583	4,903
Net income/(outgoing) resources		(103)		(103)	(1,058)
Total funds brought forward		(1,158)		- 1,158	(100)
Total funds carried forward		(1,261)	-	(1,261)	(1,158)

All incoming resources are derived from continuing operations. The charity has no other gains or losses other than those recognised in the Statement of Financial Activities.

For the year ending 30 September 2025, the Charity was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts was approved by the Board of Trustees and signed on behalf of the Board by:

Stephen OBIDIKE on behalf of the trust.
Trustee
04 March, 2026

SOBI FOUNDATION LTD
BALANCE SHEET
AS AT 30 September 2025

	Notes	2025 Total £	2024 Total £
CURRENT ASSETS			
Cash at bank and in hand	5	3	6
		<u>3</u>	<u>6</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	1,264	1,164
Non Current Liabilities			
Creditors: amounts falling due after one year		-	
Net Current assets/(Liabilities)		<u>- 1,261 -</u>	<u>1,158</u>
		<u>- 1,261 -</u>	<u>1,158</u>
FINANCED BY:			
Unrestricted funds	8	- 1,261 -	103
Restricted Funds	10	-	-
TOTAL FUNDS		<u>- 1,261 -</u>	<u>103</u>

SOBI FOUNDATION LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 September 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (2005), the Charity Act 1993 and applicable UK accounting standards.

Cash flow statement

Under FRS 1 the Charity is exempt from the requirement to prepare a cash flow statement on the grounds that the charity is below the threshold specified in Appendix 2 of the FRS1.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in Note 2.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The grant income where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Premises overheads have been allocated on a floor basis and other overheads have been allocated on the basis of the head count.

Community project costs are those costs incurred directly in support of the objects of the Charity. The community project cost includes other support costs incurred in support of the objects of the Charity. Governance costs are those incurred in connection with governance arrangement of the Charity, which relate to the general running of the Charity and compliance with constitutional and statutory requirements. The basis of allocation for support costs and governance costs has been explained in Note 3.

SOBI FOUNDATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 September 2025

Note 2. Incoming Resources - General Donations

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
General Donations	480	-	480	3,845
Other income	-	-	-	-
	480	-	480	3,845

Note 3. Resources Expended - Activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Bank charges	3	-	3	-
Educational Materials	-	-	-	1,061
Mobile & Internet	-	-	-	960
Sundry expenses	480.00	-	480	1,086
Travel and subsistence	-	-	-	1,376
Volunteer Expenses	-	-	-	-
	483	-	483	4,483

Note 4. Resources Expended – Governance

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Accountancy	100	-	100	420
Other professional fees	-	-	-	-
	100	-	100	420

Note 5. Cash at bank and in hand

	2025 £	2024 £
Cash at bank	3	6
Cash at hand	-	-
	3	6

Note 6. Creditors: amounts falling due within one year

	2025	2024
	£	£
This is made up as follows:		
Accountancy Fees		
Other creditors	1,264	1,164
	<u>1,264</u>	<u>1,164</u>

Note 7. Movement in funds

	Opening balance	Incoming resources	Resources expended
	£	£	£
Unrestricted funds			
Charity's fund	-	480	(583)
	<u>-</u>	<u>480</u>	<u>(583)</u>
Restricted funds			
Grants	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note 8 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Cash at bank and in hand	3	-	3	6
Other net assets (liabilities)	- 1,264	-	- 1,264	- 1,164
	<u>- 1,261</u>	<u>-</u>	<u>- 1,261</u>	<u>- 1,158</u>

Note 9. TRUSTEES REMUNERATION

The Trustees did not receive any emoluments and no out of pocket expenses were paid during the year (2024-2025: £nil)

Note 10. As a charity, SOBI FOUNDATION LTD is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its objects. No tax charges have arisen in the Company.

Note 11. Control

The ultimate controlling parties are the directors' as stated on page 2.

Note 12. TAXATION

SOBI FOUNDATION LTD is a registered charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

SOBI FOUNDATION LTD

Northern Ireland - Charity number 109694

Accounts

SOBI FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 30 September 2024

	Notes	Un-restricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
General Donations	2	3,845	-	3,845	-
Other income		-	-	-	-
TOTAL INCOMING RESOURCES		3,845	-	3,845	-
RESOURCES EXPENDED					
Cost of Generating Funds	3	4,483.03		4,483	
Charitable activities				-	
Governance	4	420		420	100
TOTAL RESOURCES EXPENDED		4,903	-	4,903	100
Net income/(outgoing) resources		(1,058)		(1,058)	(100)
Total funds brought forward		- 100		- 100	0
Total funds carried forward		(1,158)	-	(1,158)	(100)

All incoming resources are derived from continuing operations. The charity has no other gains or losses other than those recognised in the Statement of Financial Activities.

For the year ending 30 September 2024, the Charity was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts was 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

SOBI FOUNDATION LTD
BALANCE SHEET
AS AT 30 September 2024

	Notes	2024 Total £	2023 Total £
CURRENT ASSETS			
Cash at bank and in hand	5	6	65.00
		<u>6</u>	<u>65</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	1,164	165
Non Current Liabilities			
Creditors: amounts falling due after one year		-	
Net Current assets/(Liabilities)		<u>- 1,158 -</u>	<u>100</u>
		<u>- 1,158 -</u>	<u>100</u>
FINANCED BY:			
Unrestricted funds	8	<u>- 1,158 -</u>	<u>100</u>
TOTAL FUNDS		<u>- 1,158 -</u>	<u>100</u>

SOBI FOUNDATION LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 September 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (2005), the Charity Act 1993 and applicable UK accounting standards.

Cash flow statement

Under FRS 1 the Charity is exempt from the requirement to prepare a cash flow statement on the grounds that the charity is below the threshold specified in Appendix 2 of the FRS1.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in Note 2.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The grant income where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Premises overheads have been allocated on a floor basis and other overheads have been allocated on the basis of the head count.

Community project costs are those costs incurred directly in support of the objects of the Charity. The community project cost includes other support costs incurred in support of the objects of the Charity. Governance costs are those incurred in connection with governance arrangement of the Charity, which relate to the general running of the Charity and compliance with constitutional and statutory requirements. The basis of allocation for support costs and governance costs has been explained in Note 3.

SOBI FOUNDATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 September 2024

Note 2. Incoming Resources - General Donations

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
General Donations	3,845	-	3,845	7,484
Other income	-	-	-	-
	3,845	-	3,845	7,484

Note 3. Resources Expended - Activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Bank charges	-	-	-	-
Educational Materials	1,061	-	1,061	-
Mobile & Internet	960.00	-	960	-
Sundry expenses	1,085.84	-	1,086	-
Travel and subsistence	1,375.74	-	1,376	-
Events & Other related costs	-	-	-	-
	4,483	-	4,483	-

Note 4. Resources Expended – Governance

	Unrestricted Funds	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Accountancy	420	-	420	100
Other professional fees	-	-	-	-
	420	-	420	100

Note 5. Cash at bank and in hand

	2024 £	2023 £
Cash at bank	6	65
Cash at hand	-	-
	6	65

Note 6.	Creditors: amounts falling due within one year	2024	2023
	This is made up as follows:	£	£
	Accountancy Fees		100
	Other creditors	<u>1,164</u>	<u>65</u>
		<u>1,164</u>	<u>165</u>

Note 7.	Movement in funds	Opening balance	Incoming resources	Resources expended
		£	£	£
	Unrestricted funds			
	Charity's fund	<u>-</u>	<u>3,845</u>	<u>(4,903)</u>
		<u>-</u>	<u>3,845</u>	<u>(4,903)</u>
	Restricted funds			
	Grants	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>

Note 8	Analysis of net assets by fund	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
	Cash at bank and in hand	6	-	6	65
	Other net assets (liabilities)	<u>- 1,164</u>	<u>-</u>	<u>1,164</u>	<u>165</u>
		<u>- 1,158</u>	<u>-</u>	<u>1,158</u>	<u>100</u>

Note 9. TRUSTEES REMUNERATION
The Trustees did not receive any emoluments and no out of pocket expenses were paid during the year (2023-2024: £nil)

Note 10. As a charity, SOBI FOUNDATION LTD is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its objects. No tax charges have arisen in the Company.

Note 11. Control
The ultimate controlling parties are the directors' as stated on page 2.

Note 12. TAXATION

SOBI FOUNDATION LTD is a registered charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

SOBI FOUNDATION LTD

Northern Ireland - Charity number 109694

Annual report

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.

SOBI FOUNDATION LTD
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 30 September 2024

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.

SOBI FOUNDATION LTD
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 September 2024

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.

SOBI FOUNDATION LTD

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

SOBI FOUNDATION LTD

Northern Ireland - Charity number 109694

Annual return

Independent Examiner's Report to the SOBI FOUNDATION LTD

I report to the trustees on my examination of the accounts of the Sobi Foundation Ltd for the year ended 30 September 2024, which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

AACSL Accountants Limited
1st Floor
North Westgate House
Harlow
Essex
CM20 1YS

04 April, 2025

-