

TFC Foundation NPC
Annual Financial Statements
for the year ended 28 February 2025

Compiled Financial Statements
in compliance with the Companies Act of South Africa

TFC Foundation NPC

Annual Financial Statements for the year ended 28 February 2025

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TFC Foundation NPC

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Date	5 March 2021
Nature of Business and Principal Activities	The non-profit company offers training and mentoring for individuals and organisations focusing on basic financial literacy and small business development.
Directors	Pamela Alison Sneddon Gregory Stuart Sneddon David Scheppening (Appointed 18 September 2024) Catherine Moira Bertram (Resigned 18 September 2024)
Registered Office	12 Schoenstatt Avenue Constantia Cape Town 7806
Business Address	12 Schoenstatt Avenue Constantia Cape Town 7806
Preparer	Oakridge Consulting (Pty) Ltd 7806

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The compiler is responsible for reporting on the non-profit company's annual financial statements. The compilation report is presented on page 5.

The annual financial statements set out on pages 6 to 13 which have been prepared on the going concern basis, were approved by the directors and were signed on 18 February 2026 on their behalf by:



Pamela Alison Sneddon



Gregory Stuart Sneddon

TFC Foundation NPC

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The non-profit company offers training and mentoring for individuals and organisations focusing on basic financial literacy and small business development. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the non-profit company has adequate resources in place to continue in operation for the foreseeable future.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

Pamela Alison Sneddon

Gregory Stuart Sneddon

David Scheppening (Appointed 18 September 2024)

Catherine Moira Bertram (Resigned 18 September 2024)

5. Compiler

Oakridge Consulting (Pty) Ltd compiled the annual financial statements for the year under review.

Report of the Compiler

To the Directors of TFC Foundation NPC

I have compiled the accompanying financial statements of TFC Foundation NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Our compilation report is intended solely for the parties specified in the Contract, and should not be distributed to other parties.

Oakridge Consulting (Pty) Ltd

18 February 2026



Per: Bruce Jack Heyns
CA (SA)

12 Schoenstatt Avenue
Constantia
Cape Town
7806

TFC Foundation NPC

Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R

Notes 2025 2024

Assets

Current assets

Trade and other receivables	4	-	8,000
Cash and cash equivalents	5	220,486	21,302
Total current assets		220,486	29,302

Total assets

220,486 **29,302**

Equity and liabilities

Equity

Accumulated surplus		208,333	6,259
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Liabilities

Current liabilities

Trade and other payables	6	12,153	23,043
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Total equity and liabilities

220,486 **29,302**

TFC Foundation NPC

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Donations received	7	260,194	52,515
Other income	8	41,191	12,000
Administrative expenses	9	(33,739)	(8,847)
Other expenses	10	(66,374)	(23,042)
Surplus from operating activities	11	201,272	32,626
Finance income	12	802	255
Surplus for the year		202,074	32,881

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Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2023	(26,622)
Changes in equity	
Surplus for the year	32,881
Total comprehensive income for the year	<u>32,881</u>
Balance at 29 February 2024	<u>6,259</u>
Balance at 1 March 2024	6,259
Changes in equity	
Surplus for the year	202,074
Total comprehensive income for the year	<u>202,074</u>
Balance at 28 February 2025	<u>208,333</u>

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Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R

Note

2025

2024

Cash flows from operations

Surplus for the year

202,074

32,881

Adjustments to reconcile surplus

Adjustments for finance income

(802)

(255)

Adjustments for decrease / (increase) in trade accounts receivable

8,000

(8,000)

Adjustments for increase in trade accounts payable

4,236

-

Adjustments for decrease in other operating payables

(15,126)

(19,473)

Total adjustments to reconcile surplus

(3,692)

(27,728)

Net cash flows from operations

198,382

5,153

Interest received

802

255

Net cash flows from operating activities

199,184

5,408

Net increase in cash and cash equivalents

199,184

5,408

Cash and cash equivalents at beginning of the year

21,302

15,894

Cash and cash equivalents at end of the year

5

220,486

21,302

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Financial Statements for the year ended 28 February 2025

Accounting Policies

1. General information

TFC Foundation NPC ('the non-profit company') offers training and mentoring for individuals and organisations focusing on basic financial literacy and small business development.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 12 Schoenstatt Avenue, Constantia, Cape Town, 7806.

2. Basis of preparation and summary of significant accounting policies

The financial statements of TFC Foundation NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

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Financial Statements for the year ended 28 February 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	-	8,000
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5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	220,486	21,302
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5.2 Net cash and cash equivalents

Current assets	220,486	21,302
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6. Trade and other payables

Trade and other payables comprise:

Trade payables	4,237	1
Loan payable - The Financial Coach	7,916	-
Other creditors	-	23,042
Total trade and other payables	12,153	23,043

7. Donations received

Donations received comprises:

Donations	260,194	52,515
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8. Other income

Other income comprises:

Other income 1	41,191	12,000
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9. Administrative expenses

Administrative expenses comprise:

Accounting fees	11,933	4,723
Bank charges	5,386	4,124
Telecommunication	16,420	-
Total administrative expenses	33,739	8,847

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Notes to the Financial Statements

Figures in R

2025

2024

10. Other expenses

Other expenses comprise:

Consulting fees	9,458	11,325
Entertainment	1,735	2,381
Gifts	499	-
Insurance	110	-
Office expenses	14,084	4,614
Printing and stationery	11,164	668
Training video costs	3,075	-
Travel - Local	26,249	4,054
Total other expenses	66,374	23,042

11. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

12. Finance income

Finance income comprises:

Interest received	802	255
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