TFC Foundation NPC

Annual Financial Statements
for the year ended 28 February 2026

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

Index

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
Registered Office	12 Schoenstatt Avenue Constantia Cape Town 7806
Business Address	12 Schoenstatt Avenue Constantia Cape Town 7806
Preparer	Oakridge Consulting (Pty) Ltd 7806

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 14 which have been prepared on the going concern basis, were approved by the directors and were signed on 12 March 2026 on their behalf by:

Sneddon

Pamela Alison Sneddon

Gregory Stuart Sneddon

D. Scheppening

David Scheppening

Directors' Report

The directors present their report for the year ended 28 February 2026.

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

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 2026, 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

Per: Bruce Jack Heyns
CA (SA)

12 March 2026

12 Schoenstatt Avenue
Constantia
Cape Town
7806

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	4	9,504	-
Current assets			
Cash and cash equivalents	5	169,295	220,486
Total assets		**178,799**	**220,486**
Equity and liabilities			
Equity			
Accumulated surplus		175,885	208,334
Liabilities			
Current liabilities			
Trade and other payables	6	2,914	12,152
Total equity and liabilities		**178,799**	**220,486**

Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Donations received	7	134,993	260,194
Other income	8	-	41,191
Administrative expenses	9	(23,764)	(33,739)
Other expenses	10	(144,329)	(66,374)
(Deficit) / surplus from operating activities	11	**(33,100)**	**201,272**
Finance income	12	651	802
(Deficit) / surplus for the year		**(32,449)**	**202,074**

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2024	6,260
Changes in equity	
Surplus for the year	202,074
Total comprehensive income for the year	202,074
Balance at 28 February 2025	**208,334**
Balance at 1 March 2025	208,334
Changes in equity	
Deficit for the year	(32,449)
Total comprehensive income for the year	(32,449)
Balance at 28 February 2026	**175,885**

Statement of Cash Flows

Figures in R	Note	2026	2025
Cash flows (used in) / from operations			
(Deficit) / surplus for the year		**(32,449)**	**202,074**
Adjustments to reconcile (deficit) / surplus			
Adjustments for finance income		(651)	(802)
Adjustments for decrease in trade accounts receivable		-	8,000
Adjustments for (decrease) / increase in trade accounts payable		(9,238)	4,235
Adjustments for decrease in other operating payables		-	(15,126)
Adjustments for depreciation and amortisation expense		(9,504)	-
Total adjustments to reconcile (deficit) / surplus		**(19,393)**	**(3,693)**
Net cash flows (used in) / from operations		**(51,842)**	**198,381**
Interest received		651	802
Net cash flows (used in) / from operating activities		**(51,191)**	**199,183**
Cash flows (used in) / from investing activities			
Purchase of property, plant and equipment		(11,798)	-
Other inflows (outflows) of cash		-	1
Cash flows (used in) / from investing activities		**(11,798)**	**1**
Net (decrease) / increase in cash and cash equivalents		**(62,989)**	**199,184**
Cash and cash equivalents at beginning of the year		220,486	21,302
Cash and cash equivalents at end of the year	**5**	**157,497**	**220,486**

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 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Accounting Policies

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

2.2 Financial instruments

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.

2.3 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.

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'.

Accounting Policies

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

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.

Notes to the Financial Statements

Figures in R	2026	2025

4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Total
Reconciliation for the year ended 28 February 2026		
Balance at 1 March 2025		
At cost	-	**-**
Accumulated depreciation	-	**-**
Carrying amount	**-**	**-**
Movements for the year ended 28 February 2026		
Additions from acquisitions	11,798	**11,798**
Depreciation	(2,294)	**(2,294)**
Property, plant and equipment at the end of the year	**9,504**	**9,504**
Closing balance at 28 February 2026		
At cost	11,798	**11,798**
Accumulated depreciation	(2,294)	**(2,294)**
Carrying amount	**9,504**	**9,504**

Reconciliation for the year ended 28 February 2025

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

	2026	2025
Cash		
Balances with banks	169,295	220,486

5.2 Net cash and cash equivalents

	2026	2025
Current assets	169,295	220,486

6. Trade and other payables

Trade and other payables comprise:

	2026	2025
Trade payables	(5,002)	4,236
Loan payable - The Financial Coach	7,916	7,916
Total trade and other payables	**2,914**	**12,152**

7. Donations received

Donations received comprises:

	2026	2025
Donations	134,993	260,194

Notes to the Financial Statements

Figures in R	2026	2025

8. Other income

Other income comprises:

Other income 1	-	41,191

9. Administrative expenses

Administrative expenses comprise:

Accounting fees	11,747	11,933
Bank charges	4,459	5,386
Computer expenses	598	-
Telecommunication	6,960	16,420
Total administrative expenses	**23,764**	**33,739**

10. Other expenses

Other expenses comprise:

Consulting fees	15,000	9,458
Depreciation	2,294	-
Entertainment	4,052	1,735
General expenses	30	-
Gifts	10,943	499
Insurance	-	110
Learning management system costs	71,079	14,084
Parking expenses	1,070	-
Printing and stationery	2,093	11,164
Property related expenses	1,451	-
Staff welfare	272	-
Training video costs	27,513	3,075
Travel - Local	8,532	26,249
Total other expenses	**144,329**	**66,374**

11. (Deficit) / surplus from operating activities

(Deficit) / surplus from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	2,294	-

12. Finance income

Finance income comprises:

Interest received	651	802