

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

**Annual Financial Statements
for the year ended 28 February 2025**

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

Annual Financial Statements for the year ended 28 February 2025

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ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

Annual Financial Statements for the year ended 28 February 2025

TRUST INFORMATION

REGISTRATION NUMBER	IT3400/2012
NPO	125-121
PBO NUMBER	930047384
TRUSTEES	Mr. I Ramputa (Chairman) Ms. I Goodspeed (Deputy-Chairman) Ms. R Benjamin Swales (CEO) Ms. V Bacela Mr. J Manyike Ms. S Nekhondela Mr. T Radebe Mr. R Walters
FOUNDER	Association for Savings and Investments SA (ASISA)
REGISTERED OFFICE	Association for Savings & Investment SA (ASISA) Bridge House Boundary Terraces 1 Mariendahl Lane Newlands Cape Town, RSA 7700
COUNTRY OF INCORPORATION AND DOMICILE	South Africa
AUDITOR	PricewaterhouseCoopers Inc 5 Silo Square V&A Waterfront Cape Town 8002
PREPARER	Rubina Khan
SUPERVISOR	Dawood Romaaney CA(SA)

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

Annual Financial Statements for the year ended 28 February 2025

TRUSTEES' REPORT

The Trustees herewith submit the annual financial statements of the ASISA Foundation Trust (The Foundation) for report for the year ended 28 February 2025.

Nature of the business

The Foundation is a non-profit organisation, founded by ASISA, whose main purpose is to carry on public benefit activities in the areas of education, development and welfare primarily through, but not limited to, the provision of consumer financial education programmes which includes retirement fund trustee education, aimed at improving the financial well-being of consumers and investors. The Foundation is a registered public benefit organisation in terms of s30 of the Income Tax Act. The Foundation is a Broad Based Ownership scheme (BBOS) as set out in Code FS100 of the Financial Sector Codes ("FSC").

Operational results

The Foundation continued to develop and implement consumer financial education programmes with a specific focus on workers, community members, owners of micro-enterprises, and retirement fund trustees. These programmes are all recognised as both consumer education and socio - economic development in terms of the Financial Sector Code. The grant contribution from ASISA in respect of the Fundisa Residual Funds have been ring fenced and separately disclosed in the financial statements.

Financial results

The financial results of the Foundation for the year ended 28 February 2025 are clearly presented in the attached annual financial statements.

Investments in Associates

The Foundation assessed all its investments in associates in terms of IFRS for SME's (R) Accounting Standard definition on control and has determined that it does not have control of any of the associates. It therefore does not present consolidated annual financial statements.

Events subsequent to the reporting date

The Trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 28 February 2025.

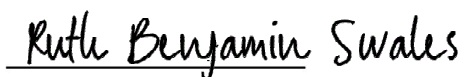
Going concern

The Trustees have satisfied themselves that the Foundation has adequate resources to continue in operation for the foreseeable future. The Foundation's financial statements have accordingly been prepared on a going concern basis.

The annual financial statements set out on pages 7 to 22 were approved by the trustees and were signed on their behalf by:



Mr. I Ramputa (Chairman)
24 June 2025



Ms. R Benjamin Swales (CEO)
24 June 2025



Independent auditor's report

To the trustees of ASISA Foundation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ASISA Foundation Trust (the Trust) as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard.

What we have audited

ASISA Foundation Trust's financial statements set out on pages 7 to 22 comprise:

- the statement of financial position as at 28 February 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in trust funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are 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. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "ASISA Foundation Trust Annual Financial Statements for the year

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



ended 28 February 2025". The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the IFRS for SMEs Accounting Standard 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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We 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 we identify during our audit.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor
Cape Town, South Africa
26 June 2025

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

Financial Statements for the year ended 28 February 2025

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

Figures in R	Notes	2025	2024
ASSETS			
Non-current assets		175 250 367	162 980 842
Investment in Associate	2	870 000	870 000
Investment in Listed Shares	3	1 390	1 309
ASISA / Fundisa Residual Funds - Stanlib Income Fund	5	174 378 977	158 528 491
Distribution receivables	6	-	3 581 042
Current assets		52 752 565	52 203 956
Trade and other receivables	7	888 510	726 677
ASISA/Fundisa Residual Funds - Stanlib Income Fund	5	9 151 895	8 322 804
Distribution receivables	6	3 581 042	-
Cash and cash equivalents	4	39 131 118	43 154 475
Total Assets		228 002 932	215 184 798
RESERVES AND LIABILITIES			
Reserves		223 899 500	213 649 539
Accumulated surplus		40 861 493	46 798 144
ASISA/Fundisa Residual Funds	5	183 037 907	166 851 295
Founder's contribution		100	100
Liabilities			
Current liabilities		4 103 432	1 535 259
Trade and other payables	8	3 424 551	1 535 259
Leave provision	8.1	678 881	-
Total Reserves and Liabilities		228 002 932	215 184 798

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Financial Statements for the year ended 28 February 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

Figures in R	Notes	2025	2024
Income			
Consumer Financial Education Income		50 098 838	49 089 056
Contributions received	9	46 774 788	45 454 602
Interest income		3 323 863	3 634 568
Investment income	10	187	(114)
ASISA/Fundisa Residual Funds Grant		16 679 577	166 851 295
ASISA/Fundisa Residual Funds Grant Received	5	-	164 467 647
Distribution on Income Fund reinvested	5	15 679 925	3 568 600
Fair value movement on Income Fund (unrealised)	5	999 652	(1 184 952)
Total income		66 778 415	215 940 351
Expenses			
Consumer Financial Education Expenses		(56 035 489)	(48 998 226)
Administrative expenses	11	(9 273 795)	(7 621 691)
Programme Expenses	12	(46 761 694)	(41 376 535)
ASISA/Fundisa Residual Funds Grant		(492 965)	-
ASISA/Fundisa Residual Funds Grant: Governance and oversight expenses	5	(492 965)	-
Total Expenses		(56 528 454)	(48 998 226)
Net Consumer Financial Education (deficit)/income for the year		(5 936 651)	90 830
Net ASISA/Fundisa Residual income for the year		16 186 612	166 851 295
Total comprehensive income for the year		10 249 961	166 942 125

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STATEMENT OF CHANGES IN TRUST FUNDS

	Notes	Founder's contribution	Accumulated Funds	ASISA / Fundisa Residual Funds	Total
Balance at 1 March 2023		100	46 707 314	-	46 707 414
Changes in trust funds					
Received during the year	*	-	49 089 056	164 467 647	213 556 703
Distribution reinvested			-	3 568 600	3 568 600
Fair value movement in grant			-	(1 184 952)	(1 184 952)
Utilised during the year	**	-	(48 998 226)		(48 998 226)
Total comprehensive income for the year		-	90 830	166 851 295	166 942 125
Balance at 1 March 2024		100	46 798 144	166 851 295	213 649 539
Changes in trust funds					
Received during the year	*	-	50 098 838	-	50 098 838
Distribution reinvested			-	15 679 925	15 679 925
Fair value movement in grant			-	999 652	999 652
Utilised during the year	**	-	(56 035 489)	(492 965)	(56 528 454)
Total comprehensive income for the year		-	(5 936 651)	16 186 612	10 249 961
Balance at 28 February 2025		100	40 861 493	183 037 907	223 899 500

* For details pertaining to CFE programme contributions refer to note 9

** For details pertaining to CFE programme expenditure refer to note 12

During the year, the Group changed its accounting policy regarding the presentation of Programme and Accumulated Surplus in the Statement of Changes in Trust Funds. Further information on this change is provided in Note 16 – Change in Accounting Policy

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STATEMENT OF CASH FLOWS

Figures in R

	Notes	2025	2024
Cash flows used in operations			
Total comprehensive income for the year		10 249 961	166 942 125
Adjustments for fair value movement in Stanlib Income Fund	5	(999 652)	1 184 952
Distribution on Income Fund reinvested	5	(15 679 925)	(3 568 600)
Investment income	10	(187)	114
Interest income		(3 323 863)	(3 634 568)
Investment in ASISA / Fundisa residual funds	5	-	(164 467 647)
Changes in working capital			
Movement in trade and other payables and leave provision		2 568 173	(505 415)
Movement in trade and other receivables		(161 833)	(285 856)
Net cash flows used in operations		(7 347 326)	(4 334 895)
Cash flows from investing activities			
Interest received		3 323 863	3 634 568
Dividends received	10	106	123
Cash flows from investing activities		3 323 969	3 634 691
Net decrease in cash and cash equivalents		(4 023 357)	(700 204)
Cash and cash equivalents at beginning of the year		43 154 475	43 854 679
Cash and cash equivalents at end of the year	4	39 131 118	43 154 475

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ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis excluding certain financial assets measured at fair value and incorporate the following principal accounting policies that comply with IFRS for SME's Accounting Standards for Small and Medium-sized Entities (IFRS for SME's).

All investments in associates are assessed for control in terms of IFRS for SME's. As the definition of control has not been met, none of the Associates have been consolidated into these annual financial statements.

1.1 Revenue and revenue recognition

Contributions received

Contributions received in the form of grants or donations are recognised on an accrual basis.

ASISA/Fundisa Residual Funds Grant

Grant contribution received from ASISA in respect to the Fundisa Residual Funds is recognised as income.

Interest income

Interest received is recognised on a time proportion basis using the effective interest rate method.

Distribution income

Distribution income is recognised in the statement of comprehensive income when the right to receive payment is established.

1.2 Financial instruments

Financial instruments carried on the statement of financial position include investments, cash and cash equivalents, debtors and creditors. Financial instruments are recognised when the Foundation becomes party to a contractual arrangement that constitutes a financial asset or financial liability for the Foundation that is not subject to suspensive conditions.

Financial assets are derecognised when the contractual rights to receive cash flows expire or when the asset is transferred. Financial liabilities are derecognised when the obligation to deliver cash or other resources in terms of the contract is discharged, cancelled or expires.

Financial instruments are classified into the following categories:

Financial assets at amortised cost:	Cash and cash equivalents
	Loans and receivables
Financial assets at fair value through profit or loss:	Investments for designated purposes (e.g. ASISA/Fundisa Residual Funds)
Financial liabilities at amortised cost:	Other financial liabilities

The classification of financial instruments is determined at initial recognition based on the purpose for which the financial assets are acquired or liabilities assumed.

Cash and cash equivalents, loans and receivables and other financial liabilities are generally carried at amortised cost using the effective interest rate method. The carrying values of all loans and receivables are reviewed for impairment annually.

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ACCOUNTING POLICIES

Accounting policies continued...

Funds with designated purposes, such as the ASISA / Fundisa Residual Funds, are initially recognised at fair value and invested in income funds or similar vehicles to generate income and/or capital appreciation over time. Income earned, including dividends, interest, and or capital gains, is recognised in the Statement of Comprehensive Income and may be reinvested or utilised according to the Foundation's purposes and in accordance the grant agreement policies governing it. Changes in fair value of these investments are recognised in the Statement of Comprehensive Income and reflected in the Reserve in accordance with the applicable accounting standards (IFRS for SMEs).

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.3 Investments in associates

Investments in associates are accounted for at cost less any accumulated impairment losses.

Associates are all entities over which the Trust has significant influence but not control, generally accompanying a holding of between 20% and 50% of the voting rights.

Investments at fair value

Investments for which a published price quotation exists are accounted for at fair value with changes in fair value recognised in the statement of comprehensive income in the period of the change.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

1.5 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

Distributions receivables are recognised when the right to receive payment is established. The receivable is classified as current assets unless collection is not expected within 12 months after the reporting period. Distributions from equity investments are recognized in statement of comprehensive income. Where the recoverability of a distribution receivable is uncertain, an allowance for expected losses is recognised.

1.6 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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ACCOUNTING POLICIES

Accounting policies continued...

Liabilities for annual leave are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

A provision is recognized for the amount expected to be paid under leave provisions if the Foundation has a present legal or constructive obligation as a result of past service provided by the employee and the obligation can be estimated reliably.

Employee leave obligations expected to be settled within 12 months are classified as current liabilities.

1.7 Programme expenses

Programme expenses are costs incurred in relation to specifically identified and approved programmes of the Foundation, and are recognised on an accrual basis as they fall due.

1.8 Administration expenses

Administration expenses are costs, other than programme specific costs, incurred in the operations of the Foundation. These include costs incurred to ensure adequate governance and oversight and sustainability of the Foundation.

1.9 Founders contribution

The Founder's contribution represents capital contributed to the Foundation by its founder (ASISA) at inception of the entity. This reserve reflects the initial investment made to establish the organisation and support its mission.

1.10 Programme Funds and Accumulated Funds

Programme funds represents funds allocated by the Foundation to finance specific programmes, projects, or activities aligned with its mission and objectives. These include amounts allocated for administration purposes. Any unused balances may carry forward to future periods.

Accumulated funds represent the accumulated surplus generated by the Foundation from its operations and activities over time. This reserve includes any retained earnings and surpluses, that have not been distributed to beneficiaries or not yet been utilised for specific purposes. The organisation retains these funds to support its ongoing operations, future projects and to maintain financial stability.

1.12 ASISA/Fundisa Residual Funds

The ASISA/Fundisa Residual Funds Grant represents a grant contribution received from ASISA which is designated for specific purposes and is subject to specific restrictions or conditions imposed. These Funds are invested in an income fund (or similar investment vehicle) with the objective of generating income and/or capital appreciation over time. The reserve is segregated within the Statement of Changes in Trust Funds to track the performance and utilisation of these funds separately from other reserves and income earned from investments such as dividends, interest, or capital gains, is recognised in the reserve and may be reinvested or utilised for the Foundation's purposes and in accordance with Grant agreement and policies governing it. The Foundation Trustees are ultimately responsible for monitoring the performance of the Fund's investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of these investments are recognised in the Statement of Comprehensive Income and reflected in the reserve in accordance with applicable accounting standards.

1.13 New Standards and Interpretations

There have been no amendments to the existing standards that are effective for the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

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2. Investment in Associate

ASISA Enterprise and Supplier Development (Pty) Ltd	870 000	870 000
ASISA Enterprise Development Trust	-	-
ASISA Supplier Development Trust	-	-
	<u>870 000</u>	<u>870 000</u>

The Foundation holds 4 219 units (2024: 4 134 units) in the ASISA Enterprise Development Trust, "ED Trust", which represents a 46% (2024: 46%) holding in the ED Trust, acquired at Rnil cost. As at 28 February 2025 the Foundation was a beneficiary of the ASISA ED Trust. The Foundation through its unit holding has a significant influence, but not control, in the ED Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 990 units (2024: 990 units) in the ASISA Supplier Development Trust, "SD Trust", which represents a 51% (2024: 51%) holding in the SD Trust, acquired at Rnil cost on 19 July 2017. As at 28 February 2025 the Foundation was a beneficiary of the ASISA SD Trust. The Foundation through its unit holding has a significant influence, but not control, in the SD Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 100% of the shares in the ASISA Enterprise & Supplier Development (Pty) Ltd, "Manco", acquired at a cost of R870 000. Through Manco's Memorandum of Incorporation, ASISA Foundation appointed 5 directors (FY24: 5 directors) on the board of directors of Manco. The Foundation accounts for its investment in Manco as an Investment in an Associate, applying the Cost model.

In terms of the "Manco" management agreements with the ED and SD Trust, the Manco Board of Directors are responsible for the governance and oversight of the ASISA ED and SD Trusts in addition to the Manco. The Foundation is entitled to 5 seats (FY24 5 seats) out of a maximum of 14 seats on this Board. As at 28 February 2025, 5 of the 14 directors on the Manco Board are Foundation nominees. This represents 36% of the votes on the Board. 3 of the 5 directors are trustees of the Foundation. Based on the above the Foundation is able to exercise significant influence, but not control, over the ED, SD Trusts and Manco.

3. Investment in Listed Shares

1 390

1 309

The Foundation holds 100 shares in Equites Property Fund Limited which was acquired at Rnil cost. These shares are measured at fair value using the quoted market price of the equity at year end.

4. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances

Current account	16 002 998	7 493 775
Call account - 7 day notice	23 128 120	35 660 700
Total	<u>39 131 118</u>	<u>43 154 475</u>

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NOTES TO THE FINANCIAL STATEMENTS

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5. ASISA / Fundisa Residual Funds

Unit trusts comprise the following balances

Stanlib income fund:

Opening balance	166 851 295	-
Grant Contribution Received	-	164 467 647
Distribution reinvested	15 679 925	3 568 600
Fair Value Movement	999 652	(1 184 952)
	<u>183 530 872</u>	<u>166 851 295</u>
Non - current portion	174 378 977	158 528 491
Current portion	9 151 895	8 322 804
	<u>183 530 872</u>	<u>166 851 295</u>

Included in the 2025 closing balance above is an amount of R492 965 which has been committed and expected to be paid within 12 months (2024 RNil).

The ASISA / Fundisa Residual Funds Grant represents a contribution received from ASISA that is designated for specific purposes and is subject to specific restrictions or conditions imposed. These Funds are invested in a Stanlib income fund with the objective of generating income and/or capital appreciation over time. The Funds are segregated within the Statement of Changes in Funds to track the performance and utilisation of these funds separately from other funds. Income earned from investments such as dividends, interest, or capital gains, is recognised in the Statement of Comprehensive Income and may be reinvested or utilised for the Foundation's purposes and in accordance with Grant agreement and policies governing it. The Foundation Trustees are ultimately responsible for monitoring the performance of the Fund's investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of investments are recognised in the Statement of Comprehensive Income and reflected in the Fund in accordance with applicable accounting standards. The funds are measured at fair value using the quoted market price of the unit trust at year end.

6. Distribution receivables

Accrual of distribution from investments in Associates	3 581 042	3 581 042
Non-current portion	-	3 581 042
Current portion	3 581 042	-
	<u>3 581 042</u>	<u>3 581 042</u>

No impairment indicators exist, and therefore accumulated impairment for the distribution receivable is RNil.

7. Trade and other receivables

Receiver of Revenue - VAT	888 510	726 677
Total trade and other receivables	<u>888 510</u>	<u>726 677</u>

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8. Trade and other payables

Accrued project expenses	2 392 981	616 865
Other payables	1 031 570	918 394
Total trade and other payables	3 424 551	1 535 259

Leave Provision

Opening balance	-	-
Net movement during the year	678 881	-
Closing balance	678 881	-

The Foundation recognises provisions for employee leave entitlements. This obligation arises as a result of services provided by employees up to the reporting date that will require future settlement, either through paid leave or payment in lieu upon termination.

Payments related to annual leave entitlements are generally expected to be settled within 12 months of the reporting date, as employees take leave or upon termination of employment.

There is inherent uncertainty in estimating the amount and timing of future outflows. Key factors contributing to this uncertainty include:

- Changes in employee turnover rates
- Future wage and salary increases
- The actual timing of when leave is taken or paid out
- Legislative or contractual changes to leave entitlements

Estimates are reviewed at each reporting date, and assumptions are updated as necessary.

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9. Contributions Received

36ONE Asset Management (Pty) Ltd	850 000	1 215 000
ABSA ¹	2 500 000	1 526 835
Acravest (Pty) Ltd	-	4 500
Advantage Motor Protector	28 813	36 833
African Bank	-	682 000
African Unity Life	194 000	140 000
Allan Gray	-	500 000
Aluwani Capital Partners ²	140 000	-
Anchor Capital (Pty) Ltd	2 000	7 000
Anchor Institutional (Pty) Ltd	2 000	11 000
Argon Asset Management (Pty) Ltd	66 100	-
Assupol Life Ltd	1 000 000	1 000 000
Automotive VAP Solutions (Pty) Ltd	2 800	3 050
Avior Capital Markets (Pty) Ltd	25 000	-
BMW Financial Services (Pty) Ltd ³	1 385 000	990 000
Cadient Partners (Pty) Ltd	20 000	10 000
Camissa Asset Management (Pty) Ltd	233 420	248 100
Chrysalis Capital (Pty) Ltd	66 847	55 000
Computershare	322 211	109 562
Comm Risk Insurance	30 340	-
Curo Fund Services	27 000	22 000
Daimler Truck Financial Services	984 575	304 707
Denker Capital (Pty)Ltd	3 000	2 000
Easy Debit Payment Solutions	6 675	-
Easypay Financial Services (Pty) Ltd	38 200	29 000
Easypay Insurance (Pty) Ltd - (Previously Smart Life Ins)	922 300	39 000
Edge Growth	18 000	15 000
Export Credit Insurance Corporation of SA LTD ¹	811 243	715 744
Fairhead Benefit Services	150 000	115 000
Fairtree Asset Management (Pty) Ltd	325 000	540 000
Fairsure Administration	36 000	40 000
Fedgroup Asset Management (Pty) Ltd	34 193	-
Fedgroup Employee Benefit	9 946	32 170
Fedgroup Life Limited	63 812	-
Fedgroup Trust Administrators	1 731	-
Fedgroup Participants Bond Mangers	32 915	-
Finglobal Migration (Pty) Ltd	-	37 000
Financial Intermediaries Association ¹	1 134 234	832 702
Futuregrowth Asset Management (Pty) Ltd	615 000	271 000
Garban South Africa (Pty) Ltd	5 000	-
Generic Insurance Company Ltd	150 000	140 000
iCapital Advisors	217 611	212 500
Insight Actuaries & Consultants (Pty) Ltd	88 000	85 956
Insight Life Solutions (Pty) Ltd	7 193	15 417
Intembeko Investment Administrators	55 000	81 000
IUA Business Solutions	13 094	54 000
Lipco Business (Pty) Ltd	-	5 000

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Contributions Recieved continued...

Lipco Group (Pty) Ltd	11 000	-
MAN Financial Services SA (RF) Pty Ltd	-	337 608
Mergence Investment Management (Pty) Ltd	82 000	140 000
Milliman (Pty) Ltd	10 650	15 000
M&G Investment Managers (Pty) Ltd	1 637 667	2 425 940
Mukuru Shared Services (Pty) Ltd	200 000	-
Ninety One SA (Pty) Ltd ^{1 2 4}	7 500 000	7 575 000
NMG Consultants and Actuaries (Pty) Ltd	101 464	89 477
Novare Holdings (Pty) Ltd	-	100 000
Old Mutual Insure	875 850	330 000
Outsurance	440 000	399 736
Pembani Remgro Infrastructure Managers	71 000	20 000
Perpertua Inv. Management (Pty) Ltd	15 000	42 500
PinnAfrica Insurance Underwriting Managers (Pty) Ltd	9 142	12 589
Prices Forbes (Pty) Ltd	15 000	50 000
PSG asset Management (Pty) Ltd	568 400	490 000
PSG Employee Benefits Ltd	367 220	-
PSG Invest (Pty) Ltd	110 200	95 000
PSG Management Services (Pty) Ltd	150 800	130 000
PSG Life Ltd	291 022	230 000
PSG Wealth Ltd	-	338 000
Refinitiv SA Inc	18 000	-
Risk Benefit Solutions (Pty) Ltd	63 400	28 789
Retail Funeral Administrator	42 200	-
Sanlam Foundation Trust ³	13 500 000	13 165 201
Sanlam Investment Management	2 350 000	1 985 000
SBG Securities ^{1 4}	761 524	1 313 266
Swiss Re Life & Health Africa Ltd	324 113	230 074
Sygnia Asset Management (Pty) Ltd	500 000	1 437 000
Sygnia Life Limited	941 205	-
Sygnia Securities (Pty) Ltd	61 000	-
Taquanta Asset Managers (Pty) Ltd	381 000	318 000
Talksure (Pty) Ltd	6 300	15 000
Towers Watson (Pty) Ltd	325 000	243 600
TriAlpha Investment Management (Pty) Ltd	-	297 000
Tyme Bank	71 667	48 685
Van Flymen & Associates	70 000	-
Volkswagen Financial Services (Pty) Ltd	334 049	100 000
Vunani Capital (Pty) Ltd	15 000	-
Vunani Capital Markets (Pty) Ltd	10 000	90 000
Vunani Securities (Pty) Ltd	10 000	10 000
Western Cape: Department of Economic Development and Tourism ⁴	550 000	2 072 237
Western National Insurance Company Limited (RSA)	1 136 800	980 000
Willis Re (Pty) Ltd	228 862	171 824
	<u>46 774 788</u>	<u>45 454 602</u>

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Contributions Recieved continued...

Contributions received during February 2025 and 2024 were allocated to specific programmes as approved by the board of trustees. Certain contributions were specifically allocated by the funder for the following programmes:

- 1 - L+EARN programme
- 2 - RFTE programme
- 3 - WageWise programme
- 4 - FLAME programme

10. Investment income

Investment income comprises:

Dividends	106	123
Unrealised increase/(decrease) in growth in market value of listed investments	81	(237)
Investment income	187	(114)

11. Administrative expenses

Accounting fees	654 277	612 720
Auditors remuneration - Fees	313 168	288 696
Audit ICPR	62 675	59 225
Bank charges	8 148	8 060
Consulting fees	-	53 127
Conferences/Training and workshops	146 041	120 996
IT Costs	59 851	58 072
Insurance	146 203	136 135
Legal and Secretarial Expense	78 133	50 300
Stakeholder Communication	1 372 161	1 357 345
Meeting cost and stakeholder event	164 036	194 536
Other Expenses	3 898	21 262
Printing and Stationery	-	4 285
Salaries not allocated to programmes *	5 869 053	4 184 031
Telephone	14 376	15 074
Travel Expenses	162 757	135 702
Trustees remuneration	219 018	322 125
Total administrative expenses	9 273 795	7 621 691

ASISA/Fundisa Residual Funds: Governance & oversight

	492 965	-
Total administrative expenses	9 766 760	7 621 691

* The increase in salaries is primarily due to the shift from 40% to 60% of cost recovery from ASISA for employee costs borne by ASISA which more fairly represents the activities of the Foundation.

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12. Programme Expenses

All Projects Expense including 10 year campaign	15 613	1 863 038
Build Up	2 442 943	2 488 442
FLAME	6 770 277	5 800 136
L+EARN	8 223 601	8 771 930
Radio Campaign & Other CFE	2 595 012	-
Retirement Fund Trustess Education	9 738 119	6 848 008
Wagewise	16 976 129	15 604 982
Total Project Expenses	46 761 694	41 376 535

13. Income tax expense

The South African Revenue Service (SARS) has approved the Foundation's tax exemption status as it meets the requirements of Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act No 58 of 1962. The Tax Exemption has been granted in terms of section 10(1) (cN) of the Act with effect from 1 January 2009. The Foundation was also registered for VAT as a Welfare Organisation in terms of the Value-Added Tax Act 89 Of 1991 on 5 October 2018.

14. Related parties

The Trustees, the Association for Savings and Investment SA (ASISA) and the ASISA Enterprise Development (ED) Trust, ASISA Supplier Development (SD) Trust, and the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) are considered to be related parties of the Foundation. Transactions with related parties are transacted on the same terms and conditions as with non-related parties.

Nature of relationship

- The Foundation trustees have a significant influence on the operations of the Foundation and are considered to be key management personnel.
- Association for Savings and Investment SA (ASISA) is the Founder of the Foundation. The Foundation works in close collaboration with the Consumer Financial Education Standing Committee of ASISA.
- The Foundation holds 4 219 units (2024: 4134 units) in the ASISA ED Trust. Two Foundation trustees serve on the ASISA ED Trust's Board of Trustees and on the Board of Directors of the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco).
- The Foundation holds 990 units (2024: 990 units) in the ASISA SD Trust. Two Foundation Trustees serve on the ASISA SD Trust's Board of Trustees.
- The Foundation holds 100 of the shares in the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) and three of the Foundation Trustees serve on the Board of Directors.

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Related parties continued...

Related party transactions

Remuneration of Foundation Trustees	219 018	322 125
Remuneration of Trustees - ASISA/Fundisa Residual Funds	98 627	-
Recovery of Accounting fees and Employees costs borne by ASISA	2 386 581	1 883 997
Recovery of Accounting fees and Employees costs borne by ASISA - ASISA/Residual Fund	331 938	-
ASISA/Fundisa Residual Funds Grant Contribution	-	166 851 295
	<u>3 036 164</u>	<u>169 057 417</u>

Related party balances

Distribution Receivable from Investment in Affiliates	3 581 042	3 581 042
	<u>3 581 042</u>	<u>3 581 042</u>

15. Events after the reporting date

The trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 28 February 2025.

16. Change in Accounting Policy

Effective for the financial year ended February 2025, the entity has changed its accounting policy regarding the presentation of Programme and Accumulated Surplus in the Statement of Changes in Trust Funds.

Previously, the organisation presented Programme and Accumulated Surplus as separate components of equity in the Statement of Changes in Trust Funds. Under the revised policy, these components are now presented on a combined basis to provide a more streamlined and simplified view of equity movements. The change has been made to improve the relevance and understandability of the financial statements and to better reflect the integrated nature of the entity's operations. This revised presentation is in line with management's assessment of internal reporting and decision-making processes.

The change in policy has been applied retrospectively. The impact of this change is as follows:

- Equity previously reported as "Programme Funds" and "Accumulated Surplus" have been disclosed under a single heading, "Accumulated Funds."
- There is no impact on total equity, net assets, or surplus/deficit for the current or prior periods.

Management believes that this change enhances the comparability and clarity of the financial statements and is consistent with the entity's financial reporting framework.

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Change in Accounting Policy continued...

Previous disclosure :

	Founder's contribution	Programme Funds	ASISA / Fundisa Residual Funds	Accumulated surplus	Total
Balance at 1 March 2023	100	38 911 306	-	7 796 008	46 707 414
Changes in trust funds					
Received during the year	-	45 454 602	164 467 647	3 634 454	213 556 703
Distributions reinvested	-	-	3 568 600	-	3 568 600
Fair value movement in grant	-	-	(1 184 952)	-	(1 184 952)
Utilised during the year	-	(41 376 535)	-	(7 621 691)	(48 998 226)
Total Comprehensive income for the year	-	4 078 067	166 851 295	(3 987 237)	166 942 125
Balance as at 29 February 2024	100	42 989 373	166 851 295	3 808 771	213 649 539

Current disclosure :

	Founder's contribution	Accumulated Funds	ASISA / Fundisa Residual Funds	Total
Balance at 1 March 2023	100	46 707 314	-	46 707 414
Changes in trust funds				
Received during the year	-	49 089 056	164 467 647	213 556 703
Distributions reinvested	-	-	3 568 600	3 568 600
Fair value movement in grant	-	-	(1 184 952)	(1 184 952)
Utilised during the year	-	(48 998 226)	-	(48 998 226)
Total Comprehensive income for the year	-	90 830	166 851 295	166 942 125
Balance as at 29 February 2024	100	46 798 144	166 851 295	213 649 539

17 Going concern

The trustees have satisfied themselves that the Foundation has sufficient resources to continue in operations for the foreseeable future. The financial statements have been prepared on the basis of accounting policies applicable to a Going Concern. The basis presumes that the Foundation will be able to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

Certificate Of Completion

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Intermediary Delivery Events

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