

BIBLIONEF SOUTH AFRICA (NPC)
(REGISTRATION NUMBER: 1998/018378/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Donating and selling of books with an educational purpose
DIRECTORS	ST Cupido SM van der Schijff SL Witbooi AJ Ockhuis X Guzula
REGISTERED OFFICE	4 Central Square Pinelands Cape Town 7405
BUSINESS ADDRESS	4 Central Square Pinelands Cape Town 7405
POSTAL ADDRESS	4 Central Square Pinelands Cape Town 7405
AUDITORS	HG Chartered Accountants Chartered Accountants (SA) Registered Auditors Level 4, Modena Building Bella Rosa Village 21D Durbanville Avenue Rosendal 7550
COMPANY REGISTRATION NUMBER	1998/018378/08
TAX REFERENCE NUMBER	9199 088 64 3
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, Nr. 71 of 2008.
PREPARER	The annual financial statements were independently compiled by: LC Donaggi Chartered Accountant (SA)
ISSUED	<u>11 May 2026</u>

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Biblionef South Africa (NPC)

Opinion

We have audited the annual financial statements of Biblionef South Africa (NPC) (the company) set out on pages 8 to 20, which comprise the statement of financial position as at 31 December 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Biblionef South Africa (NPC) as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the CompaniesAct of South Africa, Nr. 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Biblionef South Africa (NPC) annual financial statements for the year ended 31 December 2025", which includes the Directors' Report as required by the CompaniesAct of South Africa, Nr. 71 of 2008 and the supplementary information as set out on pages 21 to 22. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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, Nr. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 annual 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

HG Chartered Accountants

**HG Chartered Accountants
Chartered Accountants (SA)
Practice number: 951307
Per: Melissa Martin
Partner
Registered Auditors**

Date: 11 May 2026

**Level 4, Modena Building
Bella Rosa Village
21D Durbanville Avenue
Rosendal
7550**

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(REGISTRATION NUMBER: 1998/018378/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, Nr. 71 of 2008, 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied 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 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 3 to 4.

The annual financial statements set out on pages 8 to 20, which have been prepared on the going concern basis, were approved by the board and were signed on its behalf by:

Approval of annual financial statements



S.T. Cupido

Director



S van der Schijff

Director

Pinelands
11 May 2026

BIBLIONEF SOUTH AFRICA (NPC)
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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Biblionef South Africa (NPC) for the year ended 31 December 2025.

1. NATURE OF BUSINESS

Biblionef South Africa (NPC) was incorporated in South Africa and is engaged in the donating and selling of books with an educational purpose.. The company operates in Pinelands, South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The 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 the requirements of the CompaniesAct of South Africa, Nr. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. AUDITORS

HG Chartered Accountants continued in office as auditors for the company for 2025.

At the AGM, the shareholder will be requested to reappoint HG Chartered Accountants as the independent external auditors of the company and to confirm Miss Melissa Martin as the designated lead audit partner for the 2026 financial year.

4. SECRETARY

The company had no secretary during the year.

5. DIRECTORS

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

ST Cupido	
JF De Beer	Resigned 16 April 2025
A Kulsen	Resigned 16 April 2025
M Nassimbeni	Resigned 16 April 2025
RJ Pearce	Resigned 16 April 2025
SM van der Schijff	
SL Witbooi	
AJ Ockhuis	Appointed 18 September 2025
X Guzula	Appointed 16 June 2025

6. PROPERTY, PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

7. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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DIRECTORS' REPORT

8. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, Nr. 71 of 2008.

9. STATEMENT OF DISCLOSURE TO THE COMPANY'S AUDITORS

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

	Notes	2025 R	2024 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	19,475	21,952
Other financial assets	3	2,348,072	2,091,035
		<u>2,367,547</u>	<u>2,112,987</u>
CURRENT ASSETS			
Inventories	4	2,101,419	2,130,861
Trade and other receivables	5	47,809	174,970
Prepayments	6	182,578	50,000
Cash and cash equivalents	7	936,244	945,393
		<u>3,268,050</u>	<u>3,301,224</u>
TOTAL ASSETS		<u>5,635,597</u>	<u>5,414,211</u>
EQUITY AND LIABILITIES			
EQUITY			
Retained income		<u>5,192,108</u>	<u>5,276,591</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	48,978	31,518
Deferred income	9	262,375	-
Provisions	10	132,136	106,102
		<u>443,489</u>	<u>137,620</u>
TOTAL EQUITY AND LIABILITIES		<u>5,635,597</u>	<u>5,414,211</u>

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 R	2024 R
Revenue	11	6,735,106	7,382,934
Cost of sales	12	(6,204,589)	(5,749,089)
GROSS SURPLUS		530,517	1,633,845
Other income	13	266,029	170,031
Operating expenses		(961,697)	(1,045,415)
OPERATING (DEFICIT) / SURPLUS		(165,151)	758,461
Investment revenue	15	80,668	204,219
Finance costs	16	-	(55)
(DEFICIT) / SURPLUS FOR THE YEAR		(84,483)	962,625
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (DEFICIT) / SURPLUS FOR THE YEAR		(84,483)	962,625

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STATEMENT OF CHANGES IN EQUITY

	Accumulated surplus R	Total equity R
BALANCE AT 01 JANUARY 2024	4,313,966	4,313,966
Surplus for the year	962,625	962,625
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	962,625	962,625
BALANCE AT 01 JANUARY 2025	5,276,591	5,276,591
Deficit for the year	(84,483)	(84,483)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(84,483)	(84,483)
BALANCE AT 31 DECEMBER 2025	5,192,108	5,192,108

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STATEMENT OF CASH FLOWS

	Notes	2025 R	2024 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,738,682	7,175,133
Cash paid to suppliers and employees		(6,817,698)	(8,625,094)
Cash used in operations	18	(79,016)	(1,449,961)
Interest income	15	20,025	144,677
Dividends received	15	60,643	59,542
Finance costs	16	-	(55)
NET CASH FROM OPERATING ACTIVITIES		1,652	(1,245,797)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(10,800)	(7,304)
Purchases of other financial assets		(1)	(365,000)
NET CASH FROM INVESTING ACTIVITIES		(10,801)	(372,304)
TOTAL CASH MOVEMENT FOR THE YEAR		(9,149)	(1,618,101)
Cash and cash equivalents at the beginning of the year		945,393	2,563,494
TOTAL CASH AT END OF THE YEAR	7	936,244	945,393

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ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB), and the Companies Act of South Africa, Nr. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

Donated and other goods held for resale

Donated books and other goods held for resale are measured at fair value on initial recognition. The value determined as the expected proceeds from sale less the expected cost of sale. When determining the valuation of such goods received, the company takes into account various industry-specific factors. This includes observation of current market conditions, historical trends and years of experience.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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ACCOUNTING POLICIES

1.2 PROPERTY, PLANT AND EQUIPMENT (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	6 years
Computer equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 INVENTORIES

Donated goods held by a charity for distribution to its beneficiaries are recognised as inventory, with the corresponding income recognised within donations received and measured at its fair value. The company assesses at each reporting date whether there are indications present that an asset may be impaired.

The cost of any inventory of goods donated for distribution to beneficiaries is deemed to be the fair value of those donations at the time of their receipt.

Purchased goods are measured at lower of cost and estimated selling prices less costs to sell, on weighted average cost basis.

The costs of any purchased goods is the cost of purchased, and other costs incurred in bringing the inventory to its present location and condition.

1.6 IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset or group of related assets is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior years. A reversal of impairment is recognised immediately in profit or loss.

ACCOUNTING POLICIES

1.7 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 REVENUE

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in surplus or deficit.

Dividends are recognised, in surplus or deficit, when the company's right to receive payment has been established.

Donations in cash are recognised when it is received.

Donated goods received are measured at its fair value at the time of receipt. Income from grants and projects are recognised in the financial period in which it relates. Accrued and deferred income is based on the balance of the project funds after taking into account the direct, indirect and shared costs. The expected surplus from the project funds are deferred to the following year or the deficit is accrued in the current year under audit.

1.9 ALLOCATION OF COST

Cost of Fundraising Activities

The company recognises cost incurred with the aim of raising funds for the Company and its social objective as Costs of Fund Raising Activities. These costs are attributable to income earned on the sale of books and other goods.

Cost of Fund Raising Activities include the cost of books sold, distribution and material cost incurred and employee cost attributable to sale of books and other goods.

Employee cost is allocated on a pro-rata basis between Cost of Fund Raising Activities and the Cost of Social Activities based on the relation between Donations received and the Sale of books and other goods. Employee cost relating to those employees fulfilling administrative tasks is recognised as Administrative cost.

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ACCOUNTING POLICIES

1.9 ALLOCATION OF COST (continued)

Cost of Social Activities

The company recognised cost incurred with the aim of fulfilling its social objective by donating books and other goods as Costs of Social Activities. These costs are attributable to donations made.

Cost of Social Activities include the cost of books donated, distribution and material cost and employee cost attributable to the donating of books and other goods.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
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2. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Office equipment	121,796	(119,515)	2,281	121,796	(118,302)	3,494
Computer equipment	97,089	(79,895)	17,194	86,289	(67,831)	18,458
Total	218,885	(199,410)	19,475	208,085	(186,133)	21,952

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	3,494	-	(1,213)	2,281
Computer equipment	18,458	10,800	(12,064)	17,194
	21,952	10,800	(13,277)	19,475

3. OTHER FINANCIAL ASSETS

At fair value

Nedbank Portfolio	2,348,072	2,091,035
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Non-current assets

At fair value	2,348,072	2,091,035
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Fair value measurement

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

4. INVENTORIES

Books and educational supplies	2,101,419	2,130,861
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5. TRADE AND OTHER RECEIVABLES

Fraudulant payments	-	76,596
South African Revenue Service - VAT	11,907	19,965
Trade receivables	35,902	78,409
	47,809	174,970

6. PREPAYMENTS

Prepayments	182,578	50,000
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BIBLIONEF SOUTH AFRICA (NPC)
(REGISTRATION NUMBER: 1998/018378/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025	2024	
	R	R	
7. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of:			
Cash on hand	1,999	1,770	
Bank balances	915,140	908,373	
Other cash and cash equivalents	19,105	35,250	
	936,244	945,393	
8. TRADE AND OTHER PAYABLES			
Trade payables	5,196	30,118	
Amounts received in advance	42,282	-	
Accrued expenses	1,500	1,400	
	48,978	31,518	
9. DEFERRED INCOME			
De Antonius School	45,903	-	
Department of Sports Arts and Culture	133,732	-	
National Arts Council	82,740	-	
	262,375	-	
10. PROVISIONS			
Reconciliation of provisions - 2025			
	Opening	Additions	Closing
	balance		balance
Leave pay	106,102	26,034	132,136
11. REVENUE			
Donations - Corporate sector	350,823	1,131,638	
Donations - Individuals	20,797	18,005	
Donations - International Funding	1,682,705	1,628,941	
Donations - Trusts and Foundations	2,714,346	3,308,165	
Goods in kind	255,267	-	
Recoveries	347,629	183,110	
Sale of books and other goods	1,363,539	1,113,075	
	6,735,106	7,382,934	

BIBLIONEF SOUTH AFRICA (NPC)
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025	2024
	R	R
12. COST OF SALES		
Cost of Fund Raising Activities		
Books	2,244,600	2,163,743
Distribution costs	192,274	56,619
Employee costs	705,810	647,977
	3,142,684	2,868,339
Cost of Social Activities		
Books	1,496,399	1,442,496
Distribution costs	228,517	133,737
Employee costs	1,056,343	973,045
Materials	280,646	331,467
	3,061,905	2,880,745
	6,204,589	5,749,084
13. OTHER INCOME		
Bad debts recovered	8,993	-
Fair value gains	257,036	170,031
	266,029	170,031
14. AUDITOR'S REMUNERATION		
Fees	49,700	46,850
Tax and secretarial services	100	1,400
	49,800	48,250
15. INVESTMENT REVENUE		
Dividend revenue		
Nedbank portfolio	60,643	59,542
Interest revenue		
Bank	15,893	123,904
Nedbank portfolio	4,132	20,773
	20,025	144,677
	80,668	204,219
16. FINANCE COSTS		
Trade and other payables	-	55

BIBLIONEF SOUTH AFRICA (NPC)
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025	2024
	R	R
17. TAXATION		
Tax status		
No provision has been made for 2025 tax as the company has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act, No. 58 of 1962, and is exempted from tax in terms of Section 10(1)(cN) of the Income Tax Act.		
18. CASH USED IN OPERATIONS		
Net (deficit) / surplus before taxation	(84,483)	962,625
Adjustments for non-cash items:		
Depreciation	13,277	10,316
Fair value (gains) / losses	(257,036)	(170,031)
Movement in provisions	26,034	9,064
Adjust for items which are presented separately:		
Investment income	(80,668)	(204,219)
Finance costs	-	55
Changes in working capital:		
(Increase) / decrease in inventories	29,442	(49,458)
(Increase) / decrease in trade and other receivables	127,161	(157,801)
(Increase) / decrease in prepayments	(132,578)	(50,000)
Increase / (decrease) in trade and other payables	17,460	(1,436)
Increase / (decrease) in deferred income	262,375	(1,799,076)
	(79,016)	(1,449,961)

19. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

BIBLIONEF SOUTH AFRICA (NPC)
(REGISTRATION NUMBER: 1998/018378/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DETAILED INCOME STATEMENT

	Notes	2025 R	2024 R
REVENUE			
Donations - Corporate sector		350,823	1,131,638
Donations - Individuals		20,797	18,005
Donations - International Funding		1,682,705	1,628,941
Donations - Trust and Foundations		2,714,346	3,308,165
Goods in kind		255,267	-
Recoveries		347,629	183,110
Selling of books and other goods		1,363,539	1,113,075
	11	<u>6,735,106</u>	<u>7,382,934</u>
COST OF SALES			
Opening stock		(2,130,861)	(2,081,403)
Purchases		(6,175,147)	(5,798,547)
Closing stock		2,101,419	2,130,861
	12	<u>(6,204,589)</u>	<u>(5,749,089)</u>
GROSS SURPLUS			
		530,517	1,633,845
OTHER INCOME			
Bad debts recovered		8,993	-
Fair value gains		257,036	170,031
		<u>266,029</u>	<u>170,031</u>
EXPENSES (Refer to page 22)			
		<u>(961,697)</u>	<u>(1,045,415)</u>
OPERATING (DEFICIT) / SURPLUS			
		<u>(165,151)</u>	<u>758,461</u>
Investment income	15	80,668	204,219
Finance costs	16	-	(55)
		<u>80,668</u>	<u>204,164</u>
(DEFICIT) / SURPLUS FOR THE YEAR			
		<u>(84,483)</u>	<u>962,625</u>

BIBLIONEF SOUTH AFRICA (NPC)
(REGISTRATION NUMBER: 1998/018378/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DETAILED INCOME STATEMENT

	Notes	2025 R	2024 R
OPERATING EXPENSES			
Accounting fees		(32,805)	(29,500)
Advertising and newsletters		(27,696)	(57,764)
Auditor's remuneration	14	(49,800)	(48,250)
Bank charges		(26,465)	(23,720)
Board members' expenses		(20,419)	(50,960)
Company annual duty		(450)	(450)
Computer expenses		(18,418)	(27,953)
Conference and workshop expenses		(15,463)	(3,400)
Consulting fees		(3,000)	(13,000)
Depreciation		(13,277)	(10,316)
Employee costs		(369,555)	(360,222)
General office expenses		(1,981)	(1,546)
Insurance		(18,176)	(15,942)
Lease rentals on operating lease		(240,000)	(240,000)
Leasing and hire cost		(7,640)	(10,207)
Legal expenses		(5,000)	-
Loss due to fraud		-	(47,500)
Membership fees		(6,800)	(5,500)
Motor vehicle expenses		(8,761)	(13,890)
Printing and stationery		(22,459)	(28,671)
Repairs and maintenance		-	(346)
SARS penalties and interest		-	(1,145)
Staff welfare		(21,948)	(12,789)
Telephone and fax		(51,584)	(42,344)
		<u>(961,697)</u>	<u>(1,045,415)</u>