



Growing talent and opportunity in rural Africa.

Axium Education NPC
(Registration Number 2009/005913/08)
Annual Financial Statements
for the year ended 31 December 2025

Axium Education NPC

(Registration Number 2009/005913/08)

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
Registration Number	2009/005913/08
Registration Date	24 March 2009
Nature of Business and Principal Activities	Provision of quality education for rural learners
Directors	C.R. Paxton M.L. Paxton E.B. Torrance P. Moyo G.R. Coe N.L. Mbewu
Registered Office	Church Grounds Zithulele Village Mqanduli Eastern Cape 5080
Business Address	Church Grounds Zithulele Village Mqanduli Eastern Cape 5080
Postal Address	P.O. Box 803 Mqanduli Eastern Cape 5080
Bankers	Nedbank
Tax Number	9205612170
Value Added Tax Number	4710285018
PAYE Registration number	7630776625
UIF Registration number	U630776625
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act, 71 of 2008.
Preparer	A. Mafika

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Directors' Responsibilities and Approval

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

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

The financial statements have been audited by the independent auditor, Liesl Dart, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 20, and the supplementary information set out on page 21 which have been prepared on the going concern basis, were approved by the directors and were signed on 20 May 2026 on their behalf by:



E.B. Torrance

Chairperson

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Directors' Report

The directors present their report for the year ended 31 December 2025.

1. Business activities

2025 was the final year of a strategic planning period that saw the organisation grow to serve 8000 learners, in 55 schools, across two education districts. This growth was driven by the expansion of the Nobalisa Programme (Foundational Literacy) into 49 schools and a growing network of 13 Public School Partnerships schools. In addition, the organisation continued to pilot in-school and supplementary programmes to strengthen languages, STEM and pathways for young rural people. A Pilot Study was conducted of the Nobalisa programme in 17 of the schools, alongside a control group of 14 schools - results forthcoming in 2026.

Results from the programmes continue to suggest that the organisation is making progress towards its mission of raising student achievement in rural South African communities. In particular, the Amajingqi Foundation Phase reading assessments place children in these schools reading at 2-3 times national levels. The organisation employed over 300 young people through government employment programmes, and continues to be a support to rural communities and schools.

Less encouraging was changes in the funding landscape. With an eye to future sustainability and the cost effectiveness of programmes, the organisation underwent significant restructuring, resulting in the retrenchment of approximately a third of our staff. Despite these challenges, the organisation remains focused on sustainably growing our impact and influence in the Eastern Cape and beyond.

2. Financial review

Main business and operations

The nature of the company's business is Provision of quality education for rural learners. 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.

3. 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 non-profit company incurred a net deficit for the year ended 31 December 2025 of R358 528 (2024: R231 849).

4. 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.

5. Directors

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

C.R. Paxton

Appointed 31 March 2009

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Directors' Report

M.L. Paxton

Appointed 31 March 2009

E.B. Torrance

Appointed 31 March 2009

P. Moyo

Appointed 28 March 2017

G.R. Coe

Appointed 27 July 2017

N.L. Mbewu

Appointed 30 September 2024

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Liquidity and solvency

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

8. Independent Auditors

Liesl Dart will continue in office in accordance with Section 90 of the Companies Act.

Independent Auditor's Report

To the Members of Axiom Education NPC

Opinion

We have audited the financial statements of Axiom Education NPC set out on pages 9 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Axiom Education 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 Companies Act of South Africa.

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 are independent of the non-profit 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 "Axiom Education NPC Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 21. 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 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 Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the 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, and for such internal control as the directors 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 directors are responsible for assessing the non-profit 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 non-profit company 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 non-profit 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 non-profit 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 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 non-profit company 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 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.

20 May 2026



Liesl Dart
Chartered Accountant (SA)
Registered Auditor

118 Vincent Road
Vincent Heights
East London
5241

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Financial Statements for the year ended 31 December 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	<u>4,898,688</u>	<u>5,426,865</u>
Current assets			
Trade and other receivables	5	<u>365,597</u>	<u>119,538</u>
Cash and cash equivalents	6	<u>7,641,652</u>	<u>9,629,723</u>
Total current assets		<u>8,007,249</u>	<u>9,749,261</u>
Total assets		<u>12,905,937</u>	<u>15,176,126</u>
Equity and liabilities			
Equity			
Accumulated surplus		<u>12,018,738</u>	<u>12,377,266</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>100,321</u>	<u>107,245</u>
Deferred income	8	<u>786,878</u>	<u>2,691,615</u>
Total current liabilities		<u>887,199</u>	<u>2,798,860</u>
Total equity and liabilities		<u>12,905,937</u>	<u>15,176,126</u>

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Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue		35,956,785	31,303,419
Other expenses		(37,227,265)	(32,638,114)
Other gains and (losses)		6,244	(1,933)
Deficit from operating activities		(1,264,236)	(1,336,628)
Finance income	11	905,708	1,104,779
Deficit for the year		(358,528)	(231,849)

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Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 January 2024	12,609,115
Changes in equity	
Total comprehensive deficit for the year	(231,849)
Balance at 31 December 2024	12,377,266
Balance at 1 January 2025	12,377,266
Changes in equity	
Total comprehensive deficit for the year	(358,528)
Balance at 31 December 2025	12,018,738

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Statement of Cash Flows

Figures in R

Note

2025

2024

Cash flows (used in) / from operations

Deficit for the year	(358,528)	(231,849)
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Adjustments to reconcile deficit

Adjustments for finance income	(905,708)	(1,104,779)
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Adjustments for (increase) / decrease in trade accounts receivable	(246,059)	949,988
--	------------------	---------

Adjustments for decrease in trade accounts payable	(6,924)	(948,528)
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Adjustments for (decrease) / increase in other operating payables	(1,904,737)	1,814,390
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Adjustments for depreciation and amortisation expense	1,352,512	1,274,327
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Adjustments for gains and losses on disposal of non-current assets	(6,244)	1,933
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Total adjustments to reconcile deficit	(1,717,160)	1,987,331
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Net cash flows (used in) / from operations	(2,075,688)	1,755,482
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Interest received	905,708	1,104,779
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Net cash flows (used in) / from operating activities	(1,169,980)	2,860,261
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Cash flows used in investing activities

Proceeds from sales of property, plant and equipment	43,000	178
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Purchase of property, plant and equipment	(861,091)	(360,996)
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Cash flows used in investing activities	(818,091)	(360,818)
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Net (decrease) / increase in cash and cash equivalents	(1,988,071)	2,499,443
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Cash and cash equivalents at beginning of the year	9,629,723	7,130,280
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Cash and cash equivalents at end of the year	6 7,641,652	9,629,723
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Financial Statements for the year ended 31 December 2025

Accounting Policies

1. General information

The non-profit company is incorporated and domiciled in South Africa. The address of its registered office is Church Grounds, Zithulele Village, Mqanduli, Eastern Cape, 5080.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Axium Education 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
Leasehold property	10 years
Motor vehicles	5 years
Computer equipment	3 years
Solar system	5 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.

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Accounting Policies

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

2.2 Financial instruments

Loan to (from) director, manager or employee

The loan to director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

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

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

Cash and cash equivalents

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

Trade and other payables

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

2.3 Provisions

Provisions for restructuring costs and legal claims are recognised when: the non-profit company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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 passage of time is recognised as interest expense.

2.4 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.

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Accounting Policies

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

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

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

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

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

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

Interest income is recognised using the effective interest method.

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

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

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

2.5 Donations received

Donations are accounted for on a cash received basis and where donations have been received in kind at a value that the management committee has deemed them to be worth.

2.6 Employee benefits

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

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Accounting Policies

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

2.7 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

2.8 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

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

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Notes to the Financial Statements

Figures in R

2025

2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Leasehold property	Motor vehicles	Computer equipment	Solar system	Total
Reconciliation for the year ended 31 December 2025					
Balance at 1 January 2025					
At cost	5,676,735	3,552,363	290,652	120,311	9,640,061
Accumulated depreciation	(1,951,664)	(1,968,204)	(183,043)	(110,285)	(4,213,196)
Carrying amount	3,725,071	1,584,159	107,609	10,026	5,426,865
Movements for the year ended 31 December 2025					
Additions from acquisitions	-	806,550	54,541	-	861,091
Depreciation	(555,519)	(714,383)	(72,584)	(10,026)	(1,352,512)
Disposals	-	(36,756)	-	-	(36,756)
Property, plant and equipment at the end of the year	3,169,552	1,639,570	89,566	-	4,898,688
Closing balance at 31 December 2025					
At cost	5,676,735	4,047,103	336,498	120,311	10,180,647
Accumulated depreciation	(2,507,183)	(2,407,533)	(246,932)	(120,311)	(5,281,959)
Carrying amount	3,169,552	1,639,570	89,566	-	4,898,688
Reconciliation for the year ended 31 December 2024					
Balance at 1 January 2024					
At cost	5,576,359	3,332,173	282,486	120,311	9,311,329
Accumulated depreciation	(1,446,082)	(1,287,140)	(149,578)	(86,222)	(2,969,022)
Carrying amount	4,130,277	2,045,033	132,908	34,089	6,342,307
Movements for the year ended 31 December 2024					
Additions from acquisitions	100,375	220,190	40,431	-	360,996
Depreciation	(505,581)	(680,873)	(63,810)	(24,063)	(1,274,327)
Disposals	-	(191)	(1,920)	-	(2,111)
Property, plant and equipment at the end of the year	3,725,071	1,584,159	107,609	10,026	5,426,865
Closing balance at 31 December 2024					
At cost	5,676,735	3,552,363	290,652	120,311	9,640,061
Accumulated depreciation	(1,951,664)	(1,968,204)	(183,043)	(110,285)	(4,213,196)
Carrying amount	3,725,071	1,584,159	107,609	10,026	5,426,865

Axium Education NPC

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5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	230,973	47,735
Other receivables	(1,477)	10,194
SARS - VAT	136,101	61,609
	<u>365,597</u>	<u>119,538</u>

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash on hand	1,252	2,195
Balances with banks	7,640,400	9,627,528
	<u>7,641,652</u>	<u>9,629,723</u>

7. Trade and other payables

Trade and other payables comprise:

Trade payables	44,721	49,407
African Scholars Holding	36,370	40,078
Rent received in advance	-	-
Deposits Held	12,590	13,670
SARS - EMP201	-	-
Calculator fund	6,640	4,090
	<u>100,321</u>	<u>107,245</u>

8. Deferred income

Deferred income comprise:

Grants received in advance

Donor

Edgar Droste	15,000	20,000
The R.B. Hagart Trust	250,000	250,000
Global Schools Forum	-	702,248
The D.G. Murray Trust	-	619,367
Wesco Bestalbert Wessels Trust	-	1,100,000
This Day Foundation	200,000	-
Nelson Mandela Institute for Education and Rural Development	59,357	-
The Learning Trust	48,954	-
Nal'ibali Trust	213,567	-
	<u>786,878</u>	<u>2,691,615</u>

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9. List of major funders

Public School Partnerships Funder Group
Younger Family Foundation (USA)
Maitri Trust
Get It Done Foundation
The DG Murray Trust
Nedbank Private Wealth
Metta Charitable Foundation
Kamvalethu Foundation
Weaver Family Trust
Solon Foundation South Africa
Edgar Droste
The R.B. Hagart Trust
Global Schools Forum
Wesco Bestalbert Wessels Trust

10. Reserve funds

Accumulated surplus	12,018,738	12,377,266
Carrying value of property, plant and equipment	(4,898,688)	(5,426,865)
Closing balance	<u>7,120,050</u>	<u>6,950,401</u>

11. Finance income

Finance income comprises:

Interest received - Bank	<u>905,708</u>	<u>1,104,779</u>
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12. Taxation

No provision for taxation has been made for the company as it is exempt from taxation in terms of section 30 and 10(1)(cN) of the Income Tax Act, 58 of 1962.

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13. Restricted donations

Homestay	-	-
Touch rugby tours and coaching	-	-
	<u>-</u>	<u>-</u>

12. Related parties

Relationships

The directors are identified in the directors' report.

Zithulele Independent School NPC - Common director:

C.R. Paxton

Related party transactions

Director's remuneration - M.L. Paxton	462,837	438,330
Donations received - M.L. Paxton	31,940	-
Director's remuneration - C.R. Paxton	977,832	963,670
Donations received - C.R. Paxton	40,000	-
	<u>1,512,609</u>	<u>1,402,000</u>

Related party balances

Balance payable - M.L. Paxton	-	408
Balance payable - Zithulele Independent School NPC	1,300	-
	<u>1,300</u>	<u>408</u>

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue			
Donation received - Restricted	11	-	-
Donations received - Unrestricted		8,210,191	7,792,350
Funding received		27,046,157	23,103,641
		35,256,348	30,895,991
Gross surplus		35,256,348	30,895,991
Rental income and other income		700,437	407,428
Other expenses			
Careers and pathways		(131,073)	(97,704)
Depreciation		(1,352,512)	(1,274,327)
Employee costs - directors		(1,440,669)	(1,402,000)
Employee costs - salaries		(28,198,670)	(22,921,674)
General office expenses		(2,929,524)	(2,941,050)
Library		(22,569)	(39,425)
Literacy		(640,961)	(617,632)
Masakhane		(112,977)	(137,417)
Public Schools Partnership		(1,649,347)	(2,413,500)
Senior School programmes		(526,293)	(607,620)
Social Employment Fund		(75,400)	(56,440)
Technology		(29,473)	(11,979)
Yenzokuhle		(117,797)	(117,346)
		(37,227,265)	(32,638,114)
Other gains and losses			
Gain / (loss) on sale - property, plant and equipment		6,244	(1,933)
Deficit from operating activities		(1,264,236)	(1,336,628)
Finance income	11		
Interest received		905,708	1,104,779
Deficit for the year		(358,528)	(231,849)