

**Western Cape Primary Science Programme Trust**  
(Registration number IT2806/99)  
**Annual financial statements**  
for the year ended 31 December 2014

# Western Cape Primary Science Programme Trust

(Registration number IT2806/99)

Annual Financial Statements for the year ended 31 December 2014

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	In-service education trust
<b>Trustees</b>	WMF Ainslie DC Campbell JC Coombe ML Nxawe L Matthews
<b>Registered office</b>	Edith Stephens Wetland Park Govan Mbeki Road Phillippi 7785
<b>Business address</b>	Edith Stephens Wetland Park Govan Mbeki Road Phillippi 7785
<b>Postal address</b>	PO Box 24158 Lansdowne 7779
<b>Bankers</b>	First National Bank
<b>Auditors</b>	Grant Thornton Cape Incorporated Chartered Accountants (S.A.) Registered Auditors Grant Thornton Cape Incorporated is a member firm of Grant Thornton International Limited.
<b>Trust registration number</b>	IT2806/99
<b>Level of assurance</b>	These annual financial statements have been audited voluntarily, as determined by management, in compliance with the applicable requirements of the Trust Deed
<b>Preparer</b>	The annual financial statements were independently compiled by: I. Hashim Chartered Accountant (S.A.)
<b>Published</b>	31 March 2014

# Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2014

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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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# Grant Thornton

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Chartered Accountants (SA)

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## Independent Auditors' Report

### To the trustees of Western Cape Primary Science Programme Trust

We have audited the annual financial statements of Western Cape Primary Science Programme Trust, as set out on pages 6 to 15 which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Trustees' Responsibility for the Annual Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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

### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the trust to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Western Cape Primary Science Programme Trust as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Trust Deed.

### Supplementary Information

We draw attention to the fact that supplementary information set out on page 16 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Partners  
M.H. Abbas  
M. J. Betts  
K.M. Bowman  
S. F. Cillie  
J.G. Glass  
M. Hanekom  
I. Hashim  
D. Honeyball  
B. Jackson  
H.C. Klean  
B.J. Lodewyk  
F. Mohamed  
J.M. Nield  
H.J. Salmon  
I.M. Scott (Managing)  
N. I. Stybis  
B. van der Walt  
Y. Weaver-Sasman  
M.S. Wilmott

  
Grant Thornton Cape Incorporated  
Chartered Accountants (S.A.)  
Registered Auditors

Per: I. Hashim  
Chartered Accountant (S.A.)  
Registered Auditor

31 March 2014  
Cape Town

Audit - Tax - Advisory

Grant Thornton Cape is a member of Grant Thornton South Africa which in turn is a member of Grant Thornton International Ltd.

# Western Cape Primary Science Programme Trust

(Registration number IT2806/99)

Annual Financial Statements for the year ended 31 December 2014

## Trustees' Responsibilities and Approval

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The trustees are required 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 trust 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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.

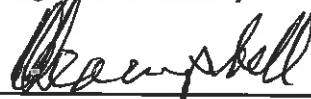
The trustees have reviewed the trust's cash flow forecast for the year to 31 December 2015 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on pages 5 to 16, which have been prepared on the going concern basis, were approved by the board of trustees on 31 March 2014 and were signed on its behalf by:



WMF Ainslie



DC Campbell



L Matthews



ML Nxawel



JC Coombe

Cape Town

31 March 2014

# Western Cape Primary Science Programme Trust

(Registration number IT2806/99)

Annual Financial Statements for the year ended 31 December 2014

## Trustees' Report

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The trustees submit their report for the year ended 31 December 2014.

### 1. Review of activities

#### Main business and operations

The trust is engaged in primary education by providing comprehensive teacher training and support and operates principally in South Africa.

The operating results and state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net surplus of the trust was R 539 251 (2013: surplus R 423 371).

### 2. Going concern

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

The ability of the trust to continue as a going concern is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations for the trust.

### 3. Events after the reporting period

The trustees are not aware of any matter or circumstance that would have a material effect on the year ending 31 December 2014.

### 4. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

**Name**  
WMF Ainslie  
DC Campbell  
JC Coombe  
L Matthews  
ML Nxawe

# Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2014

## Statement of Financial Position

<b>Figures in Rand</b>	<b>Notes</b>	<b>2014</b>	<b>2013</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, and equipment	2	158 880	162 353
Investments at cost	3	500 000	500 000
		<b>658 880</b>	<b>662 353</b>
<b>Current Assets</b>			
Trade and other receivables	4	21 756	28 284
Cash and cash equivalents	5	5 927 678	5 089 086
		<b>5 949 434</b>	<b>5 117 370</b>
<b>Total Assets</b>		<b>6 608 314</b>	<b>5 779 723</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		100	100
Restricted reserve	6	2 676 240	2 371 189
Unrestricted reserve		3 901 347	3 362 096
		<b>6 577 687</b>	<b>5 733 385</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	30 627	46 338
<b>Total Equity and Liabilities</b>		<b>6 608 314</b>	<b>5 779 723</b>

# Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2014

## Statement of Comprehensive Income

Figures in Rand	Notes	2014	2013
Revenue	8	5 481 422	5 082 288
Direct project costs	10	(4 373 446)	(4 196 887)
<b>Gross surplus</b>		<b>1 107 976</b>	<b>885 401</b>
Operating expenses		(463 268)	(295 796)
<b>Operating surplus</b>	11	<b>644 708</b>	<b>589 605</b>
Investment revenue	12	199 594	158 827
<b>Surplus before taxation</b>		<b>844 302</b>	<b>748 432</b>
Taxation	13	-	-
<b>Surplus for the year before transfer to restricted reserve</b>		<b>844 302</b>	<b>748 432</b>
Transfer to restricted reserve		(305 051)	(325 061)
<b>Surplus for the year</b>		<b>539 251</b>	<b>423 371</b>



## Western Cape Primary Science Programme Trust

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### Statement of Changes in Equity

Figures in Rand	Trust capital	Restricted reserve	Unrestricted reserve	Total equity
<b>Balance at 01 January 2013</b>	<b>100</b>	<b>2 046 128</b>	<b>2 938 725</b>	<b>4 984 953</b>
Changes in equity				
Total surplus for the year	-	-	423 371	423 371
Transfer to restricted reserves	-	325 061	-	325 061
Total changes	-	325 061	423 371	748 432
<b>Balance at 01 January 2014</b>	<b>100</b>	<b>2 371 189</b>	<b>3 362 096</b>	<b>5 733 385</b>
Changes in equity				
Total surplus for the year	-	-	539 251	539 251
Transfer to restricted reserves	-	305 051	-	305 051
Total changes	-	305 051	539 251	844 302
<b>Balance at 31 December 2014</b>	<b>100</b>	<b>2 676 240</b>	<b>3 901 347</b>	<b>6 577 687</b>

# Western Cape Primary Science Programme Trust

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## Statement of Cash Flows

<b>Figures in Rand</b>	<b>Notes</b>	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	683 318	633 546
Interest income		199 594	158 827
<b>Net cash from operating activities</b>		<b>882 912</b>	<b>792 373</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, and equipment	2	(44 320)	(113 334)
Sale of financial assets		-	-
<b>Net cash used in investing activities</b>		<b>(44 320)</b>	<b>(113 334)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		5 089 086	4 410 047
<b>Total cash at end of the year</b>	5	<b>5 927 678</b>	<b>5 089 086</b>

# Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2014

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

##### Financial assets measured at cost and amortised cost

The trust assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the trust makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

#### 1.2 Property, and equipment

Property, and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property, 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, and equipment, the carrying amount of the replaced part is derecognised.

Property, and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, and equipment, which is as follows:

Item	Average useful life
Office equipment	5 years
IT equipment	3 years
Leasehold improvements	7 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

#### 1.3 Financial instruments

##### Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

##### Financial instruments at fair value

All other financial instruments are measured at cost.

# Western Cape Primary Science Programme Trust

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## Accounting Policies

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### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

### 1.5 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### 1.6 Revenue

Revenue represents income from donations and grants, projects and sale of materials and is brought into account in the income statement in the year in which it is received. Income received with donor imposed restrictions is transferred to the restricted reserve. Unrestricted reserves represent net surpluses and deficits from investments and other activities as is shown as Accumulated Surplus/(Deficit).

Interest is recognised, in surplus or deficit, using the effective interest rate method.

# Western Cape Primary Science Programme Trust

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## Notes to the Annual Financial Statements

Figures in Rand

2014

2013

### 2. Property, and equipment

	2014			2013		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	233 556	(202 037)	31 519	215 297	(169 342)	45 955
Leasehold improvements	280 357	(194 227)	86 130	268 773	(189 132)	79 641
Office equipment	83 967	(42 736)	41 231	69 492	(32 735)	36 757
<b>Total</b>	<b>597 880</b>	<b>(439 000)</b>	<b>158 880</b>	<b>553 562</b>	<b>(391 209)</b>	<b>162 353</b>

#### Reconciliation of property, and equipment - 2014

	Opening balance	Additions	Depreciation	Closing Balance
IT equipment	45 955	18 260	(32 696)	31 519
Leasehold improvements	79 641	11 585	(5 096)	86 130
Office equipment	36 757	14 475	(10 001)	41 231
	<b>162 353</b>	<b>44 320</b>	<b>(47 793)</b>	<b>158 880</b>

#### Reconciliation of property, and equipment - 2013

	Opening balance	Additions	Depreciation	Closing Balance
IT equipment	79 205	1 118	(34 368)	45 955
Leasehold improvements	1	82 743	(3 103)	79 641
Office equipment	13 674	29 473	(6 390)	36 757
	<b>92 880</b>	<b>113 334</b>	<b>(43 861)</b>	<b>162 353</b>

### 3. Investments at cost

#### Sasol Inzalo Groups Limited

Listed shares	500 000	500 000
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The trust currently holds 27322 ordinary shares which it purchased for R0.01 each

In terms of the rules of the BEE scheme, shares issued to participants may not be traded until 2018. Accordingly no market value is attributable to this investment until the conditions relating thereto are met.

### 4. Trade and other receivables

VAT control	21 756	28 284
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### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	5 927 606	5 088 599
Cash on hand	72	487
	<b>5 927 678</b>	<b>5 089 086</b>

# Western Cape Primary Science Programme Trust

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## Notes to the Annual Financial Statements

Figures in Rand	2014	2013
<b>6. Restricted reserve</b>		
The Trust has ring-fenced these funds for specific purposes in order to meet their objectives.		
Opening reserve	2 371 189	2 046 138
Utilised during the year	(2 286 835)	(2 046 138)
Funds received during the year which has not been spent	2 591 886	2 371 189
	<b>2 676 240</b>	<b>2 371 189</b>
<b>7. Trade and other payables</b>		
Accrued audit fees	23 650	21 500
Other accrued expenses	6 977	24 838
	<b>30 627</b>	<b>46 338</b>
<b>8. Revenue</b>		
Donations and grants received	5 074 311	4 712 842
Earned income	200 522	270 090
Other income	80 401	22 763
Sales of teaching material	86 561	30 707
School registration fees	39 627	45 886
	<b>5 481 422</b>	<b>5 082 288</b>
<b>9. Donations and grants</b>		
Abax Foundation	1 100 000	450 000
Anglo American Chairman's Fund	600 000	600 000
ApexHi Fund	-	250 000
Avnet Kopp Proprietary Limited	10 000	-
Bidvest	100 000	-
Brimstone	10 000	-
City of Cape Town	150 000	-
Claude Leon Foundation	300 000	300 000
Coronation Fund Managers	937 500	734 408
Dutch funder	828 767	754 560
Frank Jackson Foundation	176 866	-
Future Growth	80 342	111 850
Hollard Insurance	15 000	-
Investec	50 000	30 000
National Lotteries Distribution Trust Fund	-	475 000
Nussbaum Foundation	100 000	300 000
Oppenheimer Memorial Trust	150 000	150 000
Private donors	16 900	7 500
Swiss Re Life & Health	180 000	-
The South African Breweries	-	85 000
Upstream Training Trust	-	464 524
Werkmans	12 000	-
Wings of Support	256 936	-
	<b>5 074 311</b>	<b>4 712 842</b>

# Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2014

## Notes to the Annual Financial Statements

<b>Figures in Rand</b>	<b>2014</b>	<b>2013</b>
<b>10. Direct project costs</b>		
Assistants fees and travel	224 623	295 326
Communications	63 990	61 217
Human resource costs	3 250 690	2 744 713
Materials development and printing	366 440	343 771
Maths and science kits	171 791	414 253
Travel	192 532	229 655
Workshop catering	48 832	52 963
Venue and Equipment hire	54 548	54 989
	<b>4 373 446</b>	<b>4 196 887</b>
<b>11. Operating surplus</b>		
Operating surplus for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	34 510	35 332
Depreciation on property and equipment	47 791	43 861
<b>12. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	199 594	158 827
<b>13. Taxation</b>		
The trust is exempt from tax in terms of Section 10(1)cN and section 18A of the Income Tax Act.		
<b>14. Cash generated from operations</b>		
Surplus before taxation	844 302	748 432
<b>Adjustments for:</b>		
Depreciation	47 791	43 861
Interest received	(199 594)	(158 827)
<b>Changes in working capital:</b>		
Trade and other receivables	6 528	(12 234)
Trade and other payables	(15 709)	12 314
	<b>683 318</b>	<b>633 546</b>

# Western Cape Primary Science Programme Trust

(Registration number IT2806/99)

Annual Financial Statements for the year ended 31 December 2014

## Notes to the Annual Financial Statements

Figures in Rand

2014

2013

### 15. Prior period error

The Trust has a policy to transfer a certain amount of their funds to a restricted reserve as the funds have been ring-fenced by management for specific purposes. In the prior year this transfer was not shown on the Statement of Comprehensive Income and as such the surplus for the year was incorrectly disclosed.

The correction of the error results in adjustments as follows:

#### Profit or Loss

Surplus for the year	-	(325 061)
Transfer to restricted reserve	-	325 061
	-	-

### 16. Comparative figures

Certain comparative figures have been reclassified from the prior year in order to disclose direct project costs more accurately.

The effects of the reclassification are as follows:

#### Profit or Loss

Direct project costs	-	870 925
Operating expenses	-	(870 925)
	-	-



# Western Cape Primary Science Programme Trust

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## Detailed Statement of Comprehensive Income

Figures in Rand	2014	2013
<b>Revenue</b>		
Donations and grants received	5 074 311	4 712 842
Earned income	200 522	270 090
Other income	80 401	22 763
Sales of teaching material	86 561	30 707
School registration fees	39 627	45 886
	<b>5 481 422</b>	<b>5 082 288</b>
<b>Direct project costs</b>	<b>(4 373 446)</b>	<b>(4 196 887)</b>
<b>Gross surplus</b>	<b>1 107 976</b>	<b>885 401</b>
<b>Other income</b>		
Interest received	199 594	158 827
<b>Operating expenses</b>		
Accounting fees	(30 390)	(30 669)
Assets under R2000	(5 817)	-
Bank charges	(20 153)	(10 403)
Casual Wages	(24 438)	(19 028)
Commission paid	(385)	-
Computer expenses	(7 990)	(5 236)
Depreciation	(47 791)	(43 861)
Human resource costs	(70 709)	(25 145)
Insurance	(30 216)	(46 460)
Lease rentals on operating lease	(34 510)	(35 332)
Legal expenses	(7 639)	(3 415)
Levies	-	(8 844)
Office refreshments	(26 542)	(17 919)
PR communications	(41 428)	(590)
Postage	(5 278)	(1 793)
Printing and stationery	-	(260)
Repairs and maintenance	(23 855)	(40 478)
Staff welfare	-	(100)
Training	(1 081)	-
Utilities	(7 629)	(6 263)
Website costs	(77 417)	-
	<b>(463 268)</b>	<b>(295 796)</b>
Deficit from discontinued operations	(305 051)	(325 061)
<b>Surplus for the year</b>	<b>539 251</b>	<b>423 371</b>