

Western Cape Primary Science Programme Trust
(Registration number IT2806/99)
Annual financial statements
for the year ended 31 December 2018

Western Cape Primary Science Programme Trust

(Registration number IT2806/99)

Annual Financial Statements for the year ended 31 December 2018

General Information

Country of incorporation and domicile	South Africa
Type of trust	In service education trust
Trustee	WMF Ainslie JC Coombe Z Dollie S Jikijela G Mbill ML Nxawe (Chairperson)
Business address	Edith Stephens Nature Reserve Govan Mbeki Road Philippi 7785
Postal address	PO Box 24158 Lansdowne 7779
Bankers	First National Bank
Auditors	BDO Cape Incorporated Chartered Accountants (S.A.) Registered Auditors BDO Cape Incorporated is a member firm of BDO International Limited
Trust registration number	IT2806/99
Level of assurance	These annual financial statements have been audited voluntarily, as determined by management, in compliance with applicable requirements of the Trust Deed.
Preparer	The annual financial statements were independently compiled by: I. Hashim Chartered Accountant (S.A.)
Published	04 April 2019

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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123 Hertzog Boulevard, Foreshore
Cape Town, 8001

Independent Auditor's Report
To the trustees of Western Cape Primary Science Programme Trust

PO Box 2275, Cape Town, 8000

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Western Cape Primary Science Programme Trust set out on pages 7 to 18, which comprise the statement of financial position as at 31 December 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Western Cape Primary Science Programme Trust as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Trust Deed. With the exception of the revenue recognition where the restricted reserves and unrestricted reserves are accounted for in terms of the policy, noted in 1.9.

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 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 International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (Parts A and B)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Trust Deed. 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 Trustees for the Financial Statements

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

BDO Cape Incorporated
Registration number: 2010/016204/21
Practice number: 970879
VAT number: 4950256596

Directors: I.M. Scott (Managing Director) • K.M. Bowman • J.G. Glass • I. Hashim • D. Honeyball (PE) • H.C. Kilian (PE) • B.J. Lodewyk • H.J. Salmon • M.S. Willimott (PE) • M. Hanekom (PE) • J.M. Nield • B. Jackson • S.F. Cillie • F.B. Mohamed • N.I. Strybis • Y.J. Weaver-Sasman • B. van der Walt • M. Fourie • F. Rhoda • D. Forbes • J. Dhansay • K.B. Groenewald

BDO Cape Incorporated, a South African personal liability company, is an affiliated company of BDO South Africa Incorporated, a South African personal liability company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



In preparing the financial statements, the trustees 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 trustees 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Cape Incorporated

Per. Imtiaaz Hashim

Partner

Registered Auditor

17 April 2019

Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2018

Trustees' Responsibilities and Approval

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 acknowledges that they are ultimately responsible for the system of internal financial control established by the trust and places considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board 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.

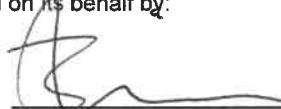
The trustees have reviewed the trust's cash flow forecast for the year to 31 December 2019 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 6 to 19, which have been prepared on the going concern basis, were approved by the board on 04 April 2019 and were signed on its behalf by:



WMF Ainslie



Z Dollie



JC Coombe



S Jikijela



G Mbili



ML Nxawe (Chairperson)

04 April 2019

Western Cape Primary Science Programme Trust

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Trustees' Report

The trustees submit their report for the year ended 31 December 2018.

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 1,414,845 (2017: profit R 59,850).

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 2018.

4. Trustees

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

Name

WMF Ainslie

JC Coombe

Z Dollie

S Jikijela

G Mbili

ML Nxawe (Chairperson)

Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2018

Statement of Financial Position

Figures in Rand	Notes	2018	2017
Assets			
Non-Current Assets			
Property and equipment	2	669,016	570,399
Investments	3	6,227,628	4,435,437
		6,896,644	5,005,836
Current Assets			
Trade and other receivables	4	-	142,012
Cash and cash equivalents	5	4,139,177	3,939,342
		4,139,177	4,081,354
Total Assets		11,035,821	9,087,190
Equity and Liabilities			
Equity			
Trust capital		100	100
Restricted reserve	6	5,011,215	4,373,734
Unrestricted reserve	7	5,716,179	4,301,335
		10,727,494	8,675,169
Liabilities			
Current Liabilities			
Other financial liabilities		37,950	-
Trade and other payables	8	103,973	412,021
Provisions		166,404	-
		308,327	412,021
Total Equity and Liabilities		11,035,821	9,087,190

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Statement of Financial Performance

Figures In Rand	Notes	2018	2017
Continuing operations			
Revenue	9	10,001,174	7,475,686
Direct project costs	11	(6,294,493)	(5,287,514)
Gross surplus		3,706,681	2,188,172
Other income		-	700
Operating expenses		(2,595,145)	(2,219,506)
Operating surplus (deficit)	12	1,111,536	(30,634)
Investment revenue	13	393,962	321,283
Fair value adjustments		546,828	184,986
Surplus before taxation		2,052,326	475,635
Taxation	14	-	-
Surplus for the year before transfer to restricted reserve		2,052,326	475,635
Transfer to restricted reserve		(637,481)	(415,785)
Surplus for the year after transfer to restricted reserve		1,414,845	59,850

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Statement of Changes in Equity

Figures in Rand	Trust capital	Restricted Reserve	Unrestricted reserve	Total equity
Balance at 01 January 2017	100	3,957,951	4,241,485	8,199,536
Changes in equity				
Total deficit for the year	-	-	59,850	59,850
Transfer to restricted reserves	-	4,373,734	-	4,373,734
Transfer from restricted reserves	-	(3,957,951)	-	(3,957,951)
Total changes	-	415,783	59,850	475,633
Balance at 01 January 2018	100	4,373,734	4,301,335	8,675,169
Changes in equity				
Total income for the year	-	-	1,414,844	1,414,844
Transfer to restricted reserves	-	5,011,215	-	5,011,215
Transfer from restricted reserves	-	(4,373,734)	-	(4,373,734)
Total changes	-	637,481	1,414,844	2,052,325
Balance at 31 December 2018	100	5,011,215	5,716,179	10,727,494

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Statement of Cash Flows

Figures in Rand	Notes	2018	2017
Cash flows from operating activities			
Cash generated from operations	15	1,191,564	502,389
Interest income		393,962	321,283
Net cash from operating activities		1,585,526	823,672
Cash flows from investing activities			
Purchase of property and equipment	2	(178,278)	(474,280)
Sale of property and equipment	2	-	700
Purchase of financial assets		(1,245,363)	(750,451)
Net cash from investing activities		(1,423,641)	(1,224,031)
Cash flows from financing activities			
Repayment of other financial liabilities		37,950	-
Net cash from financing activities		37,950	-
Total cash movement for the year		199,835	(400,359)
Cash at the beginning of the year		3,939,342	4,339,701
Total cash at end of the year	5	4,139,177	3,939,342

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Accounting Policies

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 financial performance, 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
Furniture and fixtures	6 years
Office equipment	5 years
IT equipment	3 years
Leasehold improvements	20 years

The residual value, depreciation method and the useful life of each asset is 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

Financial instruments that are restricted are measured at cost whereas the unrestricted financial instruments are measured at fair value.

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Accounting Policies

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 Impairment of assets

The trust assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the trust also:

- tests goodwill, with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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 (selling price less costs to complete and sell, in the case of inventories); 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.

1.6 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.

1.7 Provisions and contingencies

Provisions are recognised when:

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

1.8 Revenue

Revenue represents income from donations and grants, projects and sale of materials and is brought into account in the statement of comprehensive income in the year in which it is received (in cash or otherwise). Income received with donor imposed restrictions is transferred to the restricted reserve. These restrictions relate to donors advising as to how the money is spent as well as the time frame in which the money should be spent. Unrestricted reserves represent net surpluses and deficits from investments and other activities as is shown as Accumulated Surplus/(Deficit). The opening balance is transferred into the statement of comprehensive income, and the income that is still restricted at year end, is transferred from the statement of comprehensive income to the restricted reserve. There is no present obligation to return the donations received per the grant agreements, and therefore the full revenue is reported, as the revenue has been earned fully.

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

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Notes to the Annual Financial Statements

Figures in Rand 2018 2017

2. Property and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	82,579	(23,105)	59,474	39,832	(10,474)	29,358
IT equipment	219,259	(166,407)	52,852	173,412	(143,282)	30,130
Leasehold improvements	714,977	(245,690)	469,287	714,977	(219,243)	495,734
Office equipment	164,340	(76,937)	87,403	74,656	(59,479)	15,177
Total	1,181,155	(512,139)	669,016	1,002,877	(432,478)	570,399

Reconciliation of property and equipment - 2018

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	29,358	42,747	(12,631)	59,474
IT equipment	30,130	45,847	(23,125)	52,852
Leasehold improvements	495,734	-	(26,447)	469,287
Office equipment	15,177	89,684	(17,458)	87,403
	570,399	178,278	(79,661)	669,016

Reconciliation of property and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	23,472	11,664	(5,778)	29,358
IT equipment	18,336	27,996	(16,202)	30,130
Leasehold improvements	76,697	434,620	(15,583)	495,734
Office equipment	28,181	-	(13,004)	15,177
	146,686	474,280	(50,567)	570,399

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Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
3. Investments		
At fair value		
Sasol Khanyisa Shares	561,385	-
In terms of the BEE scheme (Sasol Inzalo Group shares), shares issued to participants may not be traded until 2018. Accordingly no market value attributable to the investment until the conditions relating thereto are met. At 1 June 2018, Sasol Inzalo Group shares were traded for Sasol Khanyisa shares, included in the terms of the new shares acquired, for every 10 Khanyisa shares there is 1 SOLBE1 share which can be traded from participation date. These shares have been valued for the first time in 10 years.		
Abax Balanced Presicent Fund	2,942,344	2,422,847
The Fund's investment strategy entails the active management of both asset allocation and underlying assets of the fund in order to deliver inflation beating returns by investing across the full spectrum of equity and fixed income markets; to protect capital by minimising the risk of drawdowns; and generate alpha by actively managing the underlying equity and fixed income assets.		
Abax Diversified Income President Fund	2,223,899	1,512,590
The Fund aims to deliver attractive risk adjusted returns, while maintaining an emphasis on liquidity, high credit quality and capital stability and also outperform both cash and bond funds over the interest rate cycle.		
	5,727,628	3,935,437
Equity Instruments at cost		
Sasol Khanyisa Shares	500,000	500,000
In terms of the BEE scheme (Sasol Inzalo Group shares), shares issued to participants may not be traded until 2018. Accordingly no market value attributable to the investment until the conditions relating thereto are met. At 1 June 2018, Sasol Inzalo Group shares were traded for Sasol Khanyisa shares, included in the terms of the new shares acquired, for every 10 Khanyisa shares there is 1 SOLBE1 share which can be traded from participation date. The original shares traded before the additional shares were acquired are still held at cost as these shares are restricted.		
Total other financial assets	6,227,628	4,435,437
Non-current assets		
At fair value	6,227,628	4,435,437
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.		
4. Trade and other receivables		
Trade receivables	-	94,392
VAT	-	47,620
	-	142,012
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	4,136,944	3,938,724
Cash on hand	2,233	618
	4,139,177	3,939,342

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
6. Restricted reserve		
Allocated funds, paid in advance.		
Opening reserve	4,373,734	3,957,951
Funds spent	(8,911,376)	(6,476,528)
Funds received	9,548,857	6,892,311
	5,011,215	4,373,734
7. Unrestricted Reserve		
Unallocated funds are built up over time towards an Unrestricted Reserve Fund to secure PSP work in accordance with PSP policy for long term sustainability		
8. Trade and other payables		
Accrued audit fees	39,903	39,900
Other accrued expenses	-	300,384
Other payables	-	71,737
Trade payables	52,633	-
VAT	11,437	-
	103,973	412,021
9. Revenue		
Donations and grants received	9,548,857	6,892,311
Earned income	284,275	387,771
Other income	26,473	47,846
Sales of teaching material	102,311	111,591
School registration fees	39,258	36,167
	10,001,174	7,475,686

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
10. Donations and grants		
Abax Development Trust	800,000	800,000
Anglo American Chairman's Fund	500,000	500,000
Anonymous	-	1,090,019
Astron Energy SA (Pty) Ltd	670,000	-
Community Chest of the Western Cape	11,250	11,250
Coronation Fund Managers	2,812,637	2,000,000
Consol Glass	28,000	25,000
Futuregrowth Asset Management	75,000	78,970
Hollard Insurance	15,000	15,000
Mapula Trust	1,500,000	-
Nedbank Foundation	500,000	-
Rolf-Stephan Nussbaum Foundation	250,000	200,000
Rupert Foundation	250,000	250,000
Sanlam Foundation	330,492	45,360
Swiss Re Africa Limited	150,000	150,000
The Claude Leon Foundation	350,000	350,000
The David & Elaine Potter Foundation	60,000	62,990
The Eric & Sheila Samson Foundation	18,000	-
The Frank Jackson Foundation	499,500	699,500
The Oppenheimer Memorial Trust	400,000	400,000
Wheatfield Estate Foundation Trust	20,000	-
Wings of Support KLM	308,978	214,223
	9,548,857	6,892,312
11. Direct project costs		
Rendering of services		
Assistant fees	633,918	439,891
Communications	95,778	66,119
Human resource costs	4,047,981	3,601,001
Materials developing and printing	130,741	311,730
Course material, maths and science equipment	587,314	231,305
Travel and subsistence allowances	412,780	298,271
Workshop catering	193,234	131,301
Workshop training	18,900	-
Venue, equipment and bus hire	126,845	125,790
Annual mass planning	29,584	32,106
Conferences and launches	17,418	-
Project evaluation	-	50,000
	6,294,493	5,287,514
12. Operating surplus		
Operating surplus (deficit) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	7,829	45,500
Surplus on sale of property and equipment	-	700
Depreciation on property and equipment	79,662	50,568
Employee costs	1,960,759	1,831,886

Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2018

Notes to the Annual Financial Statements

Figures in Rand	2018	2017
13. Investment revenue		
Dividend revenue		
Sasol	21,590	-
Interest revenue		
Bank	127,009	70,832
Abax Investment	245,363	250,451
	372,372	321,283
	393,962	321,283
14. Taxation		
The trust is exempt from tax in terms of Section 10(1)cN and section 18A of the Income Tax Act.		
15. Cash generated from operations		
Surplus before taxation	2,052,326	475,635
Adjustments for:		
Depreciation and amortisation	79,662	50,568
Surplus on sale of assets	-	(700)
Interest received	(393,962)	(321,283)
Fair value adjustments	(548,828)	(184,986)
Movements in provisions	166,404	-
Changes in working capital:		
Trade and other receivables	142,012	130,930
Trade and other payables	(308,050)	352,225
	1,191,564	502,389
16. Auditors' remuneration		
Fees	38,413	39,280

Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2018

Detailed Statement of Comprehensive Income

Figures in Rand	Notes	2018	2017
Revenue			
Donations and grants received		9,548,857	6,892,311
Earned income		284,275	387,771
Other income		26,473	47,846
Sales of teaching material		102,311	111,591
School registration fees		37,758	36,167
Classroom rental		1,500	-
	9	10,001,174	7,475,686
Direct project costs			
	11	(6,294,493)	(5,287,514)
Gross surplus		3,706,681	2,188,172
Other Income			
Dividend revenue	13	21,590	-
Interest received	13	372,372	321,283
Gains on disposal of assets		-	700
Fair value adjustments		546,828	184,986
		940,790	506,969
Operating expenses			
Accounting fees		(6,100)	(6,775)
Advertising		(27,157)	(4,299)
Assets under R2000		(20,802)	(5,413)
Auditors' remuneration	16	(38,413)	(39,280)
Bank charges		(18,891)	(15,113)
Cleaning		(16,546)	(8,989)
Computer expenses		(100,190)	(74,670)
Consulting fees		(32,717)	(79,683)
Depreciation		(79,662)	(50,568)
Employee costs		(1,960,759)	(1,631,886)
Human resource costs and staff development		(16,606)	(3,018)
Conference costs		(17,185)	-
Insurance		(24,031)	(18,234)
Lease rentals on operating lease		(7,829)	(45,500)
Legal expenses		(7,412)	(8,000)
Levies		(6,996)	(6,007)
Office refreshments		(34,812)	(27,595)
Postage		(8,081)	(2,981)
PR communications		-	(9,800)
Printing and stationery		(3,791)	(10,948)
Repairs and maintenance		(58,541)	(97,572)
Subscriptions		-	(1,157)
Telephone and fax		(2,850)	(6,711)
Travel - local		(94,016)	(55,018)
Utilities		(11,758)	(10,289)
		(2,595,145)	(2,219,506)
Operating surplus	12	2,052,326	475,635
Transfer to restricted reserve		(637,481)	(415,783)
Surplus for the year		1,414,845	59,852