

**Western Cape Primary Science Programme Trust
(Registration number IT2806/99)
Audited Annual financial statements
for the year ended 31 December 2019**

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019**

General Information

Country of incorporation and domicile	South Africa
Type of trust	In service education trust
Trustees	WMF Ainslie JC Coombe Z Dollie S Jikijela G Mbili ML Nxawe
Business address	Edith Stephen Nature Reserve Govan Mbeki Road Philippi 7785
Postal address	PO Box 24158 Lansdowne 7779
Bankers	First National Bank
Auditor's	Nolands Inc Registered Auditors Practice Number: 900583e
Trust registration number	IT2806/99
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
Preparer	F Cloete CA (SA)

Western Cape Primary Science Programme Trust
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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

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Independent Auditor's Report

To the trustees of Western Cape Primary Science Programme Trust

Opinion

We have audited the annual 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 2019, the statement of comprehensive income, the statement of changes in trust funds and reserves and the statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Western Cape Primary Science Programme Trust for the year ended 31 December 2019 are prepared, in all material aspects, in accordance with the basis of accounting described in Note 1.

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 Annual Financial Statements* section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion above, we draw attention to Note 1 of the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trustees. As a result, the annual financial statements may not be suitable for another purpose.

Responsibilities of the trustees for the annual financial statements

The trustees are responsible for the preparation and presentation of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Nolands Inc.

Nolands Inc
Registered Auditors
Practice Number: 900583e
Per: Craig Stansfield CA (SA), RA
Director

Cape Town
27 March 2020

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019**

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 basis of accounting as set out in Note 1 to the financial statements. The external auditor's are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements 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 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 external auditor's are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditor's and their report is presented on pages 3 to 4.

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 and were signed on its behalf by:



WMF Ainslie



S Jikijela



G Mbili



JC Coombe



Z Dollie



ML Nxawe

Cape Town
27 March 2020

Western Cape Primary Science Programme Trust

Annual Financial Statements for the year ended 31 December 2019

Trustees' Report

The trustees submit their report on the annual financial statements of Western Cape Primary Science Programme Trust for the year ended 31 December 2019.

1. Nature of business

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

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with entity specific basis of accounting.

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

3. Trustees

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

Name

WMF Ainslie
JC Coombe
Z Dollie
S Jikijela
G Mbili
ML Nxawe

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use, other than those disclosed in the attached annual financial statements.

5. Events after the reporting period

The trustees draw attention to note 18.

6. 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.

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Statement of Financial Position as at 31 December 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	622 527	669 016
Other financial assets	3	8 519 818	6 227 628
		<u>9 142 345</u>	<u>6 896 644</u>
Current Assets			
Trade and other receivables	4	35 694	-
Cash and cash equivalents	5	2 781 682	4 139 177
		<u>2 817 376</u>	<u>4 139 177</u>
Total Assets		<u>11 959 721</u>	<u>11 035 821</u>
Funds and Liabilities			
Funds and Reserves			
Trust capital		100	100
Restricted reserve	6	4 911 395	5 011 215
Unrestricted reserve	7	6 706 624	5 716 180
		<u>11 618 119</u>	<u>10 727 495</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	341 602	270 376
Other financial liabilities		-	37 950
		<u>341 602</u>	<u>308 326</u>
Total Funds and Liabilities		<u>11 959 721</u>	<u>11 035 821</u>

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue	9	9 733 939	10 001 174
Direct project costs	11	(7 069 985)	(6 294 493)
Gross surplus		2 663 954	3 706 681
Operating expenses		(2 740 261)	(2 595 145)
Operating (deficit) / surplus	12	(76 307)	1 111 536
Investment revenue	13	464 407	393 962
Fair value adjustments	14	502 524	546 828
Surplus before taxation		890 624	2 052 326
Taxation	15	-	-
Surplus for the year before transfer to restricted reserve		890 624	2 052 326
Transfer from / (to) restricted reserve		99 820	(637 481)
Surplus for the year after transfer to restricted reserve		990 444	1 414 845

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019**

Statement of Changes in Funds and Reserves

Figures in Rand	Trust capital	Restricted reserve	Unrestricted reserve	Total funds
Balance at 01 January 2018	100	4 373 734	4 301 335	8 675 169
Surplus for the year	-	-	1 414 845	1 414 845
Transfer to restricted reserve	-	5 011 215	-	5 011 215
Transfer from restricted reserve	-	(4 373 734)	-	(4 373 734)
Balance at 01 January 2019	100	5 011 215	5 716 180	10 727 495
Surplus for the year	-	-	990 444	990 444
Transfer from restricted reserve	-	(5 011 215)	-	(5 011 215)
Transfer to restricted reserve	-	4 911 395	-	4 911 395
Balance at 31 December 2019	100	4 911 395	6 706 624	11 618 119

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019**

Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash generated from operations	16	55 334	1 191 564
Interest income		460 710	372 372
Dividends received		3 697	21 591
Net cash flows from operating activities		519 741	1 585 527
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(49 620)	(178 279)
Net movement in other financial assets		(1 789 666)	(1 245 363)
Net cash flows from investing activities		(1 839 286)	(1 423 642)
Cash flows from financing activities			
Net movement in other financial liabilities		(37 950)	37 950
Net cash flows from financing activities		(37 950)	37 950
Total cash and cash equivalents movement for the year		(1 357 495)	199 835
Cash and cash equivalents at the beginning of the year		4 139 177	3 939 342
Total cash and cash equivalents at the end of the year	5	2 781 682	4 139 177

Western Cape Primary Science Programme Trust

Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These are the first set of financial statements prepared by the trust in accordance with an entity specific basis of preparation. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these annual financial statements. The trust did not identify any adjustments to amounts previously disclosed in its financial statements prepared with its previous basis of accounting.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Property, plant and equipment

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

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

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

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

Item	Depreciation method	Average useful life
Computer equipment	Straight-line	3 years
Office equipment	Straight-line	5 years
Furniture and fixtures	Straight-line	6 years
Leasehold improvements	Straight-line	20 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

1.3 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through surplus and deficit.

1.4 Leases

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

Operating leases - lessee

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

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

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

1.5 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 leave pay 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.

Western Cape Primary Science Programme Trust
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Accounting Policies

1.6 Revenue

Revenue represents income from donations and grants, projects and sale of material 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 timeframe in which the money should be spent. Unrestricted reserves represent net surpluses and deficits from investments and other activities. 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.

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	159 222	(95 984)	63 238	219 259	(166 407)	52 852
Office equipment	120 832	(50 093)	70 739	164 340	(76 937)	87 403
Furniture and fixtures	82 579	(36 868)	45 711	82 579	(23 105)	59 474
Leasehold improvements	714 977	(272 138)	442 839	714 977	(245 690)	469 287
Total	1 077 610	(455 083)	622 527	1 181 155	(512 139)	669 016

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Total
Computer equipment	52 852	43 813	(33 427)	63 238
Office equipment	87 403	5 807	(22 471)	70 739
Furniture and fixtures	59 474	-	(13 763)	45 711
Leasehold improvements	469 287	-	(26 448)	442 839
	669 016	49 620	(96 109)	622 527

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Total
Computer equipment	30 130	45 847	(23 125)	52 852
Office equipment	15 177	89 685	(17 459)	87 403
Furniture and fixtures	29 358	42 747	(12 631)	59 474
Leasehold improvements	495 734	-	(26 447)	469 287
	570 399	178 279	(79 662)	669 016

3. Other financial assets

At fair value

Sasol BBE Shares (SOLBE1)	683 250	561 385
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 Sasol Khanyisa shares there is 1 SOLBE1 share which can be traded from the participation date.		
Abax balanced prescient fund	3 892 221	2 942 344
Abax diversified income president fund	3 444 347	2 223 899
	8 019 818	5 727 628

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
3. Other financial assets (continued)		
Equity Instruments at cost		
Sasol Khanyisa Shares	500 000	500 000
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 Sasol Khanyisa shares there is 1 SOLBE1 share which can be traded from the participation date. The original shares were acquired are still held at cost as these shares are restricted.		
Total other financial assets	8 519 818	6 227 628
Non-current assets		
At fair value	8 019 818	5 727 628
Equity Instruments at cost	500 000	500 000
	8 519 818	6 227 628
4. Trade and other receivables		
Trade receivables	31 330	-
Value-added taxation	4 364	-
	35 694	-
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	2 780 725	4 136 944
Cash on hand	957	2 233
	2 781 682	4 139 177
6. Restricted reserve		
Allocated funds, paid in advance.		
Opening balance	5 011 215	4 373 734
Funds spent	(9 530 129)	(8 911 376)
Funds received	9 430 309	9 548 857
	4 911 395	5 011 215
7. Unrestricted reserve		
Unallocated funds are built up over time in the unrestricted reserve fund to secure the trust's work in accordance with the trust's policy for long-term sustainability.		

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
8. Trade and other payables		
Trade payables	112 996	52 635
Other payables	228 606	206 304
Value-added taxation	-	11 437
	<u>341 602</u>	<u>270 376</u>
9. Revenue		
Donations and grants received	9 430 309	9 548 857
Earned income	175 680	284 275
Other income	27 080	26 473
Sales of teaching material	71 296	102 311
School registration fees	29 574	39 258
	<u>9 733 939</u>	<u>10 001 174</u>
10. Donations and grants received		
Abax Development Trust	700 000	800 000
Anglo American Chairman's Fund	500 000	500 000
Anonymous	1 160 617	-
Astron Energy SA (Pty) Ltd	700 000	670 000
Community Chest of Western Cape	5 463	11 250
Consol Glass	-	28 000
Coronation Fund Managers	3 841 194	2 812 637
Frank Jackson Foundation	499 475	499 500
Future Growth Asset Management	43 878	75 000
Hollard Insurance	-	15 000
Mapula Trust	750 000	1 500 000
Nedbank Foundation	-	500 000
Oppenheimer Memorial Trust	450 000	400 000
Rolf-Stephan Nussbaum Foundation	-	250 000
Rupert Foundation	350 000	250 000
Sanlam Foundation	279 682	330 492
Swiss Re Africa Limited	150 000	150 000
The Claude Leon Foundation	-	350 000
The David & Elaine Potter Foundation	-	60 000
The Eric & Shella Samson Foundation	-	18 000
Wheatfield Estate Foundation Trust	-	20 000
Wings of Support KLM	-	308 978
	<u>9 430 309</u>	<u>9 548 857</u>

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
11. Direct project costs		
Rendering of services		
Assistant fees	361 342	633 918
Communications	109 337	95 778
Human resource costs	5 184 484	4 047 981
Materials developing and printing	193 719	130 741
Course material, maths and science equipment	697 876	587 314
Travel and subsistence allowances	215 047	412 780
Workshop catering	170 597	193 234
Workshop training	-	18 900
Venue, equipment and bus hire	111 532	126 845
Annual mass planning	19 951	29 584
Conferences and launches	6 100	17 418
	<u>7 069 985</u>	<u>6 294 493</u>
12. Operating (deficit) / surplus		
Operating (deficit) / surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	<u>1 233</u>	<u>7 829</u>
Computer expenses	74 065	100 190
Computer software costs	170 000	-
Depreciation on property, plant and equipment	96 109	79 662
Employee costs	1 999 288	1 960 759
Human resource costs and staff development	45 460	16 606
Insurance	35 124	24 031
Repairs and maintenance	37 355	58 541
Staff welfare	40 315	34 812
Travel - local	34 740	94 016
13. Investment revenue		
Dividend revenue		
Sasol	<u>3 697</u>	<u>21 590</u>
Interest revenue		
Bank	171 046	127 009
Abax investment	289 664	245 363
	<u>460 710</u>	<u>372 372</u>
	<u>464 407</u>	<u>393 962</u>
14. Fair value adjustments		
Other financial assets	<u>502 524</u>	<u>546 828</u>

Western Cape Primary Science Programme Trust
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Notes to the Annual Financial Statements

Figures in Rand	2019	2018
15. Taxation		
<p>The trust is registered as a Public Benefit Organisation. Its receipts and accruals derived from trading activities fall within the prescribed parameters as contained in Section 10(1) (cN) of the Income Tax Act of South Africa. Accordingly, no provision for taxation has been made as all receipts and accruals are exempt from taxation.</p>		
16. Cash generated from operations		
Surplus before taxation	890 624	2 052 326
Adjustments for:		
Depreciation and amortisation	96 109	79 662
Dividends received	(3 697)	(21 591)
Interest received	(460 710)	(372 372)
Fair value adjustments	(502 524)	(546 828)
Changes in working capital:		
Trade and other receivables	(35 694)	142 012
Trade and other payables	71 226	(141 645)
	<u>55 334</u>	<u>1 191 564</u>

17. 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.

18. Events after the reporting period

Subsequent to the reporting date, the trust acquired a certain property for a consideration of R 3 100 000.

Save for the above, the trustees are not aware of any further matter or circumstance of a material nature arising since the end of the financial year.

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2019

Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
Revenue			
Donations and grants received		9 430 309	9 548 857
Earned income		175 680	284 275
Other income		27 080	26 473
Sale of teaching material		71 296	102 311
School registration fees		29 574	39 258
	9	<u>9 733 939</u>	<u>10 001 174</u>
Direct project costs	11	<u>(7 069 985)</u>	<u>(6 294 493)</u>
Gross surplus		2 663 954	3 706 681
Other income			
Dividends received	13	3 697	21 590
Interest received	13	460 710	372 372
Fair value adjustments	14	502 524	546 828
		<u>966 931</u>	<u>940 790</u>
Operating expenses			
Accounting fees		2 530	6 100
Advertising		27 411	27 157
Assets under R5000		36 605	20 802
Auditors' remuneration		32 167	38 413
Bank charges		15 382	18 891
Cleaning		12 339	16 546
Computer expenses		74 065	100 190
Computer software costs		170 000	-
Conference costs		2 759	17 185
Consulting fees		16 200	32 717
Depreciation		96 109	79 662
Employee costs		1 999 288	1 960 759
Human resource costs and staff development		45 460	16 606
Insurance		35 124	24 031
Lease rentals on operating lease		1 233	7 829
Legal expenses		16 723	7 412
Levies		8 188	6 996
Municipal expenses		14 696	11 758
Postage		3 168	8 081
Printing and stationery		7 872	3 791
Repairs and maintenance		37 355	58 541
Staff welfare		40 315	34 812
Subscriptions		1 719	-
Telephone, fax and internet		8 813	2 850
Travel - local		34 740	94 016
		<u>2 740 261</u>	<u>2 595 145</u>
Surplus for the year before transfer to restricted reserve		<u>890 624</u>	<u>2 052 326</u>