

**WESTERN CAPE PRIMARY SCIENCE
PROGRAMME TRUST**
(Registration No. IT2806/99)

ANNUAL FINANCIAL STATEMENTS

31 December 2013

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

(Registration No. IT2806/99)

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2013

Country of incorporation	South Africa
Type of trust	In-service education trust
Trustees	DC Campbell L Matthews M Dlothi JC Coombe ML Nxawe WMF Ainslie G Arendse
Business address	Edith Stephens Wetland Park Lansdowne Road Phillippi 7785
Bankers	First National Bank
Auditors	SWEMMER MACINNES INC Registered Auditors
Registration	IT2806/99

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

(Registration No. IT2806/99)

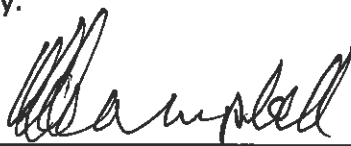
ANNUAL FINANCIAL STATEMENTS

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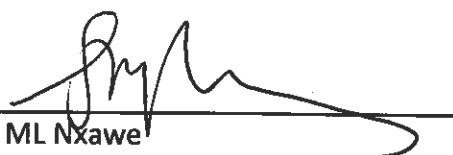
These reports and statements are presented as follows:

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Independent auditor's report	3
Trustees' report	4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
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Detailed income statement	14

The annual financial statements set out on pages 1 to 14 are the responsibility of the trustees and have been approved by the Board of Trustees on 22 May 2014 and are signed on their behalf by:



DC Campbell




ML Nxawe




L Matthews




WMF Ainslie



M Dlothi



G Arendse



JC Coombe

SWEMMER MAC INNES INC.

**CHARTERED ACCOUNTANTS (S.A.)
REGISTERED AUDITORS**

UNIT A9 WESTLAKE SQUARE, WESTLAKE 7945
P O BOX 552 CONSTANTIA 7848
TEL: 021-701 0220 FAX: 021-701 0226
E-MAIL: sma@smaccounting.co.za
DIRECTORS: P V Swemmer & R A Letcher
Company Registration number: 2012/153342/21
Practice no: 936413

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST**

Report on the financial statements

We have audited the annual financial statements of WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST, which comprise the trustees' report, the statement of financial position as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 13.

Trustees' responsibility for the financial statements

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements fairly present, in all material aspects, the financial position of WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

**SWEMMER MACINNES INC
Registered Auditors**



Per: RA Letcher
22 May 2014

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees have pleasure in submitting their report together with the audited annual financial statements for the year ended 31 December 2013.

General review

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST is a trust incorporated in the Republic of South Africa. The principal activities of the trust are in-service education.

Statements of responsibility

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

The trustees are also responsible for the trust's system of internal financial controls. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

Financial results

The results of the trust for the year under review are fully set out in the attached financial statements and require no further comment.

Trustees

The trustees during the accounting period and up to the date of this report were as follows:

D C Campbell

M L Nxawe

W M F Ainslie

L Matthews

J C Coombe

G Arendse

M Dlothi

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2013

	Notes	2013 R	2012 R
Assets			
Non-current assets			
Property, plant and equipment	3	162 353	92 880
Investments		500 000	500 000
Current assets			
Accounts Receivable	5	28 284	16 051
Bank, cash and cash equivalents	6	5 089 086	4 410 047
Total assets		5 779 723	5 018 978
Capital and liabilities			
Capital and reserves			
Trust capital	7	100	100
Restricted reserves		2 371 189	2 480 031
Retained earnings		3 362 097	2 504 824
Current liabilities			
Accounts Payable	8	46 337	34 023
Total capital and liabilities		5 779 723	5 018 978

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 R	2012 R
Income			
Gross income		5 241 115	4 598 153
Operating surplus		<u>1 915 153</u>	<u>2 018 054</u>
Total income		1 915 153	2 018 054
Expenses			
Operating expenses		(1 166 723)	(1 216 675)
Surplus for the year		<u><u>748 430</u></u>	<u><u>801 379</u></u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Trust capital R	Restricted reserves R	Unrestricted reserves R	Total R
Balance at 31 December 2011	100	2 046 128	1 703 445	3 749 673
Surplus for the year		4 205 133	801 379	5 006 512
Funds (spent)/ received		(3 771 230)	-	(3 771 230)
Balance at 31 December 2012	100	2 480 031	2 504 824	4 984 955
Surplus for the year		1 221 468	748 430	1 969 898
Funds (spent)/ received		(1 330 310)	108 843	(1 221 467)
Balance at 31 December 2013	100	2 371 189	3 362 097	5 733 386

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 R	2012 R
Net cash retained in operating activities		792 373	838 110
Cash generated from operating activities	10.1	633 546	698 539
Interest received		158 827	139 571
Cash flows from investing activities		(248 307)	(83 373)
Purchase of property, plant and equipment in order to increase operating capacity		(248 307)	(83 373)
Cash flows from financing activities		134 973	433 902
Movements in funds held		134 973	433 902
Net increase in cash & cash equivalents		679 039	1 188 639
Cash and cash equivalents at beginning of period		4 410 047	3 221 408
Cash and cash equivalents at end of period		5 089 086	4 410 047

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. General information

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST is a trust, incorporated in South Africa. It is an in-service educational trust and is exempt from tax.

2. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the trust, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Property, plant and equipment

Depreciation is calculated by a charge to income computed on a straight line basis so as to write off the cost or amount of the valuation of the assets over their expected useful lives:

	Useful life / Rate
Computer equipment	3 years
Office equipment	5 years
Alterations to premises	7 years

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Revenue

Revenue represents income from donations and grants, projects and sale of materials and is brought to account in the income statement in the year in which it is received. Income received with donor imposed restrictions is transferred to the Allocated not yet Spent reserve and is shown under Restricted Reserves. Unrestricted reserves represent net surpluses and deficits from investments and other activities and is shown as Accumulated Surplus/(Deficit).

3. Property, plant and equipment

	2013			2012		
	Cost	Accum. deprec / impair.	Carrying value	Cost	Accum. deprec / impair.	Carrying value
	R	R	R	R	R	R
Land and buildings	268 773	(189 132)	79 641	186 030	(186 029)	1
Computer equipment	215 297	(169 342)	45 955	79 205	-	79 205
Office equipment	69 492	(32 735)	36 757	40 020	(26 346)	13 674
	<u>553 562</u>	<u>(391 209)</u>	<u>162 353</u>	<u>305 255</u>	<u>(212 375)</u>	<u>92 880</u>

The carrying amounts for 2013 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Other	Deprec. / impairment	Carrying value at end of year
	R	R	R	R	R	R
Land and buildings	1	82 743			(3 103)	79 641
Computer equipment	79 205	136 092			(169 342)	45 955
Office equipment	13 674	29 472			(6 389)	36 757
	<u>92 880</u>	<u>248 307</u>	<u>-</u>	<u>-</u>	<u>(178 834)</u>	<u>162 353</u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 R	2012 R
4. Investments		
<i>Sasol Inzalo Groups Limited at cost</i>		
27322 ordinary shares of 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 attributed to this investment until the conditions relating thereto are met.	500 000	500 000
	<u>500 000</u>	<u>500 000</u>
5. Accounts receivable		
Vat control	28 284	16 051
	<u>28 284</u>	<u>16 051</u>
	<u>28 284</u>	<u>16 051</u>
6. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Petty cash	487	787
Current accounts	5 088 598	4 409 260
	<u>5 089 085</u>	<u>4 410 047</u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 R	2012 R
7. Accounts payable		
Trade creditors	46 338	34 023
	46 338	34 023
8. Major Donors & Clients		
Abax Foundation	450 000	350 000
Anglo American Chairman's Fund	600 000	700 000
ApexHi Fund	250 000	100 000
Bidvest Chairman's Fund	-	250 000
Claude Leon Foundation	300 000	300 000
Coronation Fund Managers	734 408	1 422 000
Die Rupert Onderwyssigting	-	100 000
Dutch Funder	754 560	258 123
EcoLab	-	40 000
Eskom	-	55 000
Future Growth Asset Management	111 850	67 431
Investec	30 000	20 000
National Lotteries Distribution Trust Fund	475 000	-
Nedbank Foundation	-	216 700
Nussbaum Foundation	300 000	150 000
Oppenheimer Memorial Trust	150 000	75 000
Private donors, Community Chest	25 500	15 305
The South African Breweries	85 000	-
Upstream Training Trust	464 524	-
Wings of Support	-	150 879
	4 730 842	4 270 438

9. Taxation

The trust is exempt from tax in terms of Section 10(1)cN and Section 18A of the Income Tax Act.

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	R	R
10. Notes to the cash flow statement		
10.1 Reconciliation of net surplus to cashflows from operations		
Net surplus for the year	748 430	801 379
Adjustments for :		
Depreciation	43 861	27 542
Interest received	(158 827)	(139 571)
Operating profit before working capital changes	<u>633 464</u>	<u>689 350</u>
Working capital changes		
Decrease in trade receivables	(12 233)	12 770
Increase in trade and other payables	12 315	(3 581)
Cash generated from operations	<u><u>633 546</u></u>	<u><u>698 539</u></u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 R	2012 R
Income	5 241 115	4 598 153
Donations & grants received	4 712 842	3 787 756
School registration fees	45 886	44 070
Other income	22 763	63 257
Income from operations	270 090	496 516
Sales of teaching materials	30 707	66 983
Interest Received	158 827	139 571
Direct Project Costs	(3 325 962)	(2 580 099)
Communications	54 300	49 882
Human Resource Costs - direct	1 882 756	1 608 634
Materials development & printing	412 647	358 158
Maths & Science kits	398 314	-
Assistants fees & travel	295 326	339 684
Travel	229 655	177 717
Workshop catering	52 964	46 024
Income	1 915 153	2 018 054
Total Income	1 915 153	2 018 054
Operating expenses	(1 166 723)	(1 216 675)
Audit Fees	30 669	28 875
Bank Charges	10 403	9 930
Casual wages	19 028	17 922
Computer Expenses	5 236	36 029
Depreciation	43 861	27 542
Electricity & Water	6 263	9 679
Human Resource Costs	887 103	938 830
Office refreshments	17 919	15 418
Insurance	48 513	49 302
Legal Fees	3 415	-
Levies	8 844	5 806
Printing & Stationery	2 053	-
PR Communications	590	9 071
Rent Paid	35 332	42 000
Repairs and maintenance	40 478	11 795
Staff development	100	11 294
Telephone & Fax	6 916	3 182
Surplus for the period	748 430	801 379