

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
(Registration number IT2806/99)
FINANCIAL STATEMENTS
for the year ended 31 December 2010

SWEMMER MACINNES & ASSOC
Chartered Accountants (S.A.)
Registered Auditors
Issued 10 March 2011

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
FINANCIAL STATEMENTS
for the year ended 31 December 2010

Country of incorporation	South Africa
Type of trust	In-service education trust
Trustees	D C Campbell M L Nxawe W M F Ainslie L Matthews J C Coombe
Business address	Edith Stephens Wetland Park Lansdowne Road Phillippi 7785
Bankers	First National Bank
Auditors	SWEMMER MACINNES & ASSOC Chartered Accountants (S.A.) Registered Auditors
Registration	IT2806/99

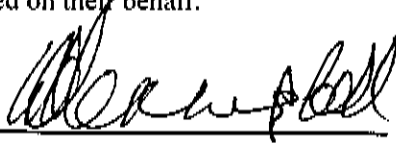
WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
FINANCIAL STATEMENTS
for the year ended 31 December 2010

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

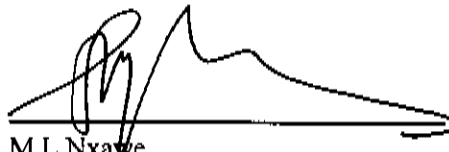
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Approval

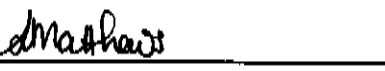
The financial statements which appear on pages 4 to 12 were approved by the trustees on 10 March 2011 and signed on their behalf.



D C Campbell



M L Nxawe



L Matthews



W M F Ainslie



J C Coombe

SWEMMER MAC INNES & ASSOC

CHARTERED ACCOUNTANTS (S.A.)
REGISTERED AUDITORS

UNIT A9 WESTLAKE SQUARE WESTLAKE 7945
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TEL: 021-701 0220 FAX: 021-701 0226
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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES 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 balance sheet as at 31 December 2010, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 11.

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 South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors 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 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 the trustees, 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.

Matter of Emphasis

In common with similar organisations, it is not possible to establish that all income received, prior to banking, has been accounted for.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the trust at 31 December 2010 and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.

SWEMMER MACINNES & ASSOC
Chartered Accountants (S.A.)
Registered Auditors



Per: R A Letcher
DIEP RIVER
10 March 2011

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
REPORT OF THE TRUSTEES
for the year ended 31 December 2010

The trustees present their report for the year ended 31 December 2010. This report forms part of the audited financial statements.

1. General review

The trust's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

2. 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 trustees are also responsible for the trust's system of internal financial control. 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 trust has adequate resources in place to continue in operation for the foreseeable future.

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
BALANCE SHEET
as at 31 December 2010

	Notes	2010 R	2009 R
Assets			
Non-current assets			
		508 707	528 685
Fixed assets	2	8 707	28 685
Investments	7	500 000	500 000
Current assets			
		2 060 112	575 536
Accounts receivable		3 167	-
Bank balances		2 056 945	575 536
Total assets		2 568 819	1 104 221
Capital and liabilities			
Capital and reserves			
		2 547 354	1 041 208
Trust capital	3	100	100
Restricted reserve	4	1 247 731	281 436
Unrestricted reserve		1 299 523	759 672
Current liabilities			
Accounts payable		21 465	63 013
Total capital and liabilities		2 568 819	1 104 221

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
INCOME STATEMENT
for the year ended 31 December 2010

	Notes	2010 R	2009 R
Gross revenue	5	4 360 572	2 815 610
Direct project costs		(2 006 461)	(3 117 556)
Administrative costs		<u>(847 965)</u>	<u>(1 073 443)</u>
Net operating surplus/(deficit) for the period		1 506 146	(1 375 389)
Add: Opening balance in restricted reserve		<u>281 436</u>	<u>1 220 761</u>
		1 787 582	(154 628)
Less: Closing balance in restricted reserve		<u>1 247 731</u>	<u>281 436</u>
Net unrestricted surplus/(deficit) for the period		539 851	(436 064)
Accumulated unrestricted surplus at beginning of year		<u>759 672</u>	<u>1 195 736</u>
Accumulated unrestricted surplus at end of year		<u><u>1 299 523</u></u>	<u><u>759 672</u></u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2010

	Trust capital R	Restricted reserve R	Unrestricted reserve R	Total R
Balance at 01 January 2009	100	1 220 761	1 195 736	2 416 597
Funds received		2 079 998	735 614	735 614
Funds spent		(3 019 323)	(1 171 678)	(1 171 678)
Balance at 01 January 2010	100	281 436	759 672	1 041 208
Funds received		3 308 549	957 872	4 266 421
Funds spent		(2 342 254)	(418 021)	(2 760 275)
Balance at 31 December 2010	100	1 247 731	1 299 523	2 547 354

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2010

	Notes	2010 R	2009 R
Cash flows from operating activities			
Cash generated by/(utilised in) operating activities	9.1	1 446 748	(1 392 502)
Interest received		34 661	124 436
Net cash from operating activities		<u>1 481 409</u>	<u>(1 268 066)</u>
Cash flows from investing activities			
<i>Expenditure to maintain operating capacity</i>			
Fixed assets acquired		-	(7 882)
Net cash used in investing activities		<u>-</u>	<u>(7 882)</u>
Increase/(decrease) in cash and cash equivalents		1 481 409	(1 275 948)
Cash and cash equivalents at beginning of the year		575 536	1 851 484
Cash and cash equivalents at end of the year		<u>2 056 945</u>	<u>575 536</u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2010

1. Accounting basis

The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the trust which are consistent with those of the previous year.

These statements comply with statements of generally accepted accounting practice.

1.1 Revenue recognition

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).

1.2 Fixed assets

Office furniture and equipment acquired from the defunct National Primary Science Programme were brought into account at a nominal value of R1 in the year of acquisition. Small additions to fixed assets are written down to R1 when purchased. Fixed assets with an extended economic life are written off over their useful lives.

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.

The expected useful lives are as follows:

Office equipment	5 years
Computer equipment	3 years
Alterations to premises	7 years

2. Fixed assets

	2010			2009		
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Furniture and fittings	2	-	2	2	-	2
Office equipment	20 339	19 900	439	20 339	16 779	3 560
Computer equipment	111 447	103 182	8 265	111 447	86 325	25 122
Alterations to premises	186 030	186 029	1	186 030	186 029	1
	317 818	309 111	8 707	317 818	289 133	28 685

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2010

2. Fixed assets continued

The carrying amounts of fixed assets can be reconciled as follows:

	Carrying value at beginning of year	Depreciation	Carrying value at end of year
<i>Owned assets</i>			
Furniture and fittings	2	-	2
Office equipment	3 560	(3 121)	439
Computer equipment	25 122	(16 857)	8 265
Alterations to premises	1	-	1
	28 685	(19 978)	8 707
	2010		2009
	R		R

3. Trust capital

Trust capital

Balance at beginning of year

	<u>100</u>	<u>100</u>
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4. Reserves

Restricted reserve:

- Reserve for allocated not yet spent funds

	<u>1 247 731</u>	<u>281 436</u>
	<u>1 247 731</u>	<u>281 436</u>

Unrestricted reserve:

- Accumulated surplus/(deficit)

	<u>1 299 523</u>	<u>759 672</u>
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5. Gross revenue

Gross revenue comprises income from donors and related services. Funds received with donor imposed restrictions form part of the Restricted Reserve until the conditions are met or project completed.

6. Taxation

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

7. Investment

Sasol Inzalo Groups Limited at cost.

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.

	<u>500 000</u>	<u>500 000</u>
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WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2010

	2010 R	2009 R
8. Major Donors & Clients		
Abax Foundation	50 000	-
Absa Foundation	-	100 000
Anglo American Chairman's Fund	100 000	-
Apexhi Fund	100 000	-
Bidvest	250 000	-
Coronation Fund Managers	250 000	260 000
Die Rupert - Onderwysstigting	100 000	-
Foschini Group	-	100 000
FutureGrowth Asset Management	100 000	-
Grandwest, Community Chest	7 500	57 500
HSBC	189 060	-
Monsanto Fund	296 094	-
National Heritage Council, Stella and Paul Loewenstein Charitable Trust, Woodbridge Trust, Exxaro	77 530	-
Nedbank Foundation	150 000	-
Nussbaum Foundation	150 000	-
Oppenheimer Memorial Trust	50 000	-
SAASTA	45 000	45 000
Sasix-GreaterGood SA	-	163 050
South African Breweries	-	71 000
Stichting Porticus	653 107	-
The DG Murray Trust	100 000	-
Zenex Foundation	<u>1 184 090</u>	<u>1 283 448</u>
	<u>3 852 381</u>	<u>2 079 998</u>
9. Notes to the cash flow statement		
<i>9.1 Cash generated by/(utilised in) operating activities</i>		
Net surplus/(deficit)	1 506 146	(1 375 389)
Adjustments for:		
Depreciation	19 978	50 866
Investment income	<u>(34 661)</u>	<u>(124 436)</u>
	1 491 463	(1 448 959)
Movements in working capital		
(Increase)/decrease in accounts receivable	(3 167)	19 950
(Decrease)/increase in accounts payable	<u>(41 548)</u>	<u>36 507</u>
	<u>1 446 748</u>	<u>(1 392 502)</u>
<i>9.2 Reconciliation of allocations to Reserves during year</i>		
Appropriation in income statement	(1 247 731)	(281 436)
Transfer to restricted reserve	<u>1 247 731</u>	<u>281 436</u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
DETAILED INCOME STATEMENT
for the year ended 31 December 2010

	2010 R	2009 R
Income	4 360 572	2 815 610
Donations & grants received	3 308 549	2 079 998
Interest received	34 661	124 436
Other income	512 270	14 185
Sales of teaching materials	95 506	23 544
Workshop income	409 586	573 447
Direct project costs	2 006 461	3 117 556
Assistants' fees & travel	246 189	732 976
Communications	75 589	76 323
Human resource costs	1 223 357	1 448 714
Materials	331 832	644 507
Travel	116 958	195 861
Workshop catering	12 536	19 175
Contribution	2 354 111	(301 946)
Administrative expenses	847 965	1 073 443
Bank charges	6 763	5 529
Casual wages	11 779	11 175
Computer expenses	11 960	19 350
Depreciation	19 978	50 866
Electricity	8 245	8 191
Equipment purchases written off	1 200	5 685
Financial services - Audit fees	28 355	19 135
Office refreshments	4 843	11 386
Human resource costs	609 813	821 627
Insurance	23 379	22 173
Legal expenses	7 636	752
Levies and contributions	-	3 019
Maintenance - Building & equipment	625	21 348
Public relations communications	22 756	20 860
Rental & security	42 000	38 500
Staff development	46 519	2 510
Stationery	1 164	18
Subscriptions	950	2 170
Telephone and fax	-	9 149
Net operating surplus/(deficit) for the period	1 506 146	(1 375 389)