

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
(Registration number IT2806/99)
FINANCIAL STATEMENTS
for the year ended 31 December 2012

SWEMMER MACINNES INC
Chartered Accountants (S.A.)
Registered Auditors
Issued 14 March 2013

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
FINANCIAL STATEMENTS
for the year ended 31 December 2012

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 INC Chartered Accountants (S.A.) Registered Auditors
Registration	IT2806/99

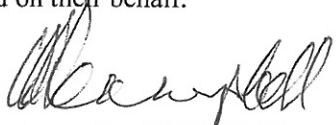
WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
FINANCIAL STATEMENTS
for the year ended 31 December 2012

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

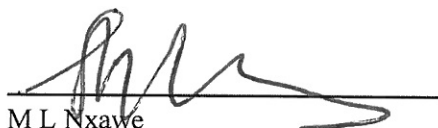
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Approval


The financial statements which appear on pages 4 to 13 were approved by the trustees on 14 March 2013 and signed on their behalf.



D C Campbell



M L Nxawe



L Matthews



W M F Ainslie



J C 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 no: 2012/153342/21
Practice no: 936413

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 2012, 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 12.

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 2012 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 INC
Chartered Accountants (S.A.)
Registered Auditors**



**Per: R A Letcher
Westlake
14 March 2013**

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
REPORT OF THE TRUSTEES
for the year ended 31 December 2012

The trustees present their report for the year ended 31 December 2012. 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 2012

	Notes	2012 R	2011 R
Assets			
Non-current assets			
		592 880	537 041
Fixed assets	2	92 880	37 041
Investments	7	500 000	500 000
Current assets			
		4 426 099	3 250 230
Accounts receivable		16 051	28 821
Bank balances		4 410 048	3 221 409
Total assets		5 018 979	3 787 271
Capital and liabilities			
Capital and reserves			
		4 984 952	3 749 673
Trust capital	3	100	100
Restricted reserve	4	2 480 031	2 046 128
Unrestricted reserve		2 504 821	1 703 445
Current liabilities			
Accounts payable		34 027	37 598
Total capital and liabilities		5 018 979	3 787 271

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
INCOME STATEMENT
for the year ended 31 December 2012

	Notes	2012 R	2011 R
Gross revenue	5	5 032 056	4 889 942
Direct project costs		(2 580 099)	(2 676 251)
Administrative costs		<u>(1 216 675)</u>	<u>(1 011 374)</u>
Net operating surplus/(deficit) for the period		1 235 282	1 202 317
Add: Opening balance in restricted reserve		<u>2 046 128</u>	<u>1 247 731</u>
		3 281 410	2 450 048
Less: Closing balance in restricted reserve		<u>2 480 031</u>	<u>2 046 128</u>
Net unrestricted surplus/(deficit) for the period		801 379	403 920
Accumulated unrestricted surplus at beginning of year		<u>1 703 442</u>	<u>1 299 522</u>
Accumulated unrestricted surplus at end of year		<u><u>2 504 821</u></u>	<u><u>1 703 442</u></u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2012

	Trust capital R	Restricted reserve R	Unrestricted reserve R	Total R
Balance at 01 January 2011	100	1 247 731	1 299 522	2 547 353
Funds received		3 309 549	602 691	602 691
Funds spent		(2 342 254)	(198 772)	(198 772)
Balance at 01 January 2012	100	2 046 128	1 703 441	3 749 669
Funds received		4 205 133	801 380	5 006 513
Funds spent		(3 771 230)		(3 771 230)
Balance at 31 December 2012	100	2 480 031	2 504 821	4 984 952

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2012

	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash generated by operating activities	9.1	1 132 441	1 081 685
Interest received		139 571	121 807
		<u>1 272 012</u>	<u>1 203 492</u>
Cash flows from investing activities			
<i>Expenditure to maintain operating capacity</i>			
Fixed assets acquired		(83 373)	(39 028)
		<u>(83 373)</u>	<u>(39 028)</u>
Net cash used in investing activities		<u>(83 373)</u>	<u>(39 028)</u>
Increase in cash and cash equivalents		1 188 639	1 164 464
Cash and cash equivalents at beginning of the year	9.3	3 221 409	2 056 945
		<u>4 410 048</u>	<u>3 221 409</u>
Cash and cash equivalents at end of the year	9.3	<u>4 410 048</u>	<u>3 221 409</u>

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

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

	2012			2011		
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Furniture and fittings	-	-	-	2	-	2
Office equipment	40 020	26 346	13 674	24 823	20 854	3 969
Computer equipment	214 179	134 974	79 205	145 992	112 923	33 069
Alterations to premises	186 030	186 029	1	186 030	186 029	1
	440 229	347 349	92 880	356 847	319 806	37 041

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

2. Fixed assets continued

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

	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
<i>Owned assets</i>				
Furniture and fittings	2	-	-	2
Office equipment	3 969	15 195	(5 492)	13 672
Computer equipment	33 069	68 178	(22 050)	79 197
Alterations to premises	1	-	-	1
	37 041	83 373	(27 542)	92 872
		2012		2011
		R		R

3. Trust capital

Trust capital

Balance at beginning of year	100	100
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4. Reserves

Restricted reserve:

- Reserve for allocated not yet spent funds	2 480 031	2 046 128
	2 480 031	2 046 128

Unrestricted reserve:

- Accumulated surplus/(deficit)	2 504 821	1 703 445
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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.

500 000	500 000
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WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

	2012	2011
	R	R
8. Major Donors & Clients		
Abax Foundation	375 000	175 000
Anglo American Chairman's Fund	700 000	500 000
ApexHi Fund	100 000	100 000
Bidserve	-	250 000
Bidvest Chairman's Trust	250 000	250 000
Claude Leon Foundation	300 000	-
Community Chest	7 500	7 500
Consol Glass	-	25 000
Coronation Fund Managers	1 422 000	100 000
DG Murray Trust	-	340 000
Die Rupert Onderwysstigting	100 000	100 000
Dutch Funder	258 123	386 000
Ecolab	40 000	-
Eskom	55 000	-
Future Growth Asset Management	67 431	85 000
Hiemstra Foundation	-	70 000
HSBC	-	307 292
Monsanto Fund	-	292 558
National Heritage Council, Stella and Paul Loewenstein Trust	35 305	154 076
Nedbank Foundation	216 700	202 479
Nussbaum Foundation	100 000	-
Oppenheimer Memorial Trust	75 000	75 000
Wings of Support	150 879	33 759
Zenex Foundation	-	948 218

9. Notes to the cash flow statement

9.1 Cash generated by operating activities

Net surplus/(deficit)	1 235 282	1 202 317
Adjustments for:		
Depreciation	27 542	10 694
Investment income	(139 571)	(121 807)
	1 123 253	1 091 204
Movements in working capital		
Decrease/(increase) in accounts receivable	12 770	(21 164)
(Decrease)/increase in accounts payable	(3 582)	11 645
	1 132 441	1 081 685

9.2 Reconciliation of allocations to Reserves during year

Appropriation in income statement	(2 480 031)	(2 046 128)
Transfer to restricted reserve	2 480 031	2 046 128
	-	-

WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

9.3 *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Bank balances	<u>4 410 048</u>	<u>3 221 409</u>
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WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST
DETAILED INCOME STATEMENT
for the year ended 31 December 2012

	2012	2011
	R	R
Income	5 032 056	4 889 942
Donations & grants received	4 221 659	4 394 382
Interest received	139 571	121 807
Other income	63 257	137 552
Sales of teaching materials	66 983	78 092
Income from Operations	496 516	141 109
School registrations fees	44 070	17 000
Direct project costs	2 580 099	2 676 251
Assistants' fees & travel	339 684	609 740
Communications	49 882	47 411
Human resource costs	1 608 634	1 322 957
Materials development & printing	358 158	496 202
Travel	177 717	139 787
Workshop catering	46 024	60 154
Contribution	2 451 957	2 213 691
Administrative expenses	1 216 675	1 011 374
Bank charges	9 930	7 628
Casual wages	17 922	14 959
Computer expenses	36 029	2 920
Depreciation	27 542	10 694
Electricity	9 679	5 386
Financial services - Audit fees	28 875	17 416
Human resource costs	938 830	797 002
Insurance	49 302	22 869
Legal expenses	-	3 242
Levies and contributions	5 806	2 092
Maintenance - Building & equipment	11 795	465
Office refreshments	15 418	12 264
Public relations communications	9 071	22 319
Rental & security	42 000	47 540
Staff development	11 294	43 274
Telephone and fax	3 182	1 304
Net operating surplus for the period	<u><u>1 235 282</u></u>	<u><u>1 202 317</u></u>