

**Western Cape Primary Science Programme Trust
(Registration number IT2806/99)
Audited Annual Financial Statements
for the year ended 31 December 2020**

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	South Africa
Type of trust	In service education trust
Trustees	WMF Ainslie JC Coombe S Jikijela G Mbili ML Nxawe
Business address	15 Palantine Road Plumstead 7801
Postal address	PO Box 24158 Lansdowne 7779
Bankers	First National Bank
Auditors	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	The annual financial statements were compiled by: 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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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 (the trust) set out on pages 7 to 18, which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, the statement of changes in 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 2020 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. 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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - 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. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the trustees' report as required by the Trust Deed, which we obtained prior to the date of this report, and the supplementary information set out on page 19. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the annual 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.

Independent Auditor's Report

Responsibilities of the trustees for the Annual Financial Statements (continued)

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.

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.

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
26 March 2021

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020**

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 materially 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 annual 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 annual 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 auditors 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 auditors and their report is presented on pages 3 and 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board and were signed on its behalf by:



WMF Ainslie




JC Coombe



S Jikijela



G Mbili



ML Nxawe

Cape Town
26 March 2021

Western Cape Primary Science Programme Trust Annual Financial Statements for the year ended 31 December 2020

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 2020.

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 an 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:

Trustees	Changes
WMF Ainslie	
JC Coombe	
Z Dollie	Resigned 01 January 2020
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 are not aware of any matter or circumstance of a material nature arising since the end of the financial year.

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 2020

Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 818 085	622 527
Other financial assets	3	5 073 288	8 519 818
		<u>8 891 373</u>	<u>9 142 345</u>
Current Assets			
Trade and other receivables	4	-	35 694
Cash and cash equivalents	5	940 657	2 781 682
		<u>940 657</u>	<u>2 817 376</u>
Total Assets		<u>9 832 030</u>	<u>11 959 721</u>
Funds and Liabilities			
Funds and Reserves			
Trust capital		100	100
Restricted reserve	6	2 691 115	4 911 395
Unrestricted reserve	7	6 666 860	6 706 624
		<u>9 358 075</u>	<u>11 618 119</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	473 955	341 602
Total Funds and Liabilities		<u>9 832 030</u>	<u>11 959 721</u>

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020

Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	9	7 418 620	9 733 939
Direct project costs	11	<u>(6 552 908)</u>	<u>(7 069 985)</u>
Gross surplus		865 712	2 663 954
Operating expenses		<u>(2 882 152)</u>	<u>(2 740 261)</u>
Operating deficit	12	(2 016 440)	(76 307)
Investment revenue	13	341 320	464 407
Fair value adjustments	14	<u>(584 924)</u>	<u>502 524</u>
(Deficit) / surplus before taxation		(2 260 044)	890 624
Taxation	15	<u>-</u>	<u>-</u>
(Deficit) / surplus for the year before transfer from restricted reserve		(2 260 044)	890 624
Net transfer from restricted reserve		<u>2 220 280</u>	<u>99 820</u>
(Deficit) / surplus for the year after transfer from restricted reserve		<u>(39 764)</u>	<u>990 444</u>

Western Cape Primary Science Programme Trust
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Statement of Changes in Funds and Reserves

Figures in Rand	Trust capital	Restricted reserve	Unrestricted reserve	Total funds
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 01 January 2020	100	4 911 395	6 706 624	11 618 119
Deficit for the year	-	-	(39 764)	(39 764)
Transfer from restricted reserve	-	(4 911 395)	-	(4 911 395)
Transfer to restricted reserve	-	2 691 115	-	2 691 115
Balance at 31 December 2020	100	2 691 115	6 666 860	9 358 075

Western Cape Primary Science Programme Trust
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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash (used in) / generated from operations	16	(1 750 485)	55 334
Interest income		341 320	460 710
Dividends received		-	3 697
Net cash from operating activities		(1 409 165)	519 741
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3 293 467)	(49 620)
Net movement in other financial assets		2 861 607	(1 789 666)
Net cash from investing activities		(431 860)	(1 839 286)
Cash flows from financing activities			
Net movement in other financial liabilities		-	(37 950)
Net cash from financing activities		-	(37 950)
Total cash and cash equivalents movement for the year		(1 841 025)	(1 357 495)
Cash and cash equivalents at the beginning of the year		2 781 682	4 139 177
Total cash and cash equivalents at end of the year	5	940 657	2 781 682

**Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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 accounting policies are consistent with the previous period.

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.

The cost includes 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
Buildings	Straight-line	20 - 40 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.

Land is not depreciated due to its indefinite useful life. Where the residual value of buildings exceeds its carrying value, no depreciation is provided for.

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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 without undue cost or effort 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, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

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.

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Accounting Policies

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.

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 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	159 222	(132 861)	26 361	159 222	(95 984)	63 238
Furniture and fixtures	82 579	(50 631)	31 948	82 579	(36 868)	45 711
Land and buildings	3 293 467	-	3 293 467	-	-	-
Leasehold improvements	714 977	(298 585)	416 392	714 977	(272 138)	442 839
Office equipment	120 832	(70 915)	49 917	120 832	(50 093)	70 739
Total	4 371 077	(552 992)	3 818 085	1 077 610	(455 083)	622 527

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	63 238	-	(36 877)	26 361
Furniture and fixtures	45 711	-	(13 763)	31 948
Land and buildings	-	3 293 467	-	3 293 467
Leasehold improvements	442 839	-	(26 447)	416 392
Office equipment	70 739	-	(20 822)	49 917
	622 527	3 293 467	(97 909)	3 818 085

Reconciliation of property, plant and equipment - 2019

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

3. Other financial assets

At fair value

Sasol BBE Shares (SOLBE1)	207 708	683 250
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	2 475 198	3 892 221
Abax diversified income president fund	1 890 382	3 444 347
	4 573 288	8 019 818

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
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 that were acquired are still held at cost as these shares are restricted.		
Total other financial assets	5 073 288	8 519 818
Non-current assets		
At fair value	4 573 288	8 019 818
Equity Instruments at cost	500 000	500 000
	5 073 288	8 519 818
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	937 832	2 780 725
Cash on hand	2 825	957
	940 657	2 781 682
6. Restricted reserve		
Allocated funds, paid in advance.		
Opening balance	4 911 395	5 011 215
Funds spent	(9 130 153)	(9 530 129)
Funds received	6 909 873	9 430 309
	2 691 115	4 911 395
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 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
8. Trade and other payables		
Trade payables	43 753	112 996
Other payables	421 112	228 606
Value-added taxation	9 090	-
	<u>473 955</u>	<u>341 602</u>
9. Revenue		
Donations and grants received	6 909 873	9 430 309
Earned income	370 607	175 680
Other income	58 668	27 080
Sales of teaching material	60 690	71 296
School registration fees	18 782	29 574
	<u>7 418 620</u>	<u>9 733 939</u>
10. Donations and grants received		
Abax Development Trust	700 000	700 000
Anglo American Chairman's Fund	500 000	500 000
Anonymous	1 211 617	1 160 617
Astron Energy SA (Pty) Ltd	700 000	700 000
Community Chest of Western Cape	-	5 463
Coronation Fund Managers	1 041 061	3 841 194
Frank Jackson Foundation	713 351	499 475
Future Growth Asset Management	-	43 878
Mapula Trust	100 000	750 000
Oppenheimer Memorial Trust	450 000	450 000
Rupert Foundation	903 110	350 000
Sanlam Foundation	297 614	279 682
Swiss Re Africa Limited	150 000	150 000
Wings of Support KLM	143 120	-
	<u>6 909 873</u>	<u>9 430 309</u>
11. Direct project costs		
Rendering of services		
Annual mass planning	852	19 951
Assistant fees	132 696	361 342
Communications	169 169	109 337
Conferences and launches	11 398	6 100
Course material, maths and science equipment	336 575	697 876
Employee costs	5 510 143	5 184 484
Materials developing and printing	138 402	193 719
Travel and subsistence allowances	104 544	215 047
Venue, equipment and bus hire	95 528	111 532
Workshop catering	53 601	170 597
	<u>6 552 908</u>	<u>7 069 985</u>

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

Figures in Rand	2020	2019
12. Operating deficit		
Operating deficit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	1 058	1 233
Computer expenses	83 953	74 065
Computer software costs	82 900	170 000
Depreciation on property, plant and equipment	97 909	96 109
Employee costs	2 186 919	1 999 288
Human resource costs and staff development	1 852	45 460
Insurance	40 691	35 124
Repairs and maintenance	15 696	37 355
Staff welfare	25 677	40 315
Travel - local	12 202	34 740
13. Investment revenue		
Dividend revenue		
Sasol	-	3 697
Interest revenue		
Bank	102 926	171 046
Abax investment	238 394	289 664
	341 320	460 710
	341 320	464 407
14. Fair value adjustments		
Other financial assets	(584 924)	502 524
15. Taxation		

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.

Western Cape Primary Science Programme Trust
Annual Financial Statements for the year ended 31 December 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
16. Cash (used in) / generated from operations		
(Deficit) / surplus before taxation	(2 260 044)	890 624
Adjustments for:		
Depreciation on property, plant and equipment	97 909	96 109
Dividends received	-	(3 697)
Interest received	(341 320)	(460 710)
Fair value adjustments	584 924	(502 524)
Changes in working capital:		
Trade and other receivables	35 694	(35 694)
Trade and other payables	132 352	71 226
	<u>(1 750 485)</u>	<u>55 334</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

The trustees are not aware of any 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 2020

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Donations and grants received		6 909 873	9 430 309
Earned income		370 607	175 680
Other income		58 668	27 080
Sale of teaching material		60 690	71 296
School registration fees		18 782	29 574
	9	<u>7 418 620</u>	<u>9 733 939</u>
Direct project costs	11	<u>(6 552 908)</u>	<u>(7 069 985)</u>
Gross surplus		<u>865 712</u>	<u>2 663 954</u>
Operating expenses			
Accounting fees		4 700	2 530
Advertising and website costs		18 044	27 411
Assets under R5000		29 291	36 605
Auditors' remuneration		40 500	32 167
Bank charges		13 694	15 382
Cleaning		15 523	12 339
Computer expenses		83 953	74 065
Computer software costs		82 900	170 000
Conference costs		1 530	2 759
Consulting fees		2 500	16 200
Depreciation on property, plant and equipment		97 909	96 109
Employee costs		2 186 919	1 999 288
Human resource costs and staff development		1 852	45 460
Insurance		40 691	35 124
Lease rentals on operating lease		1 058	1 233
Legal expenses		4 395	16 723
Levies		12 214	8 188
Municipal expenses		26 433	14 696
Postage		6 096	3 168
Printing and stationery		4 512	7 872
Relocation costs		140 794	-
Repairs and maintenance		15 696	37 355
Security		278	-
Staff welfare		25 677	40 315
Subscriptions		8 000	1 719
Telephone, fax and internet		4 791	8 813
Travel - local		12 202	34 740
		<u>2 882 152</u>	<u>2 740 261</u>
Operating / (deficit) surplus	12	<u>(2 016 440)</u>	<u>(76 307)</u>
Dividend income		-	3 697
Interest received		341 320	460 710
Fair value adjustments	14	(584 924)	502 524
		<u>(243 604)</u>	<u>966 931</u>
(Deficit) / surplus for the year before transfer from restricted reserve		<u>(2 260 044)</u>	<u>890 624</u>