

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements

for the year ended 31 December 2023

Financial Statements

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

Index

	Page
General Information	2
Independent Auditor's Report	3 - 4
Trustees' Responsibilities and Approval	5
Trustees' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Trust Funds	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 18
Supplementary information: Detailed Income Statement	19 - 20

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT2806/99
Nature of Business and Principal Activities	The trust is engaged in primary education by providing comprehensive teacher training and support and operates principally in South Africa.
Trustees	WMF Ainslie S Jikijela GC Mbili DG Nyikana
Business Address	5 Palatine Road Plumstead 7800
Bankers	First National Bank
Chartered Accountants CA(SA)	Solace & Associates Incorporated 14 Franz Square Allenby Estate Retreat 7945
Preparer	Solace & Associates Incorporated 14 Franz Square Allenby Estate Retreat 7945



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Solace & Associates Incorporated
Registered Auditors (Practice number: 930780)
Chartered Accountants (S.A)

14 Franz Square, Allenby Estate, Retreat 7945

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Independent Auditor's Report

To the Trustees of Western Cape Primary Science Programme Trust

Opinion

We have audited the 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 2023, and the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Western Cape Primary Science Programme Trust for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the financial statements.

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 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 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.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Western Cape Primary Science Programme Trust Financial Statements for the year ended 31 December 2023", which includes the Trustees' Report, and the statement of Trustees' Responsibilities and Approval, which we obtained prior to the date of this report, and the supplementary information set out on pages 19 to 20. The other information does not include the financial statements and our auditor's report thereon.

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

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 2 to the financial statements, 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.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the International Standards of 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Solace & Associates Incorporated

19 March 2024



Per: Henry Cronje
Director / Partner
Chartered Accountant (SA)

14 Franz Square
Allenby Estate
Retreat
7945

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements 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 trustees set 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the trust.

The annual financial statements have been audited by the independent auditing firm Solace & Associates Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the trust, the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented of pages 3 to 4.

The annual financial statements set out on pages 7 to 18, and the supplementary information set out on pages 19 to 20 which have been prepared on the going concern basis, were approved by the trustees and were signed on 19 March 2024 on their behalf by:



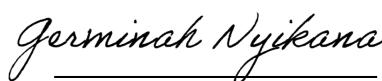
WMF Ainslie



S Jikijela



GC Mbili



DG Nyikana

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

Trustees' Report

The trustees present their report for the year ended 31 December 2023.

1. Review of activities

Main business and operations

The trust is engaged in primary education by providing comprehensive teacher training and support and operates principally in South Africa. There were no major changes herein during the year.

The operating results and statement of financial position of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

4. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:

WMF Ainslie

S Jikijela

GC Mbili

DG Nyikana

5. Compilers

Solace & Associates Incorporated compiled the annual financial statements for the year under review.

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	3	3,469,161	3,745,405
Investments	5	7,286,388	5,625,739
Total non-current assets		10,755,549	9,371,144
Current assets			
Trade and other receivables	4	13,520	250,441
Cash and cash equivalents	6	5,701,590	2,083,713
Total current assets		5,715,110	2,334,154
Total assets		16,470,659	11,705,298
Equity and liabilities			
Equity			
Trust capital		100	100
Unrestricted reserve	8	10,518,945	8,983,081
Restricted reserve	7	5,744,337	2,320,474
Total equity		16,263,382	11,303,655
Liabilities			
Current liabilities			
Trade and other payables	9	207,277	401,643
Total equity and liabilities		16,470,659	11,705,298

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in R	Notes	2023	2022
Revenue	10	14,975,535	10,533,765
Direct project costs	11	(7,671,313)	(7,640,900)
Gross surplus		7,304,222	2,892,865
Sundry income		6,507	2,419
Operating expenses	12	(3,157,367)	(2,857,655)
Loss on sale of assets		(119,254)	-
Surplus from operating activities		4,034,108	37,629
Investment revenue	13	557,813	330,708
Fair value adjustments		367,796	176,834
Surplus for the year before transfer from restricted reserve		4,959,717	545,171
Net transfer from restricted reserve		(3,423,863)	64,782
Surplus for the year		1,535,854	609,953

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Statement of Changes in Trust Funds

Figures in R	Trust capital	Restricted reserve	Unrestricted reserve	Total
Balance at 1 January 2022	100	2,385,256	8,373,138	10,758,494
Changes in equity				
Surplus for the year	-	-	609,953	609,953
Total comprehensive income for the year	-	-	609,953	609,953
Transfer from restricted reserve	-	(2,385,256)	-	(2,385,256)
Transfer to restricted reserve	-	2,320,474	-	2,320,474
Balance at 31 December 2022	100	2,320,474	8,983,091	11,303,665
Balance at 1 January 2023	100	2,320,474	8,983,091	11,303,665
Changes in equity				
Surplus for the year	-	-	1,535,854	1,535,854
Total comprehensive income for the year	-	-	1,535,854	1,535,854
Transfer from restricted reserve	-	(2,320,474)	-	(2,320,474)
Transfer to restricted reserve	-	5,744,337	-	5,744,337
Balance at 31 December 2023	100	5,744,337	10,518,945	16,263,382

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in R

	Notes	2023	2022
Net cash flows from / (used in) operations	15	4,283,497	(25,990)
Dividends received		46,461	40,175
Interest received		511,352	290,533
Net cash flows from operating activities		4,841,310	304,718
Cash flows (used in) / from investing activities			
Proceeds from sales of property, plant and equipment		185,000	-
Purchase of property, plant and equipment		(115,579)	(32,220)
Net movement in investments		490,207	765,349
Purchase of other financial assets		(1,660,649)	-
Cash flows (used in) / from investing activities		(1,101,022)	733,129
Net increase in cash and cash equivalents		3,740,288	1,037,847
Cash and cash equivalents at beginning of the year		2,083,713	1,045,866
Cash and cash equivalents at end of the year	6	5,824,001	2,083,713

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Accounting Policies

1. General information

Western Cape Primary Science Programme Trust ('the trust') is engaged in primary education by providing comprehensive teacher training and support and operates principally in South Africa.

The trust is registered with the Master of the High Court and domiciled in South Africa. The address of its registered office is 5 Palatine Road, Plumstead, 7800.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Western Cape Primary Science Programme Trust have been prepared in accordance with the basis of accounting set out below. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

The trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the trust. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Land	
Fixtures and fittings	6 years
Office equipment	5 years
Computer equipment	3 years
Computer software	5 years
Leasehold improvements	20 years

2.2 Investments

Investments are initially recognised at cost and are subsequently at each reporting date carried at fair value at the discretion of the trustees. To the extent that such investments carry investee restrictions they are carried at cost.

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.3 Financial instruments

Initial measurement

The trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the trust's statement of financial position when the trust becomes party to the contractual provisions of the instrument.

Trade and other receivables

Trade receivables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

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), are recognised in the period in which the service is rendered and are not discounted.

2.4 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

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

3. Property, plant and equipment

Balances at year end and movements for the year

	Land	Fixtures and fittings	Office equipment	Computer equipment	Computer software	Property, plant and equipment under operating leases	Total
Reconciliation for the year ended 31 December 2023							
Balance at 1 January 2023							
At cost	3,293,467	54,412	103,860	219,729	-	714,977	4,386,445
Accumulated depreciation	-	(45,296)	(88,379)	(155,885)	-	(351,480)	(641,040)
Carrying amount	3,293,467	9,116	15,481	63,844	-	363,497	3,745,405
Movements for the year ended 31 December 2023							
Additions from acquisitions	-	-	26,522	70,478	18,580	-	115,579
Depreciation	-	(5,474)	(15,090)	(44,705)	(3,097)	(19,204)	(87,570)
Disposals	-	(3,642)	-	-	-	(300,612)	(304,254)
Property, plant and equipment at the end of the year	3,293,467	(0)	26,913	89,616	15,483	43,682	3,469,161
Closing balance at 31 December 2023							
At cost	3,293,467	-	26,913	89,616	15,483	43,682	3,469,161
Accumulated depreciation	-	-	-	-	-	-	-
Carrying amount	3,293,467	-	26,913	89,616	15,483	43,682	3,469,161

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2022	Land	Fixtures and fittings	Office equipment	Computer equipment	Computer software	Property, plant and equipment under operating leases	Total
Balance at 1 January 2022							
At cost	3,293,467	82,579	120,832	227,526	-	714,977	4,439,381
Accumulated depreciation	-	(64,394)	(90,384)	(159,433)	-	(325,032)	(639,243)
Carrying amount	3,293,467	18,185	30,448	68,093	-	389,945	3,800,138
Movements for the year ended 31 December 2022							
Additions from acquisitions	-	-	4,865	27,355	-	-	32,220
Depreciation	-	(9,069)	(19,832)	(31,604)	-	(26,448)	(86,953)
Property, plant and equipment at the end of the year	3,293,467	9,116	15,481	63,844	-	363,497	3,745,405
Closing balance at 31 December 2022							
At cost	3,293,467	54,412	103,860	219,729	-	714,977	4,386,445
Accumulated depreciation	-	(45,296)	(88,379)	(155,885)	-	(351,480)	(641,040)
Carrying amount	3,293,467	9,116	15,481	63,844	-	363,497	3,745,405

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	13,520	250,441
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5. Investments

Investments comprise the following balances at fair value

Sasol BBE Shares (SOLBE1)	383,987	478,275
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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.

Abax Balanced Prescient Fund	3,456,237	2,462,989
Abax Diversified Income President Fund	2,946,164	2,184,475

Equity instruments at cost

Sasol Khanyisa Shares	500,000	500,000
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7,286,388

5,625,739

Non-current assets

At fair value	6,786,388	5,125,739
Equity instruments at cost	500,000	500,000
	7,286,388	5,625,739

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Cash on hand	861	584
Balances with banks	5,700,729	2,083,129
	5,701,590	2,083,713

7. Restricted reserve

Allocated Fund Received in Advance

Opening balance	2,320,474	2,385,256
Funds received	14,343,311	9,540,906
Funds spent	(10,919,448)	(9,605,688)
Restricted reserve at the end of the year	5,744,337	2,320,474

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

8. 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.

9. Trade and other payables

Trade and other payables comprise:

Trade payables	204,496	371,640
Value added tax	2,781	30,003
Total trade and other payables	207,277	401,643

10. Revenue

10.1 Revenue comprises:

Donations and grants received	14,343,311	9,540,906
Earned income - fees	508,540	901,456
Other donations received	33,604	41,313
Sales of teaching material	10,197	27,857
School registration fees	79,883	24,652
Total revenue	14,975,535	10,536,184

10.2 Donations and grants received

Astron Energy (Pty) Ltd	1,794,992	700,000
Coronation Asset Management (Pty) Ltd	5,398,802	3,619,707
Get It Done Foundation	2,500,000	-
Joan St. Leger Lindbergh Charitable Trust	35,000	25,000
Swiss Re Africa Limited	150,000	150,000
The Abax Development Trust	800,000	800,000
The Frank Jackson Foundation	650,200	1,147,880
The Mapula Trust	750,000	750,000
The Opperheimer Memorial Trust	751,275	472,500
The Rolf Stephan Nussbaum Foundation	250,000	250,000
The Rupert Education Foundation	650,000	650,000
Trim Tab Foundation	613,042	864,753
Wings of Support	-	111,066
	14,343,311	9,540,906

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

11. Direct project costs

Direct project costs comprise:

Annual mass planning	700	-
Assistant fees	310,340	114,125
Communications	244,003	259,623
Conferences and launches	-	589
Course materials, maths and science equipment	793,679	646,598
Employee costs	5,533,787	6,067,846
Materials developing and printing	105,801	2,800
Project database costs	26,000	71,400
Travel and subsistence allowances	350,268	246,282
Venue, equipment and bus hire	114,390	95,485
Workshop catering	142,345	136,152
Project monitoring and evaluation	50,000	
Total cost of sales	7,671,313	7,640,900

12. Administrative expenses

Accounting fees	4,525	700
Auditors remuneration - Fees	37,500	55,000
Bank charges	11,051	10,809
Computer expenses	97,412	97,778
Subscriptions	450	-
Telecommunication	7,624	11,753
Total administrative expenses	158,562	176,040

13. Investment revenue

Interest revenue	-	-
Bank	218,499	55,883
Abax investment	292,853	234,650
Dividend revenue		
Sasol	46,461	40,175
Total finance income	557,813	330,708

14. Income tax expense

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

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

15. Cash flows from operating activities

Surplus for the year	4,959,717	545,170
Adjustments for:		
Dividends received	(46,461)	(40,175)
Finance income	(511,352)	(290,533)
Depreciation and amortisation expense	87,570	86,953
Fair value gains and losses	(367,796)	(176,834)
Gains and losses on disposal of non-current assets	119,254	-
Change in operating assets and liabilities:		
Adjustments for decrease in trade accounts receivable	236,921	-
Adjustments for increase in other operating receivables	-	(208,553)
Adjustments for (decrease) / increase in trade accounts payable	(167,134)	57,982
Adjustments for decrease in other operating payables	(27,222)	-
Net cash flows from operations	4,283,497	(25,990)

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in R

	Notes	2023	2022
Revenue	10		
Rendering of services		14,975,535	10,533,765
Other income			
Sundry income		6,507	2,419
Other gains and losses			
Fair value gain		367,796	176,834
Gain or loss on sale - property, plant and equip.		119,254	-
Finance income			
Dividends received		46,461	40,175
Interest received		511,352	290,533
Cost of sales	11		
Direct Project costs		7,671,313	7,640,900
Gross surplus		8,117,084	3,402,826
Operating costs	12		
Accounting fees		4,525	700
Auditors remuneration - Fees		37,500	55,000
Bank charges		11,051	10,809
Computer expenses		97,412	97,778
Subscriptions		450	0
Telecommunication		7,624	11,753
		158,562	176,040

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in R

Notes

2023

2022

Operating costs

Advertising		12136	14623
Catering		284	965
Cleaning		9901	7764
Conference Costs		3,339	-
Consulting fees		20,354	28,473
Depreciation - property, plant and equipment		87,570	86,953
Electricity and water		18,702	17,643
Employee costs - salaries		2,544,984	2,322,759
Insurance		62,429	47,521
Levies		12,423	10,875
Postage		3,000	1,885
Printing and stationery		2,486	13,076
Rates		18,712	19,327
Repairs and maintenance		97,754	32,021
Security		2,936	5,451
Small value assets		24,491	8,504
Staff welfare		41,584	34,905
Travel - Local		13,320	9,070
Website		22,400	19,800
		2,998,805	2,681,615
Surplus from operating activities		4,959,717	545,171
Surplus for the year before transfer from restricted reserve		4,959,717	545,171