

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements

for the year ended 31 December 2025

Audited Annual Financial Statements

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2025

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Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT2806/99 NPO 015-822
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 S Rolland DG Nyikana
Business Address	5 Palatine Road Plumstead 7800
Bankers	First National Bank
Independent Auditors	Solace & Associates Incorporated 14 Franz Square Allenby Estate Retreat 7945
Compiler	G Cronje CA(SA)



SOLACE

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Bringing you peace of mind...

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

14 Franz Square, Allenby Estate, Retreat 7945

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+27 (0)21 702 2238

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 20, which comprise the statement of financial position as at 31 December 2025, 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 2025 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.

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 ISAs 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

1 April 2026



Per: Henry Cronje
Director
Registered Auditor

14 Franz Square
Allenby Estate
Retreat
7945

Western Cape Primary Science Programme Trust

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Annual Financial Statements for the year ended 31 December 2025

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 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 beneficiaries, 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 on pages 3 to 4.

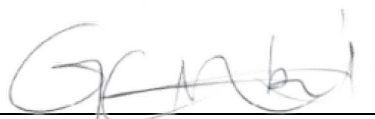
The financial statements set out on pages 7 to 20 which have been prepared on the going concern basis, were approved by the trustees and were signed on 1 April 2026 on their behalf by:



WMF Ainslie



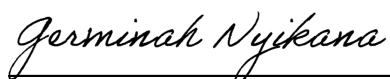
S Jikijela



GC Mbili



S Rolland



DG Nyikana

Western Cape Primary Science Programme Trust

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Trustees' Report

The trustees present their report for the year ended 31 December 2025.

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

S Rolland

DG Nyikana

5. Independent Auditors

Solace & Associates Incorporated were the independent auditors for the year under review.

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Financial Statements for the year ended 31 December 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	3,382,704	3,380,499
Investments	6	12,735,749	9,148,842
Total non-current assets		16,118,453	12,529,341
Current assets			
Trade and other receivables	5	-	105,438
Cash and cash equivalents	7	9,725,940	4,005,737
Total current assets		9,725,940	4,111,175
Total assets		25,844,393	16,640,516
Trust Funds and liabilities			
Trust Funds			
Trust capital		100	100
Unrestricted reserve	9	15,866,626	13,382,904
Restricted reserve	8	9,735,961	2,876,639
Total trust funds		25,602,687	16,259,643
Liabilities			
Current liabilities			
Trade and other payables	10	241,706	380,873
Total trust funds and liabilities		25,844,393	16,640,516

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Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	11	19,092,495	10,255,182
Direct project costs	12	(8,557,373)	(8,241,368)
Gross surplus		10,535,122	2,013,814
Sundry income	13	9,443	-
Operating expenses	14	(3,130,946)	(3,253,430)
Loss on disposal of assets		3,913	(38,965)
Surplus / (deficit) from operating activities		7,417,532	(1,278,581)
Investment revenue	15	895,762	858,141
Fair value adjustments		1,029,750	416,702
Surplus / (Deficit) for the year before transfer from restricted reserve		9,343,044	(3,738)
Net transfer (to) / from restricted reserve		(6,859,322)	2,867,698
Surplus for the year		2,483,722	2,863,960

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Statement of Changes in Trust Funds

Figures in R	Trust capital	Restricted reserve	Unrestricted reserve	Total
Balance at 1 January 2024	100	5,744,337	10,518,945	16,263,382
Changes in trust funds				
Surplus for the year	-	-	2,863,960	2,863,960
Total comprehensive income for the year	-	-	2,863,960	2,863,960
Transfer from restricted reserve	-	(5,744,337)		(5,744,337)
Transfer to restricted reserve	-	2,876,639		2,876,639
Balance at 31 December 2024	100	2,876,639	13,382,905	16,259,644
Balance at 1 January 2025	100	2,876,639	13,382,905	16,259,644
Changes in trust funds				
Surplus for the year	-	-	2,483,722	2,483,722
Total comprehensive income for the year	-	-	2,483,722	2,483,722
Transfer from restricted reserve	-	(2,876,639)	-	(2,876,639)
Transfer to restricted reserve	-	9,735,961	-	9,735,961
Balance at 31 December 2025	100	9,735,961	15,866,627	25,602,688

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Statement of Cash Flows

Figures in R

	Notes	2025	2024
Net cash flows from operations	17	530,412	1,786,098
Dividends received		-	5,466
Interest received		895,762	852,675
Net cash flows from operating activities		1,426,174	2,644,239
Cash flows from / (used in) investing activities			
Proceeds from sales of property, plant and equipment		(9,557)	-
Purchase of property, plant and equipment		(38,420)	(26,640)
Net movement in reserves and fair value adjustments		7,928,913	(3,313,452)
Purchase of other financial assets		(3,586,907)	(1,000,000)
Cash flows from / (used in) investing activities		4,294,029	(4,340,092)
Net increase / (decrease) in cash and cash equivalents		5,720,203	(1,695,853)
Cash and cash equivalents at beginning of the year		4,005,737	5,701,590
Cash and cash equivalents at end of the year	7	9,725,940	4,005,737

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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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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	
Leasehold improvements	20 years
Fixtures and fittings	6 years
Office equipment	5 years
Computer equipment	3 years
Computer software	5 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.

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Financial Statements for the year ended 31 December 2025

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.

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.

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

2.6 Related parties

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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Accounting Policies

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgement was applied in the following areas:

- Going concern assumptions
- Unrestricted and restricted reserves
- Depreciation rates applied to property, plant and equipment

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Notes to the Financial Statements

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4. Property, plant and equipment

4.1 Balances at year end and movements for the year

	Land	Office equipment	Computer equipment	Computer software	Leasehold Improvements	Total
Reconciliation for the year ended 31 December 2025						
Balance at 1 January 2025						
At cost	3,293,467	130,382	269,210	-	-	3,693,059
Accumulated depreciation	-	(110,520)	(208,233)	-	-	(318,753)
Carrying amount	3,293,467	19,862	60,977	-	-	3,374,306
Movements for the year ended 31 December 2025						
Additions from acquisitions	-	8,999	29,421	-	-	38,420
Depreciation	-	(7,177)	(49,264)	-	-	(56,441)
Disposals	-	-	26,419	-	-	26,419
Property, plant and equipment at the end of the year	3,293,467	21,684	67,553	-	-	3,382,704
Closing balance at 31 December 2025						
At cost	3,293,467	139,381	298,631	-	-	3,731,479
Accumulated depreciation	-	(117,697)	(231,078)	-	-	(348,775)
Carrying amount	3,293,467	21,684	67,553	-	-	3,382,704

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Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2024	Land	Office equipment	Computer equipment	Computer software	Leasehold improvements	Total
Balance at 1 January 2024						
At cost	3,293,467	130,382	281,652	18,580	94,327	3,818,408
Accumulated depreciation	-	(103,469)	(192,036)	(3,097)	(50,645)	(349,247)
Carrying amount	3,293,467	26,913	89,616	15,483	43,682	3,469,161
Movements for the year ended 31 December 2024						
Additions from acquisitions	-	-	26,640	-	-	26,640
Write-off assets no longer in use (Costs)	-	-	(39,082)	-	-	(39,082)
Write-off assets no longer in use (Depreciation)	-	-	39,082	-	-	39,082
Depreciation	-	(7,051)	(55,279)	(9,290)	(4,716)	(76,336)
Impairment loss recognised in other comprehensive income	-	-	-	-	(38,966)	(38,966)
Property, plant and equipment at the end of the year	3,293,467	19,862	60,977	6,193	-	3,380,499
Closing balance at 31 December 2024						
At cost	3,293,467	130,382	269,210	18,580	55,362	3,767,001
Accumulated depreciation	-	(110,520)	(208,233)	(12,387)	(55,362)	(386,502)
Carrying amount	3,293,467	19,862	60,977	6,193	-	3,380,499

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Property, plant and equipment continued...

4.2 Property details

4.2.1 Erf 71066 (5 Palatine Road, Plumstead)

The most recent municipal valuation (1 July 2025) was R3 400 000.

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	-	105,438
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6. Investments

Investments comprise the following balances at fair value

Sasol BEE Shares (SOLBE1)	139,383	114,786
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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	6,772,339	4,715,290
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Abax Diversified Income Prescient Fund	5,324,027	3,818,766
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Equity instruments at cost

Sasol Khanyisa Shares	500,000	500,000
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12,735,749	9,148,842
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Non-current assets

At fair value	12,235,749	8,648,842
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Equity instruments at cost	500,000	500,000
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12,735,749	9,148,842
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7. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Cash on hand	1,477	1,271
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Balances with banks	9,724,463	4,004,466
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9,725,940	4,005,737
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Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements

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8. Restricted reserve

Allocated Fund Received in Advance

Opening balance	2,876,639	5,744,337
Funds received	18,531,312	9,638,290
Funds spent	(11,671,990)	(12,505,988)
Restricted reserve at the end of the year	<u>9,735,961</u>	<u>2,876,639</u>

9. 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.

10. Trade and other payables

Trade and other payables comprise:

Trade payables	230,862	377,884
Value added tax	10,844	2,990
Total trade and other payables	<u>241,706</u>	<u>380,874</u>

11. Revenue

11.1 Revenue comprises:

Donations and grants received	18,531,312	9,638,290
Earned income - fees	334,719	458,762
Other donations received	79,849	45,135
Sales of teaching material	88,572	32,126
School registration fees	58,043	80,869
Total revenue	<u>19,092,495</u>	<u>10,255,182</u>

11.2 Donations and grants received

Astron Energy (Pty) Ltd	1,794,992	-
Coronation Asset Management (Pty) Ltd	8,812,953	2,912,300
Frank Jackson Foundation	1,350,200	-
Get It Done Foundation	2,809,776	3,500,000
Swiss Re Africa Limited	150,000	150,000
The Abax Development Trust	900,000	800,000
The Mapula Trust	750,000	750,000
The Rolf Stephan Nussbaum Foundation	250,000	250,000
The Rupert Education Foundation	750,000	650,000
Trim Tab Foundation	665,225	625,990
Wings of Support	298,166	-
	<u>18,531,312</u>	<u>9,638,290</u>

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12. Direct project costs

Direct project costs comprise:

Annual mass planning	2,744	855
Assistant fees	427,350	289,960
Communications	229,276	199,832
Conferences and launches	405	91,420
Course materials, maths and science equipment	1,226,027	769,537
Employee costs	5,860,664	5,968,581
Materials developing and printing	166,652	181,355
Project database costs	39,360	47,500
Travel, subsistence allowances and excursions	353,638	377,941
Venue and equipment hire	87,255	87,147
Workshop catering	164,002	172,240
Project monitoring and evaluation	-	55,000
Total Direct project costs	8,557,373	8,241,368

13. Other income

Other income comprises:

Sundry income	9,443	-
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14. Operating Expenses

Accounting fees	-	3,861
Advertising	1,552	94,044
Assets under R5000	8,849	11,525
Auditors remuneration - Fees	30,462	32,120
Bank charges	7,547	8,188
Catering	1,800	1,670
Cleaning	9,846	14,918
Computer expenses	133,410	96,351
Conference Costs	1,510	13,504
Consulting fees	34,101	31,244
Depreciation	62,634	76,336
Electricity and water	32,443	25,075
Employee costs - Salaries	2,476,813	2,454,711
Insurance	73,631	70,737
Levies	11,201	12,201
Postage	7,703	3,565
Printing and stationery	1,877	2,502
Rates	19,525	18,453
Repairs and maintenance	90,004	115,270
Security	3,444	3,339
Staff welfare	56,030	48,722
Subscriptions	-	9,300
Telecommunication	10,865	10,437
Travel - Local	11,453	15,013
Website	44,246	80,344
Total Operating expenses	3,130,946	3,253,430

15. Investment revenue

Interest revenue	-	-
Bank	338,605	406,923
Abax investment	557,157	445,752
Dividend revenue		
Sasol	-	5,466
Total finance income	895,762	858,141

16. Related parties

There were no related party transactions as no compensation is paid to trustees and prescribed officers for trustee or other services or goods.

Western Cape Primary Science Programme Trust

(Registration Number IT2806/99)

Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements

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17. Cash flows from operating activities

Surplus / (deficit) for the year	2,483,722	2,863,960
Adjustments for:		
Dividends received	-	(5,466)
Interest received	(895,762)	(852,675)
Depreciation and amortisation expense	9,844	76,336
Fair value gains and losses	(1,029,750)	(416,702)
Gains and losses on disposal of non-current assets	(3,913)	38,965
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in trade accounts receivable	105,438	(91,918)
Adjustments for (decrease) / increase in trade accounts payable	(147,021)	173,388
Adjustments for increase in other operating payables	7,854	209
Net cash flows from operations	530,412	1,786,097