

Centre For The Advancement Of Science And Mathematics Education Trust  
(Registration number T623/85)  
Annual Financial Statements  
for the year ended 31 December, 2017

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of trust and principal activities</b>	Trust for the provision of school based support to advance the teaching and learning of mathematics, science and technology education for students, and to provide continuing teacher professional development programmes and opportunities.
<b>Trustees</b>	Prof J.D. Volmink Dr S.D. Bhikha Mr S.G. Mncube Mr G.M. Ntombela Prof R. Vithal Dr B.H. Khuzwayo Prof S. Moyo
<b>Business address</b>	23 Caversham Road Ashley Pinetown 3610
<b>Postal address</b>	P O Box 10607 Ashwood 3605
<b>Bankers</b>	Standard Bank of South Africa Limited
<b>Auditor's</b>	C&S Chartered Accountants Inc. Chartered Accountants (S.A.) Registered Auditors
<b>Trust registration number</b>	T623/85
<b>NPO number</b>	054-244-NPO
<b>Level of assurance</b>	These annual financial statements have been audited.

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Index

---

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

<b>Index</b>	<b>Page</b>
Trustees' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Trustees' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8 - 9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Annual Financial Statements	14 - 17

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## 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 fairly 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 trustees have reviewed the trust's cash flow forecast for the year to 31 December, 2018 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's 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 auditor's and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board on 14 August, 2018 and were signed on its behalf by:

  
Prof J.D. Volmink (Chairperson)

  
Trustee

---

## CHARTERED ACCOUNTANTS INC

REG. NO. 2013/122925/21

Registered Auditors

Bringing you peace of mind

Suite 9, 3 Warwick Place, Pinetown 3610. • P O Box 2151, Pinetown, South Africa 3600  
Tel: 031 701 7388 • Fax: 031 702 8393

Directors:

Denis Saville • Rajendran Reddy • Adrian Veeran  
denis@cands.co.za • raj@cands.co.za • adrian@cands.co.za  
www.cands.co.za

## Independent Auditor's Report

---

To the trustees of the Centre For The Advancement Of Science And Mathematics Education Trust

### Opinion

We have audited the Annual Financial Statements of the Centre For The Advancement Of Science And Mathematics Education Trust set out on pages 7 to 17, which comprise the Statement of Financial Position as at 31 December, 2017, and the Statement of Comprehensive Income, Statement of Changes in Funds and 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 present fairly, in all material respects, the financial position of the Centre For The Advancement Of Science And Mathematics Education Trust as at 31 December, 2017, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

### 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 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). 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 Trustees' Report which we obtained prior to the date of this report. 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.

# Independent Auditor's Report

---

## Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, 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.

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 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.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual 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.



---

C&S Chartered Accountants Inc.  
Registered Auditors  
Per: DC Saville  
Director

14 August, 2018

Suite 9  
3 Warwick Place  
Pinetown  
3610

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Trustees' Report

---

The trustees have pleasure in submitting their report on the annual financial statements of the Centre For The Advancement Of Science And Mathematics Education Trust for the year ended 31 December, 2017.

### 1. Review of activities

The object of the Trust shall be to develop and provide:

- continuing teacher professional development programmes and opportunities
- school based support to advance the teaching and learning of mathematics, science and technology education; and
- access to quality educational resources in disadvantaged, under resourced and rural schools in South Africa.

### 2. Trustees

The trustees in office at the date of this report are as follows:

#### Trustees

Prof J.D Volmink  
Dr S.D. Bhikha  
Mr S.G. Mncube  
Mr G.M. Ntombela  
Prof R. Vithal  
Dr B.H. Khuzwayo  
Prof S. Moyo

### 3. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 4. 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.

### 5. Auditors

C&S Chartered Accountants Inc. will continue in office as auditors for the trust for 2018.

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Statement of Financial Position as at 31 December, 2017

	Note(s)	2017 R	2016 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	4,285,059	4,195,467
<b>Current Assets</b>			
Trade and other receivables	3	1,274,931	253,033
Cash and cash equivalents	4	3,991,471	3,741,008
		<b>5,266,402</b>	<b>3,994,041</b>
<b>Total Assets</b>		<b>9,551,461</b>	<b>8,189,508</b>
<b>Funds and Liabilities</b>			
<b>Funds and reserves</b>			
Accumulated surplus		5,500,732	5,516,325
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	59,413	198,288
Income received in advance	6	3,776,317	2,286,240
Provision for leave pay	7	214,999	188,655
		<b>4,050,729</b>	<b>2,673,183</b>
<b>Total Funds and Liabilities</b>		<b>9,551,461</b>	<b>8,189,508</b>



# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
<b>Revenue</b>			
Project income	8	8,794,829	7,604,054
<b>Other income</b>			
Donations received		=	9,080
Interest received		116,295	71,089
Other operating income		46,296	51,998
Project management income		143,499	17,882
Project recoveries		79,849	-
Venue and equipment hire		786	-
		<b>386,725</b>	<b>150,049</b>
<b>Expenses (Refer to page 9)</b>		<b>(9,196,948)</b>	<b>(8,415,774)</b>
Operating deficit		(15,394)	(661,671)
Finance costs		(199)	(165)
Deficit for the year		(15,593)	(661,836)
Other comprehensive income		-	-
<b>Total comprehensive deficit for the year</b>		<b>(15,593)</b>	<b>(661,836)</b>

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
<b>Operating expenses</b>			
Advertising		(29,268)	(20,011)
Auditors remuneration		(25,000)	(29,000)
Bad debts		-	(146,801)
Bank charges		(27,867)	(24,310)
Business development		-	(12,000)
Catering		(450,563)	(318,934)
Cleaning		(19,157)	-
Computer expenses		(33,629)	(7,444)
Conference expenses		(9,949)	(48,069)
Contractors Fees		(1,210,311)	(1,365,465)
Depreciation		(70,731)	(209,800)
Donations		-	(7,730)
Employee costs		(5,442,777)	(4,467,654)
General expenses		(1,340)	(10,324)
Gifts		(3,456)	-
Incentives		(77,952)	-
Insurance		(80,900)	(83,394)
Interest and penalties		-	(4,666)
Legal fees		(14,570)	(9,544)
Material and equipment costs		(449,104)	(65,363)
Motor vehicle expenses		(35,062)	(66,369)
Office expenditure		(4,491)	(20,293)
Postage		(1,358)	(4,400)
Printing and stationery		(361,108)	(367,934)
Rates		(58,174)	(53,041)
Reference material and books		-	(199)
Repairs and maintenance		(49,037)	(41,903)
Security		(14,746)	(12,383)
Staff welfare		(2,200)	(1,430)
Subscriptions		(10,712)	(9,929)
Telephone and fax		(66,031)	(68,087)
Travel and accommodation		(585,577)	(611,185)
Utilities		(37,107)	(40,855)
Vat receivable written off		-	(278,683)
Venue and equipment hire		(5,700)	(8,574)
Workmens compensation		(19,071)	-
		<b>(9,196,948)</b>	<b>(8,415,774)</b>

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Statement of Changes in Funds

	Accumulated surplus R	Total funds R
<b>Balance at 1 January, 2016</b>	<b>6,178,161</b>	<b>6,178,161</b>
Deficit for the year	(661,836)	(661,836)
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(661,836)</b>	<b>(661,836)</b>
<b>Balance at 1 January, 2017</b>	<b>5,516,325</b>	<b>5,516,325</b>
Deficit for the year	(15,593)	(15,593)
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(15,593)</b>	<b>(15,593)</b>
<b>Balance at 31 December, 2017</b>	<b>5,500,732</b>	<b>5,500,732</b>

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Statement of Cash Flows

	Note(s)	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash receipts		7,647,513	9,981,440
Cash payments		(7,352,822)	(7,916,247)
Cash generated from operations	9	294,691	2,065,193
Interest income		116,295	71,089
Finance costs		(199)	(165)
<b>Net cash from operating activities</b>		<b>410,787</b>	<b>2,136,117</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(160,324)	(136,977)
<b>Cash flows from financing activities</b>			
<b>Total cash movement for the year</b>		<b>250,463</b>	<b>1,999,140</b>
Cash at the beginning of the year		3,741,008	1,741,868
<b>Total cash at end of the year</b>	4	<b>3,991,471</b>	<b>3,741,008</b>

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Accounting Policies

---

### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

#### 1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

#### 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.

Costs include 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
Land and buildings	Straight line	50 years
Furniture and fixtures	Straight line	3 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Training equipment	Straight line	4 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

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.

#### 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.

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Accounting Policies

---

### 1.3 Financial instruments (continued)

#### 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.

#### 1.4 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

#### 1.5 Revenue

Revenue comprises the fair value of the consideration received or receivable for services rendered and the receipt of donations and grants in the ordinary course of the Trust's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the trust's activities as described below. The Trust bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

##### a) Donations

Donations are recognised on a cash receipts basis. When the donation or contribution is in the form of property, plant and equipment, it is recognised at fair value, when such items of property, plant and equipment are brought into use.

##### b) Conditional grants and receipts

Revenue received from conditional grants, donations and funding is recognised as revenue to the extent that the trust has complied with all of the criteria, conditions or obligations embodied in the signed agreement. To the extent that the cash has been received, but the criteria, conditions or obligations have not been met, a liability is recognised.

#### 1.6 Income tax

The trust being a non profit organisation is exempt from income tax in terms of S10(1)cN of the Income Tax Act.

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Notes to the Annual Financial Statements

	2017			2016		
	R			R		
<b>2. Property, plant and equipment</b>						
	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	4,426,381	(342,726)	4,083,655	4,356,711	(254,521)	4,102,190
Furniture and fixtures	409,701	(327,879)	81,822	406,843	(402,817)	4,026
Motor vehicles	240,000	(220,000)	20,000	240,000	(196,000)	44,000
Office equipment	82,946	(73,578)	9,368	82,946	(58,580)	24,366
IT equipment	186,035	(113,671)	72,364	109,453	(89,658)	19,795
Training equipment	66,451	(48,601)	17,850	55,237	(54,147)	1,090
<b>Total</b>	<b>5,411,514</b>	<b>(1,126,455)</b>	<b>4,285,059</b>	<b>5,251,190</b>	<b>(1,055,723)</b>	<b>4,195,467</b>

### Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Write back of depreciation	Depreciation	Total
Land and buildings	4,102,190	69,669	-	(88,204)	4,083,655
Furniture and fixtures	4,026	2,859	79,338	(4,401)	81,822
Motor vehicles	44,000	-	-	(24,000)	20,000
Office equipment	24,366	-	-	(14,998)	9,368
IT equipment	19,795	76,582	11,256	(35,269)	72,364
Training equipment	1,090	11,214	6,393	(847)	17,850
	<b>4,195,467</b>	<b>160,324</b>	<b>96,987</b>	<b>(167,719)</b>	<b>4,285,059</b>

### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Land and buildings	4,053,301	134,522	(85,633)	4,102,190
Furniture and fixtures	63,724	-	(59,698)	4,026
Motor vehicles	68,000	-	(24,000)	44,000
Office equipment	36,819	2,455	(14,908)	24,366
IT equipment	44,232	-	(24,437)	19,795
Training equipment	2,214	-	(1,124)	1,090
	<b>4,268,290</b>	<b>136,977</b>	<b>(209,800)</b>	<b>4,195,467</b>

### Changes in estimates

The Trust reassesses the useful lives and residual values of items of property, plant and equipment at the end of each reporting period, in line with the accounting policy and the International Financial Reporting Standard for Small and Medium-sized Entities. These assessments are based on historic analysis, benchmarking, and the latest available and reliable information.

### Details of properties

#### 23 Caversham Road, Ashley, Pinetown, 3610

- Purchase price	2,394,000	2,394,000
- Capitalised expenditure	2,032,381	1,962,711
	<b>4,426,381</b>	<b>4,356,711</b>

It was not practicable for the trust to separate the land and buildings.

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>3. Trade and other receivables</b>		
Funders (Note 10)	1,262,711	399,168
Provision for bad debts	(11,745)	(146,801)
VAT	23,965	666
	<b>1,274,931</b>	<b>253,033</b>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Petty cash	500	500
Standard Bank current account	2,990,971	790,508
Standard Bank call account	1,000,000	2,950,000
	<b>3,991,471</b>	<b>3,741,008</b>

### 5. Trade and other payables

SARS employee cost	-	152,715
Accruals	29,381	15,417
Staff loans	347	471
Audit fee accrual	29,685	29,685
	<b>59,413</b>	<b>198,288</b>

### 6. Income received in advance

#### List of funders:

Anglo American	450,000	450,000
Intercement SA (Pty) Ltd	-	34,040
DG Murray Trust	-	65,000
Chevron South Africa	2,946,639	1,737,200
Zenex Ilembe Project	100,000	-
South 32	279,678	-
	<b>3,776,317</b>	<b>2,286,240</b>

### 7. Provisions

#### Reconciliation of provisions - 2017

	Opening balance	Increase in provision	Total
Provision for leave pay	188,655	26,344	214,999

#### Reconciliation of provisions - 2016

	Opening balance	Increase in provision	Total
Provision for leave pay	170,583	18,072	188,655



# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>8. Project income (excluding VAT)</b>		
Anglo American Chairmans Fund	450,000	450,000
Cennergi Saturday School Project (Amakhala Emoyeni)	-	510,867
Chevron South Africa	1,685,180	-
Department of Education - Ladysmith	-	152,445
Department of Education - Elits	-	204,700
DG Murray Trust	65,000	85,000
ETDP Seta - UNISA	-	1,041,529
First National Bank Foundation	-	1,900,000
Grand Gaming	108,000	-
International Maritime Business	-	4,600
Intercement SA (Pty) Ltd	538,844	154,870
Lasec SA	-	149,040
Mahle SA (Pty) Ltd - Learner Tuition Project	632,262	593,400
Mahle SA (Pty) Ltd - Teacher Training Programme	50,543	156,492
Mahle SA (Pty) Ltd - Science 2 Go	715,338	632,679
Price Waterhouse Coopers	74,682	-
Programme to Improve Learning Outcomes	359,313	788,748
Sapref	182,996	-
Sibaya Community Trust	295,977	83,431
South 32	220,322	-
The Oppenheimer Memorial Trust	400,000	300,000
Toyota Teach Project (Primary School)	-	7,697
The Philangethemba Trust	151,577	82,990
Zenex Foundation - Ilembe Project	2,706,279	-
Zenex Foundation - Ikanyezi Project	158,516	305,566
	<b>8,794,829</b>	<b>7,604,054</b>
<b>9. Cash generated from operations</b>		
Deficit before taxation	(15,593)	(661,836)
<b>Adjustments for:</b>		
Depreciation	70,731	209,800
Interest received	(116,295)	(71,089)
Finance costs	199	165
Movement in income received in advance	1,490,078	1,679,748
Movement in provisions	26,344	18,072
<b>Changes in working capital:</b>		
Trade and other receivables	(1,021,898)	1,079,746
Trade and other payables	(138,875)	(189,413)
	<b>294,691</b>	<b>2,065,193</b>

# Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number T623/85)

Annual Financial Statements for the year ended 31 December, 2017

## Notes to the Annual Financial Statements

	2017	2016
	R	R
<b>10. List of Funders</b>		
Intercement SA (Pty) Ltd	-	27,552
Programme to Improve Learning Outcomes	-	250
Ogwini Comp Technical High School	254,804	2,462
Department of Education (Ladysmith)	-	152,445
Zenex Foundation	280,628	31,680
Khenzani Investments (Pty) Ltd	-	29,802
Mahle Learner Tuition	359,687	-
National Education Collaboration Trust	-	12,312
Cennergi (Amakhala Emoyeni)	-	104,687
International Maritime Business	-	4,600
Mahle Science 2 Go	60,000	32,811
Philangethemba Trust	51,780	-
Sibaya Community Trust	255,812	-
The Victor Daitz Foundation	-	567
	<b>1,262,711</b>	<b>399,168</b>