

The Centre For The Advancement Of Science And Mathematics Education Trust
(Registration number T623/85)
Annual Financial Statements
for the year ended 31 December 2021

The Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number: T623/85)

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of trust and principal activities	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.
Trustees	Prof S. Moyo (Chairperson) Mr S.G. Mncube Mr G.M. Ntombela Dr B.H. Khuzwayo Dr S.D. Bhikha Mrs C. Potgieter
Business address	22A Underwood Road Hatton Estate Pinetown 3610
Postal address	P O Box 10607 Ashwood 3605
Bankers	Standard Bank of South Africa Limited
Auditors	C and S Chartered Accountants Incorporated
Trust registration number	T623/85
NPO number	054-244-NPO
Level of assurance	These annual financial statements have been audited.

The Centre For The Advancement Of Science And Mathematics Education Trust

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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 year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the 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 external auditor is 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 and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the trustees on 02 September 2022 and were signed on its behalf by:

Approval of annual financial statements



Sibusiso Moyo (Sep 7, 2022 05:13 GMT+2)

Trustee



SDBhikha (Sep 7, 2022 09:21 GMT+2)

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

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 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 2021, and the Statement of Financial Performance, Statement of Comprehensive Income, Statement of Changes in Equity 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 2021, 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 the 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 and Detailed Income Statement 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.

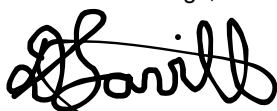
Auditor's responsibilities for the audit of the Annual Financial Statements

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 and S Chartered Accountants Incorporated
Registered Auditor
Per: D.C Saville
Director

08 September 2022

Suite 9
3 Warwick Place
Pinetown
3610

The Centre For The Advancement Of Science And Mathematics Education Trust

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Annual Financial Statements for the year ended 31 December 2021

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 2021.

1. Nature of business

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	Affiliations
Prof S. Moyo (Chairperson)	Durban University of Technology
Mr S.G. Mncube	Foskor
Mr G.M. Ntombela	MANCOSA
Dr B.H. Khuzwayo	University of Western Cape
Dr S.D. Bhikha	Independent
Mrs C. Potgieter	The Unlimited Child

3. Events after the reporting period

On the 11th and 12th of April 2022, parts of KwaZulu-Natal received heavy rainfall leading to catastrophic flooding which affected many communities.

The Centre For The Advancement Of Science And Mathematics Education Trust was a victim to these floods. The premises owned by the Trust, on Caversham Road, was badly damaged as well as many assets of furniture and equipment. As a result, many items of furniture and equipment could not be salvaged and the Trust has moved their operational offices to 22A Underwood Road.

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

4. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

5. Auditors

C and S Chartered Accountants Incorporated will continue in office as auditors for the trust for 2022.

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Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

	Note(s)	2021 R	2020 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	5 218 772	4 109 821
Investment in Sasol	11	409 950	-
		5 628 722	4 109 821
Current Assets			
Trade and other receivables	3	386 675	1 136 986
Cash and cash equivalents	4	7 388 374	2 718 289
		7 775 049	3 855 275
Total Assets		13 403 771	7 965 096
Funds and Liabilities			
Funds and reserves			
Accumulated surplus		10 688 876	6 720 531
Liabilities			
Current Liabilities			
Trade and other payables	5	656 780	60 501
Provisions	6	94 388	34 064
Income received in advance	7	1 963 727	1 150 000
		2 714 895	1 244 565
Total Funds and Liabilities		13 403 771	7 965 096

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Statement of Financial Performance

	Note(s)	2021 R	2020 R
Revenue	8	13 995 643	9 896 927
Other income		2 514 629	627 729
Operating expenses		(12 732 658)	(10 386 187)
Operating surplus		3 777 614	138 469
Investment revenue		152 445	98 179
Finance costs		(9 888)	(16)
Surplus for the year		3 920 171	236 632

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Statement of Changes in Equity

	Accumulated surplus R	Total funds R
Balance at 01 January 2020	6 483 899	6 483 899
Surplus for the year	236 632	236 632
Other comprehensive income	-	-
Total comprehensive surplus for the year	236 632	236 632
Balance at 01 January 2021	6 720 531	6 720 531
Surplus for the year	3 920 171	3 920 171
Other comprehensive income	-	-
Total comprehensive surplus for the year	3 920 171	3 920 171
Prior period adjustment	48 174	48 174
Total changes	48 174	48 174
Balance at 31 December 2021	10 688 876	10 688 876

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Statement of Cash Flows

	Note(s)	2021 R	2020 R
Cash flows from operating activities			
Cash generated from (used in) operations	9	5 041 617	(448 859)
Interest income		152 445	98 179
Finance costs		(9 888)	(16)
Net cash from operating activities		5 184 174	(350 696)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 206 083)	(66 282)
Sale of property, plant and equipment	2	288 217	50 890
Net cash from investing activities		(1 327 816)	(15 392)
Cash flows from financing activities			
Movement in income received in advance		813 727	(850 000)
Total cash movement for the year		4 670 085	(1 216 088)
Cash at the beginning of the year		2 718 289	3 934 377
Total cash at end of the year	4	7 388 374	2 718 289

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Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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	10 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	5 years
IT equipment	Straight line	10 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.

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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 Employee benefits

1.6 Provisions and contingencies

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 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.

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Accounting Policies

1.7 Revenue (continued)

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.

1.8 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.

The Centre For The Advancement Of Science And Mathematics Education Trust

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Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

	2021 R	2020 R
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2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	4 555 793	(676 805)	3 878 988	4 478 865	(598 682)	3 880 183
Furniture and fixtures	457 088	(350 680)	106 408	422 995	(325 582)	97 413
Motor vehicles	1 310 621	(293 082)	1 017 539	1 059 049	(1 051 937)	7 112
Office equipment	89 054	(80 463)	8 591	206 851	(204 502)	2 349
IT equipment	242 329	(39 384)	202 945	172 954	(54 232)	118 722
Training equipment	56 426	(52 125)	4 301	70 393	(66 351)	4 042
Total	6 711 311	(1 492 539)	5 218 772	6 411 107	(2 301 286)	4 109 821

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Write back of depreciation	Depreciation	Total
Land and buildings	3 880 183	76 928	-	-	(78 123)	3 878 988
Furniture and fixtures	97 413	46 951	(935)	-	(37 021)	106 408
Motor vehicles	7 112	941 471	(6 321)	92 287	(17 010)	1 017 539
Office equipment	2 349	-	(2)	8 596	(2 352)	8 591
IT equipment	118 722	140 733	(35 172)	-	(21 338)	202 945
Training equipment	4 042	-	(4)	3 481	(3 218)	4 301
	4 109 821	1 206 083	(42 434)	104 364	(159 062)	5 218 772

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	3 963 672	6 057	-	(89 546)	3 880 183
Furniture and fixtures	130 617	11 058	(2 055)	(42 207)	97 413
Motor vehicles	2	7 900	-	(790)	7 112
Office equipment	2 449	2 609	-	(2 709)	2 349
IT equipment	142 100	38 658	(48 835)	(13 201)	118 722
Training equipment	7 721	-	-	(3 679)	4 042
	4 246 561	66 282	(50 890)	(152 132)	4 109 821

Details of properties

23 Caversham Road, Ashley, Pinetown, 3610

- Purchase price	2 394 000	2 394 000
- Capitalised expenditure	2 161 793	2 084 865
	4 555 793	4 478 865

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Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

	2021 R	2020 R
2. Property, plant and equipment (continued)		
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.		
The depreciation methods and average useful lives of property, plant and equipment have been assessed as based on this analysis, the useful lives of donated motor vehicles have been revised from 1 to 10 years. The impact of the change is an increase in the annual depreciation charge for the current and future periods.		
Donated assets at book value		
Motor vehicles - fair value R1 290 421	997 507	1
3. Trade and other receivables		
Funders (Note 10)	386 675	1 101 458
VAT	-	35 528
	386 675	1 136 986
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Petty cash	500	500
Standard Bank call account	4 506 789	-
Standard Bank call account	1 985 014	1 435 014
Standard Bank current account	896 071	1 282 775
	7 388 374	2 718 289
5. Trade and other payables		
Accruals	411 795	30 816
Audit fee accrual	29 685	29 685
Other payables	28 058	-
Staff loans	5 607	-
VAT	181 635	-
	656 780	60 501

The Centre For The Advancement Of Science And Mathematics Education Trust

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Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

	2021 R	2020 R
6. Provisions		
Reconciliation of provisions - 2021		
	Opening balance	Additions
Provision for employee benefits	34 064	60 324
		Total
		94 388
Reconciliation of provisions - 2020		
	Opening balance	Utilised during the year
Provision for employee benefits	224 005	(189 941)
		Total
		34 064
7. Income received in advance		
Astron Energy South Africa	1 500 000	1 000 000
Flemish Association for Development, Corporate & Technical Assistance	463 727	-
Iqraa Trust	-	150 000
	1 963 727	1 150 000
8. Project income (excluding VAT)		
AVI Community Investment Trust	49 230	-
Anglo American Chairmans Fund	-	450 000
Astron Energy Science2Go (TM)	388 090	562 925
Astron Energy South Africa	611 910	1 437 075
CASME small projects	559 878	149 964
Epoch & Optima Trust	3 168 270	-
First Rand Foundation	1 493 723	-
Flemish Association for Development, Corporate & Technical Assistance	3 520 254	-
IQRAA	150 000	-
ISO Moulders a Division of Southey Holdings (Pty) Ltd	125 875	-
Intercement SA (Pty) Ltd	281 319	503 095
Mahle SA (Pty) Ltd - Ambassador Fund	-	78 800
Mahle SA (TM) Science2Go	632 205	641 600
Practicals for Schools	2 957	15 826
Programme to Improve Learning Outcomes	16 500	-
Sasol	-	800 000
Social Innovations	791 639	624 958
South32	496 513	-
Steam Foundation	-	232 000
The National Education Collaboration Trust	24 000	376 319
The Oppenheimer Memorial Trust	450 000	450 000
Zenex Foundation - Eastern Cape	-	1 271 722
Zenex Foundation - KwaZulu Natal	1 233 280	2 302 443
	13 995 643	9 896 727

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Notes to the Annual Financial Statements

	2021 R	2020 R
9. Cash generated from (used in) operations		
Surplus before taxation	3 920 171	236 632
Adjustments for:		
Depreciation	54 695	152 130
Loss on scrapping of assets	(245 783)	-
Interest received	(152 445)	(98 179)
Finance costs	9 888	16
Movement in provisions	60 324	(189 941)
Prior period adjustment	48 174	-
Changes in working capital:		
Trade and other receivables	750 311	(498 639)
Trade and other payables	596 282	(50 878)
	5 041 617	(448 859)
10. List of funders as debtors		
Intercement SA (Pty) Ltd	-	208 345
Mahle Science 2 Go	10 000	10 000
NPC Development - Amajuba District Project	121 174	121 174
National Education Collaboration Trust	-	159 344
NPC Intercement RF (Pty) Ltd	241 994	-
Credit note passed to First Rand Foundation	-	(102 705)
Social Innovations	3 157	3 157
Steam Foundation NPC	-	19 000
The Zenex Foundation - EC	-	152 297
The Zenex Foundation - KZN Project	-	522 222
University of KwaZulu Natal	10 350	8 624
	386 675	1 101 458
11. Investments		
Sasol BEE Ordinary shares	409 950	-
Investments are stated at market value at year-end of R150 per share, and consists of 2733 ordinary shares.		
12. Prior period adjustment		
The prior period adjustment relates to bad debts which had been written-off but accounted for twice in the accounting records.		
The correction of the error(s) results in adjustments as follows:		
Statement of Financial Position		
Trade and other receivables	(48 174)	-
Retained earnings	48 174	-

The Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number: T623/85)

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

	Note(s)	2021 R	2020 R
Revenue			
Project income	8	13 995 643	9 896 927
Other income			
Donations in kind		1 331 220	-
Gains on disposal of assets		245 783	-
Interest received		152 445	98 179
Project recoveries		356 048	360 847
Sundry income		461 491	131 300
UIF TERS		120 087	135 582
		2 667 074	725 908
Expenses (Refer to page 19)		(12 732 658)	(10 386 187)
Operating surplus		3 930 059	236 648
Finance costs		(9 888)	(16)
Surplus for the year		3 920 171	236 632

The Centre For The Advancement Of Science And Mathematics Education Trust

(Registration number: T623/85)

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

	Note(s)	2021 R	2020 R
Operating expenses			
Advertising		(74 910)	(46 617)
Allocated costs		(325 806)	(348 102)
Asset write-off		-	(50 891)
Auditors remuneration		(34 900)	(33 275)
Bad debts		(19 000)	(51 308)
Bank charges		(29 474)	(26 821)
Catering		(211 696)	(89 437)
Chairman and trustees costs		(11 515)	(5 447)
Cleaning		(38 594)	(35 800)
Computer expenses		(8 519)	(1 258)
Conference expenses		(3 500)	(500)
Consulting fees		(1 234 372)	(106 900)
Contractors costs		(1 470 083)	(487 657)
Depreciation		(54 695)	(152 130)
Employee costs		(7 387 214)	(7 392 245)
General expenses		(890)	(1)
Gifts		-	(2 500)
Insurance		(138 310)	(135 755)
Legal fees		(5 586)	(880)
Material and equipment costs		(175 009)	(94 646)
Motor vehicle expenses		(145 218)	(123 835)
Office expenditure		(8 943)	(5 876)
Postage		(88 835)	(46 926)
Printing and stationery		(474 245)	(463 801)
Rates and electricity		(144 649)	(123 229)
Reference material and books		(1 331)	-
Repairs and maintenance		(36 584)	(31 528)
Security		(12 579)	(11 077)
Staff welfare		(7 600)	-
Subscriptions		(17 941)	(19 380)
Telephone and fax		(236 780)	(142 363)
Travel and accommodation		(323 374)	(262 092)
VAT receivable written off		-	(50 772)
Venue and equipment hire		(1 000)	-
Video expenses		(8 400)	(30 444)
Workmens compensation		(1 106)	(12 694)
		(12 732 658)	(10 386 187)