

**INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The company is an educational institution that operates as an interactive science centre promoting better understanding of science, mathematics and technology.
Directors	Ian Douglas Robertson Watt John David Volmink Michael Noel Bruton Steven Joseph Sack
Registered office	370 B Main Road Observatory 7925
Business address	370 B Main Road Observatory 7925
Postal address	370 B Main road Observatory 7925
Bankers	Standard Bank Limited
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	1999/013100/08
Tax reference number	9811/291/03/9
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (SA)

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008, 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 company 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 auditors 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the company's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6 - 7.

The annual financial statements set out on pages 8 to 21, which have been prepared on the going concern basis, were approved by the board on _____ and were signed on its behalf by:

Ian Douglas Robertson Watt

Steven Joseph Sack

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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Interactive Science Foundation NPC for the year ended 28 February 2023.

1. Incorporation

The company was incorporated on 22 June 1999 and obtained its certificate to commence business on the same day.

2. Nature of business

Interactive Science Foundation NPC was incorporated in South Africa with interests in the science industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Directors

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

Directors	Changes
Ian Douglas Robertson Watt	
John David Volmink	
Julie Cleverdon	Resigned 28 February 2023
Michael Noel Bruton	
Steven Joseph Sack	

Ms Julie Cleverdon resigned as executive director effective 28 February 2023, and Mr Steven Joseph Sack was appointed to succeed Ms Julie Cleverdon.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. Events after the reporting period

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

7. 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.

The directors believe that the company 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 directors 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 directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

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DIRECTORS' REPORT

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

9. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2023.

At the AGM, the shareholder will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the company and to confirm Mr A Nel as the designated lead audit partner for the 2024 financial year.

10. Secretary

The company secretary is Charmaine Kathleen Loydal.

Postal address

370 B Main Road
Observatory
7925

Business address

370 B Main Road
Observatory
7925

11. Liquidity and solvency

The directors performed the liquidity and solvency tests as required by the Companies Act 71 of 2008.

12. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on the date that the director's responsibilities and approval report was signed. No authority was given to anyone to amend the annual financial statements after the date of issue..

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Interactive Science Foundation NPC

Opinion

We have audited the annual financial statements of Interactive Science Foundation NPC (the company) set out on pages 8 to 21, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Interactive Science Foundation NPC as at 28 February 2023, 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 and the requirements of the Companies Act 71 of 2008.

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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Interactive Science Foundation NPC annual financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 22 to 23. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Annual Financial Statements

The directors 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 the requirements of the Companies Act 71 of 2008, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.

A Nel
Chartered Accountant (SA)
Registered Auditor
Director

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530



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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

Figures in Rand	Notes	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,489,988	1,190,923
Current Assets			
Cash and cash equivalents	3	18,079,376	14,886,013
Other financial assets	4	877,380	824,946
Trade and other receivables	5	55,152	511,283
		19,011,908	16,222,242
Total Assets		20,501,896	17,413,165
Equity and Liabilities			
Equity			
Reserves		1,489,991	1,190,924
Retained income		8,741,913	6,645,330
		10,231,904	7,836,254
Liabilities			
Current Liabilities			
Deferred Income	6	7,853,761	8,341,056
Provisions	7	241,857	359,537
Trade and other payables	8	2,174,374	876,318
		10,269,992	9,576,911
Total Equity and Liabilities		20,501,896	17,413,165

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2023	2022
Revenue	9	17,787,366	14,038,251
Other income	10	94,069	1,868,996
Operating expenses	11	(15,832,864)	(12,640,745)
Operating surplus before investment income and depreciation		2,048,571	3,266,502
Investment revenue	13	850,046	392,840
Fair value adjustment	14	7,824	(1,082)
Finance costs	15	-	(10,012)
Operating surplus before depreciation		2,906,441	3,648,248
Depreciation		(510,791)	(404,873)
Suplus for the year		2,395,650	3,243,375
Other comprehensive income		-	-
Total comprehensive income for the year		2,395,650	3,243,375

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Non-current asset reserve	Retained income	Total equity
Balance at 01 March 2021	842,547	3,750,332	4,592,879
Suplus for the year	-	3,243,375	3,243,375
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,243,375	3,243,375
Transfer between reserves	348,377	(348,377)	-
Balance at 01 March 2022	1,190,924	6,645,330	7,836,254
Surplus for the year	-	2,395,650	2,395,650
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,395,650	2,395,650
Transfer between reserves	299,067	(299,067)	-
Balance at 28 February 2023	1,489,991	8,741,913	10,231,904

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STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash generated from operations	19	3,127,177	3,969,443
Interest income		850,046	392,840
Finance costs		-	(10,012)
Surplus on foreign exchange		70,606	(579)
Net cash from operating activities		4,047,829	4,351,692
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(809,857)	(775,246)
Proceeds from sale of property, plant and equipment	2	1	22,000
Purchases of other financial assets		(44,610)	-
Proceeds from sales of other financial assets		-	(34,010)
Net cash from investing activities		(854,466)	(787,256)
Cash flows from financing activities			
Total cash movement for the year		3,193,363	3,564,436
Cash and cash equivalents at the beginning of the year		14,886,013	11,321,577
Total cash at end of the year	3	18,079,376	14,886,013

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. 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 period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Auditorium	Straight line	10 years
Auditorim furniture and fixtures	Straight line	3 - 5 years
Auditorium sound equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Exhibits	Straight line	2 - 10 years
Leasehold improvements	Straight line	Remaining period of the lease agreement
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
Planetarium equipment	Straight line	3 years

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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 profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

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

ACCOUNTING POLICIES

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that any asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 profit or loss.

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 profit or loss.

ACCOUNTING POLICIES

1.8 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.9 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

1.10 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.11 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2023			2022		
2. Property, plant and equipment						
	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Auditorium	728,251	(570,886)	157,365	728,251	(495,075)	233,176
Auditorium furniture and fittings	90,860	(90,855)	5	90,860	(90,855)	5
Auditorium sound equipment	211,697	(183,191)	28,506	199,708	(162,022)	37,686
Computer software	1,153,392	(758,655)	394,737	1,471,477	(890,458)	581,019
Exhibits	3,697,082	(3,198,509)	498,573	5,709,988	(5,428,299)	281,689
Furniture and fixtures	448,197	(448,196)	1	448,197	(448,196)	1
Leasehold improvements	4,878,740	(4,832,661)	46,079	4,878,740	(4,821,397)	57,343
Motor vehicles	685,788	(405,036)	280,752	341,915	(341,914)	1
Office equipment	359,008	(306,538)	52,470	299,814	(299,811)	3
Planetarium equipment	31,500	-	31,500	-	-	-
Total	12,284,515	(10,794,527)	1,489,988	14,168,950	(12,978,027)	1,190,923

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	233,176	-	-	(75,811)	157,365
Plant and machinery	281,689	255,722	-	(38,838)	498,573
Furniture and fixtures	1	-	-	-	1
Motor vehicles	1	343,873	-	(63,122)	280,752
Office equipment	3	59,194	-	(6,727)	52,470
Computer software	581,019	107,579	(1)	(293,860)	394,737
Leasehold improvements	57,343	-	-	(11,264)	46,079
Property, plant and equipment 1	37,686	11,989	-	(21,169)	28,506
Property, plant and equipment 2	-	31,500	-	-	31,500
Other property, plant and equipment	5	-	-	-	5
	1,190,923	809,857	(1)	(510,791)	1,489,988

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	307,413	-	-	(74,237)	233,176
Plant and machinery	323,224	-	-	(41,535)	281,689
Furniture and fixtures	1	-	-	-	1
Motor vehicles	1	-	-	-	1
Office equipment	3	-	-	-	3
Computer software	38,842	775,246	(22,000)	(211,069)	581,019
Leasehold improvements	124,357	-	-	(67,014)	57,343
Property, plant and equipment 1	48,702	-	-	(11,016)	37,686
Other property, plant and equipment	5	-	-	-	5
	842,548	775,246	(22,000)	(404,871)	1,190,923

Details of properties

Registers with details of property, plant and equipment are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

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Figures in Rand	2023	2022
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	18,064,029	14,878,033
Cash on hand	15,347	7,980
	18,079,376	14,886,013
4. Other financial assets		
At fair value		
PPS Enhanced Yield Fund - A	877,380	824,946
5. Trade and other receivables		
Accrued income	-	91,699
Prepayments	7,095	7,095
Trade receivables	44,367	392,634
VAT	3,690	19,855
	55,152	511,283
6. Deferred Income		
At amortised cost		
Astron Energy	1,188,348	1,093,142
Google	1,413,818	401,536
SAP	1	15,125
SAASTA Sponsorship	(33,588)	-
South African Radio Astronomy Observatory (SARAO)	1,526	2,921
The German Federal Ministry for Economic Co-operation and Development (GIZ)	264,503	584,183
Western Cape Education Department (WCED)	5,019,153	6,244,149
	7,853,761	8,341,056

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Figures in Rand	2023	2022		
7. Provisions				
Reconciliation of provisions - 2023				
	Opening balance	Utilised during the year	Closing balance	
Provision for doubtful debt	3,592	-	3,592	
Provisions for employee benefits	355,945	(117,680)	238,265	
	359,537	(117,680)	241,857	
Reconciliation of provisions - 2022				
	Opening balance	Additions	Utilised during the year	Closing balance
Provision for doubtful debt	90,747	-	(87,155)	3,592
Provisions for employee benefits	236,306	119,639	-	355,945
	327,053	119,639	(87,155)	359,537
8. Trade and other payables				
Accrued expense - Rent payable		351,933	-	
Salaries and wages		102,445	-	
Trade payables		1,719,996	876,318	
		2,174,374	876,318	
9. Revenue				
Entrance fees				
Astron Energy - sponsored school visits		241,560	-	
Venue hire		55,175	19,171	
Visitors		2,166,267	382,706	
Western Cape Education Department (WCED) - Sponsored school visits		522,310	369,972	
		2,985,312	771,849	
Grant income				
Astron Energy		550,120	1,003,825	
Department of Science and Technology		433,588	-	
Donations		84,608	114,177	
Edu-conservation project		2,578,782	2,675,928	
Google		240,721	556,583	
Other project income		115,956	110,932	
South African Radio Astronomy Observatory (SARAO)		1,395	42,485	
The German Federal Ministry for Economic Co-operation and Development (GIZ)		319,680	1,979,548	
Western Cape Education Department (WCED)		9,603,728	6,027,535	
		13,928,578	12,511,013	
Rental income				
Rental income		873,476	755,390	
		17,787,366	14,038,252	

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Figures in Rand	2023	2022
10. Other income		
Exchange rate surplus	70,606	-
Fair value gains	7,824	-
Insurance claims	23,463	1,847,257
Other income	-	21,739
	<u>101,893</u>	<u>1,868,996</u>
11. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	441,269	59,416
Loss on exchange differences	-	579
Fair value losses	-	1,082
Depreciation and amortisation	510,791	404,873
Employee costs	6,570,957	5,099,006
	<u>6,570,957</u>	<u>5,099,006</u>
12. Project expenditure		
Astron Energy)	433,148	195,862
Edu-conservation project	247,821	404,688
E-Skills for Girls	137,026	1,694,770
Google outreach	222,890	515,355
Other Project expenditure	23,594	28,985
Sponsored School Visits	165,535	129,785
Western Cape Education Department (WCED)	5,126,437	2,235,838
	<u>6,356,451</u>	<u>5,205,283</u>
13. Investment revenue		
Interest revenue		
Bank	850,046	392,840
	<u>850,046</u>	<u>392,840</u>
14. Fair value adjustments		
Other financial assets	7,824	(1,082)
	<u>7,824</u>	<u>(1,082)</u>
15. Finance costs		
Interest paid - deposits held	-	10,012
	<u>-</u>	<u>10,012</u>

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Figures in Rand	2023	2022
16. Taxation		
Major components of the tax expense		
Reconciliation of the tax expense		
Accounting profit	2,906,441	3,648,248
Tax at the applicable tax rate of 28% (2022: 28%)	813,803	1,021,509
Tax effect of adjustments on taxable income		
Exempt income		
Section 10(1)(cN)(ii)(dd) unrelated trade deduction	(813,803)	(1,021,509)
	<u>-</u>	<u>-</u>
No provision has been made for 2023 tax as the company has no taxable income.		
17. Auditor's remuneration		
Fees	<u>61,690</u>	<u>58,200</u>
18. Employee cost		
Employee costs		
Basic	6,679,818	4,973,339
Leave pay provision charge	(117,680)	119,639
WCA	8,819	6,028
	<u>6,570,957</u>	<u>5,099,006</u>
19. Cash generated from operations		
Net profit before taxation	2,906,441	3,772,100
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	510,791	-
Surplus (deficit) on foreign exchange	(70,606)	579
Fair value (gains) losses	(7,824)	1,082
Movement in provisions	(117,680)	-
Investment income	(850,046)	-
Finance costs	-	10,012
Changes in working capital:		
(Increase) decrease in trade and other receivables	456,131	(230,784)
Increase (decrease) in trade and other payables	1,298,055	571,300
Increase (decrease) in deferred income	(835,632)	351,928
	<u>3,289,630</u>	<u>4,476,217</u>
20. Directors' and prescribed officer's remuneration		
Julie Cleverdon	1,040,046	897,762
Steven Joseph Sack	139,702	-
	<u>1,179,748</u>	<u>897,762</u>

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Figures in Rand	2023	2022
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21. 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.

The directors believe that the company 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 directors 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 directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

22. Events after the reporting period

The annual financial statement were authorised for issue by the board of directors.

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2023	2022
Revenue			
Entrance fees		2,985,312	771,848
Grant income		13,928,578	12,511,013
Rental Income		873,476	755,390
	9	<u>17,787,366</u>	<u>14,038,251</u>
Other income			
Donations		-	21,739
Exchange rate surplus		70,606	-
Insurance claims		23,463	1,847,257
		<u>94,069</u>	<u>1,868,996</u>
Expenses (Refer to page 23)		(15,832,864)	(12,640,745)
Operating surplus		2,048,571	3,266,502
Investment income	13	850,046	392,840
Fair value adjustment	14	7,824	(1,082)
Finance costs	15	-	(10,012)
Depreciation		(510,791)	(404,873)
		<u>347,079</u>	<u>(23,127)</u>
Surplus for the year		2,395,650	3,243,375

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Advertising		34,804	31,912
Auditors remuneration	17	61,690	58,200
Bank charges		74,110	62,883
Cleaning		92,272	52,946
Computer expenses		134,370	128,961
Consulting and professional fees		668,915	660,452
Consumables		13,863	8,441
Employee costs		6,570,957	5,099,006
Exchange rate deficit		-	579
Insurance		215,326	177,696
Lease rentals on operating lease		441,269	59,416
Meeting cost		7,857	3,311
Motor vehicle expenses		74,296	33,516
Occupational health and safety		5,967	-
Postage and delivery cost		7,432	19,589
Printing and stationery		40,820	42,283
Project expenditure		6,182,963	5,205,284
Repairs and maintenance		88,027	90,175
Security		673,473	536,925
Staff uniforms		4,370	6,561
Staff welfare		27,508	13,744
Subscriptions		17,936	14,150
Telephone		99,564	99,494
Travel - local		28,209	-
Utilities		266,866	235,221
		15,832,864	12,640,745