

**INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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	Donna Felicity Fata Ian Douglas Robertson Watt John David Volmink 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 of South Africa.
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (SA)

INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER: 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

INDEX

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

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 15
Notes to the Annual Financial Statements	16 - 21
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	22 - 23

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 of South Africa, 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 directors 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 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 28 February 2025 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 to 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 directors on _____ and were signed on its behalf by:

Ian Douglas Robertson Watt

Steven Joseph Sack

INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER: 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Interactive Science Foundation NPC for the year ended 29 February 2024.

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 of South Africa. 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. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2024.

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 2025 financial year.

5. Secretary

The company secretary is Charmaine Kathleen Loydal.

Postal address

370 B Main Road
Observatory
7925

Business address

370 B Main Road
Observatory
7925

6. Directors

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

Directors	Changes
Donna Felicity Fata	
Ian Douglas Robertson Watt	
John David Volmink	
Michael Noel Bruton	Resigned 03 December 2023
Steven Joseph Sack	

7. 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.

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

DIRECTORS' REPORT

8. 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.

9. 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.

10. Liquidity and solvency

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

11. 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 directors 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 29 February 2024, 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 29 February 2024, 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 of South Africa.

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 29 February 2024", which includes the Directors' Report as required by the Companies Act 71 of 2008 of South Africa 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 of South Africa, 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.

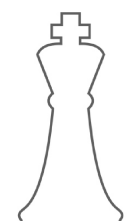
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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



INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

Figures in Rand	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	2,023,639	1,489,988
Current Assets			
Cash and cash equivalents	3	12,509,141	18,079,376
Other financial assets	4	956,603	877,380
Trade and other receivables	5	316,834	88,741
		13,782,578	19,045,497
Total Assets		15,806,217	20,535,485
Equity and Liabilities			
Equity			
Reserves		2,023,639	1,489,991
Retained income		8,141,930	8,741,916
		10,165,569	10,231,907
Liabilities			
Current Liabilities			
Deferred income	6	3,215,035	7,887,349
Provisions	7	307,713	241,857
Trade and other payables	8	2,117,900	2,174,372
		5,640,648	10,303,578
Total Equity and Liabilities		15,806,217	20,535,485

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2024	2023
Revenue	9	14,544,401	17,787,365
Other income	10	83,104	101,893
Operating expenses	12	(15,354,123)	(15,832,864)
Operating surplus before investment income, depreciation and taxation		(726,618)	2,056,394
Investment revenue	11	1,233,835	850,046
Operating surplus before depreciation and taxation		507,217	2,906,440
Depreciation		(573,555)	(510,791)
Operating (deficit)/surplus before taxation		(66,338)	2,395,649
Taxation	14	-	-
(Deficit)/surplus for the year		(66,338)	2,395,649
Other comprehensive income		-	-
Total comprehensive (deficit)/surplus for the year		(66,338)	2,395,649

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Non-current asset reserve	Retained income	Total equity
Balance at 01 March 2022	1,190,924	6,645,334	7,836,258
Surplus for the year	-	2,395,649	2,395,649
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,395,649	2,395,649
Transfer between reserves	299,067	(299,067)	-
Balance at 01 March 2023	1,489,991	8,741,916	10,231,907
Surplus for the year	-	(66,338)	(66,338)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(66,338)	(66,338)
Transfer between reserves	533,648	(533,648)	-
Balance at 29 February 2024	2,023,639	8,141,930	10,165,569

INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER: 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2024	2023
Cash flows from operating activities			
Cash (used in) generated from operations	17	(5,659,097)	3,127,177
Interest income		1,233,835	850,046
Surplus on foreign exchange		39,306	70,606
Net cash from operating activities		(4,385,956)	4,047,829
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,107,206)	(809,857)
Proceeds from sale of property, plant and equipment	2	-	1
Purchases of other financial assets		(77,073)	(44,610)
Net cash from investing activities		(1,184,279)	(854,466)
Total cash movement for the year		(5,570,235)	3,193,363
Cash and cash equivalents at the beginning of the year		18,079,376	14,886,013
Total cash at end of the year	3	12,509,141	18,079,376

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 of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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
Auditorium 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
Inverters	Straight line	TBC
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

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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 or 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 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.

1.9 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.

1.10 Borrowing costs

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

1.11 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.

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024			2023		
2. Property, plant and equipment						
	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Auditorium	656,792	(581,496)	75,296	728,251	(570,886)	157,365
Auditorium furniture and fittings	250,432	(23,464)	226,968	90,860	(90,855)	5
Auditorium sound equipment	205,827	(58,207)	147,620	211,697	(183,191)	28,506
Computer equipment	1,052,272	(830,235)	222,037	1,153,392	(758,655)	394,737
Exhibits	3,159,006	(2,598,351)	560,655	3,728,582	(3,198,509)	530,073
Furniture and fixtures	70,477	(70,476)	1	448,197	(448,196)	1
Leasehold improvements	5,144,627	(4,841,535)	303,092	4,878,740	(4,832,661)	46,079
Motor vehicles	685,788	(473,730)	212,058	685,788	(405,036)	280,752
Office equipment	469,466	(193,554)	275,912	359,008	(306,538)	52,470
Total	11,694,687	(9,671,048)	2,023,639	12,284,515	(10,794,527)	1,489,988

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Auditorium	157,365	-	(82,069)	75,296
Auditorium furniture and fittings	5	247,600	(20,637)	226,968
Auditorium sound equipment	28,506	138,754	(19,640)	147,620
Computer equipment	394,737	75,262	(247,962)	222,037
Exhibits	530,073	111,590	(81,008)	560,655
Furniture and fixtures	1	-	-	1
Leasehold improvements	46,079	265,887	(8,874)	303,092
Motor vehicles	280,752	-	(68,694)	212,058
Office equipment	52,470	268,113	(44,671)	275,912
	1,489,988	1,107,206	(573,555)	2,023,639

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Auditorium	233,176	-	-	(75,811)	157,365
Auditorium furniture and fittings	5	-	-	-	5
Auditorium sound equipment	37,686	11,989	-	(21,169)	28,506
Computer equipment	581,019	107,579	(1)	(293,860)	394,737
Exhibits	281,689	287,222	-	(38,838)	530,073
Furniture and fixtures	1	-	-	-	1
Leasehold improvements	57,343	-	-	(11,264)	46,079
Motor vehicles	1	343,873	-	(63,122)	280,752
Office equipment	3	59,194	-	(6,727)	52,470
	1,190,923	809,857	(1)	(510,791)	1,489,988

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.

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023		
3. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Bank balances	12,477,508	18,064,029		
Cash on hand	31,633	15,347		
	12,509,141	18,079,376		
4. Other financial assets				
At fair value				
PPS Enhanced Yield Fund - A	956,603	877,380		
5. Trade and other receivables				
Accrued income - Department of Science and Technology (DST)	46,048	33,589		
Prepayments	-	7,095		
Trade receivables	210,974	44,367		
VAT	59,812	3,690		
	316,834	88,741		
6. Deferred income				
Astron Energy	94,131	1,188,348		
Concor Construction	84,000	-		
Google	424,482	1,413,818		
Inkcubeko	22,950	-		
South African Raido Astronomy Observation (SARAO)	-	1,527		
The German Federal Ministry for Economic Co-operation and Development (GIZ)	264,503	264,503		
Western Cape Education Department (WCED)	2,071,921	5,019,153		
University of Southampton	253,048	-		
	3,215,035	7,887,349		
7. Provisions				
Reconciliation of provisions - 2024				
	Opening balance	Additions	Reversed during the year	Closing balance
Provision for doubtful debt	3,592	-	(3,592)	-
Provisions for employee benefits	238,265	69,448	-	307,713
	241,857	69,448	(3,592)	307,713
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	

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
8. Trade and other payables		
Accrued expense - Rent payable	1,178,122	351,933
Salaries and wages	-	102,445
Trade payables	939,778	1,719,994
	2,117,900	2,174,372
9. Revenue		
Entrance fees		
Astron Energy - sponsored school visits	328,583	241,560
Venue hire	93,112	55,174
Visitors	2,499,774	2,166,267
Western Cape Education Department (WCED) - Sponsored school visits	1,245,999	522,311
	4,167,468	2,985,312
Grant income		
Astron Energy	758,871	550,120
Department of Science and Technology	410,255	433,588
Donations	251,725	84,608
Edu-Conservation project	-	2,578,782
Google	1,100,152	240,721
Other project income	100,296	117,351
The German Federal Ministry for Economic Co-operation and Development (GIZ)	-	319,680
Thales project	179,670	-
Western Cape Education Department (WCED)	6,795,208	9,603,727
	9,596,177	13,928,577
Rental income		
Rental income	780,756	873,476
	14,544,401	17,787,365
10. Other income		
Bad debt - Provision reversed	3,592	-
Exchange rate surplus	39,306	70,606
Fair value gains	2,150	7,824
Insurance claims	38,056	23,463
	83,104	101,893
11. Investment revenue		
Interest revenue		
Bank	1,233,835	850,046

INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER: 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
12. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	881,682	441,269
Depreciation and amortisation	573,555	510,791
Employee costs	6,307,953	6,570,957
13. Project expenditure		
Astron Energy	139,467	35,815
Department of Science and Technology (DST)	319,637	219,514
E-Skills for Girls	-	247,495
Edu-conservation project	-	137,026
Google outreach	986,048	222,890
HCI Foundation	65,470	-
National Science Week (NSW)	19,216	40,779
Other Project expenditure	22,319	19,878
Sponsored School Visits - Astron	119,950	53,460
Sponsored School Visits - WCED	592,587	165,535
Thales project	33,722	-
Western Cape Education Department (WCED)	2,591,194	5,040,571
	4,889,610	6,182,963
14. Taxation		
Major components of the tax expense		
Reconciliation of the tax expense		
Accounting (loss) profit	(66,338)	2,395,649
Tax at the applicable tax rate of 28% (2023: 27%)	(18,575)	646,825
Tax effect of adjustments on taxable income		
Exempt income		
Section 10(1)(cN)(ii)(dd) unrelated trade deduction	18,575	(646,825)
	-	-
No provision has been made for 2024 tax as the company has no taxable income.		
15. Auditor's remuneration		
Fees	64,050	61,690

INTERACTIVE SCIENCE FOUNDATION NPC
(REGISTRATION NUMBER: 1999/013100/08)
TRADING AS THE CAPE TOWN SCIENCE CENTRE
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
16. Employee cost		
Employee costs		
Basic	6,226,918	6,679,818
Leave pay provision charge	69,449	(117,680)
WCA	11,586	8,819
	<u>6,307,953</u>	<u>6,570,957</u>
17. Cash (used in) generated from operations		
Net (loss) profit before taxation	(66,338)	2,395,650
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	573,555	510,791
Deficit on foreign exchange	(39,306)	(70,606)
Fair value (surplus) deficits	(2,150)	(7,824)
Movement in provisions	65,856	(117,680)
Investment income	(1,233,835)	(850,046)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(228,093)	456,131
Increase (decrease) in trade and other payables	(56,471)	1,298,056
Increase (decrease) in deferred income	(4,672,314)	(487,295)
	<u>(5,659,097)</u>	<u>3,127,177</u>
18. Directors' and prescribed officer's remuneration		
Julie Cleverdon	-	1,040,046
Steven Joseph Sack	921,998	139,702
	<u>921,998</u>	<u>1,179,748</u>
19. Comparative figures		
Certain comparative figures have been reclassified.		
The effects of the reclassification are as follows:		
Statement of Financial Position		
Deferred income	-	(33,588)
Trade and other receivables	-	33,588

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2024

2023

20. 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.

21. Events after the reporting period

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

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

Detailed Income Statement

Figures in Rand	Notes	2024	2023
Revenue			
Entrance fees		4,167,468	2,985,312
Grant income		9,596,177	13,928,577
Rental Income		780,756	873,476
	9	14,544,401	17,787,365
Other income			
Bad debt - Provision reversed		3,592	-
Exchange rate surplus		39,306	70,606
Fair value gains		2,150	7,824
Insurance claims		38,056	23,463
	10	83,104	101,893
Expenses (Refer to page 23)		(15,354,123)	(15,832,864)
Operating (deficit)/surplus		(726,618)	2,056,394
Investment income	11	1,233,835	850,046
Depreciation		(573,555)	(510,791)
		660,280	339,255
(Deficit)/surplus for the year		(66,338)	2,395,649

INTERACTIVE SCIENCE FOUNDATION NPC

(REGISTRATION NUMBER: 1999/013100/08)

TRADING AS THE CAPE TOWN SCIENCE CENTRE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

DETAILED INCOME STATEMENT

Figures in Rand	Notes	2024	2023
Operating expenses			
Advertising		(111,567)	(34,804)
Auditors remuneration	15	(64,050)	(61,690)
Bank charges		(88,177)	(74,110)
Cleaning		(145,418)	(92,272)
Computer expenses		(151,240)	(134,370)
Consulting and professional fees		(752,739)	(668,915)
Consumables		(29,023)	(13,863)
Employee costs		(6,307,953)	(6,570,957)
Insurance		(223,625)	(215,326)
Lease rentals on operating lease		(881,682)	(441,269)
Meeting costs		(2,622)	(7,857)
Motor vehicle expenses		(76,965)	(74,296)
Occupational health and safety		(5,905)	(5,967)
Postage and delivery cost		(1,989)	(7,432)
Printing and stationery		(56,309)	(40,820)
Project expenditure		(4,889,609)	(6,182,963)
Repairs and maintenance		(250,053)	(88,027)
Security		(683,463)	(673,473)
Staff uniforms		(4,826)	(4,370)
Staff welfare		(36,965)	(27,508)
Subscriptions		(14,423)	(17,936)
Telephone		(121,661)	(99,564)
Training		(4,999)	-
Travel - local		(37,822)	(28,209)
Utilities		(411,038)	(266,866)
		(15,354,123)	(15,832,864)