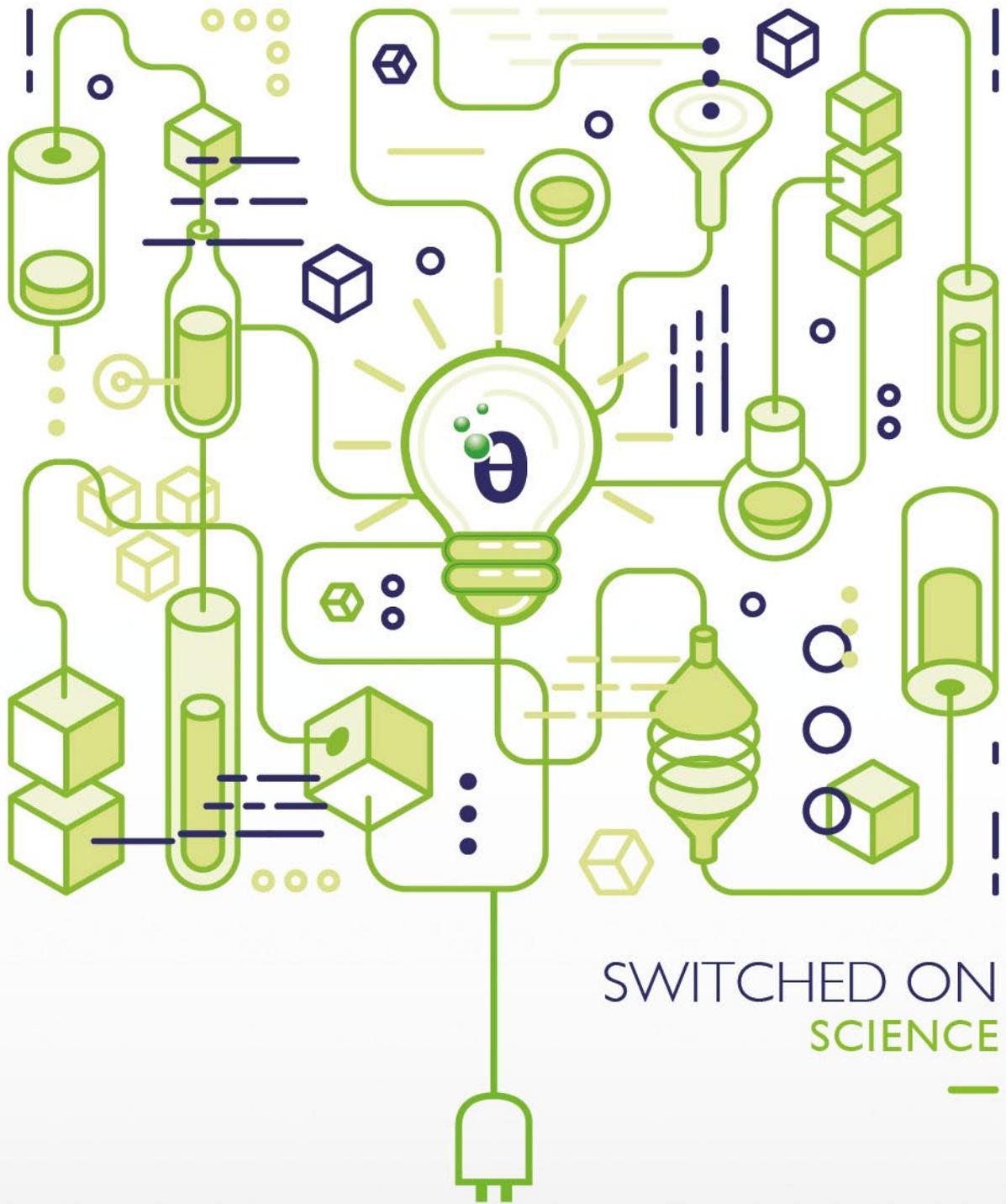




2018 • 2019



SWITCHED ON
SCIENCE





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OBJECTIVE, SCOPE AND BOUNDARY



It gives us the greatest of pleasure once more to share the performance of Osizweni Science Centre, non-financial and financial, in the form of the Annual Report for the period 1 March 2018 to 28 February 2019.

The purpose of the report is to enlighten the investors and other stakeholders, particularly the education and business communities as to how Osizweni creates and sustains the value chain from the generous financial injection invested in the organization for the period under review.

Osizweni Science Centre remains the vehicle through which Sasol Secunda drives their educational programmes around the identified fence-line communities. Thus the scope and boundary of operation has not changed. The organisation experienced some changes on staff movement for the year under review which will be highlighted in the report. In compiling the report, Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standard (IFRS), International Integrated Reporting Council (IIRC) as well as King III and IV have been used as a guideline.

Registration status

Registered as a Trust

Registered as a Non-Profit Organisation with the National Department of Social Development

Registered as a Public Benefit Organisation with Section 18A

B-BBEE

Income tax number

Vat registration number

Central Supplier Database (National Treasury) registration number

Registration number

1979/93

058 – 244 – NPO

18/11/13/0505

Level 4

063 901 3671

437 022 8530

MAAA0319675

ASSURANCE OVER THE REPORT



Osizweni is committed to being transparent in all of its disclosures and reporting. The organisation uses a combined assurance model through the use of management, advisory committees and the Board of Trustees.

The summarised consolidated financial statements contained in this report were audited by KPMG. These statements were drawn up in accordance with the International Financial Reporting Standards for small and medium size entities and the financial provision of the Trust Deed. The auditors unqualified statement has been extracted from the full set of financial statements which are available for review at the office of the General Manager.

External assurance was not sought for the non-financial information. Internal controls are a key component of our assurance process. The Board periodically reviews the completeness and accuracy of the information presented in this report. The Board is satisfied that internal supervision sufficiently ensures the reliability of the information presented in this report.

FEEDBACK

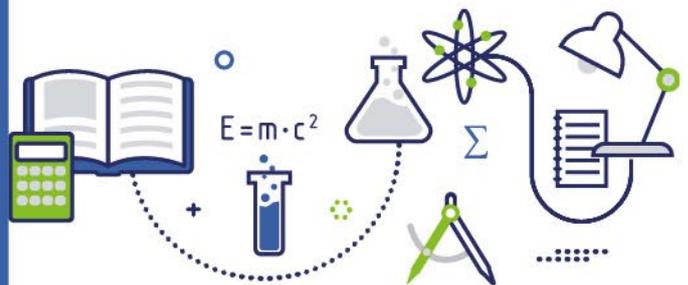


Osizweni strives to achieve high standards in all disclosures within this report and to provide meaningful, accurate, complete, transparent and balanced information to stakeholders. The organisation welcomes feedback and invites the public to contact the Osizweni Executive PA, Boitumelo Mokone, should you have any questions or require additional information. Contact details are as follows:

Contact details are as follows:

+27 17 689 1292 

bmokone@osizweni.org.za 



CHAPTER 2

OVERVIEW



OVERVIEW



ABOUT US



Founded in 1991, the Osizweni Science Centre is an enabler of access to tertiary education through Science, Technology, Engineering and Mathematics (STEM) Education. We create a pool of quality Mathematics and Science matriculants from which industry can source.

VISION

To be South Africa's leading Centre of Excellence in STEM Education support.

MISSION

Enabling access to tertiary education and promoting STEM education at schools in the Gert Sibande district.

COMMUNITIES SERVED

Osizweni provides direct educational support to 27 Secondary schools in the Standerton sub-region of the Gert Sibande district, Mpumalanga. However, the Science Centre is open to nation-wide visitors.



Municipalities within this sub-region who receive continuous, focused support include:

- **Govan Mbeki Municipality:**
Secunda, eMbalenhle, Evander, Leandra, Kinross, Bethal, Mzinoni.
- **Lekwa Municipality:**
Standerton, Sakhile, Morgenzen, Thuthukani.
- **Dipaleseng Municipality:**
Balfour, Grootvlei, Greylingstad.

Although services are offered to all racial and ethnic groups, 75% of our services are directed towards designated groups.

APPROACH



By improving STEM education through a structured and long-established approach that includes professional development programmes for teachers and the provision of well researched educational resources to learners of historically disadvantaged communities.

Through strategically structured partnerships with specific government departments, corporate social responsibility programmes and tertiary initiatives, Osizweni believes the outreach can be grown even further to impact positively on a greater number of learners of the Standerton sub-region community.

VALUES

Relationships:

- Value the way we interact with our stakeholders.
- Provide a return on investment to our funders.
- Provide quality service to our stakeholders.
- Establish healthy relations with all stakeholders.

People:

- Value and respect diversity.
- Promote a balanced lifestyle.
- Provide opportunity for development.
- Promote and harness teamwork.

Excellence:

- We are the benchmark in Mathematics and Science Education.
- Harness pride, enthusiasm and dedication in all we do.
- Add value by performing beyond expectations.
- Perform tasks with passion.

Innovation:

- Continuously improve ourselves, our systems and programmes to enable us to remain the leader in our field of modern, cutting edge technology.
- Stream line processes.
- Adapt more efficient ways of improving our operations.

Integrity:

- Perform duties with sincerity and truthfulness.
- Be open, honest and trustworthy.
- Be consistent, respectful and fair in all we do and say.
- Adhere to effective corporate governance.

sasol



FOUNDER / CHAIRPERSON'S MESSAGE



Osizweni Science Center continues to support the education and development of our teachers and learners, primarily focusing on the STEM subjects, Mathematics and Physical Science. At the core of our mission is the words of our greatest statesman the late Nelson Mandela who said "Education is the most powerful weapon which you can use to change the world." "For to be free is not merely to cast off one's chains, but to live in a way that respects and enhances the freedom of others". As I mentioned before, I believe that Osizweni is uniquely placed to uplift the quality and standard of education in the fence line communities around us in Mpumalanga and also extending our offering as far as Ekandustria in Gauteng. Osizweni remains steadfast and committed to raise the bar and the standard for the STEM subjects, Mathematics and Physical Science.

Since our establishment, we continue to focus on the development of both learners and teachers to ensure that we can improve the quality of STEM education. Lately during the reporting year, in keeping with global trends on the 4th industrial revolution, we at Osizweni we started to embrace digitalisation as part of our offerings to extend our offerings to remote areas that we will not otherwise reach. At Osizweni, we will continue to work with our partners to ensure that we contribute to positive development of the surrounding communities.

Once again, I would like to express my heartfelt gratitude to our dedicated loyal Osizweni team who remained focused and committed to our core mission which is to uplift the standard of performance of the municipalities where we are involved, with a special focus on the STEM subjects. I am truly grateful and thankful to be surrounded by a team of such selfless individuals who are all heroes and heroines in their own rights. Their love for their work and their communities is priceless and continues to inspire many of us who are privileged to be part of this team.

In 2018/9, we focused on sustaining and improving our excellent track record on good governance. The board and I understood that, as we move forward we will need more funds from our partners to help us achieve our ambitious goals. We therefore understood that only good governance will lead us there. To this end, we obtained another set of excellent review report from our Auditors KPMG.



The report also highlighted the need for additional funds to sustain the organisation going forward and we will continue to engage with potential partners to secure the much needed funding.

On the Education front the 2018 educational year was truly a great one for Osizweni and our partners. Our sub region comprising of GMM, Dipaleseng and Lekwa local municipalities had an exceptional year during the 2018 education year. Our good performance contributed to the positive shift in the performance of the Gert Sibande District and also the Mpumalanga province which recorded a 79% pass rate. We continued our focus on teacher support and during 2018, a further 38 students have almost completed their studies. We will continue to support a total of 40 student teachers in the next financial year. This brings the total number of teachers that qualified since the inception of the teacher support to 189.

We will continue to remain closely tied with the provincial and district Departments of Education structures, higher education institutions, the Department of Science and Technology and SAASTA. In the reporting period, the board has noted with concern that our financial reserves are being depleted. As such it is necessary that we implement a sound fund raising campaign to ensure that our organisation keeps a healthy financial and operational standing. It is critical that Osizweni continues to deliver our services in our fence line communities. On this note, I would like to urge all of us and potential funder to contribute to the long term sustainability of this noble cause.

On behalf of the Board and the two Board Committees, I am proud once again to say that during the year under review we have created and we continue to maintain a major hub of STEM excellence recognised in the international science community. I am looking forward to the year ahead and I believe that once gain Osizweni will make a sterling contribution to our local communities. I have full confidence in our partners, our staff and board to deliver on the mandate given to Osizweni. Sadly I will not be part of this journey in this capacity but will continue my association with Osizweni forever. On this note I want to welcome Mrs Chwayita Faku who has been appointed as the new board chairperson. I am confident that she will lead the organization to even greater heights.

Yours sincerely

Simon Baloyi



BOARD OF TRUSTEES



SIMON BALOYI
 Sasol Synfuels Operations
 Vice President - Water and Ash
 Chairperson - Trustee



DR AMRATLAL BEEKA
 Mohube Setsoalo Attorneys - Middelburg
 Attorney/Retired Educationist
 Deputy Chairperson and Trustee



MPHO KANYANE
 Govan Mbeki Municipality
 Assistant Manager: Financial Reporting/Senior
 Accountant: Financial Reporting
 Member



MOJAU RAMATHE
 Ramathe MJ Attorneys
 Attorney and Labour Law
 Practitioner
 Secretary



BONGANI NDABA
 Mandate Molefi
 HR Specialist/
 Practitioner
 Trustee



PETER MAGAGULA
 Gert Sibande
 District
 Department
 of Basic Education
 District Director
 Member



MAUREEN MBOSHANE
 Sasol Secunda
 Chemicals
 Operations
 Vice President:
 Corporate Affairs
 Secunda
 Trustee



SHAKUNG MODISE
 Senior Legal Adviser, Legal,
 Intellectual Property and
 Regulatory Services
 Sasol Secunda
 Operations and Mining
 Member



CLAYTON LUBBE
 Sasol Mining
 Manager Finance:
 Syferfontein Colliery
 Trustee



CHRIS KRUGER
 Senior Manager: Finance
 Sasol Secunda Chemicals
 Operations
 Member



DR SELLO RAPULE
 Osizweni Science Centre
 Education and Learning Manager
 Member



VELAPHI GUMBI
 Osizweni Science Centre
 General Manager
 Member





ADVISORY COMMITTEES



HUMAN RESOURCE GOVERNANCE



PIETER STRAUSS
Sasol Supply Chain
Senior Manager: HR Operations
Member

BONGANI NDABA
Mandate Molefi
HR Specialist Practitioner
Chairperson - Trustee



ANGELA STRATFORD
Marketing & Public Relations Practitioner
Osizweni Science Centre
Member



MAUREEN MBOSHANE
Sasol Secunda Chemicals Operations
Vice President: Corporate Affairs Secunda
Trustee



GONTSE PAI
Mathematics Specialist
Osizweni Science Centre
Member

JABULANI TSHABALALA
IT & HR Manager
Osizweni Science Centre
Member



BONGANI THABETHE
Science Specialist
Osizweni Science Centre
Member



DR SELLO RAPULE
Osizweni Science Centre
Education and Learning Manager
Member



AUDIT, RISK AND GOVERNANCE

MPHO KANYANE

Govan Mbeki Municipality
Assistant Manager: Financial Reporting/Senior
Accountant: Financial Reporting
Chairperson

GLORY DLAMINI

Sasol Group Services
Small Business Enablement Account
Member

CEPHUS MACHARIKA

Manager: Accounting
Sasol Secunda Synfuel Operations
Member



CLAYTON LUBBE

Sasol Mining
Manager Finance: Syferfontein Colliery
Trustee

CHRIS KRUGER

Senior Manager: Finance
Sasol Secunda Chemicals Operations
Member

QUEEN MBEWE

Business Support Manager
Osizweni Science Centre
Member

SHAKUNG MODISE

Senior Legal Adviser, Legal, Intellectual
Property and Regulatory Services
Sasol Secunda Operations and Mining
Member

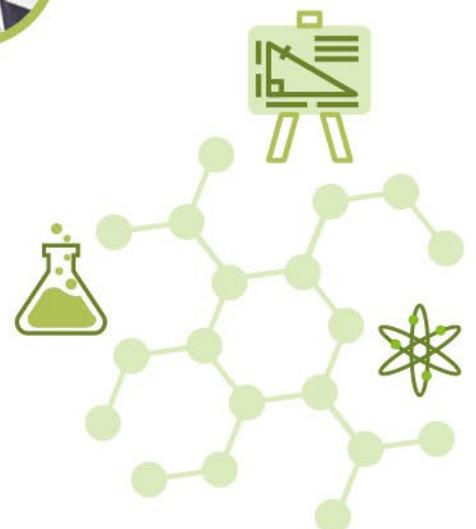


DR SELLO RAPULE

Osizweni Science Centre
Education and Learning Manager
Member

JABULANI TSHABALALA

IT & HR Manager
Osizweni Science Centre
Member





ACTING GENERAL MANAGER'S REVIEW



It is with great sense of privilege and honour that I present the annual report for the year ended 28 February 2019. The year under review, 2018/2019 marks yet another milestone in the existence of Osizweni Science Centre since 1991 as indicated in the governance and performance of the organisation.

The year under review reflected some pivotal moments where the Centre experienced the departure of 5 of its employees for other pastures. Between them they share 20 years of valuable experience with Osizweni. As it is always said, one cannot change the direction of the wind, but can adjust their sails to always reach the desired destination, management and the Board ascertain that the ship is steered towards the safe shores.

The operations performance

At its core, the strategy of the organization is to be an enabler to tertiary education through the STEM Education support we provide to the schools in the Standerton sub-region. The operation's report details the achievement of one of the star circuits in the province - Dipaleseng circuit. The circuit is ranked the overall best improved municipality in the province and the overall best in the Gert Sibande District. We congratulate the circuit for the brilliant work done and effort put.

The financials

The astute manner in which the finance we managed under challenging economic climate. The financial report reveals the performance of the organization and the standard at which the auditing was held.

Partnerships and stakeholders

The triad relationship of the Department of Education, partners and Osizweni stand on the firm and balance terrain hence the 29 years of excellent service in the education sector.

Staff and management

We would like to pass our heartfelt gratitude to the selflessness of the staff for the supporting work they have done in achieving the results and milestone for the year under review.

Forward

On behalf of the management and staff let me take this opportunity to express our heartfelt gratitude to the sterling leadership at the helm of the Osizweni Education and Development Trust Board by Mr Simon Baloyi. His tenure has left an indelible mark in our hearts and mind and we wish him great success in his journey. On the same token we would like to welcome Ms Chwayita Faku – the new Board chairperson and wish her well on the new chapter of the organisation.

It is true that the only constant in this ever changing environment we live in is change. The world is experiencing the application of the Fourth Industrial Revolution – Digitisation. Thus, as an organisation we need to continue to be relevant in the space that we operate in and be the game changer in the in STEM Education support and delivery.

Dr Sello Rapule



PARTNERS AND SPONSORS



With a sterling 27 years in the education space, a footprint in 3 municipalities and tremendous growth over the years, we cannot deny that this can only be achieved through meaningful relationships that we continue to forge with our partners and sponsors. Companies who have repeatedly demonstrated how and what it means to be a good corporate citizen, companies that do everything possible to ensure that what needs to be achieved is in fact achieved in an excellent and efficient manner, through their participation.

We would like to thank and salute you for the meaningful contribution and support you have given Osizweni through the years. It is through such partnerships that we can ensure that Osizweni leaves a legacy for the future generation.

Your unfailing generosity has assisted us in growing this organisation from its humble beginnings to being considered one of the leading Science Centres in the country. We are indeed grateful for the role you have played in the beautiful milestones we have reached in the year under review. It has been nothing but a pleasure embarking on this meaningful journey with you.

It is Benjamin Franklin that said “An investment in knowledge pays the best interest” and Malcom X that said “Education is the passion to the future, for tomorrow belongs to those who prepare for it today”.

We acknowledge and admire just how far we have come, however there is still more to be done, with that said we invite new stakeholders to partner with us on our quest to making an even greater impact and carry the baton of hope for future generations to emulate.

CHAPTER 3

HUMAN CAPITAL OVERVIEW

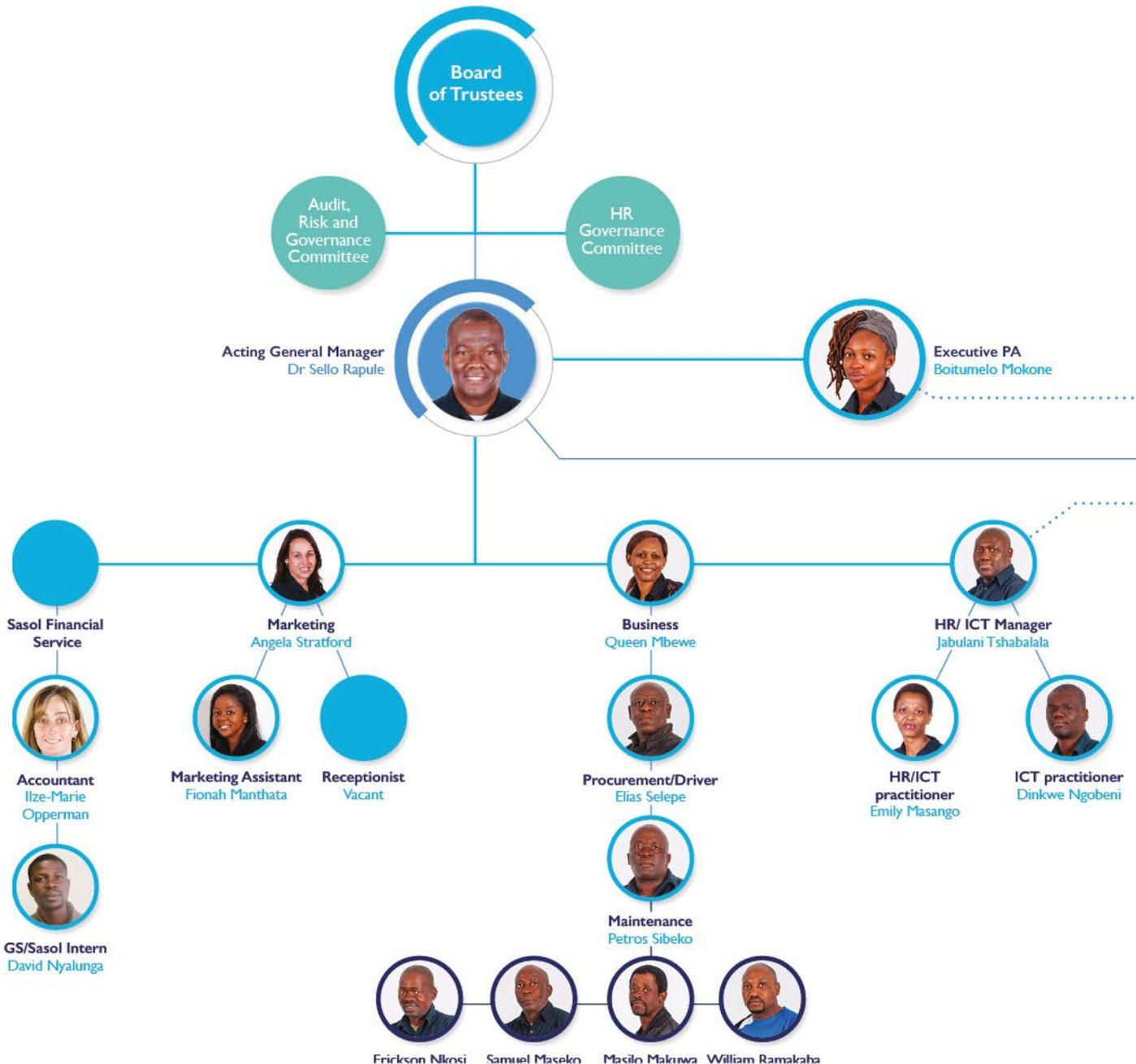


HUMAN CAPITAL OVERVIEW

Osizweni's HR aims to provide services that enables the organisation to attract, support, develop and retain diverse and competent talent required to achieve and sustain its mission and vision.

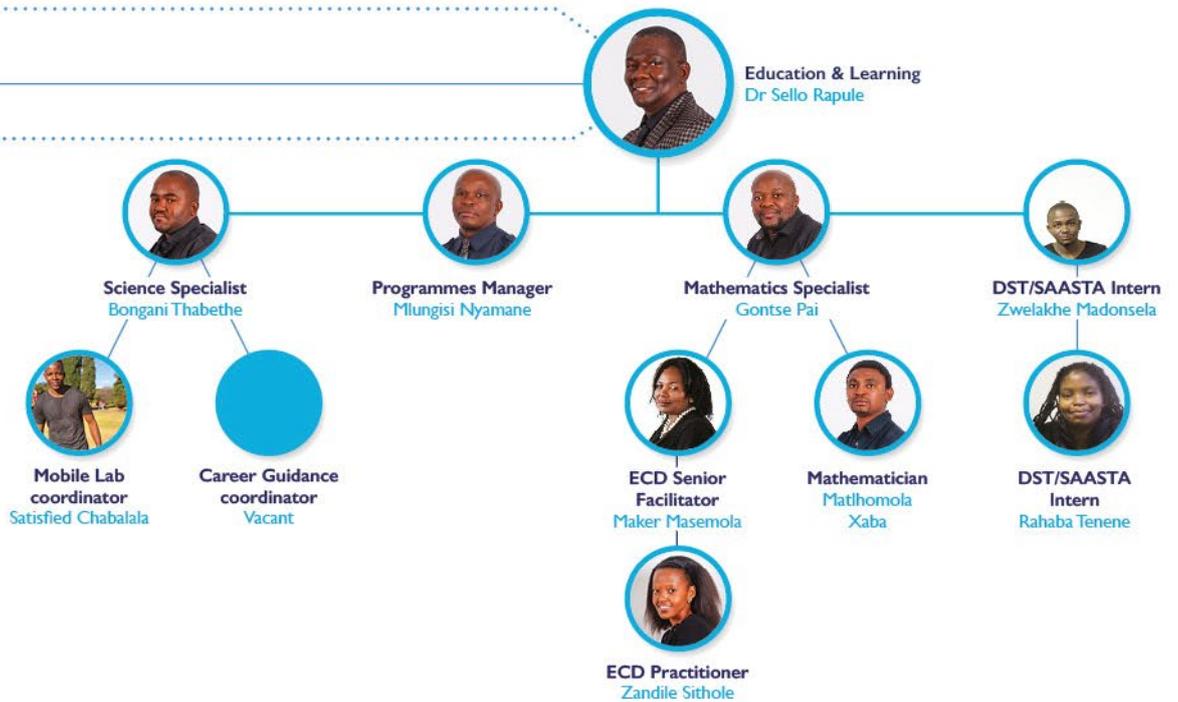
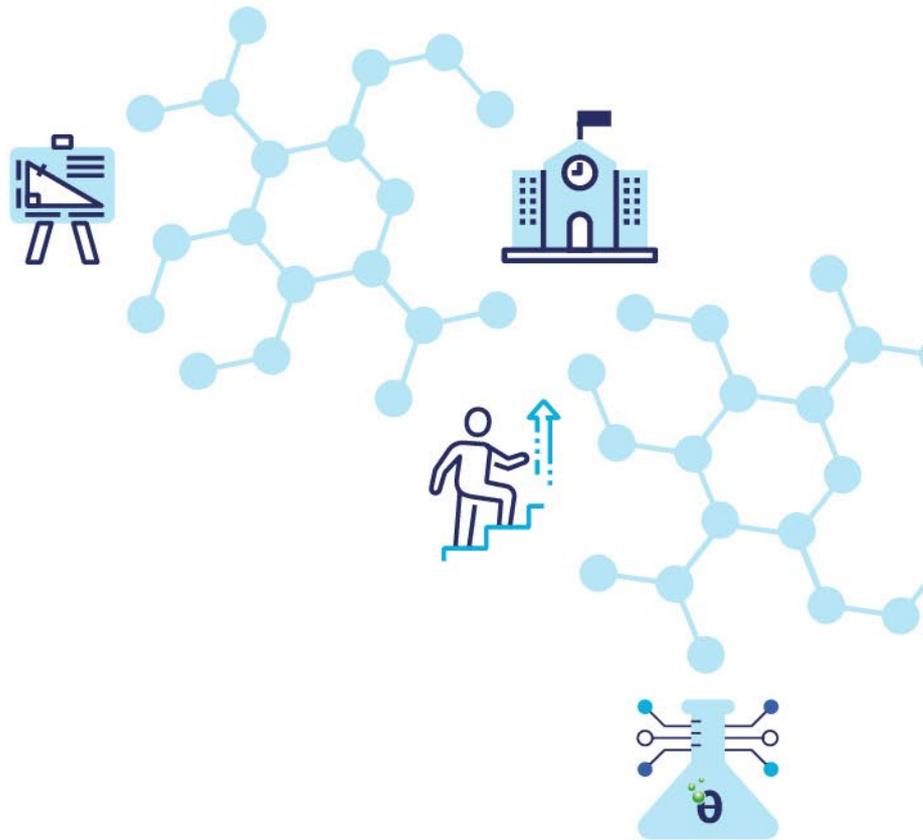
The organisation has an Acting General Manager with four managers reporting to him, two specialists as well as 14 full time staff members. We hosted a total of six interns during this financial year. Three of the interns were Bachelor of Science graduates seconded by the Department of Science and Technology and three other were from the Gert Sibande College/Sasol Graduate Placement Project.

For the core business, the organisation recruits quality and suitably qualified employees. Most such employees are pure Scientists and Mathematicians. Deliberate development effort is done to enable them to manage the educational programmes effectively,





STAFF



CHAPTER 4

EDUCATION PERFORMANCE REPORT





STEM EDUCATION SUPPORT



**Grassroots
interventions**
that are making a
difference.





SUMMARY OF OSIZWENI STRATEGIC FOCUS AREAS/SCHOOLS			
Municipality	Circuit	Schools	Geographic Location
Dipaleseng	Dipaleseng	IM Manchu	Siyathemba
		Isifisoethu	Siyathemba
		Nthoroane	Greylingstad
		Setsheng	Siyathemba
		Tshepeha	Grootvlei
GMM	HVR East	Kiryatswane	eMbalenhle
		KI Twala	eMbalenhle
		Kusasaletu	eMbalenhle
		Osizweni	eMbalenhle
	HVR West	Chief Ampie Mayisa	Leandra
		Sizwakele	eMbalenhle
		Thomas Nhlabathi	eMbalenhle
		Vukuqhakaze	Leandra
	Bethal	AD Nkosi	Mzinoni
		Ikhethelo	Mzinoni
Mzinoni		Mzinoni	
Lekwa	Lekwa East	Holmdene	Holmdene
		Qondulwazi	Platrand
		Zikhetheleni	Thuthuka
	Lekwa West	Azalea	Sakhile
		Jandrell	Sakhile
		Khula-Sakhile	Sakhile
		Khunjuliwe	Sakhile
		Stanwest	Sakhile
		Thobelani	Sakhile
		Thuto-Thebe	Sakhile



IMPACT OF THE SUPPORT: DIPALESENG CIRCUIT PERFORMANCE

The impact Osizweni Science Centre is making on the beneficiary schools is showing and paying off as one of the star performers for the academic year 2018 in the sub-region, Dipaleseng Circuit is ranked:

- the overall best improved municipality in the province and
- overall best in the Gert Sibande District.

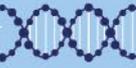
The Circuit achieved a pass percentage of 53.6% in 2015; increased the performance by 11.6% in 2016 to 65.2%. The circuit continued the upward trend in 2017 and achieved a pass percentage of 68.6 registering an improvement of 3.4%.

Of the six schools in the circuit, the Sasol - Osizweni supported schools are five.

In 2018, the circuit recorded a remarkable improvement of 18.3% achieving 86.9% pass from 68.6% in 2017.

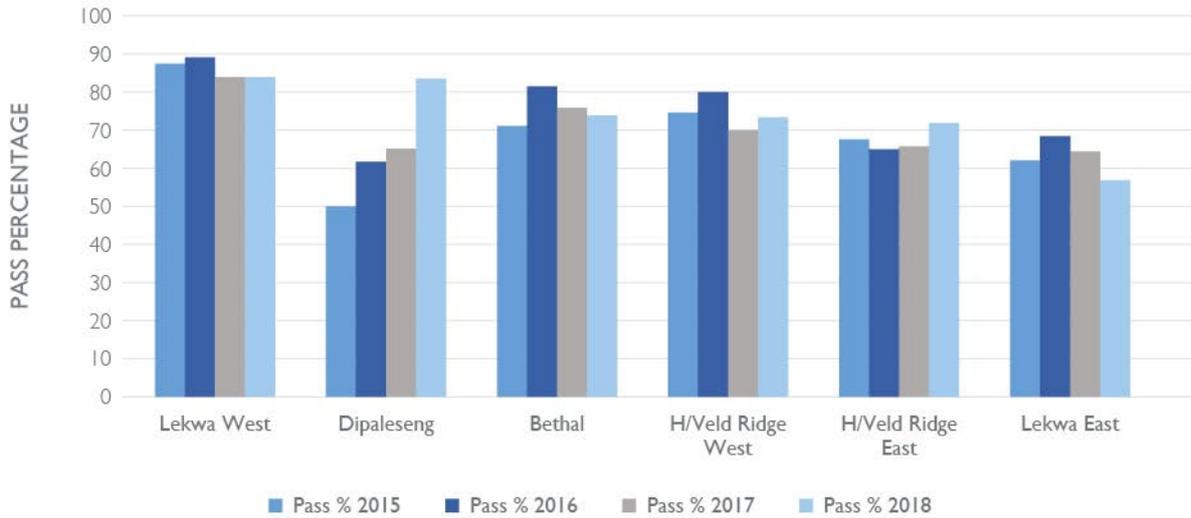
Table 1: Dipaleseng Circuit Progressive Performance

Year	2015	2016	2017	2018
% Pass	53.6	65.2	68.6	86.9



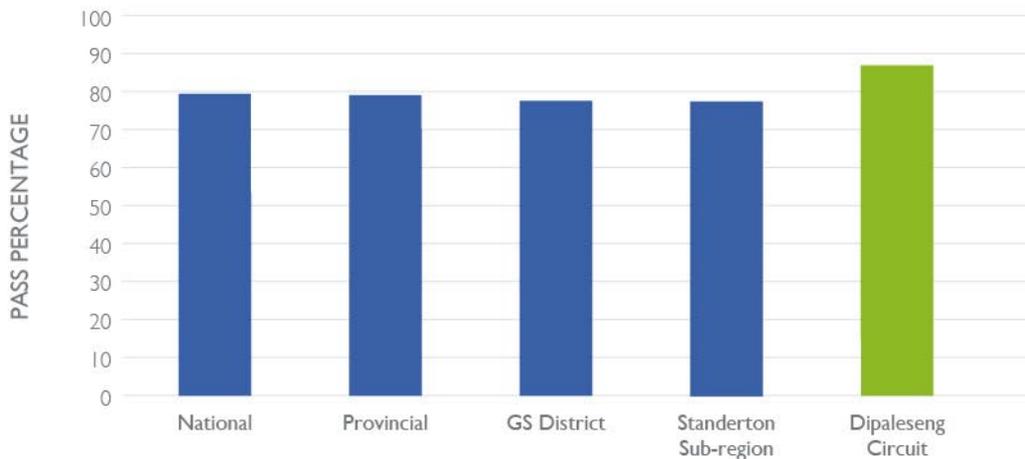
• The Dipaleseng circuit has in the last four years showed the upward trend in performance as illustrated in the graph below.

Graph 1: Circuit Performance 2014 - 2018



• The Dipaleseng circuit performed better (**86.9%**) than the sub-region (**77.3%**), the District (**77.5%**), the Province (**79%**) and National (**79.4%**) in comparison.

Graph 2: Comparison Pass % 2018

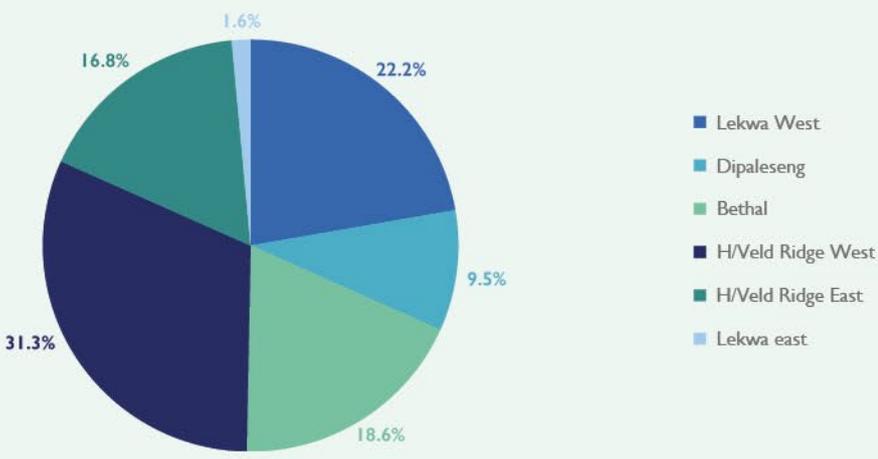




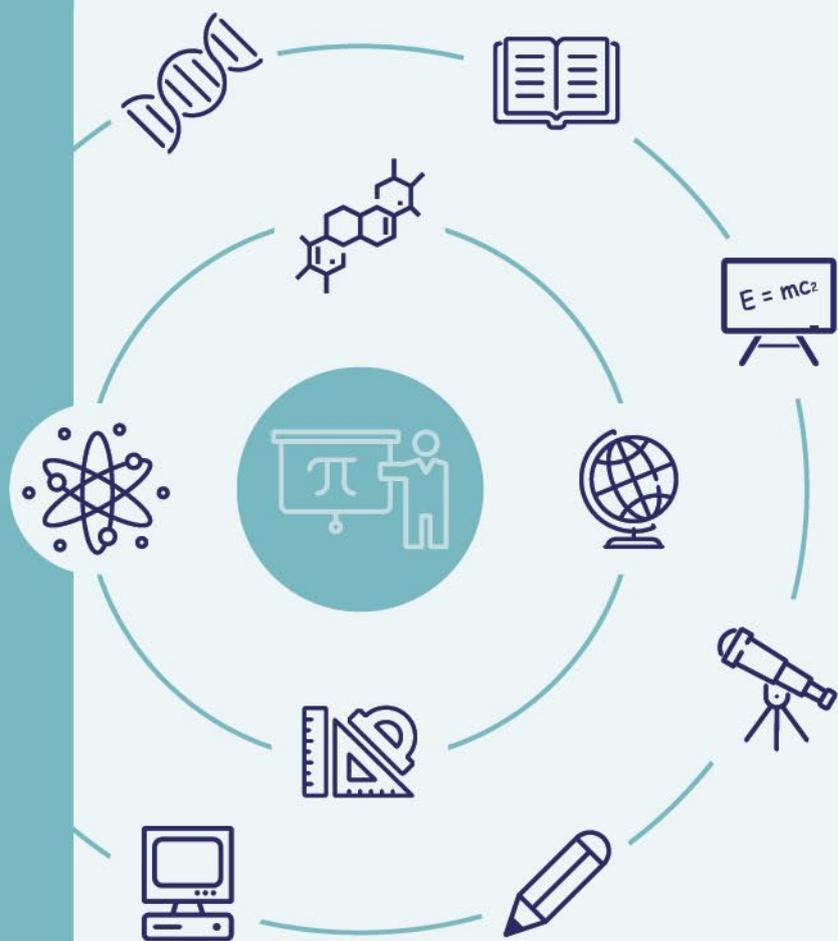
HIGHLIGHTS: QUALITY OF THE PERFORMANCE

- The quality of the pass in the Osizweni supported schools in the sub-region is increasing as the number of Bachelor passes (31%) is more than that of Diploma passes (28%).
- Highveld Ridge West circuit obtained most number of Bachelor passes contributing 31% followed by Lekwa West circuit at 22%

Graph 3: % Bachelor Passes per Cicuit







HIGHLIGHTS: PERFORMANCE OF FOCUSED SUBJECTS

Sasol-Osizweni supported schools performance in the four focused subjects is showing steady improvement:

- The average percentage passes of the four subject is presented on the table below.

Table 2: Average % Passes per Subject

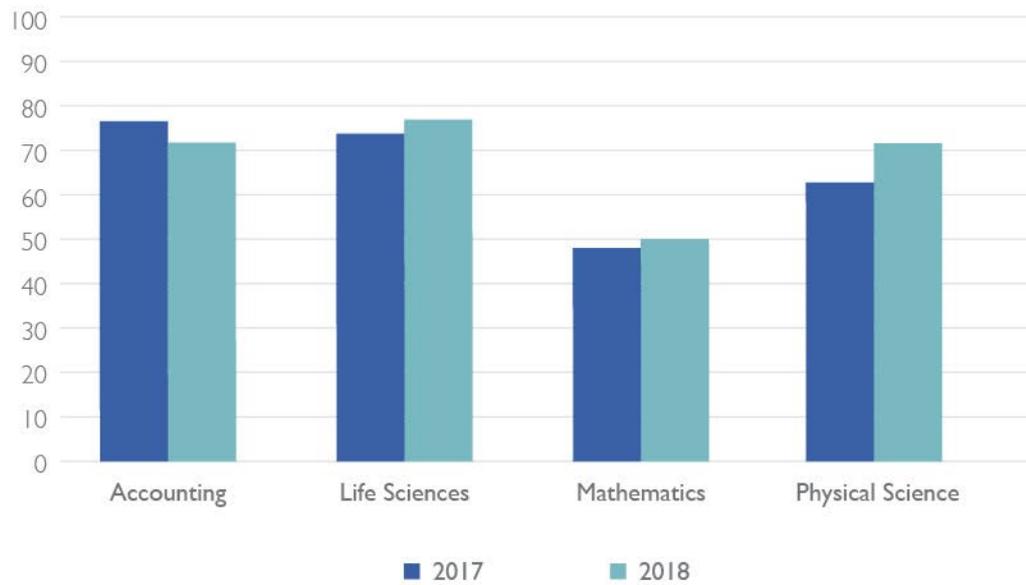
Subject	Average % (2018)	Average % (2017)	Variance
Accounting	71.8	76.5	-4.7
Life Sciences	76.9	73.8	3.1
Mathematics	50	48	2.0
Physical Science	71.5	62.8	8.7

- Mathematics



- Graphical representation of the performance of the focused subjects is shown below.
 - Accounting is the only subject that shows a negative variance.

Graph 4: Comparison Analysis: Focused Subjects 2017 vs. 2018





HIGHLIGHTS: LEARNER PERFORMANCE

The overall best learner from Sasol – Osizweni supported schools, Smangaliso Samuel Simelane from Kiriyaatswane Secondary School represented the sub-region at the provincial function. He obtained six distinctions in

- **Accounting**
 - **Life Sciences**
 - **Mathematics**
 - **Physical Science**
 - *English*
 - *Life Orientation*
- Smangaliso has obtained 300/300 (100%) in Physical Science
 - He will be pursuing his tertiary education in Chemical Engineering with Wits University





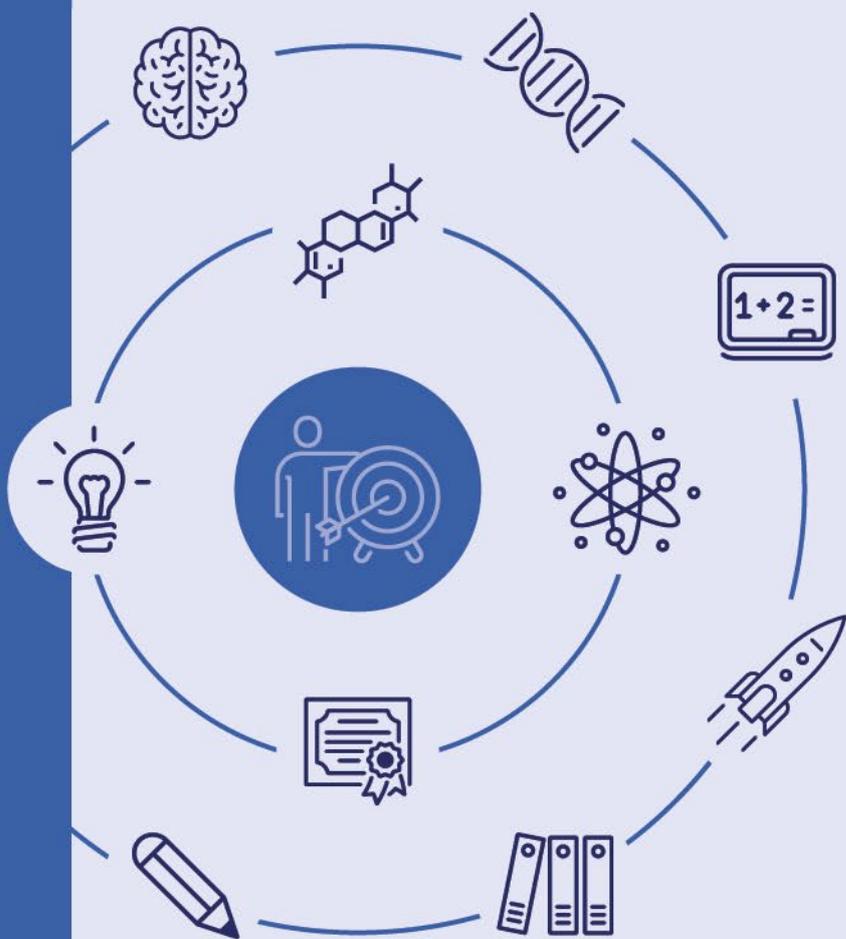
HIGHLIGHTS: CLUB 100 SCHOOLS

Three beneficiary schools from the Highveld Ridge West and Lekwa West circuits obtained 100% pass in the three of the four focused subjects:

Table 3: Average % Passes per Subject

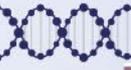
Subject	Schools
Accounting	Khula Sakhile
	Thobelani
	Thuto-Thebe
Life Sciences	Chief Ampie Mayisa
Physical Science	Azalea
Life Sciences	Thobelani





ACTION PLAN: 2019

- The projects for the academic year 2019 are underway
- Special focus and emphasis for the first term is on the schools that are under performing in both Mathematics and Physical Science
- Focus on teacher support in Lekwa East circuit during the week days (only circuit showing a downward trend in the last three years)
- Support in practical work (experiments) particularly during the first term.
- Support the #854044 movement with the District for academic year 2019
 - **85 = 85% pass rate**
 - **40 = 40% for Bachelor pass**
 - **44 = number of the schools that must obtain 100% pass**

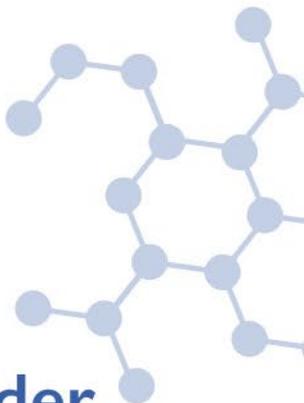


sasol





STEM TEACHER SUPPORT



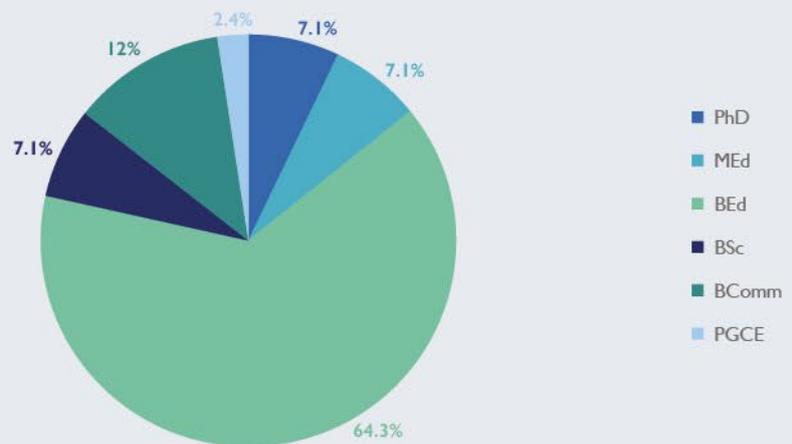
**We consider
the role played
by the teacher
central to the
success of all of
our academic
interventions.**

Inspired, motivated and well-equipped teachers translate to energised classrooms and stimulated learners.



The summary of the beneficiaries per qualification is presented in the pie chart below:

Graph 5: Summary of the Beneficiaries





SUMMARY OF PERFORMANCE



Graph 6: Summary of Performance





TESTIMONIAL

"We as Lutheran Daycare appreciate all the resources that we get to develop our children from the Osizweni Toy Library. The staff's assistance and practitioner training of our staff helps a lot. We enjoy most of their benefits, the games, competitions and cultures that we celebrate. We appreciate Osizweni Toy Library. Thank you to Sasol and Osizweni."

Elida
Teacher at Lutheran Daycare Centre in Embalenhle



DEPARTMENT OF SCIENCE AND TECHNOLOGY



science
& technology

Department:
Science and Technology
REPUBLIC OF SOUTH AFRICA

The Department of Science and Technology (DST) South Africa, using youth's potential and expertise whereby young graduates gain work experience, appointed SAASTA as the implementing agency of the programme.

This service gives unemployed graduates an opportunity to strengthen, prepare and expose them to the working environment in the Science, Engineering and Technology Sector. Osizweni has partnered with DST by hosting interns since 2008. In total 48 interns with various STEM qualifications have benefited in the programme, showing over 92% success rate in terms of placement within industry. For the year under review, three interns were hosted by Osizweni. We would like to take this opportunity to appreciate DST for their effort in ensuring that university graduates receive hands-on work experience thus contributing to their employability



TESTIMONIAL

"My name is Zwelakhe Madonsela from Morgenzon, Lekwa municipality (Mpumalanga). I completed my Bsc Degree in Applied mathematics and Physics in 2017 with University of Zululand.

I am currently doing my internship at Osizweni Science Centre funded by NRF Sassta (South African Agency for Science and Technology), working with the Mobile lab Coordinator. Our job requires a lot of travelling, working awkward hours and the nice thing about it is that we are interacting with different kids from different schools sparking the interest in science. We are actually doing Science shows, Science competition, visiting different schools across Gert Sibande district in the Lekwa, Dipaliseng and Govern Mbeki municipality supporting with Science Experiments and also with content where needed. I am also an Osizweni Science Centre's STEM bursary holder doing Post Graduate Certificate in Education. It is a privilege for me to work at Osizweni Science Centre which provides teachers and learners in disadvantaged communities with solid STEM (Science, Technology, Engineering and Mathematics) support in education. I'm so grateful by the support that Osizweni is continuously giving me."

Zwelakhe Madonsela
University graduate and Osizweni Science Centre intern





SASOL TECHNO X



Osizweni attended the 19th annual Sasol Techno X exhibition in Secunda from 29 July to 2 August 2019. Sasol's objective with Techno X is to host exhibits that excite visitors through user-friendly, hands-on, interactive and stimulating experiences. The target audience includes Grade 7 to 12 learners (from urban, rural, private and public schools across the country), university students and out of school youth. Innovation forms an integral part of the Sasol Techno X to motivate learners to create their work and inventions; all of which is acknowledged through the various competitions hosted at the event. The Osizweni Science Centre showcased thought provoking science exhibits and shows that got the learners talking. It is pleasing to note that eye catching Osizweni exhibition attracted over 4000 learners in that week of the 28 000 learners who came to the exhibition.



CHAPTER 5

FINANCIAL REVIEW



FINANCIAL REVIEW

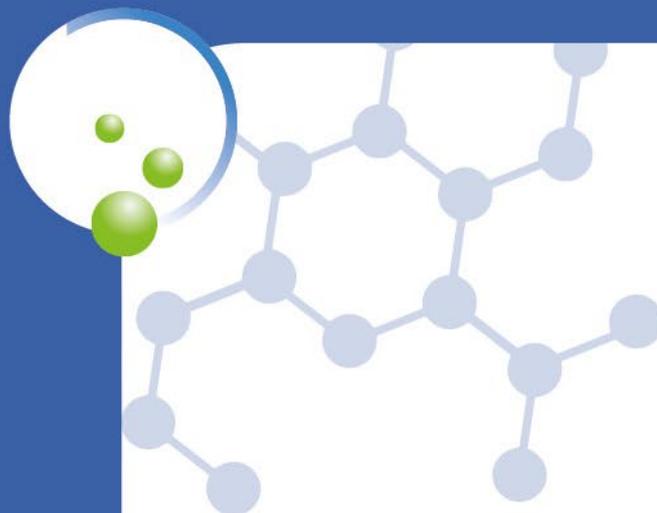


Osizweni Science Centre is committed to maintaining a high standard of corporate governance. The Trust has complied with the principles and general guidelines in this regard.

This report describes the Trust's corporate governance practises that were in place the financial year ended February 2019. As part of the continuous effort to improve the risk governance framework, the Audit, Risk and Governance Committee oversees the adequacy and effectiveness of the internal controls and policies of the Trust.

The corporate governance is further strengthened in the following ways:

- The Board of Trustees' primary function is to provide effective leadership and direction to enhance long term value to its stakeholders as well as overseeing the business affairs of the Trust.
- All trustees exercise due diligence and independent judgement and make decisions objectively in the best interest of the Trust.
- The Board, having delegated certain functions to various board committees, namely the Audit, Risk & Governance Committee and Human Resources Committee.
- Regular financial reporting.
- Annual external audit.





FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2019

	28/02/2019 R'000	28/02/2018 R'000
ASSETS		
Property and equipment	2 497 178	2 871 861
Investment property	736 199	765 991
<i>Non-current assets</i>	3 233 377	3 637 852
Trade and other receivables	1 324 723	2 263 910
Taxation receivable	105 239	-
Cash and cash equivalents	11 064 661	11 742 390
<i>Current assets</i>	12 494 623	14 006 300
Total assets	15 728 000	17 644 152
FUNDS AND LIABILITIES		
Settlement account	3 106 509	3 106 509
Retained Income	(1 349 842)	3 068 873
<i>Total Funds</i>	1 756 667	6 175 382
Trade and other payables	13 971 333	11 468 770
<i>Current liabilities</i>	13 971 333	11 468 770
Total equity and liabilities	15 728 000	17 644 152

STATEMENT OF COMPREHENSIVE INCOME AT 28 FEBRUARY 2019

	28/02/2019 R'000	28/02/2018 R'000
<i>Turnover</i>	3 031 165	2 671 552
Non-trading income	19 202 481	32 705 235
Other operating expenditure	(27 108 518)	(41 154 876)
<i>Operating deficit</i>	<i>(4 874 872)</i>	<i>(5 778 089)</i>
Interest received	609 589	903 023
<i>Net deficit before taxation</i>	<i>(4 265 283)</i>	<i>(4 875 066)</i>
Income tax expense	(153 432)	-
<i>Net deficit for the year</i>	<i>(4 418 715)</i>	<i>(4 875 066)</i>
Other comprehensive income	-	-
Total comprehensive loss for the year	(4 418 715)	(4 875 066)

STATEMENT OF CASH FLOWS AT 28 FEBRUARY 2019

	28/02/2019 R'000	28/02/2018 R'000
Cash utilised in operating activities	(808 697)	(3 211 071)
Interest received	609 589	903 023
Taxation paid	(258 671)	-
<i>Cash utilised in operating activities</i>	<i>(457 779)</i>	<i>(2 308 048)</i>
Additions to property and equipment	(223 950)	(1 116 501)
Proceeds on disposal of motor vehicles	4 000	-
Proceeds on disposal of investment property	-	713 011
<i>Cash utilised in investing activities</i>	<i>(219 950)</i>	<i>(403 490)</i>
Decrease in cash and cash equivalents	(677 729)	(2 711 538)
Cash and cash equivalents		
- at beginning of year	11 742 390	14 453 928
- at end of year	11 064 661	11 742 390
Decrease in cash and cash equivalents	(677 729)	(2 711 538)

CHAPTER 6

GLOSSARY OF TERMS



GLOSSARY OF TERMS



TERM

ARMSCOR
ASTEMI
BEd
BEd Hons
BSc
B-BBEE
CSI
DBE
Dr
DSD
DST
ECD
FY
HR
ICT
IFRS
IIRC
MEd
MSc
MST
NWU
PGCE
PhD
POLC
SAASTA
SAIMechE
SGAM
SMT
STEM
TUT
UJ
UNISA
VS
WITS

DEFINITION

Armaments Corporation of South Africa
 Association of Science, Technology, Engineering, Mathematics & Innovation
 Bachelor of Education
 Bachelor of Education Honours
 Bachelor of Science
 Broad-Based Black Economic Empowerment
 Corporate Social Investment
 Department of Basic Education
 Doctor
 Department of Social Development
 Department of Science and Technology
 Early Childhood Development
 Financial Year
 Human Resources
 Information Communication Technology
 International Financial Reporting Standards
 International Integrated Reporting Council
 Master of Education
 Master of Science
 Maths, Science and Technology
 North West University
 Post Graduate Certificate in Education
 Doctor of Philosophy
 Plan, Organise, Lead and Control
 South African Agency for Science and Technology Advancement
 South African Institute of Mechanical Engineers
 Seed Germinating Academic Movement
 School Management Team
 Science, Technology, Engineering and Mathematics
 Tshwane University of Technology
 University of Johannesburg
 University of South Africa
 Versus
 University of Witwatersrand

CHAPTER 7

GET IN TOUCH



CONTACT DETAILS

ENQUIRIES

PHYSICAL ADDRESS

POSTAL ADDRESS



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