

**The College of Magic  
(Registration number 007-517NPO)  
Financial statements  
for the year ended 31 December 2018**

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The aim of this organisation is to see lives and communities transformed through the provision of education and development programmes with a specific emphasis on educational enrichment and supplementary tuition targeting the full diversity of South African Youth. The organisation achieves this objective through the medium of the performing arts, with an emphasis on magic and The allied arts.
<b>Members</b>	B Hutchison (Chairman) W Saurma-Jeltsch (Treasurer) K Jenkins D Gordon M Williamson D Gore (Director) S Tyutula DC Hillman (Secretary) Y van Jaarsveldt
<b>Registered office</b>	215 Imam Haron Road Claremont 7700
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditors</b>	Crowe HZK Registered Auditor
<b>NPO registration number</b>	007-517NPO
<b>Level of assurance</b>	The financial statements are audited.

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Index

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

	<b>Page</b>
Management Board's Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Members' Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Reserves	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 18
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	19 - 20
Supplementary Information	21

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Management Board's Responsibilities and Approval

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The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, summarised in the manner required by the Constitution.

The members are also responsible for the association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The members of the association confirm that as at 31 December 2018, the assets of the association exceeded its liabilities.

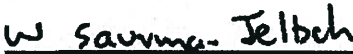
The financial statements set out on pages 8 to 21, were approved by all members and have been signed by them or on their behalf by:



B Hutchison (Chairman)



D Gore (Director)



W Saurma-Jeltsch (Treasurer)



Date

## Independent Auditor's Report

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**To the members of The College of Magic**

### **Qualified opinion**

We have audited the financial statements of The College of Magic set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of The College of Magic as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution.

### **Basis for qualified opinion**

In common with similar associations', it is not feasible for the association to institute accounting controls over cash collections from donations, fundraising, project income and other income prior to initial entry in the accounting records. Accordingly, it was impracticable for us to extend our testing beyond the receipts actually recorded.

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 financial statements section of our report. We are independent of the association in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Other information**

The members are responsible for the other information. The other information comprises the Members' Report as required by the Constitution, which we obtained prior to the date of this report. Other information which does not form part of the financial statements also includes the supplementary information set out on pages 18 to 20.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

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### Responsibilities of the members for the Financial Statements

The members are responsible for the preparation and fair presentation of the financial statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the association'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 members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 close corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 close corporation'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 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 close corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## Independent Auditor's Report

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We communicate with the members 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 handwritten signature in black ink that reads "E I Hamman". The signature is written over a horizontal line.

Crowe HZK  
E I Hamman  
Partner  
Registered Auditor

29 APRIL 2019

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# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Members' Report

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The members of management board submit their report for the year ended 31 December 2018.

### 1. Review of activities

#### Main business and operations

The aim of this organisation is to see lives and communities transformed through the provision of education and development programmes with a specific emphasis on educational enrichment and supplementary tuition targeting the full diversity of the South African youth. The organisation achieves this objective through the medium of the performing arts, with an emphasis on magic and The allied arts and operates only in South Africa.

Net deficit of the association was R304 437 (2017: surplus R78 123).

### 2. Going concern

The 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 operations.

The ability of the association to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continues to secure funding for the ongoing operations.

### 3. Events after the reporting period

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

### 4. Members

The members of the close corporation during the year and to the date of this report are as follows:

Name	Changes
B Hutchison (Chairman)	
W Saurma-Jeltsch (Treasurer)	
K Jenkins	
D Gordon	
M Williamson	
D Gore (Director)	
S Tyutula	
DC Hillman (Secretary)	
Y van Jaarsveldt	
C Mitchell	Not re-elected : 14 May 2018

### 5. Auditors

Crowe HZK will continue in office for the next financial period.



# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Statement of Financial Position as at 31 December 2018

Figures in Rand	Note(s)	2018	2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1 500 696	1 523 999
<b>Current Assets</b>			
Trade and other receivables	3	54 304	36 302
Cash and cash equivalents	4	96 333	420 490
		<b>150 637</b>	<b>456 792</b>
<b>Total Assets</b>		<b>1 651 333</b>	<b>1 980 791</b>
<b>Reserves and Liabilities</b>			
<b>Members' interest and reserves</b>			
Accumulated reserves		1 634 831	1 939 268
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	16 502	41 523
<b>Total Reserves and Liabilities</b>		<b>1 651 333</b>	<b>1 980 791</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue	6	3 305 481	3 571 628
Operating expenses		(3 609 918)	(3 493 505)
<b>(Deficit)/Surplus for the year</b>		<b>(304 437)</b>	<b>78 123</b>
<b>(Deficit)/Surplus for the year</b>		<b>(304 437)</b>	<b>78 123</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total equity
<b>Balance at 01 January 2017</b>	<b>1 861 145</b>	<b>1 861 145</b>
Surplus for the year	78 123	78 123
<b>Total comprehensive income for the year</b>	<b>78 123</b>	<b>78 123</b>
<b>Balance at 01 January 2018</b>	<b>1 939 268</b>	<b>1 939 268</b>
Deficit for the year	(304 437)	(304 437)
<b>Total comprehensive loss for the year</b>	<b>(304 437)</b>	<b>(304 437)</b>
<b>Balance at 31 December 2018</b>	<b>1 634 831</b>	<b>1 634 831</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	9	(315 563)	119 169
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(8 594)	(14 922)
<b>Total cash movement for the year</b>		<b>(324 157)</b>	<b>104 247</b>
Cash at the beginning of the year		420 490	316 243
<b>Total cash at end of the year</b>	4	<b>96 333</b>	<b>420 490</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

The financial statements have been prepared on a going concern basis in accordance with the basis of accounting as set out in Note 1 to the financial statements, and the Constitution. The 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.

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

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Item	Depreciation method	Average useful life
Buildings	Straight line	50 Years
Computer, Office, Video and show Equipment	Straight line	5 Years
Containers	Straight line	10 Years
Furniture and fixtures	Straight line	5 Years
Land	Straight line	Indefinite

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

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

#### 1.2 Financial instruments

##### Trade and other receivables

Receivables are initially recorded at original invoice values less provision made for impairment of these receivables. Such provision for impairment of receivables is established if there is objective evidence that the college is not able to recover these outstanding amounts.

##### Cash and Cash Equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk.

Cash and cash equivalents are measured at cost.

##### Trade and other Payables

Creditors and other payables are measured at amortised cost using the effective interest rate method.

# **The College of Magic**

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## **Accounting Policies**

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### **1.3 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.4 Revenue**

Revenue comprises of donations, college fees, grants, fundraising, project income and other income. Donations, Fundraising, project income and other income are recognised as and when received.

Grants are recognised as Income over the periods necessary to match them with the related costs that they are intended to compensate.

A grant that becomes a receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income in the period in which it becomes receivable.

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

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

Figures in Rand

2018

2017

### 2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2 101 089	(626 534)	1 474 556	2 105 475	(614 949)	1 490 526
Furniture and fixtures	84 109	(84 108)	1	84 109	(84 108)	1
Office equipment	37 333	(37 331)	2	37 333	(37 331)	2
Computer Equipment	182 497	(172 431)	10 066	173 903	(159 544)	14 359
Equipment	126 586	(110 517)	16 069	126 586	(107 477)	19 109
Containers	36 684	(36 683)	1	36 684	(36 683)	1
Show Equipment	82 635	(82 634)	1	82 635	(82 634)	1
<b>Total</b>	<b>2 650 933</b>	<b>(1 150 238)</b>	<b>1 500 696</b>	<b>2 646 725</b>	<b>(1 122 726)</b>	<b>1 523 999</b>

#### Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1 490 526	-	(15 970)	1 474 556
Furniture and fixtures	1	-	-	1
Office equipment	2	-	-	2
Computer Equipment	14 359	8 594	(12 887)	10 066
Equipment	19 109	-	(3 040)	16 069
Containers	1	-	-	1
Show Equipment	1	-	-	1
	<b>1 523 999</b>	<b>8 594</b>	<b>(31 897)</b>	<b>1 500 696</b>

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

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1 506 493	-	(15 967)	1 490 526
Furniture and fixtures	1	-	-	1
Office equipment	2	-	-	2
Computer Equipment	23 986	1 927	(11 554)	14 359
Equipment	11 753	12 995	(5 639)	19 109
Containers	1	-	-	1
Show Equipment	1	-	-	1
	<b>1 542 237</b>	<b>14 922</b>	<b>(33 160)</b>	<b>1 523 999</b>

#### Details of properties

The land and buildings comprise of being ERF 51938, known as Bentley House, 215 Imam Haron Road, Claremont, acquired from the Department of Public Works.

### 3. Trade and other receivables

Trade receivables	54 304	36 302
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# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

Figures in Rand	2018	2017
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	4 000	4 000
Bank balances	92 333	416 490
	<b>96 333</b>	<b>420 490</b>
<b>5. Trade and other payables</b>		
Deposits and Prepayments	16 252	41 273
Income received in advance	250	250
	<b>16 502</b>	<b>41 523</b>
<b>6. Revenue</b>		
<b>Grant income</b>		
National Lotteries Commission	-	501 323
HCI Foundation	-	110 000
Western Cape Department of Cultural Affairs and Sport	-	116 198
Vanishing Inc	40 784	68 263
Donor income	215 340	200 000
Siegfried and Roy	131 711	66 237
Witkrantz Trust	-	100 000
City of Cape Town: Grants-in-Aid Funds	73 500	-
SA Online	6 925	-
Magicana	363 637	-
Bhabhathane Project	37 500	-
<b>Special Project Income</b>		
Project Vegas	231 786	-
<b>Other Revenue</b>		
Self generated income	1 376 984	1 701 823
Donation income	453 770	354 942
Sponsor-a-student	373 544	352 842
	<b>3 305 481</b>	<b>3 571 628</b>
<b>7. Taxation</b>		
No provision has been made for 2018 tax as the Association is exempt from tax under section 10(1)(cN) of the income tax act.		
<b>8. Auditor's remuneration</b>		
Fees	18 810	13 918
<b>9. Cash (used in) generated from operations</b>		
(Deficit)/Surplus before taxation	(304 437)	78 123
<b>Adjustments for:</b>		
Depreciation and amortisation	31 897	33 160
<b>Changes in working capital:</b>		
Trade and other receivables	(18 002)	(6 797)
Trade and other payables	(25 021)	14 683
	<b>(315 563)</b>	<b>119 169</b>



# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

Figures in Rand

2018

2017

### 10. Going concern

We draw attention to the fact that at 31 December 2018, the association incurred a deficit of R (304 436).

The 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 operations.

The ability of the association to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to secure funding for the ongoing operations.

### 11. Related parties

#### Relationships

Related Entity

Members of key management

The Magic Shop

M Williamson

D Gore

Y van Jaarsveldt

#### Related party balances and transactions with Member of key management

#### Related party transactions

#### Purchases from (sales to) related parties

The Magic Shop

109 372

107 371

#### Rent paid to (received from) related parties

The Magic Shop

(50 760)

(47 475)

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

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### 12. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Reserves and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2018</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	-	-	1 500 695	1 500 695
<b>Current Assets</b>					
Trade and other receivables	3	54 305	-	-	54 305
Cash and cash equivalents	4	96 333	-	-	96 333
		<b>150 638</b>	-	-	<b>150 638</b>
<b>Total Assets</b>		<b>150 638</b>	-	<b>1 500 695</b>	<b>1 651 333</b>
<b>Reserves and Liabilities</b>					
<b>Members' interest and reserves</b>					
Accumulated surplus		-	-	1 634 831	1 634 831
<b>Total Members' interest and reserves</b>		-	-	<b>1 634 831</b>	<b>1 634 831</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	5	-	16 502	-	16 502
<b>Total Liabilities</b>		-	<b>16 502</b>	-	<b>16 502</b>
<b>Total Reserves and Liabilities</b>		-	<b>16 502</b>	<b>1 634 831</b>	<b>1 651 333</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

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### 12. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Reserves and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2017</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	-	-	1 523 999	1 523 999
<b>Current Assets</b>					
Trade and other receivables	3	36 302	-	-	36 302
Cash and cash equivalents	4	420 490	-	-	420 490
		<b>456 792</b>	<b>-</b>	<b>-</b>	<b>456 792</b>
<b>Total Assets</b>		<b>456 792</b>	<b>-</b>	<b>1 523 999</b>	<b>1 980 791</b>
<b>Reserves and Liabilities</b>					
<b>Members' interest and reserves</b>					
Accumulated surplus		-	-	1 939 268	1 939 268
<b>Total Members' interest and reserves</b>		<b>-</b>	<b>-</b>	<b>1 939 268</b>	<b>1 939 268</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	5	-	(831 269)	872 792	41 523
<b>Total Liabilities</b>		<b>-</b>	<b>(831 269)</b>	<b>872 792</b>	<b>41 523</b>
<b>Total Reserves and Liabilities</b>		<b>-</b>	<b>(831 269)</b>	<b>2 812 060</b>	<b>1 980 791</b>

## The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

### Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
<b>Revenue</b>			
Operations		3 055 990	3 535 032
Special Project Income		231 786	-
Interest received (trading)		17 705	36 596
		<b>3 305 481</b>	<b>3 571 628</b>
<b>Expenses (Refer to page 20)</b>	6	<b>(3 609 918)</b>	<b>(3 493 505)</b>
<b>(Deficit)/Surplus for the year</b>		<b>(304 437)</b>	<b>78 123</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
<b>Operating expenses</b>			
Accounting fees		(2 452)	(15 588)
Advertising		(57 569)	(95 521)
Atlantis Juggling and card skills project		(73 500)	-
Auditors remuneration	8	(18 810)	(13 918)
Bad debts		(7 028)	(24 235)
Bank charges		(34 188)	(38 650)
Bursaries for students		(494 890)	(418 358)
Computer expenses		(5 585)	(4 146)
Consulting and professional fees		(98 053)	(39 216)
Consumables		(19 098)	(20 954)
Cost of shows		(41 846)	(43 722)
Depreciation, amortisation and impairments		(31 897)	(33 160)
Discount allowed		(5 584)	(5 930)
Employee costs		(1 442 100)	(1 642 806)
Function Expenditure		(19 529)	(23 929)
Fundraising		(63 498)	(70 108)
Graduation Expenses		(24 334)	(21 485)
Insurance		(36 435)	(35 098)
LEAP Project		(99 599)	(283 926)
Lease rentals on operating lease		(43 249)	(30 425)
Library Costs		(6 336)	(9 504)
MIC project clothing		(2 222)	(24 700)
MIC project special needs		(70 210)	(98 165)
MIC project transport costs		(113 231)	(85 939)
Magic classroom		(9 750)	(9 500)
NLC Project		(13 475)	-
Petrol and oil		(5 271)	(6 570)
Printing and stationery		(15 900)	(22 896)
Postage		(4 339)	(7 456)
Project Vegas		(364 679)	-
Repairs and maintenance		(7 506)	(36 595)
Staff Development Costs		(28 839)	(35 274)
Security Costs		(11 607)	(7 930)
Telephone and fax		(35 310)	(36 654)
Training		(204 052)	(177 922)
Utilities		(75 758)	(66 181)
Video Consumables		(22 189)	(7 044)
		<b>(3 609 918)</b>	<b>(3 493 505)</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2018

## Supplementary Information

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1. Revenue	2018	2017
<b>Grant income received</b>		
Vanishing Inc	40 784	68 263
Western Cape Department of Cultural Affairs & Sport	94 605	116 198
National Lotteries Commission	-	501 323
Grants Magic Classroom	110 000	-
Siegfried and Roy	131 711	66 237
HCI Foundation	-	110 000
Magicana	363 637	-
Donor income	215 340	200 000
Bhabhathane Project	37 500	-
Witkrantz Trust	-	100 000
SA Online	6 925	-
City of Cape Town: Grants-in-Aid Funds	73 500	-
<b>Special Project Income</b>		
Project Vegas	231 786	-
<b>Other Revenue</b>		
Fundraising income	439 929	938 403
Miscellaneous income	8 056	4 950
Magicafe income	5 107	12 404
Sponsor-a-student	373 544	352 842
Junior College fees	1 003 802	906 390
Adult college fees	25 750	24 400
Graduation income	11 970	4 430
Income from shows	11 350	20 440
Clothing	-	4 077
Rent received	50 760	47 475
Magic Classroom	51 720	57 200
Interest received	17 705	36 596
	<b>3 305 481</b>	<b>3 571 628</b>