

The College of Magic  
(Registration number 007-517NPO)  
Financial statements  
for the year ended 31 December 2019

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## 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>Management Board</b>	B Hutchison (Chairman) W Saurma-Jeltsch (Treasurer) K Jenkins D Gordon M Williamson D Gore (Director) S Tyutula DC Hillman (Secretary)
<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 2019

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

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## The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

### Management Board's Responsibilities and Approval

The management board is 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 management board is also responsible for the organisation'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 management board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

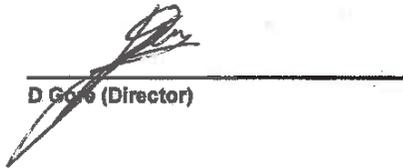
The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of operations. The ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the management board continues to secure funding for the ongoing operations.

The management board of the organisation confirm that as at 31 December 2019, the assets of the organisation exceeded its liabilities.

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



B Hutchison (Chairman)



D Goss (Director)

W. Saurma-Jeltsch

W Saurma-Jeltsch (Treasurer)

18 June 2020

Date

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## Independent Auditor's Report

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### To the management board 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 2019, 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, in all material respects, the financial position of The College of Magic as at 31 December 2019, 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 organisations, it is not feasible for the organisation 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 (ISAs). 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 organisation 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 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 management board is responsible for the other information. The other information comprises the Management Board's 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 19 to 21. 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 management board for the Financial Statements

The management board is responsible for the preparation 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 management board 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 management board are responsible for assessing the organisation'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 management board either intend to liquidate the organisation 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Conclude on the appropriateness of the management board's 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 organisation'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 organisation 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.

We communicate with the management board 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.

## Independent Auditor's Report

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### Report on other legal and regulatory requirements

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The matter related to PAYE that was incorrectly not withheld and paid over to the South African Revenue Services (SARS), and that the employment contract entered into was with an employee that did not have a work permit. The employment contract was terminated, and all PAYE payable has since been disclosed and paid over to SARS. The resulting amounts payable to SARS was recovered from the employee.

We report that in our opinion that the reportable irregularity is no longer taking place and that adequate steps have been taken for the prevention or recovery of any loss as a result thereof.



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Crowe HZK  
E I Hamman  
Partner  
Registered Auditor

30 JUNE 2020

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Cape Town

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Management Board's Report

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The management board submit their report for the year ended 31 December 2019.

### 1. Review of activities

#### Main business and operations

Net Surplus of the organisation was R12 619 (2018: deficit R304 437).

### 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 organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the management board continues to secure funding for the ongoing operations.

### 3. Events after the reporting period

The management board is 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. Management Board

On 30th October 2019 a High Court Judgement impacted the membership of the Management Board resulting in those elected on 29 April 2019 to stand down. As the Constitution of the College of Magic requires the Management Board to have at least five members, the remaining Board members, as permitted by the Constitution, co-opted four members to the Board on 12 December 2019. At the next Annual General Meeting, a new Management Board will be elected in terms of the Constitution.

The management board of the organisation during the year and to the date of this report are as follows:

Name	Changes
B Hutchison (Chairman)	Elected: 29 April 2019; Ended: 30 October 2019; Co-opted: 12 December 2019
W Saurma-Jeltsch (Treasurer)	Elected: 29 April 2019; Ended: 30 October 2019; Co-opted: 12 December 2019
K Jenkins	Elected: 29 April 2019; Ended: 30 October 2019; Co-opted: 12 December 2019
D Gordon	Elected: 29 April 2019; Ended: 30 October 2019; Co-opted: 12 December 2019
M Williamson	
D Gore (Director)	
S Tyutula	Elected: 29 April 2019; Ended: 30 October 2019; Co-opted: 12 December 2019
DC Hillman (Secretary)	
Y van Jaarsveldt	Resigned: 11 February 2019
N Laattoe	Elected: 29 April 2019; Ended: 30 October 2019
EK Lindsay	Elected: 29 April 2019; Ended: 30 October 2019

### 5. Auditors

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

# The College of Magic

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Financial Statements for the year ended 31 December 2019

## Statement of Financial Position as at 31 December 2019

Figures in Rand	2019	2018
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1 569 244	1 500 696
<b>Current Assets</b>		
Trade and other receivables	32 662	54 304
Cash and cash equivalents	148 808	96 333
<b>Total Assets</b>	<b>1 750 714</b>	<b>1 651 333</b>
<b>Reserves and Liabilities</b>		
<b>Reserves</b>		
Accumulated reserves	1 647 450	1 634 831
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	103 264	16 502
<b>Total Reserves and Liabilities</b>	<b>1 750 714</b>	<b>1 651 333</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Statement of Comprehensive Income

Figures in Rand	2019	2018
Revenue	3 408 614	3 305 481
Operating expenses	(3 395 995)	(3 609 918)
<b>Surplus / (Deficit) for the year</b>	<b>12 619</b>	<b>(304 437)</b>
<b>Surplus / (Deficit) for the year</b>	<b>12 619</b>	<b>(304 437)</b>

# The College of Magic

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Financial Statements for the year ended 31 December 2019

## Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total equity
<b>Balance at 1 January 2018</b>	<b>1 939 268</b>	<b>1 939 268</b>
Deficit for the year	(304 437)	(304 437)
<b>Total deficit for the year</b>	<b>(304 437)</b>	<b>(304 437)</b>
<b>Balance at 1 January 2019</b>	<b>1 634 831</b>	<b>1 634 831</b>
Surplus for the year	12 619	12 619
<b>Total surplus for the year</b>	<b>12 619</b>	<b>12 619</b>
<b>Balance at 31 December 2019</b>	<b>1 647 450</b>	<b>1 647 450</b>

# The College of Magic

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Financial Statements for the year ended 31 December 2019

## Statement of Cash Flows

Figures in Rand	2019	2018
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operations	152 470	(315 563)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(99 995)	(8 594)
<b>Total cash movement for the year</b>	<b>52 475</b>	<b>(324 157)</b>
Cash at the beginning of the year	96 333	420 490
<b>Total cash at end of the year</b>	<b>148 808</b>	<b>96 333</b>

# The College of Magic

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Financial Statements for the year ended 31 December 2019

## 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.

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.

#### 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.

# The College of Magic

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Financial Statements for the year ended 31 December 2019

## Accounting Policies

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### 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

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Financial Statements for the year ended 31 December 2019

## Notes to the Financial Statements

Figures in Rand

2019

2018

### 2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2 101 089	(642 504)	1 458 586	2 101 089	(626 534)	1 474 556
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	282 492	(184 868)	97 624	182 497	(172 431)	10 066
Equipment	126 586	(113 557)	13 029	126 586	(110 517)	16 069
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>2 750 928</b>	<b>(1 181 685)</b>	<b>1 569 244</b>	<b>2 650 933</b>	<b>(1 150 238)</b>	<b>1 500 696</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1 474 556	-	(15 970)	1 458 586
Furniture and fixtures	1	-	-	1
Office equipment	2	-	-	2
Computer Equipment	10 066	99 995	(12 437)	97 624
Equipment	16 069	-	(3 040)	13 029
Containers	1	-	-	1
Show Equipment	1	-	-	1
	<b>1 500 696</b>	<b>99 995</b>	<b>(31 447)</b>	<b>1 569 244</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>

#### 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	30 118	54 304
Rent receivable	2 544	-
	<b>32 662</b>	<b>54 304</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Notes to the Financial Statements

Figures in Rand	2019	2018
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	4 000	4 000
Bank balances	144 808	92 333
	<b>148 808</b>	<b>96 333</b>
<b>5. Trade and other payables</b>		
Deposits and Prepayments	20 882	16 252
Legal fees accrual	82 132	-
Income received in advance	250	250
	<b>103 264</b>	<b>16 502</b>
<b>6. Revenue</b>		
<b>Grant income</b>		
Bhabhathane Project	-	37 500
City of Cape Town: Grants-in-Aid Funds	-	73 500
Donor income	-	215 340
HCI Foundation	400 000	-
Magicana	270 856	363 637
National Lotteries Commission	700 000	-
Nussbaum	13 000	-
SA Online	6 000	6 925
Siegfried and Roy	72 311	131 711
Vanishing Inc	-	40 784
Western Cape Department of Cultural Affairs and Sport	130 000	-
<b>Special Project Income</b>		
Project Vegas	-	231 786
Young Magic Learners	40 000	-
<b>Other Revenue</b>		
Donation income	334 546	1 376 984
Self generated income	1 090 014	453 770
Sponsor-a-student	349 342	373 544
	<b>3 406 069</b>	<b>3 305 481</b>
<b>7. Taxation</b>		
No provision has been made for 2019 tax as the organisation is exempt from tax under section 10(1)(cN) of the income tax act.		
<b>8. Auditor's remuneration</b>		
Fees	21 275	18 810
<b>9. Cash generated from (used in) operations</b>		
(Deficit)/Surplus before taxation	12 619	(304 437)
<b>Adjustments for:</b>		
Depreciation and amortisation	31 447	31 897
<b>Changes in working capital:</b>		
Trade and other receivables	21 642	(18 002)
Trade and other payables	86 762	(25 021)
	<b>152 470</b>	<b>(315 563)</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Notes to the Financial Statements

Figures in Rand

2019

2018

### 10. 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 organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the management board continue to secure funding for the ongoing operations.

The board members have noted a significant downturn in the economic activity of South Africa as a result of the Covid-19 pandemic. However, the organisation has adjusted their budgets, implemented alternative delivery of their programmes as well as rationalising costs.

### 11. Contingencies

At present there is one known potential litigation matter against the organisation. It is anticipated that an estimated cost of legal fees to the amount of R65 000 will be due as a result of the High Court judgement in October 2019.

### 12. Related parties

#### Relationships

Related entity

The Magic Shop

Members of key management

D Gore

M Williamson

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

##### Related party transactions

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

The Magic Shop

88 897

109 372

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

The Magic Shop

(53 304)

(50 760)

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Notes to the Financial Statements

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### 13. Categories of financial instruments

	Debt instruments at amortised cost	Financial liabilities at amortised cost	Reserves and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2019</b>				
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	-	-	1 569 244	1 569 244
<b>Current Assets</b>				
Trade and other receivables	32 662	-	-	32 662
Cash and cash equivalents	148 808	-	-	148 808
	<b>181 470</b>	<b>-</b>	<b>-</b>	<b>181 470</b>
<b>Total Assets</b>	<b>181 470</b>	<b>-</b>	<b>1 569 244</b>	<b>1 750 714</b>
<b>Reserves and Liabilities</b>				
<b>Reserves</b>				
Accumulated surplus	-	-	1 647 450	1 647 450
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>1 647 450</b>	<b>1 647 450</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	-	103 264	-	103 264
<b>Total Liabilities</b>	<b>-</b>	<b>103 264</b>	<b>-</b>	<b>103 264</b>
<b>Total Reserves and Liabilities</b>	<b>-</b>	<b>103 264</b>	<b>1 647 450</b>	<b>1 750 714</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Notes to the Financial Statements

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

	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	-	-	1 500 695	1 500 695
<b>Current Assets</b>				
Trade and other receivables	54 305	-	-	54 305
Cash and cash equivalents	96 333	-	-	96 333
	<b>150 638</b>	<b>-</b>	<b>-</b>	<b>150 638</b>
<b>Total Assets</b>	<b>150 638</b>	<b>-</b>	<b>1 500 695</b>	<b>1 651 333</b>
<b>Reserves and Liabilities</b>				
<b>Reserves</b>				
Accumulated surplus	-	-	1 634 831	1 634 831
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>1 634 831</b>	<b>1 634 831</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	-	16 502	-	16 502
<b>Total Liabilities</b>	<b>-</b>	<b>16 502</b>	<b>-</b>	<b>16 502</b>
<b>Total Reserves and Liabilities</b>	<b>-</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 2019

## Detailed Income Statement

Figures in Rand	2019	2018
<b>Revenue</b>		
Operations	3 405 831	3 055 990
Special Project Income	-	231 786
Interest received	2 783	17 705
	<b>3 408 614</b>	<b>3 305 481</b>
<b>Expenses (refer to page 20)</b>	<b>(3 395 995)</b>	<b>(3 609 918)</b>
<b>Surplus / (Deficit) for the year</b>	<b>12 619</b>	<b>(304 437)</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Detailed Income Statement

Figures in Rand	2019	2018
<b>Operating expenses</b>		
Accounting fees	(7 689)	(2 452)
Advertising	(28 109)	(57 569)
Atlantis juggling and card skills project	-	(73 500)
Auditors remuneration	8 (21 275)	(18 810)
Bad debts	(14 740)	(7 028)
Bank charges	(33 083)	(34 188)
Bursaries for students	(490 900)	(494 890)
Computer expenses	(33 741)	(5 585)
Consulting and professional fees	(215 619)	(98 053)
Consumables	(11 934)	(19 098)
Cost of shows	(40 284)	(41 846)
Depreciation, amortisation and impairments	(31 447)	(31 897)
Discount allowed	(8 365)	(5 584)
Employee costs	(1 328 483)	(1 442 100)
Function expenditure	(15 526)	(19 529)
Fundraising	(41 908)	(63 498)
Graduation expenses	(10 246)	(24 334)
Insurance	(42 286)	(36 435)
LEAP Project	(10 670)	(99 599)
Lease rentals on operating lease	(32 018)	(43 249)
Library Costs	(3 597)	(6 336)
MIC project clothing	-	(2 222)
MIC project special needs	(37 906)	(70 210)
MIC project transport costs	(54 861)	(113 231)
Magic classroom	(9 940)	(9 750)
NLC Project	(570 898)	(13 475)
Petrol and oil	-	(5 271)
Postage	(8 079)	(4 339)
Printing and stationery	(14 063)	(15 900)
Project Vegas	-	(364 679)
Repairs and maintenance	(32 286)	(7 506)
Security costs	(6 697)	(11 607)
Staff development costs	(44 378)	(28 839)
Telephone and fax	(29 169)	(35 310)
Training	(90 590)	(204 052)
Utilities	(52 760)	(75 758)
Video consumables	(4 521)	(22 189)
Young Magic Leaders - Leadership course	(17 927)	-
	<b>(3 395 995)</b>	<b>(3 609 918)</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2019

## Supplementary Information

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<b>1. Revenue</b>	<b>2019</b>	<b>2018</b>
<b>Grant income received</b>		
Bhabhathane Project	-	37 500
City of Cape Town: Grants-in-Aid Funds	-	73 500
Donor income	-	215 340
Grants Magic Classroom	-	110 000
HCI Foundation	400 000	-
Magicana	270 856	363 637
National Lottery commission	700 000	-
Nussbaum	13 000	-
Project Vegas	-	231 786
SA Online	6 000	6 925
Siegfried and Roy	72 311	131 711
Vanishing Inc	-	40 784
Western Cape Department of Culture Affairs & Sport	130 000	94 605
Young Magic leaders	40 000	-
<b>Other Revenue</b>		
Adult college fees	2 500	25 750
Fundraising income	334 546	439 929
Graduation income	3 190	11 970
Income from shows	23 740	11 350
Interest received	2 783	17 705
Junior College fees	967 250	1 003 802
Magic Classroom	35 620	51 720
Magicafe income	1 024	5 107
Miscellaneous income	3 147	8 056
Rent received	53 304	50 760
Sponsor-a-student	349 342	373 544
	<b>3 408 613</b>	<b>3 305 481</b>