

The College of Magic  
(Registration number 007-517NPO)  
Financial statements  
for the year ended 31 December 2017

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## 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 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.
<b>Members</b>	B Hutchison (Chairman) W Saurma-Jeltsch (Treasurer) K Jenkins D Gordon M Williamson D Gore (Director) S Tyutula DC Hillman (Secretary) C Mitchell
<b>Registered office</b>	215 Imam Haron Road Claremont 7700
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditors</b>	Horwath Zeller Karro Registered Auditor
<b>NPO registration number</b>	007-517NPO
<b>Level of assurance</b>	The financial statements are audited.
<b>Issued</b>	14 May 2018

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

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

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## The College of Magic

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Financial Statements for the year ended 31 December 2017

### Management Board's Responsibilities and Approval \_\_\_\_\_

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 association has adequate resources in place to continue in operation for the foreseeable future.

The members of the association confirm that as at 31 December 2017, the assets of the corporation exceeded its liabilities.

The financial statements set out on pages 7 to 19, were approved by all members on 14 May 2018 and have been signed on their behalf by:

  
\_\_\_\_\_

B Hutchison (Chairman)

  
\_\_\_\_\_

D Gore (Director)

## 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 17, which comprise the statement of financial position as at 31 December 2017, 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 2017, 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 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 association'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 association'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 association 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.



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Horwath Zeller Karro  
E I Hamman  
Partner  
Registered Auditor

14 May 2018

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Members' Report

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The members of management board submit their report for the year ended 31 December 2017.

### 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 surplus of the association was R78 123 (2016: deficit -R305 505).

### 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 business.

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 procure 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 that requires reporting.

### 4. Members

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

Name

B Hutchison (Chairman)

W Saurma-Jeltsch (Treasurer)

K Jenkins

D Gordon

M Williamson

D Gore (Director)

S Tyutula

DC Hillman (Secretary)

C Mitchell

### 5. Auditors

Horwath Zeller Karro 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 2017

## Statement of Financial Position as at 31 December 2017

Figures in Rand	Note(s)	2017	2016
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	1 523 999	1 542 237
Current Assets			
Trade and other receivables	3	36 302	29 505
Cash and cash equivalents	4	420 490	316 243
		<b>456 792</b>	<b>345 748</b>
<b>Total Assets</b>		<b>1 980 791</b>	<b>1 887 985</b>
<b>Reserves and Liabilities</b>			
<b>Members' interest and reserves</b>			
Accumulated reserves		1 939 268	1 861 145
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	41 523	26 840
<b>Total Reserves and Liabilities</b>		<b>1 980 791</b>	<b>1 887 985</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	2016
Revenue	6	3 571 628	3 679 476
Operating expenses		(3 493 505)	(3 984 981)
<b>Surplus/ (Deficit) for the year</b>		<b>78 123</b>	<b>(305 505)</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total reserves
<b>Balance at 01 January 2016</b>	<b>2 166 650</b>	<b>2 166 650</b>
Deficit for the year	(305 505)	(305 505)
<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>Balance at 31 December 2017</b>	<b>1 939 268</b>	<b>1 939 268</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	9	119 169	(272 067)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(14 922)	(2 085)
<b>Total cash movement for the year</b>		<b>104 247</b>	<b>(274 152)</b>
Cash at the beginning of the year		316 243	590 395
<b>Total cash at end of the year</b>	4	<b>420 490</b>	<b>316 243</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Accounting Policies

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### 1. Presentation of financial statements

The financial statements have been prepared 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 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 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.

Land is not depreciated.

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.

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# **The College of Magic**

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## **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 other income using the effective interest rate method.

# The College of Magic

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Financial Statements for the year ended 31 December 2017

## Notes to the Financial Statements

Figures in Rand 2017 2016

### 2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2 105 475	(614 949)	1 490 526	2 105 475	(598 982)	1 506 493
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	173 903	(159 544)	14 359	171 976	(147 990)	23 986
Equipment	126 586	(107 477)	19 109	113 591	(101 838)	11 753
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>2 646 725</b>	<b>(1 122 726)</b>	<b>1 523 999</b>	<b>2 631 803</b>	<b>(1 089 566)</b>	<b>1 542 237</b>

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

	Opening balance	Additions	Depreciation	Total
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>

#### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Land and buildings	1 507 165	-	(672)	1 506 493
Furniture and fixtures	1	985	(985)	1
Office equipment	2	-	-	2
Computer Equipment	35 154	1 100	(12 268)	23 986
Equipment	15 745	-	(3 992)	11 753
Containers	1	-	-	1
Show Equipment	1	-	-	1
	<b>1 558 069</b>	<b>2 085</b>	<b>(17 917)</b>	<b>1 542 237</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	36 302	29 505
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# The College of Magic

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Financial Statements for the year ended 31 December 2017

## Notes to the Financial Statements

Figures in Rand	2017	2016
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	4 000	4 000
Bank balances	416 490	34 467
Short-term deposits	-	277 776
	<b>420 490</b>	<b>316 243</b>
<b>5. Trade and other payables</b>		
Deposits and Prepayments	41 273	24 090
Income received in advance	250	2 750
	<b>41 523</b>	<b>26 840</b>
<b>6. Revenue</b>		
<b>Grant Income</b>		
National Lotteries Commission	501 323	179 594
HCI Foundation	110 000	100 000
Western Cape Department of Cultural Affairs and Sport	116 198	160 000
Lord Laidlaw	-	100 000
Rotary Club Newlands	-	10 000
Club International de Golf	-	27 650
Vanishing Inc	68 263	-
Donor income	200 000	-
Siegfried & Roy	66 237	-
Witkrantz Trust	100 000	-
<b>Special Project Income</b>		
Project Vegas	-	265 714
<b>Other Revenue</b>		
Self generated income	1 701 823	1 999 878
Donation Income	354 942	469 575
Sponsor-a-student	352 842	367 065
	<b>3 571 628</b>	<b>3 679 476</b>
<b>7. Taxation</b>		
No provision has been made for 2017 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	13 918	19 950
<b>9. Cash generated from (used in) operations</b>		
Profit (loss) before taxation	78 123	(305 505)
<b>Adjustments for:</b>		
Depreciation and amortisation	33 160	17 917
<b>Changes in working capital:</b>		
Trade and other receivables	(6 797)	4 424
Trade and other payables	14 683	11 097
	<b>119 169</b>	<b>(272 067)</b>



# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Notes to the Financial Statements

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### 10. 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 - 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 profit		-	-	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	-	41 523	-	41 523
<b>Total Liabilities</b>		<b>-</b>	<b>41 523</b>	<b>-</b>	<b>41 523</b>
<b>Total Reserves and Liabilities</b>		<b>-</b>	<b>41 523</b>	<b>1 939 268</b>	<b>1 980 791</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Notes to the Financial Statements

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### 10. 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 - 2016</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	-	-	1 542 237	1 542 237
<b>Current Assets</b>					
Trade and other receivables	3	29 505	-	-	29 505
Cash and cash equivalents	4	316 243	-	-	316 243
		<b>345 748</b>	<b>-</b>	<b>-</b>	<b>345 748</b>
<b>Total Assets</b>		<b>345 748</b>	<b>-</b>	<b>1 542 237</b>	<b>1 887 985</b>
<b>Reserves and Liabilities</b>					
<b>Members' interest and reserves</b>					
Accumulated profit		-	-	1 861 145	1 861 145
<b>Total Members' interest and reserves</b>		<b>-</b>	<b>-</b>	<b>1 861 145</b>	<b>1 861 145</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	5	-	26 840	-	26 840
<b>Total Liabilities</b>		<b>-</b>	<b>26 840</b>	<b>-</b>	<b>26 840</b>
<b>Total Reserves and Liabilities</b>		<b>-</b>	<b>26 840</b>	<b>1 861 145</b>	<b>1 887 985</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
<b>Revenue</b>			
Operations		3 535 032	3 391 208
Special Project Income		-	265 714
Interest received (trading)		36 596	22 554
	1	<b>3 571 628</b>	<b>3 679 476</b>
<b>Expenses (Refer to page 19)</b>		<b>(3 493 505)</b>	<b>(3 984 981)</b>
<b>Surplus/ (Deficit) for the year</b>		<b>78 123</b>	<b>(305 505)</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
<b>Operating expenses</b>			
Accounting fees		(15 588)	(15 035)
Advertising		(95 521)	(57 717)
Auditors remuneration	8	(13 918)	(19 950)
Bad debts		(24 235)	(10 723)
Bank charges		(36 188)	(27 180)
Bursaries for students		(418 358)	(371 950)
Computer expenses		(4 146)	(5 672)
Consulting and professional fees		(39 216)	-
Consumables		(20 954)	(29 102)
Cost of shows		(43 722)	(8 114)
Depreciation, amortisation and impairments		(33 160)	(17 917)
Discount allowed		(5 930)	(3 605)
Employee costs		(1 642 806)	(1 607 859)
Function Expenditure		(23 929)	(32 634)
Fundraising		(70 108)	(69 380)
Graduation Expenses		(21 485)	(24 636)
Insurance		(35 098)	(33 690)
LEAP Project		(283 926)	(266 323)
Lease rentals on operating lease		(30 425)	(29 738)
Library Costs		(9 504)	(6 300)
MIC project clothing		(27 162)	(1 608)
MIC project special needs		(98 165)	(100 092)
MIC project transport costs		(85 939)	(109 426)
Magic classroom		(9 500)	(15 514)
Petrol and oil		(6 570)	(4 495)
Postage		(7 456)	(5 264)
Printing and stationery		(22 896)	(20 293)
Project Kimberley		-	(157 867)
Project Vegas		-	(265 663)
Repairs and maintenance		(36 595)	(26 445)
Security		(7 930)	(11 466)
Special Projects: Variants Campaign		-	(355 258)
Staff Development Costs		(35 274)	(10 451)
Telephone and fax		(36 654)	(39 276)
Training		(177 922)	(159 308)
Utilities		(66 181)	(59 575)
Video Consumables		(7 044)	(5 455)
		<b>(3 493 505)</b>	<b>(3 984 981)</b>

# The College of Magic

(Registration number 007-517NPO)

Financial Statements for the year ended 31 December 2017

## Supplementary Information

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### 1. Revenue

	<b>2017</b>	<b>2016</b>
<b>Grant income received</b>		
Rotary Club Newlands	-	10 000
Vanishing Inc	68 263	-
Western Cape Department of Cultural Affairs & Sport	116 198	160 000
National Lotteries Commission	501 323	179 594
Siegfried and Roy	66 237	-
HCI Foundation	110 000	100 000
Lord Laidlaw	-	100 000
Donor income	200 000	75 000
Club International de Golf	-	27 650
Witkrantz Trust	100 000	-
<b>Special Project Income</b>		
Project Vegas	-	265 714
<b>Other Revenue</b>		
Fundraising income	938 403	1 330 907
Miscellaneous income	4 950	40 806
Magicafe income	12 404	14 080
Sponsor-a-student	352 842	367 065
Junior College fees	906 390	824 731
Adult college fees	24 400	26 900
Graduation income	4 430	7 180
Income from shows	20 440	25 480
Clothing	4 077	-
Rent received	47 475	47 080
Magic Classroom	57 200	54 735
Interest received	36 596	22 554
	<b>3 571 628</b>	<b>3 679 476</b>