

The College of Magic
(Registration number 007-517NPO)
Financial statements
for the year ended 31 December 2021

The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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.
Management Board	J Barry (Chairman) W Saurma-Jeltsch (Treasurer) S Borwick (Legal advisor) D Hillman (Secretary) D Gore (Director) S Taylor S Tyutula M Williamson D Gordon C Findlay G Van der Walt
Registered office	215 Imam Haron Road Claremont 7700
Bankers	The Standard Bank of South Africa Limited
Auditors	Crowe HZK Registered Auditor
NPO registration number	007-517NPO
Level of assurance	The financial statements are audited.

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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 2021, the assets of the organisation exceeded its liabilities.

The financial statements set out on pages 7 to 19, were approved by the management board and have been signed by them or on their behalf by:



J Barry (Chairman)



D Gore (Director)



W Saurma-Jeltsch (Treasurer)

4th April 2022

Date

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Independent Auditor's Report

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 7 to 17, which comprise the statement of financial position as at 31 December 2021, 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 2021, 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 page 18 and 19. 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

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.



Crowe WZK
E I Hamman
Partner
Registered Auditor

4 APRIL 2022

Cape Town

The College of Magic

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Financial Statements for the year ended 31 December 2021

Management Board's Report

The management board submit their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations

Net surplus of the organisation was R106,710 (2020: Deficit R27,304).

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

At the 19 October 2021 Annual General Meeting, a new Management Board was 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
J Barry (Chairman)	
W Saurma-Jeltsch (Treasurer)	
S Borwick (Legal advisor)	
D Hillman (Secretary)	
D Gore (Director)	
S Taylor	Re-elected: 19 October 2021
S Tyutula	Re-elected: 19 October 2021
G Van der Walt	Re-elected: 19 October 2021
M Williamson	
D Gordon	
C Findlay	Elected: 6 December 2021

5. Auditors

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

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Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,645,460	1,539,464
Current Assets			
Trade and other receivables	3	62,534	85,943
Prepayments		50,000	-
Cash and cash equivalents	4	1,365,888	18,921
		1,478,422	104,864
Total Assets		3,123,882	1,644,328
Reserves and Liabilities			
Reserves			
Accumulated reserves		1,820,865	1,620,146
Liabilities			
Current Liabilities			
Trade and other payables	5	33,017	24,182
Deferred income		1,270,000	-
		1,303,017	24,182
Total Reserves and Liabilities		3,123,882	1,644,328

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	6	3,249,989	2,797,078
Other income		14,283	-
Operating expenses		(3,163,714)	(2,828,349)
Surplus/(Deficit) for the year		100,558	(31,271)
Investment revenue		6,152	3,967
Surplus/(Deficit) for the year		106,710	(27,304)
Total comprehensive income (loss) for the year		106,710	(27,304)

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Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total equity
Balance at 1 January 2020	1,647,450	1,647,450
Deficit for the year	(27,304)	(27,304)
Total deficit for the year	(27,304)	(27,304)
Balance at 1 January 2021	1,620,146	1,620,146
Surplus for the year	106,710	106,710
Total deficit for the year	106,710	106,710
Prior period error	94,009	94,009
Total changes	94,009	94,009
Balance at 31 December 2021	1,820,865	1,820,865

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Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash (used in) generated from operations	9	1,408,961	(133,854)
Interest income		6,152	3,967
Net cash from operating activities		1,415,113	(129,887)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(68,146)	-
Total cash movement for the year		1,346,967	(129,887)
Cash at the beginning of the year		18,921	148,808
Total cash at end of the year	4	1,365,888	18,921

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Financial Statements for the year ended 31 December 2021

Accounting Policies

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:

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.

Financial instruments at amortised cost

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 Impairment of assets

The close corporation assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

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Accounting Policies

1.3 Impairment of assets (continued)

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 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.

1.5 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.

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Notes to the Financial Statements

Figures in Rand

2021

2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2,131,633	(678,644)	1,452,990	2,101,089	(658,474)	1,442,616
Furniture and fixtures	93,909	(84,380)	9,529	84,109	(84,108)	1
Office equipment	37,333	(37,331)	2	37,333	(37,331)	2
Computer Equipment	181,816	(45,622)	136,194	282,492	(195,638)	86,854
Equipment	147,189	(106,423)	40,766	126,586	(116,596)	9,989
Containers	36,684	(30,706)	5,978	36,684	(36,683)	1
Show Equipment	82,635	(82,634)	1	82,635	(82,634)	1
Total	2,711,199	(1,065,740)	1,645,460	2,750,928	(1,211,464)	1,539,464

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Reassessment of asset useful lives	Depreciation relating to the asset capitalised in current year which related to prior year	Depreciation	Closing balance
Land and buildings	1,442,616	30,544	-	-	(20,170)	1,452,990
Furniture and fixtures	1	9,800	-	-	(272)	9,529
Office equipment	2	-	-	-	-	2
Computer Equipment	86,854	27,802	86,418	(4,680)	(31,078)	165,316
Equipment	9,989	-	4,800	-	(3,145)	11,644
Containers	1	-	7,471	-	(1,494)	5,978
Show Equipment	1	-	-	-	-	1
	1,539,464	68,146	98,689	(4,680)	(56,159)	1,645,460

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
Land and buildings	1,458,586	(15,970)	1,442,616
Furniture and fixtures	1	-	1
Office equipment	2	-	2
Computer Equipment	97,624	(10,770)	86,854
Equipment	13,029	(3,040)	9,989
Containers	1	-	1
Show Equipment	1	-	1
	1,569,244	(29,780)	1,539,464

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	62,534	74,495
Rent receivable	-	11,448
	62,534	85,943

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Notes to the Financial Statements

Figures in Rand	2021	2020
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4,609	4,121
Bank balances	1,361,279	14,208
Short-term deposits	-	592
	1,365,888	18,921
5. Trade and other payables		
Deposits and Prepayments	25,877	20,577
Income received in advance	7,140	3,605
	33,017	24,182
6. Revenue		
Grant income	1,681,476	986,086
Special project income	-	10,000
Other Revenue	1,568,513	1,800,990
	3,249,989	2,797,076
7. Taxation		
No provision has been made for tax as the organisation has no taxable income and is partially exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.		
8. Auditor's remuneration		
Fees	28,750	23,750
9. Cash generated from (used in) operations		
(Deficit)/Surplus before taxation	106,710	(27,304)
Adjustments for:		
Depreciation and amortisation	56,159	29,780
Interest received	(6,152)	(3,967)
Changes in working capital:		
Trade and other receivables	23,409	(53,281)
Prepayments	(50,000)	-
Trade and other payables	8,835	(79,082)
Deferred income	1,270,000	-
	1,408,961	(133,854)

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Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in Rand	2021	2020
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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. 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	110,622	100,274
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Rent paid to (received from) related parties

The Magic Shop	(2,544)	(53,968)
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12. Prior period errors

Correction of prior period errors relating to

- Re-assessment of the useful lives of assets
- Update of the fixed asset register

The correction of the error(s) results in adjustments as follows:

Statement of Financial Position

Property, plant and equipment	-	94,009
Opening retained earnings	-	94,009

Profit or Loss

Depreciation expense	-	(4,680)
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Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

13. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Reserves and non financial assets and liabilities	Total
Categories of financial instruments - 2021					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	1,645,460	1,645,460
Current Assets					
Trade and other receivables	3	62,534	-	-	62,534
Prepayments		-	-	50,000	50,000
Cash and cash equivalents	4	1,365,888	-	-	1,365,888
		1,428,422	-	50,000	1,478,422
Total Assets		1,428,422	-	1,695,460	3,123,882
Reserves and Liabilities					
Reserves					
Accumulated surplus		-	-	1,820,865	1,820,865
Total Reserves		-	-	1,820,865	1,820,865
Liabilities					
Current Liabilities					
Trade and other payables	5	-	33,017	-	33,017
Deferred income		-	-	1,270,000	1,270,000
		-	33,017	1,270,000	1,303,017
Total Liabilities		-	33,017	1,270,000	1,303,017
Total Reserves and Liabilities		-	33,017	3,090,865	3,123,882

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Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

13. 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
Categories of financial instruments - 2020					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	1,539,464	1,539,464
Current Assets					
Trade and other receivables	3	85,943	-	-	85,943
Cash and cash equivalents	4	18,921	-	-	18,921
		104,864	-	-	104,864
Total Assets		104,864	-	1,539,464	1,644,328
Reserves and Liabilities					
Reserves					
Accumulated surplus		-	-	1,620,146	1,620,146
Total Reserves		-	-	1,620,146	1,620,146
Liabilities					
Current Liabilities					
Trade and other payables	5	-	24,182	-	24,182
Total Liabilities		-	24,182	-	24,182
Total Reserves and Liabilities		-	24,182	1,620,146	1,644,328

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Financial Statements for the year ended 31 December 2021

Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue			
Operations (refer to note 1 of Supplementary information)		3,249,989	2,797,078
Other income			
Backabuddy income		14,283	-
Interest received		6,152	3,967
		20,435	3,967
Operating expenses			
Accounting fees		(22,359)	-
Advertising		(57,064)	(33,911)
Auditors remuneration	8	(28,750)	(23,750)
Bad debts		(27,860)	(6,600)
Bank charges		(30,534)	(26,223)
Bursaries for students		(545,100)	(543,063)
Computer expenses		(5,047)	(14,801)
Consulting and professional fees		-	(209,025)
Consumables		(10,489)	(4,317)
Cost of shows		(5,719)	-
Depreciation, amortisation and impairments		(56,159)	(29,780)
Discount allowed		(4,685)	(7,677)
Employee costs		(1,655,349)	(1,206,631)
Function expenditure		(4,550)	(12,430)
Fundraising		(87,298)	(43,162)
Graduation expenses		(14,180)	(3,823)
Insurance		(47,000)	(46,053)
LEAP Project		(28,506)	(29,112)
Lease rentals on operating lease		(33,156)	(32,036)
Library Costs		(3,977)	(3,378)
MIC project clothing		-	(15,750)
MIC project special needs		(13,792)	(35,180)
MIC project transport costs		(35,622)	(9,484)
Magic classroom		-	(488)
NLC Project		-	(195,190)
Postage		-	107
Printing and stationery		(3,065)	(7,189)
Repairs and maintenance		(14,771)	(23,381)
Security costs		(4,979)	(6,183)
Staff development costs		(73,278)	(11,964)
Telephone and fax		(17,296)	(41,978)
Training		(171,880)	(158,180)
Utilities		(67,238)	(45,421)
Video consumables		(11,212)	(2,296)
Young Magic Leaders - Rural Courses		(82,799)	-
		(3,163,714)	(2,828,349)
(Deficit) /Surplus for the year		106,710	(27,304)

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Supplementary Information

Revenue	2021	2020
Grant income received		
City of Cape Town	264,300	-
National Lottery commission	600,000	228,029
HCI Foundation	200,000	200,000
Magicana	302,631	315,906
Western Cape Department of Culture Affairs & Sport	314,545	200,000
Vanishing Inc	-	41,153
Special Project Income		
Young Magic Leaders	-	10,000
Other Revenue		
College fees	1,367,613	1,317,659
Shows	10,989	10,555
Premises	2,544	60,273
Other	187,367	413,503
	3,249,989	2,797,078