

The College of Magic  
(Registration number 007-517NPO)  
Financial statements  
for the year ended 31 December 2022

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## 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>	J Barry (Chairman) W Saurma-Jeltsch (Treasurer) S Borwick (Legal advisor) D Gore (Director) S Taylor S Tyutula M Williamson D Gordon C Findlay G Van der Walt
<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 2022

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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 2022

## Management Board's Responsibilities and Approval

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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 2022, 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:



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**J Barry (Chairman)**




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**D Gore (Director)**



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**W Saurna-Jeltech (Treasurer)**



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**Date**

## 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 7 to 17, which comprise the statement of financial position as at 31 December 2022, 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 2022, 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 18 to 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

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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.

  
Crowe HZK  
E I Hamman  
Partner  
Registered auditor

4 MAY 2023

Cape Town

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Management Board's Report

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The management board submit their report for the year ended 31 December 2022.

### 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 South African youth. The organisation achieves this objective through the medium of the performing arts, with an emphasis on magic and the allied arts.

Net deficit of the organisation was R329,345 (2021: surplus R106,709). The current year deficit is primarily due to the implementation of the new accounting policy, 1.4, whereby the organisation recognises accrued employee benefits in its Statement of Financial Position.

### 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 10 October 2022 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)	Re-elected: 10 October 2022
W Saurma-Jeltsch (Treasurer)	Re-elected: 10 October 2022
S Borwick (Legal advisor)	
D Hillman (Secretary)	Resigned 31 March 2022
D Gore (Director)	
S Taylor	
S Tyutula	
G Van der Walt	
M Williamson	Re-elected: 10 October 2022
D Gordon	Re-elected: 10 October 2022
C Findlay	

### 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 2022

## Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1,563,000	1,645,460
<b>Current Assets</b>			
Trade and other receivables	3	26,712	62,534
Prepayments		2,500	50,000
Cash and cash equivalents	4	1,094,692	1,365,888
		<b>1,123,904</b>	<b>1,478,422</b>
<b>Total Assets</b>		<b>2,686,904</b>	<b>3,123,882</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated reserves		1,491,520	1,820,865
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		20,577	25,877
Deferred income		887,277	1,277,140
Provisions	5	287,530	-
		<b>1,195,384</b>	<b>1,303,017</b>
<b>Total Reserves and Liabilities</b>		<b>2,686,904</b>	<b>3,123,882</b>



# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	6	4,251,284	3,249,989
Direct cost of operations		(1,490,980)	(276,129)
<b>Gross surplus</b>		<b>2,760,304</b>	<b>2,973,860</b>
Other income		1,106	14,283
Operating expenses		(3,122,439)	(2,887,586)
<b>(Deficit) /Surplus for the year</b>		<b>(361,029)</b>	<b>100,557</b>
Investment revenue		31,684	6,152
<b>(Deficit) /Surplus for the year</b>		<b>(329,345)</b>	<b>106,709</b>
<b>Total comprehensive (deficit) /surplus for the year</b>		<b>(329,345)</b>	<b>106,709</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total equity
<b>Balance at 1 January 2021</b>	<b>1,714,156</b>	<b>1,714,156</b>
Surplus for the year	106,709	106,709
<b>Total surplus for the year</b>	<b>106,709</b>	<b>106,709</b>
Opening balance as previously reported	1,726,856	1,726,856
Adjustments		
Prior year adjustments	94,009	94,009
<b>Balance at 1 January 2022</b>	<b>1,820,865</b>	<b>1,820,865</b>
Deficit for the year	(329,345)	(329,345)
<b>Total deficit for the year</b>	<b>(329,345)</b>	<b>(329,345)</b>
<b>Balance at 31 December 2022</b>	<b>1,491,520</b>	<b>1,491,520</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	9	(302,880)	1,408,960
Interest income		31,684	6,152
<b>Net cash from operating activities</b>		<b>(271,196)</b>	<b>1,415,112</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	-	(68,146)
<b>Total cash movement for the year</b>		<b>(271,196)</b>	<b>1,346,966</b>
Cash at the beginning of the year		1,365,888	18,922
<b>Total cash at end of the year</b>	4	<b>1,094,692</b>	<b>1,365,888</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## 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.

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

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 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 deficits 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 2022

## Notes to the Financial Statements

Figures in Rand

2022

2021

### 2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2,131,633	(704,992)	1,426,641	2,131,633	(678,644)	1,452,989
Furniture and fixtures	93,909	(88,796)	5,113	93,909	(84,380)	9,529
Office equipment	37,333	(37,331)	2	37,333	(37,331)	2
Computer Equipment	181,816	(81,765)	100,051	181,816	(45,622)	136,194
Equipment	147,189	(120,481)	26,708	147,189	(106,422)	40,767
Containers	36,684	(32,200)	4,484	36,684	(30,706)	5,978
Show Equipment	82,635	(82,634)	1	82,635	(82,634)	1
<b>Total</b>	<b>2,711,199</b>	<b>(1,148,199)</b>	<b>1,563,000</b>	<b>2,711,199</b>	<b>(1,065,739)</b>	<b>1,645,460</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Land and buildings	1,452,990	(26,348)	1,426,642
Furniture and fixtures	9,529	(4,415)	5,114
Office equipment	2	-	2
Computer Equipment	136,194	(36,143)	100,051
Equipment	40,766	(14,059)	26,707
Containers	5,978	(1,494)	4,484
Show Equipment	1	-	1
	<b>1,645,460</b>	<b>(82,459)</b>	<b>1,563,001</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Reassessment of asset useful life	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	57,296	(4,680)	(31,078)	136,194
Equipment	9,989	-	33,922	-	(3,145)	40,766
Containers	1	-	7,471	-	(1,494)	5,978
Show Equipment	1	-	-	-	-	1
	<b>1,539,464</b>	<b>68,146</b>	<b>98,689</b>	<b>(4,680)</b>	<b>(56,159)</b>	<b>1,645,460</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	26,712	62,534
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# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in Rand 2022                      2021

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	9,456	4,609
Bank balances	1,085,236	1,361,279
	<b>1,094,692</b>	<b>1,365,888</b>

### 5. Provisions

#### Reconciliation of provisions - 2022

	Opening balance	Additions	Total
Provisions for employee benefits	-	287,530	287,530

The current year is the first year of accounting recognition of employee benefits, the closing balance as at 31 December 2022 reflects a provision for accrued leave pay for the current and prior years.

### 6. Revenue

Grant income	2,328,493	1,681,476
Other Revenue	1,922,791	1,568,513
	<b>4,251,284</b>	<b>3,249,989</b>

### 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	32,775	28,750
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### 9. Cash generated from (used in) operations

(Deficit)/Surplus before taxation	(329,345)	106,709
<b>Adjustments for:</b>		
Depreciation and amortisation	82,459	56,159
Interest received	(31,684)	(6,152)
Movements in provisions	287,530	-
<b>Changes in working capital:</b>		
Trade and other receivables	35,823	23,409
Prepayments	47,500	(50,000)
Trade and other payables	(5,300)	5,300
Deferred income	(389,863)	1,273,535
	<b>(302,880)</b>	<b>1,408,960</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

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Figures in Rand	2022	2021
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### 10. Comparative figures

Certain comparative figures have been reclassified due to reallocation of expenses.

The effects of the reclassification are as follows:

#### Surplus or Deficit for the year

Direct cost of operations	-	276,129
Operating expenses	-	(276,129)

### 11. 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 continue to note the 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.

### 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	116,667	110,622
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#### Rent paid to (received from) related parties

The Magic Shop	(8,500)	(2,544)
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# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

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### 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
<b>Categories of financial instruments - 2022</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	-	-	1,563,000	1,563,000
<b>Current Assets</b>					
Trade and other receivables	3	26,712	-	-	26,712
Prepayments		-	-	2,500	2,500
Cash and cash equivalents	4	1,094,692	-	-	1,094,692
		<b>1,121,404</b>	<b>-</b>	<b>2,500</b>	<b>1,123,904</b>
<b>Total Assets</b>		<b>1,121,404</b>	<b>-</b>	<b>1,565,500</b>	<b>2,686,904</b>
<b>Reserves and Liabilities</b>					
<b>Reserves</b>					
Accumulated surplus		-	-	1,491,520	1,491,520
<b>Total Reserves</b>		<b>-</b>	<b>-</b>	<b>1,491,520</b>	<b>1,491,520</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables		-	20,577	-	20,577
Deferred income		-	-	887,277	887,277
Provisions	5	-	-	287,530	287,530
		<b>-</b>	<b>20,577</b>	<b>1,174,807</b>	<b>1,195,384</b>
<b>Total Liabilities</b>		<b>-</b>	<b>20,577</b>	<b>1,174,807</b>	<b>1,195,384</b>
<b>Total Reserves and Liabilities</b>		<b>-</b>	<b>20,577</b>	<b>2,666,327</b>	<b>2,686,904</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

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### 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
<b>Categories of financial instruments - 2021</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	-	-	1,645,460	1,645,460
<b>Current Assets</b>					
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
		<b>1,428,422</b>	<b>-</b>	<b>50,000</b>	<b>1,478,422</b>
<b>Total Assets</b>		<b>1,428,422</b>	<b>-</b>	<b>1,695,460</b>	<b>3,123,882</b>
<b>Reserves and Liabilities</b>					
<b>Reserves</b>					
Accumulated surplus		-	-	1,820,865	1,820,865
<b>Total Reserves</b>		<b>-</b>	<b>-</b>	<b>1,820,865</b>	<b>1,820,865</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables		-	25,877	-	25,877
Deferred income		-	-	1,277,140	1,277,140
		<b>-</b>	<b>25,877</b>	<b>1,277,140</b>	<b>1,303,017</b>
<b>Total Liabilities</b>		<b>-</b>	<b>25,877</b>	<b>1,277,140</b>	<b>1,303,017</b>
<b>Total Reserves and Liabilities</b>		<b>-</b>	<b>25,877</b>	<b>3,098,005</b>	<b>3,123,882</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Operations (refer to note 1 of Supplementary information)		4,251,284	3,249,989
<b>Direct cost of operations</b>		<b>(1,490,980)</b>	<b>(276,129)</b>
<b>Gross surplus</b>		<b>2,760,304</b>	<b>2,973,860</b>
<b>Other income</b>			
Recoveries		200	-
Backabuddy income		906	14,283
Interest received		31,684	6,152
		<b>32,790</b>	<b>20,435</b>
<b>Operating expenses</b>			
Accounting fees		(106,318)	(22,359)
Advertising		(86,991)	(57,064)
Auditors remuneration		(32,775)	(28,750)
Bad debts		(17,430)	(27,860)
Bank charges		(35,342)	(30,534)
Bursaries for students		(537,160)	(545,100)
Computer expenses		(52,152)	(5,047)
Professional consultant		(5,566)	-
Artistic Director consultants		(300,000)	-
Consumables		(13,472)	(10,489)
Depreciation, amortisation and impairments		(82,459)	(56,159)
Discount allowed		(5,193)	(4,685)
Employee costs		(1,420,553)	(1,655,349)
Fundraising		(50,034)	(6,259)
Insurance		(56,054)	(47,000)
LEAP Project		-	(13,453)
Lease rentals on operating lease		-	(33,156)
MIC project transport costs		(6,550)	(10,200)
Postage		(2,334)	-
Printing and stationery		(68,816)	(3,065)
Repairs and maintenance		(43,868)	(14,771)
Security costs		(17,296)	(4,979)
Staff development costs		(50,004)	(73,278)
Telephone and fax		(21,235)	(17,296)
Training		-	(59,484)
Utilities		(75,666)	(67,238)
Video consumables		(35,171)	(11,212)
Young Magic Leaders - Rural Courses		-	(82,799)
		<b>(3,122,439)</b>	<b>(2,887,586)</b>
<b>(Deficit) /Surplus for the year</b>		<b>(329,345)</b>	<b>106,709</b>

# The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2022

## Supplementary Information

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Note 1	2022	2021
<b>Grant income received</b>		
City of Cape Town	-	264,300
National Lottery commission	201,000	600,000
Charities Aid Foundation	500,000	-
HCI Foundation	350,000	200,000
Magicana	-	302,631
Western Cape Department of Culture Affairs & Sport	350,000	314,545
Maria Marina Foundation	770,000	-
Other	157,493	-
<b>Other Revenue</b>		
College fees	1,307,025	1,367,613
Shows	287,440	10,989
Premises	8,500	2,544
Other	319,826	187,367
	<b>4,251,284</b>	<b>3,249,989</b>