

The College of Magic
(Registration number 007-517NPO)
Financial statements
for the year ended 31 December 2023

The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2023

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	S Borwick (Chairperson) W Saurma-Jeltsch (Treasurer) J Barry (Previous chairperson) D Gore (CEO) 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 First National Bank
Auditors	Crowe HZK Registered Auditor
NPO registration number	007-517NPO
Level of assurance	The financial statements are audited.

The College of Magic

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Financial Statements for the year ended 31 December 2023

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Financial Statements for the year ended 31 December 2023

Management Board's Responsibilities and Approval

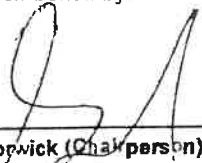
The management board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, 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 confirms that as at 31 December 2023, the assets of the organisation exceeded its liabilities.

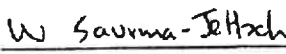
The financial statements set out on pages 7 to 19, were approved by the management board and have been signed by them or on their behalf by:



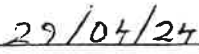
S Borwick (Chairperson)



D Gope (CEO)



W Saurna-Jeltsch (Treasurer)



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 2023, 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 2023, 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

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 determines 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 is 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
Chartered Accountants (SA)

30 APRIL 2024

Cape Town

The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2023

Management Board's Report

The management board submit their report for the year ended 31 December 2023.

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 surplus of the organisation was R1,878,689 (2022: deficit R329,345). This surplus was primarily generated through grants and donations from existing and new funders to the organisation. The College of Magic has also been successful in raising funds in 2023 in respect of future capital and operational projects, and these are reflected on the balance sheet as deferred income under current liabilities. While the organisation has had an excellent year in 2023 in raising funds, the management board is acutely aware that fundraising can be cyclical and a long-term funding approach needs to be taken for the organisation to be sustainable. The prior year's deficit was 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

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

Name	Changes
S Borwick (Chairperson)	Elected Chairperson: 7 August 2023
W Saurma-Jeltsch (Treasurer)	
J Barry (Previous chairperson)	
D Gore (CEO)	
S Taylor	
S Tyutula	
G Van der Walt	
M Williamson	
D Gordon	
C Findlay	

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 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	2,252,883	1,563,000
Current Assets			
Trade and other receivables	3	340,928	26,711
Prepayments		-	2,500
Cash and cash equivalents	4	3,004,138	1,094,692
		3,345,066	1,123,903
Total Assets		5,597,949	2,686,903
Reserves and Liabilities			
Reserves			
Accumulated reserves		3,370,209	1,491,520
Liabilities			
Current Liabilities			
Deferred income	5	2,066,089	887,276
Provisions	6	141,074	287,530
Trade and other payables	7	20,577	20,577
		2,227,740	1,195,383
Total Reserves and Liabilities		5,597,949	2,686,903

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Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	8	7,492,387	4,251,284
Direct cost of operations		(2,346,901)	(1,490,980)
Gross surplus		5,145,486	2,760,304
Other income		87,895	1,106
Operating expenses		(3,483,567)	(3,122,439)
Surplus/ (Deficit) for the year		1,749,814	(361,029)
Investment revenue		128,875	31,684
Surplus/ (Deficit) for the year		1,878,689	(329,345)
Total comprehensive surplus/ (deficit) for the year		1,878,689	(329,345)

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Financial Statements for the year ended 31 December 2023

Statement of Changes in Reserves

Figures in Rand	Accumulated reserves	Total reserves
Balance at 1 January 2022	1,820,865	1,820,865
Deficit for the year	(329,345)	(329,345)
Total surplus for the year	(329,345)	(329,345)
Balance at 1 January 2023	1,491,520	1,491,520
Surplus for the year	1,878,689	1,878,689
Total deficit for the year	1,878,689	1,878,689
Balance at 31 December 2023	3,370,209	3,370,209

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Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated (used in) from operations	11	2,668,516	(302,880)
Interest income		128,875	31,684
Net cash from operating activities		2,797,391	(271,196)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(887,945)	-
Total cash movement for the year		1,909,446	(271,196)
Cash at the beginning of the year		1,094,692	1,365,888
Total cash at end of the year	4	3,004,138	1,094,692

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Financial Statements for the year ended 31 December 2023

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.

Costs 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 organisation 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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Financial Statements for the year ended 31 December 2023

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 Provisions and contingencies

Provisions are recognised when the organisation has an obligation at the reporting date as a result of a past event; it is probable that the organisation will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 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.

1.7 Deferred Income

Deferred income represents unspent project funds at the balance sheet date, which will be utilised in future periods.

This includes resources for both Operations and the Capital Campaign. Funds allocated to Operations are intended for general future expenditure, while funds allocated to the Capital Campaign are reserved for the specific project associated with the campaigns's objectives.

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand

2023 2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2,131,633	(731,340)	1,400,293	2,131,633	(704,992)	1,426,641
Furniture and fixtures	93,909	(93,211)	698	93,909	(88,796)	5,113
Motor vehicles	685,085	(102,763)	582,322	-	-	-
Office equipment	37,333	(37,331)	2	37,333	(37,331)	2
Computer Equipment	190,752	(118,531)	72,221	181,816	(81,765)	100,051
Equipment	321,127	(146,757)	174,370	147,189	(120,481)	26,708
Containers	36,684	(33,695)	2,989	36,684	(32,200)	4,484
Show Equipment	102,622	(82,634)	19,988	82,635	(82,634)	1
Total	3,599,145	(1,346,262)	2,252,883	2,711,199	(1,148,199)	1,563,000

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	1,426,641	-	(26,348)	1,400,293
Furniture and fixtures	5,113	-	(4,415)	698
Motor vehicles	-	685,085	(102,763)	582,322
Office equipment	2	-	-	2
Computer Equipment	100,051	8,935	(36,765)	72,221
Equipment	26,708	173,938	(26,276)	174,370
Containers	4,484	-	(1,495)	2,989
Show Equipment	1	19,987	-	19,988
	1,563,000	887,945	(198,062)	2,252,883

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
	1,645,460	(82,459)	1,563,001

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	340,928	26,711
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The College of Magic

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,615	9,456
Bank balances	2,999,523	1,085,236
	3,004,138	1,094,692

5. Deferred income

Capital Projects

Media Centre Capital Campaign Funds

1,270,253 -

Operations

Charities Aid Foundation, Magicana and Nussbaum Foundation

795,836 500,000

Other deferred income

- 387,276

2,066,089 887,276

Split between non-current and current portions

Current liabilities	2,066,089	887,276
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6. Provisions

Reconciliation of provisions - 2023

	Opening balance	Utilised during the year	Total
Provisions for employee benefits	287,530	(146,456)	141,074

The current year is the first year of accounting recognition of employee benefits, the closing balance as at 31 December 2023 reflects a provision for accrued leave pay for the current and prior years.

7. Trade and other payables

Deposits and Prepayments	20,577	20,577
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8. Revenue

Grant income	4,662,962	2,328,493
Other Revenue	2,829,425	1,922,791
	7,492,387	4,251,284

9. 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.

10. Auditor's remuneration

Fees	42,953	32,775
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The College of Magic

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
11. Cash generated from (used in) operations		
Surplus/ (Deficit) before taxation	1,878,689	(329,345)
Adjustments for:		
Depreciation and amortisation	198,062	82,459
Interest received	(128,875)	(31,684)
Movements in provisions	(146,456)	287,530
Changes in working capital:		
Trade and other receivables	(314,217)	35,823
Prepayments	2,500	47,500
Trade and other payables	-	(5,300)
Deferred income	1,178,813	(389,863)
	2,668,516	(302,880)

12. 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.

13. Related parties

Relationships

Related entity	The Magic Shop - 2022
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
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Rent paid to (received from) related parties

The Magic Shop	-	(8,500)
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The College of Magic

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

14. 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 - 2023					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	2,252,883	2,252,883
Current Assets					
Trade and other receivables	3	340,928	-	-	340,928
Cash and cash equivalents	4	3,004,138	-	-	3,004,138
		3,345,066	-	-	3,345,066
Total Assets		3,345,066	-	2,252,883	5,597,949
Reserves and Liabilities					
Reserves					
Accumulated surplus		-	-	3,370,209	3,370,209
Total Reserves		-	-	3,370,209	3,370,209
Liabilities					
Current Liabilities					
Deferred income	5	-	-	2,066,089	2,066,089
Provisions	6	-	-	141,074	141,074
Trade and other payables	7	-	20,577	-	20,577
		-	20,577	2,207,163	2,227,740
Total Liabilities		-	20,577	2,207,163	2,227,740
Total Reserves and Liabilities		-	20,577	5,577,372	5,597,949

The College of Magic

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

14. 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 - 2022					
Assets					
Non-Current Assets					
Property, plant and equipment	2	-	-	1,563,000	1,563,000
Current Assets					
Trade and other receivables	3	26,711	-	-	26,711
Prepayments		-	-	2,500	2,500
Cash and cash equivalents	4	1,094,692	-	-	1,094,692
		1,121,403	-	2,500	1,123,903
Total Assets		1,121,403	-	1,565,500	2,686,903
Reserves and Liabilities					
Reserves					
Accumulated surplus		-	-	1,491,520	1,491,520
Total Reserves		-	-	1,491,520	1,491,520
Liabilities					
Current Liabilities					
Trade and other payables	7	-	20,577	-	20,577
Deferred income	5	-	-	887,276	887,276
Provisions	6	-	-	287,530	287,530
		-	20,577	1,174,806	1,195,383
Total Liabilities		-	20,577	1,174,806	1,195,383
Total Reserves and Liabilities		-	20,577	2,666,326	2,686,903

The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2023

Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue			
Operations (refer to note 1 of Supplementary information)		7,492,387	4,251,284
Direct cost of operations		(2,346,901)	(1,490,980)
Gross surplus		5,145,486	2,760,304
Other income			
Recoveries		-	200
Backabuddy income		87,895	906
Interest received		128,875	31,684
		216,770	32,790
Operating expenses			
Accounting fees		(136,298)	(106,318)
Advertising		(112,994)	(86,991)
Artistic Director consultants		-	(300,000)
Auditors remuneration		(42,953)	(32,775)
Bad debts		(10,045)	(17,430)
Bank charges		(47,580)	(35,342)
Bursaries for students		(596,375)	(537,160)
Computer expenses		(20,932)	(52,152)
Consumables		(19,243)	(13,472)
Depreciation, amortisation and impairments		(198,062)	(82,459)
Discount allowed		(2,592)	(5,193)
Employee costs		(1,865,993)	(1,420,553)
Fundraising		(2,200)	(50,034)
Insurance		(79,156)	(56,054)
Lease rentals on operating lease		(2,406)	-
MIC project transport costs		(16,834)	(6,550)
Postage		(2,085)	(2,334)
Printing and stationery		(67,990)	(68,816)
Professional consultant		(17,525)	(5,566)
Repairs and maintenance		(37,866)	(43,868)
Security costs		(28,438)	(17,296)
Special Projects: Variants Campaign		(5,979)	-
Staff development costs		(47,298)	(50,004)
Telephone and fax		(15,913)	(21,235)
Training		(1,594)	-
Utilities		(105,216)	(75,666)
Video consumables		-	(35,171)
		(3,483,567)	(3,122,439)
Surplus/ (Deficit) for the year		1,878,689	(329,345)

The College of Magic

(Registration number: 007-517NPO)

Financial Statements for the year ended 31 December 2023

Supplementary Information

Note 1	2023	2022
Grant income received		
Charities Aid Foundation	500,000	500,000
City of Cape Town	70,700	-
HCI Foundation	350,000	350,000
Magicana	255,382	-
MariaMarina Foundation	2,300,000	770,000
National Arts Council	756,880	-
National Lottery Commission	-	201,000
Western Cape Department of Cultural Affairs and Sport	300,000	350,000
Other	130,000	157,493
Other Revenue		
College fees	1,204,963	1,307,025
Online gifting campaign	1,135,999	-
Other	471,489	319,826
Premises	-	8,500
Shows	16,974	287,440
	7,492,387	4,251,284