

MARITZBURG COLLEGE FOUNDATION NPC
(Registration number: 2011/000883/08)

ANNUAL FINANCIAL STATEMENTS
for the year ended

28 FEBRUARY 2022

MARITZBURG COLLEGE FOUNDATION NPC

ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2022

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NOTICE IN TERMS OF SECTION 29 OF THE COMPANIES ACT 71 OF 2008:	

The annual financial statements have been audited, and were prepared under the supervision of I S Colenbrander of Maritzburg College Foundation NPC.

MARITZBURG COLLEGE FOUNDATION NPC

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2022

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the preparation, integrity and fair presentation of the annual financial statements and related financial information. The company's external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and incorporate disclosure in line with the accounting policies of the company. The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors are also of the opinion that the company will continue as a going concern in the year ahead.

The annual financial statements, set out on pages 7 to 23 which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:



W A SMITH



I S COLENBRANDER



A D G CLAYTON

**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF
MARITZBURG COLLEGE FOUNDATION NPC**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Maritzburg College Foundation NPC set out on pages 9 to 23, which comprise the statement of financial position as at 28 February 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 effects of the matters described in the 'Basis for Qualified Opinion' paragraph, the financial statements present fairly, in all material respects, the financial position of Maritzburg College Foundation NPC as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the foundation to institute accounting controls over cash collections from donations and fundraising revenue prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examinations beyond the receipts actually recorded.

**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)**

PRACTICE NUMBER 959782
COMPANY REGISTRATION NUMBER 2001/001683/21

BLOCK A, HILLTOPS OFFICE PARK, 73 VILLIERS DRIVE, CLARENDON, PIETERMARITZBURG, 3201
P.O. BOX 2330, PIETERMARITZBURG, 3200
TELEPHONE (033) 345 3947
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E-MAIL: info@mitchells-inc.co.za
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ANTON MITCHELL • INGRID GLASS • CAMERON FERGUSON • CANDICE SMITH

**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF
MARITZBURG COLLEGE FOUNDATION NPC (continued)**

Basis for Qualified Opinion (continued)

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 company 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 directors are responsible for the other information. The other information comprises the information included in the document titled "Maritzburg College Foundation NPC Annual Financial Statements for the year ended 28 February 2022", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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.

**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)**

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COMPANY REGISTRATION NUMBER 2001/001683/21

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**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF
MARITZBURG COLLEGE FOUNDATION NPC (continued)**

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine are 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 ISAs 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 ISAs, 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 company's internal control.

**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)**

PRACTICE NUMBER 959782
COMPANY REGISTRATION NUMBER 2001/001683/21

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**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF
MARITZBURG COLLEGE FOUNDATION NPC (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Supplementary Information

The supplementary schedule set out on page 24 does not form part of the financial statements and are presented as additional information. We have not reviewed these schedules and accordingly we do not express a conclusion on them.

Mitchells'

C J Smith
Director
Registered Auditor
23 November 2022

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**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)**

PRACTICE NUMBER 959782
COMPANY REGISTRATION NUMBER 2001/001683/21

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MARITZBURG COLLEGE FOUNDATION NPC

DIRECTORS' REPORT

for the year ended 28 February 2022

The directors of Maritzburg College Foundation NPC have pleasure in presenting their report which forms part of the annual financial statements for the year ended 28 February 2022.

Nature of Business

The purpose of the Foundation is to generate financial support for the school and ensure that the strategic objectives of Maritzburg College are met.

Financial Results

The Foundation's profit before tax for the year was R2 676 088 (2021: R284 519).

Full details of the financial position and results of operations and cash flows of the company are set out in the annual financial statements.

Events after Reporting Date

Subsequent to year end, the Foundation has changed it's year-end to December.

Mr K L L Smith was appointed as a director on 15 August 2022.

The directors, at their own discretion, have instigated an investigation into suspected irregular transactions made by the Foundation under the management of a former administrator. The investigation is currently underway and a conclusion has not yet been reached.

The directors are unaware of any other matter or event which is material to the financial affairs of the foundation has occurred between the reporting date and the date of approval of these annual financial statements.

Directors

The following persons acted as directors during the year:

Mr W A Smith	Appointed: 01/03/2012
Mr A D G Clayton	Appointed: 28/01/2016
Mr I S Colenbrander	Appointed: 22/02/2021
Mr R M Evans	Appointed: 22/02/2021
Mr M C Mackenzie	Appointed: 22/02/2021

MARITZBURG COLLEGE FOUNDATION NPC

DIRECTORS' REPORT (continued)
for the year ended 28 February 2022

Country of Incorporation

The foundation is incorporated in the Republic of South Africa under registration number 2011/000883/08.

Secretary

No secretary has been appointed.

Registered Office

Maritzburg College, 59 College Road, Pietermaritzburg, 3201.

MARITZBURG COLLEGE FOUNDATION NPC

STATEMENT OF FINANCIAL POSITION
at 28 February 2022

	Notes	2022 R	2021 R
ASSETS			
NON-CURRENT ASSETS			
		2 512 597	15 471
Plant and equipment	2	12 597	15 471
Loan receivable	3	2 500 000	-
CURRENT ASSETS			
		2 188 222	1 761 355
Inventory	4	14 169	14 169
Trade and other receivables	5	343 015	-
Cash and cash equivalents	6	1 831 038	1 747 186
		<u>4 700 819</u>	<u>1 776 826</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
		4 405 548	1 729 460
Foundation funds	7	4 289 762	1 166 961
Accumulated profit		115 786	562 499
CURRENT LIABILITIES			
		295 271	47 366
Trade and other payables	8	295 271	47 366
		<u>4 700 819</u>	<u>1 776 826</u>

MARITZBURG COLLEGE FOUNDATION NPC

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 28 February 2022

	Notes	2022 R	2021 R
REVENUE	9	5 419 721	2 113 460
EXPENDITURE		(147 791)	(357 990)
PROFIT FROM OPERATIONS	10	<u>5 271 930</u>	<u>1 755 470</u>
FINANCE COSTS		-	-
PROFIT before distribution		<u>5 271 930</u>	<u>1 755 470</u>
DISTRIBUTION CASH AWARDS AND GRANTS		(2 595 842)	(1 470 951)
PROFIT before taxation		<u>2 676 088</u>	<u>284 519</u>
INCOME TAX EXPENSE	11	-	-
NET PROFIT for the year		<u>2 676 088</u>	<u>284 519</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME for the year		<u><u>2 676 088</u></u>	<u><u>284 519</u></u>

MARITZBURG COLLEGE FOUNDATION NPC

STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2022

	Foundation Funds R	Accumulated Profit R	Total R
BALANCE AT 1 MARCH 2020	1 231 521	213 420	1 444 941
TRANSFER OF FUNDS	(64 560)	64 560	-
TOTAL COMPREHENSIVE INCOME for the year	-	284 519	284 519
BALANCE AT 28 FEBRUARY 2021	<u>1 166 961</u>	<u>562 499</u>	<u>1 729 460</u>
TRANSFERS OF FUNDS	3 122 801	(3 122 801)	-
TOTAL COMPREHENSIVE INCOME for the year	-	2 676 088	2 676 088
BALANCE AT 28 FEBRUARY 2022	<u><u>4 289 762</u></u>	<u><u>115 786</u></u>	<u><u>4 405 548</u></u>

MARITZBURG COLLEGE FOUNDATION NPC

STATEMENT OF CASH FLOWS
for the year ended 28 February 2022

	Notes	2022 R	2021 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	2 531 044	181 868
Interest received		52 808	61 069
<i>Net cash inflow from operating activities</i>		2 583 852	242 937
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in loan receivable		(2 500 000)	-
<i>Net cash outflow from investing activities</i>		(2 500 000)	-
Net increase in cash and cash equivalents		83 852	242 937
Cash and cash equivalents at beginning of year		1 747 186	1 504 249
Cash and cash equivalents at end of year	6	<u>1 831 038</u>	<u>1 747 186</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2022

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 **Basis of Preparation**

The annual financial statements of Maritzburg College Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). They have been prepared under the historical cost convention.

The preparation of the annual financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements, are disclosed in the notes to the annual financial statements.

1.2 **Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The company adds to the carrying amount of an item of plant and equipment the cost of replacing parts of such an item when that cost is incurred if that replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

1. ACCOUNTING POLICIES (continued)

1.2 **Plant and Equipment** (continued)

Depreciation is charged so as to allocate cost of assets to their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are as follows:

Item	Useful Life
Marketing equipment	10 years
Furniture and fittings	6 years
Computer equipment	3 years

If there is an indication of a significant change since the last reporting date, the assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, to reflect the new expectations. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount (note 1.3).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and such gains and losses are included in the profit or loss.

1.3 **Impairment of Non-Financial Assets other than Inventories**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that an asset may be impaired. Where there is an indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022**1. ACCOUNTING POLICIES (continued)****1.4 Trade Receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. Where credit is extended beyond normal credit terms, the receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

1.5 Inventory

Inventory is stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business. At each reporting date, inventory is assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, and the impairment loss is recognised immediately in profit or loss.

1.6 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. These are initially and subsequently measured at fair value.

1.7 Loans Receivable

Loans are measured at cost, including transaction cost, less impairment at each reporting date.

1.8 Trade Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at the transaction price and subsequently measured at cost. Where normal credit is extended beyond normal credit terms, the payables are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

1. ACCOUNTING POLICIES (continued)

1.9 Revenue Recognition

Revenue comprises pledges, donations and investment income but excludes other non-operating income and value added tax.

Revenue arises from the following transactions and events:

- a) Fundraising income
- b) The use by others of enterprise assets yielding interest

Revenue is recognised when the following criteria are satisfied:

- a) It is probable that the economic benefit associated with the transaction will flow to the enterprise and;
- b) The amount of the revenue can be measured reliably.

Revenue is recognised as follows:

- a) Fundraising Income

Fundraising income is recognised in the accounting period in which the services are rendered by reference to the stage of completion of the specific transaction assessed on the basis of the actual service provided as a portion of the total services to be provided.

- b) Interest Income

Interest income is recognised using the effective interest method.

MARITZBURG COLLEGE FOUNDATION NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

2. PLANT AND EQUIPMENT

	Marketing Equipment R	Furniture and Fittings R	Computer Equipment R	Total R
Balance at the beginning of the year	8 138	7 330	3	15 471
Cost	74 069	23 664	6 701	104 434
Accumulated depreciation	(65 931)	(16 334)	(6 698)	(88 963)
Current depreciation	(1 477)	(1 396)	-	(2 873)
Disposals	-	(1)	-	(1)
Cost	-	(947)	-	(947)
Accumulated depreciation	-	946	-	946
Balance at the end of the year	6 661	5 933	3	12 597
Cost	74 069	22 717	6 701	103 487
Accumulated depreciation	(67 408)	(16 784)	(6 698)	(90 890)

MARITZBURG COLLEGE FOUNDATION NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

	2022	2021
	R	R
3. LOAN RECEIVABLE		
Maritzburg College Boarding Establishment	<u>2 500 000</u>	<u>-</u>
<p>The above loan is unsecured, bears interest at a fixed rate of 7,5%, is long term in nature and is repayable annually in arrears, based on the savings on electricity usage realized over the period of the year.</p>		
4. INVENTORY		
Glory Days 01	2 371	2 371
Golf Caps (Grey)	1 387	1 387
Lockdown support stock	10 411	10 411
	<u>14 169</u>	<u>14 169</u>
5. TRADE AND OTHER RECEIVABLES		
Trade debtors	<u>343 015</u>	<u>-</u>
6. CASH AND CASH EQUIVALENTS		
Nedbank - Call account	988 927	1 142
Nedbank - Current account	833 967	302 518
Petty cash	5 000	50
Investec cash manager #1	1 026	1 392 783
Investec cash manager #2	2 118	50 693
	<u>1 831 038</u>	<u>1 747 186</u>

MARITZBURG COLLEGE FOUNDATION NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

	2022	2021
	R	R
7. FOUNDATION FUNDS		
Khanyisa Fund	8 350	-
100m 4 College	487 835	1 166 961
Class of '85 Fund	1 086	-
Graduway Fund	56 513	-
Thirsti Rugby	90 000	-
Narcotics Dog Fund	7 000	-
Turner Family Fund	98 031	-
MC 1991 Fund	2 672	-
MC 1993 Fund	70 490	-
MC 1998 Fund	95 351	-
MC 1999 Fund	144 936	-
Goldstones Scoreboard Fund	710 496	-
Capital Fund	2 517 002	-
	<u>4 289 762</u>	<u>1 166 961</u>
8. TRADE AND OTHER PAYABLES		
Trade creditors	<u>295 271</u>	<u>47 366</u>
9. REVENUE		
<i>Revenue comprises:</i>		
Fund raising events	3 940 406	211 624
Gifts and donations	1 426 507	1 836 767
<i>Balance carried forward</i>	<u>5 366 913</u>	<u>2 048 691</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

	2022	2021
	R	R
9. REVENUE (continued)		
<i>Balance brought forward</i>	5 366 913	2 048 391
Interest received	52 808	61 069
College connect	-	4 000
	<u>5 419 721</u>	<u>2 113 460</u>

10. PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

Depreciation	2 873	4 587
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11. TAXATION

No provision has been made for South African normal taxation as the income of the Foundation is exempt from taxation in terms of Section 10 (1) (Cn) of the Income Tax Act, 1962.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

	2022	2021
	R	R
12. NOTE TO THE STATEMENT OF CASH FLOWS		
<i>Reconciliation of profit before taxation to cash utilised in operations</i>		
Profit before taxation	2 676 088	284 519
<i>Adjusted for:</i>		
Depreciation	2 873	4 587
Interest received	(52 808)	(61 069)
Loss on disposal of asset	1	1 851
Operating profit before working capital changes	<u>2 626 154</u>	<u>229 888</u>
Working capital changes:	(95 110)	(48 020)
Decrease in inventory	-	6 331
Increase / (decrease) in trade and other payables	247 905	(429 719)
(Increase) / decrease in trade and other receivables	(343 015)	375 368
	<u><u>2 531 044</u></u>	<u><u>181 868</u></u>

MARITZBURG COLLEGE FOUNDATION NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

13. RELATED PARTIES

The following have been identified as related parties:

Party	Relationship
Admanco CC	Ex-Secretary is a member
Maritzburg College Old Boys Association	Common management
Maritzburg College School	Common management
Maritzburg College and Old Boys Memorial Trust	Common management
Maritzburg College Old Boys Association	Common management
Maritzburg College Boarding Establishment	Common management
Sikhona	Ex-Secretary is a director

The directors are listed in the director's report.

2022	2021
R	R

The following material related party transaction included in the statement of comprehensive income have taken place during the year:

Donations by directors	<u>93 265</u>	<u>-</u>
Admanco CC		
- Consulting fees	<u>-</u>	<u>13 699</u>
Sikhona		
- Consulting fees	<u>350</u>	<u>74 222</u>
Maritzburg College		
- Bursaries and Scholarships	<u>1 045 436</u>	<u>-</u>
Maritzburg College Old Boys Association		
- Donation received	<u>1 000 000</u>	<u>-</u>
Maritzburg College and Old Boys Memorial Trust		
- Donation received	<u>1 500 000</u>	<u>-</u>

MARITZBURG COLLEGE FOUNDATION NPC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 28 February 2022

	2022	2021
	R	R
13. RELATED PARTIES (continued)		
<i>The following material balance in respect of related parties is included in the statement of financial position;</i>		
Maritzburg College Boarding Establishment		
- Loan receivable	<u>2 500 000</u>	<u>-</u>
Maritzburg College School		
- Payables	<u>4 662</u>	<u>-</u>
- Receivables	<u>343 015</u>	<u>-</u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 28 February 2022

	Note	2022 R	2021 R
INCOME		5 419 721	2 113 460
Interest received		52 808	61 069
Fund raising events		3 940 406	211 624
Gifts and donations income - restricted		-	1 632 167
Gifts and donations income - unrestricted		1 426 507	204 600
College connect		-	4 000
EXPENDITURE		(147 791)	(357 990)
Auditors remuneration		51 770	84 523
Bad debts written off		-	26 900
Bank charges		19 413	20 222
Cash write-offs		-	3 168
Legal fees		27 029	-
Consulting fees		350	87 921
Depreciation	2	2 873	4 587
Functions and fundraising events		25 349	44 570
Gifts		-	16 742
Loss on disposal of asset		1	1 851
Subscriptions		21 006	34 861
Telephone		-	20 726
Travel		-	11 919
SURPLUS before distribution		<u>5 271 930</u>	<u>1 755 470</u>
Distribution - cash awards and grants		(2 595 842)	(1 470 951)
NET SURPLUS for the year		<u><u>2 676 088</u></u>	<u><u>284 519</u></u>