

**Maritzburg College Foundation NPC**  
(Registration Number 2011/000883/08)  
**Financial Statements**  
for the 10 month period ended 31 December 2022

**Audited Financial Statements**

in compliance with the Nonprofit Organisation Act of South Africa and the Companies Act of South Africa

Prepared by: Wayne Evans

Professional designation: CA (SA)

Title: Commercial Director: Maritzburg College

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

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# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2011/000883/08
<b>Nature of Business and Principal Activities</b>	The foundation is a Non Profit Company (NPC) registered with Companies and the Intellectual Property Commission (CIPC) . The main objectives of the Foundation are to raise and administer funds, to acquire assets, to grant loans and donations, and to render financial assistance to Maritzburg College.
<b>Directors</b>	Mr IS Colenbrander Mr MC Mackenzie Mr WA Smith Mr ADG Clayton Mr RM Evans Mr KLL Smith (Appointed 15 August 2022)
<b>Registered Office</b>	51 College Road Pietermaritzburg 3201
<b>Bankers</b>	Nedbank Limited
<b>Tax Number</b>	9344132171
<b>SARS Reference Numbers</b> Tax number	9344132171
<b>Auditors</b>	Moore Midlands Inc. Chartered Accountants (SA) Registered Auditors
<b>Published date</b>	7 July 2023

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the foundation, and explain the transactions and financial position of the business of the foundation at the end of the 10 month period. The financial statements are based upon appropriate accounting policies consistently applied throughout the foundation and supported by reasonable and prudent judgements and estimates.

The financial statements are prepared in accordance with the International Financial Reporting Standards for Small and Medium sized entities and 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 foundation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the foundation and all employees are required to maintain the highest ethical standards in ensuring the foundation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the foundation is on identifying, assessing, managing and monitoring all known forms of risk across the foundation. While operating risk cannot be fully eliminated, the foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the foundation will not be a going concern in the foreseeable future. The financial statements support the viability of the foundation.

The financial statements have been audited by the independent auditing firm, Moore Midlands Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the , the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 7.

The financial statements set out on pages 8 to 20, and the supplementary information set out on page 21 which have been prepared on the going concern basis, were approved by the directors and were signed on 12 June 2023 on their behalf by:



Mr IS Colenbrander



Mr WA Smith

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Directors' Report

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The directors present their report for the 10 month period ended 31 December 2022.

### 1. Review of activities

#### 1.1 Main business and operations

The foundation is a Non Profit Company (NPC) registered with Companies and the Intellectual Property Commission (CIPC) . The main objectives of the Foundation are to raise and administer funds, to acquire assets, to grant loans and donations, and to render financial assistance to Maritzburg College. There were no major changes herein during the period. During the current period, the year end of the company was changed from 28 February to 31 December. The foundation generated a surplus for the 10 month period ended 31 December 2022 of R286 833 (2022: R2 676 088).

During the current period, the year end of the company was changed from 28 February to 31 December.

The operating results and statement of financial position of the foundation are fully set out in the attached financial statements and do not in our opinion require any further comment.

#### 1.2 Other matters

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 findings from the investigation are currently being reviewed and the administrator has been approached for comments on these findings.

### 2. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any new material changes that may adversely impact the foundation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the foundation.

### 3. Events after reporting date

All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the foundation.

### 4. Directors

The directors of the foundation during the period and up to the date of this report are as follows:

Mr IS Colenbrander

Mr MC Mackenzie

Mr WA Smith

Mr ADG Clayton

Mr RM Evans

Mr KLL Smith (Appointed 15 August 2022)

### 5. Secretary

No secretary has been formally appointed during the current financial period.

### 6. Independent Auditors

Moore Midlands Inc. were the independent auditors for the period under review.



## Moore Midlands

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# Independent Auditor's Report

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## To the Directors of the Maritzburg College Foundation NPC

### Opinion

We have audited the financial statements of Maritzburg College Foundation NPC set out on pages 8 to 20, which comprise the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Maritzburg College Foundation NPC as at 31 December 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 and the requirements of the Companies Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Matter

The annual financial statements of Maritzburg College Foundation NPC for the year ended 28 February 2022 were audited by another auditor who expressed a modified opinion on these financial statements dated 23 November 2022.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Supplementary Information of the Maritzburg College Foundation NPC financial statements for the year ended 31 December 2022", which includes the Director's Report as required by the Companies Act of South Africa and the supplementary information as set out on page 21. 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.

## Independent Auditor's Report

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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.

### 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 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 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 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 skepticism 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.
- 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.

## Independent Auditor's Report

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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.

Moore

**Moore Midlands  
Chartered Accountants (SA)  
Registered Auditors**

07 July 2023

**DATE**

**Per: Letisha Subramanien - Director  
Registered Auditor**

**Pietermaritzburg**

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Statement of Financial Position

Figures in R

Notes 31 Dec 2022 28 Feb 2022

### Assets

#### Non-current assets

Property, plant and equipment	4	3 838	12 597
Other loans and receivables	7	2 337 500	2 500 000
<b>Total non-current assets</b>		<b>2 341 338</b>	<b>2 512 597</b>

#### Current assets

Inventories	5	12 782	14 170
Trade and other receivables	6	-	343 015
Other loans and receivables	7	350 000	-
Cash and cash equivalents	8	2 118 046	1 831 037
<b>Total current assets</b>		<b>2 480 828</b>	<b>2 188 222</b>

#### Total assets

**4 822 166**      **4 700 819**

### Equity and liabilities

#### Equity

(Accumulated deficit) / accumulated surplus		(222 162)	115 786
Specific Funds	10	4 914 544	4 289 763
<b>Total equity</b>		<b>4 692 382</b>	<b>4 405 549</b>

#### Liabilities

##### Current liabilities

Trade and other payables	9	129 784	295 270
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#### Total equity and liabilities

**4 822 166**      **4 700 819**

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Statement of Comprehensive Income

Figures in R	Notes	10 month period ended 31 December 2022	12 month period ended 28 February 2022
Revenue	12	1 963 991	3 964 348
Administrative expenses	13	(74 868)	(84 154)
Other expenses	14	(143 360)	(63 638)
<b>Surplus from operating activities</b>	15	<b>1 745 763</b>	<b>3 816 556</b>
Finance income	16	214 830	52 808
Distributions and grants	17	(1 673 760)	(1 193 276)
<b>Surplus for the period</b>		<b>286 833</b>	<b>2 676 088</b>

# Maritzburg College Foundation NPC

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## Statement of Changes in Equity

Figures in R	Specific Funds	(Accumulated deficit) / accumulated surplus	Total
<b>Balance at 1 March 2021</b>	1 166 961	562 500	1 729 461
<b>Changes in equity</b>			
Surplus for the year	-	2 676 088	2 676 088
Total comprehensive income for the period	-	2 676 088	2 676 088
Specific Fund transactions	3 122 802	(3 122 802)	-
<b>Balance at 28 February 2022</b>	<b>4 289 763</b>	<b>115 786</b>	<b>4 405 549</b>
<b>Balance at 1 March 2022</b>	4 289 763	115 786	4 405 549
<b>Changes in equity</b>			
Surplus for the period	-	286 833	286 833
Total comprehensive income for the period	-	286 833	286 833
Transfer of Funds			
Specific Fund transactions	624 781	(624 781)	-
<b>Balance at 31 December 2022</b>	<b>4 914 544</b>	<b>(222 162)</b>	<b>4 692 382</b>

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Statement of Cash Flows

Figures in R	Note	10 month period ended 31 December 2022	12 month period ended 28 February 2022
<b>Cash flows from operations</b>			
<b>Surplus for the period</b>		<b>286 833</b>	<b>2 676 088</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for finance income		(214 830)	(52 808)
Adjustments for decrease in inventories		1 388	-
Adjustments for decrease / (increase) in other operating receivables		343 015	(343 015)
Adjustments for (decrease) / increase in trade accounts payable		(165 485)	247 904
Adjustments for depreciation and amortisation expense		2 094	2 873
Adjustment for loss on disposal of assets		5 884	-
<b>Total adjustments to reconcile surplus</b>		<b>(27 934)</b>	<b>(145 046)</b>
<b>Net cash flows from operations</b>		<b>258 899</b>	<b>2 531 042</b>
Interest received		214 830	52 808
<b>Net cash flows from operating activities</b>		<b>473 729</b>	<b>2 583 850</b>
<b>Cash flows used in investing activities</b>			
Proceeds from sales of property, plant and equipment		780	1
Purchase of other financial assets		(187 500)	(2 500 000)
<b>Cash flows used in investing activities</b>		<b>(186 720)</b>	<b>(2 499 999)</b>
<b>Net increase in cash and cash equivalents</b>		<b>287 009</b>	<b>83 851</b>
Cash and cash equivalents at beginning of the period		1 831 037	1 747 186
<b>Cash and cash equivalents at end of the period</b>	<b>8</b>	<b>2 118 046</b>	<b>1 831 037</b>

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Accounting Policies

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### 1. General information

Maritzburg College Foundation NPC ('the foundation') is a Non Profit Company (NPC) registered with Companies and the Intellectual Property Commission (CIPC) . The main objectives of the Foundation are to raise and administer funds, to acquire assets, to grant loans and donations, and to render financial assistance to Maritzburg College.

The foundation is incorporated as a Foundation and domiciled in South Africa. The address of its registered office is 51 College Road, Pietermaritzburg, 3201.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Maritzburg College Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the Nonprofit Organisation Act of South Africa and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property and plant and equipment at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

#### 2.1 Property, plant and equipment

Property, 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 bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

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

<b>Asset class</b>	<b>Useful life / depreciation rate</b>
Fixtures and fittings	6 Years
Computer equipment	3 Years
Marketing Equipment	10 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Accounting Policies

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*Basis of preparation and summary of significant accounting policies continued...*

### 2.2 Financial instruments

#### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They 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 foundation will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

#### 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 in current liabilities on the statement of financial position.

#### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

### 2.5 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

### 2.6 Impairment of non-financial assets other than inventories

Other non-financial assets consist of various payments that have been made in advance for goods and services to be received in future. Other non-financial assets are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **Statement of cash flows**

The statement of cash flows is prepared on the direct method, whereby the major classes of gross cash receipts and gross cash payments are disclosed.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks net of bank overdrafts, all of which are available for use by the company unless otherwise stated.

Investing and financing operations that do not require the use of cash and cash equivalents are excluded from the statement of cash flows.

### **3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Maritzburg College Foundation NPC

(Registration Number 2011/000883/08)

Financial Statements for the 10 month period ended 31 December 2022

## Notes to the Financial Statements

Figures in R

31 Dec 2022

28 Feb 2022

### 4. Property, plant and equipment

#### Balances at year end and movements for the year

	Fixtures and fittings	Computer equipment	Marketing Equipment	Total
<b>Reconciliation for the period ended 31 December 2022</b>				
<b>Balance at 1 March 2022</b>				
At cost	22 717	6 701	74 069	103 487
Accumulated depreciation	(16 784)	(6 698)	(67 408)	(90 890)
<b>Carrying amount</b>	<b>5 933</b>	<b>3</b>	<b>6 661</b>	<b>12 597</b>
<b>Movements for the period ended 31 December 2022</b>				
Depreciation	(2 094)	-	(1)	(2 095)
Disposals	(777)	(3)	-	(780)
<b>Property, plant and equipment at the end of the period</b>	<b>3 062</b>	<b>-</b>	<b>6 660</b>	<b>9 722</b>
<b>Closing balance at 31 December 2022</b>				
At cost	6 874	-	60 800	67 674
Accumulated depreciation	(3 812)	-	(60 024)	(63 836)
<b>Carrying amount</b>	<b>3 062</b>	<b>-</b>	<b>776</b>	<b>3 838</b>
<b>Reconciliation for the period ended 28 February 2022</b>				
<b>Balance at 1 March 2021</b>				
At cost	23 665	6 701	74 069	104 435
Accumulated depreciation	(16 334)	(6 698)	(65 932)	(88 964)
<b>Carrying amount</b>	<b>7 331</b>	<b>3</b>	<b>8 137</b>	<b>15 471</b>
<b>Movements for the period ended 28 February 2022</b>				
Depreciation	(1 397)	-	(1 476)	(2 873)
Disposals	(1)	-	-	(1)
<b>Property, plant and equipment at the end of the period</b>	<b>5 933</b>	<b>3</b>	<b>6 661</b>	<b>12 597</b>
<b>Closing balance at 28 February 2022</b>				
At cost	22 717	6 701	74 069	103 487
Accumulated depreciation	(16 784)	(6 698)	(67 408)	(90 890)
<b>Carrying amount</b>	<b>5 933</b>	<b>3</b>	<b>6 661</b>	<b>12 597</b>

### 5. Inventories

#### Inventories comprise:

Inventory			12 782	14 170
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The Inventories above comprise of Glory Days books, masks, and Brent Dodd prints.

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Financial Statements for the 10 month period ended 31 December 2022

## Notes to the Financial Statements

Figures in R

31 Dec 2022

28 Feb 2022

### 6. Trade and other receivables

Trade and other receivables comprise:

Sundry debtors	-	343 015
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### 7. Other loans and receivables

Other loans and receivables comprise the following balances

BE: Solar Loan	2 687 500	2 500 000
This loan is unsecured, bears interest at a fixed interest rate of 7,5%, is long term in nature and is repayable annually in arrears based on the savings on electricity usage realised over the period of the year.		
Non-current assets	2 337 500	2 500 000
Current assets	350 000	-
	<b>2 687 500</b>	<b>2 500 000</b>

### 8. Cash and cash equivalents

8.1 Cash and cash equivalents included in current assets:

#### Cash

Cash on hand	-	5 000
Balances with banks	390 077	833 967
	<b>390 077</b>	<b>838 967</b>

#### Cash equivalents

Short term deposits	1 727 969	992 070
	<b>2 118 046</b>	<b>1 831 037</b>

### 8.2 Net cash and cash equivalents

Current assets	2 118 046	1 831 037
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### 9. Trade and other payables

Trade and other payables comprise:

Trade creditors	129 784	295 270
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# Maritzburg College Foundation NPC

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Financial Statements for the 10 month period ended 31 December 2022

## Notes to the Financial Statements

Figures in R

31 Dec 2022

28 Feb 2022

### 10. Specific Funds

Specific Fund - BE Solar Project	2 687 500	-
Specific Fund - Capital Funding Invested	26 813	2 517 002
Specific Fund - Charities Aid Foundation	777 305	-
Specific Fund - Class Appeal MC1982	33 000	-
Specific Fund - Class Appeal MC1985	1 086	1 086
Specific Fund - Class Appeal MC1991	7 701	2 672
Specific Fund - Class Appeal MC1993	668	70 491
Specific Fund - Class Appeal MC1998	39 251	95 351
Specific Fund - Class Appeal MC1999	20 006	144 936
Specific Fund - Class Appeal MC2000	10 000	-
Specific Fund - Future Bursaries / Scholarships	71 794	-
Specific Fund - Goldstones Scoreboard	-	710 496
Specific Fund - Graduway Fund	56 513	56 513
Specific Fund - Khanyisa	103 595	8 350
Specific Fund - Narcotics Dog	51 060	7 000
Specific Fund - R100M4College (Trust)	501 749	487 835
Specific Fund - Thirsti Rugby Sponsorship	90 000	90 000
Specific Fund - Turner Family	436 503	98 031
	<u>4 914 544</u>	<u>4 289 763</u>

### 11. Analysis of funds donated to the Maritzburg College & Old Boys' Memorial Trust

Capital Donation	Date Transferred		
R100M4C donation	28 February 2022	-	1 402 566
<b>Current Market Value of Investment in the Trust</b>			
Maritzburg College & Old Boys' Memorial Trust investment value		<u>1 457 236</u>	<u>1 402 566</u>

The foundation has an investment mandate with the Maritzburg College & Old Boys' Memorial Trust (the trust) to invest endowment funds received by the foundation for the benefit of the school. This agreement sets out the risk tolerance of the foundation with regards to these funds and the disbursement limits and controls to be put in place at the trust.

This note sets out the capital funds transferred to the trust and the current market value of these trust assets. These amounts no longer form part of the statement of financial position of the foundation as they have been donated to the trust.

### 12. Revenue

#### Revenue comprises:

Donations Income - Discretionary	876 523	1 499 511
Donations Income - Restricted	346 170	361 059
Donations Income - Endowment	153 195	1 295 937
Fundraising Income	588 103	807 841
<b>Total revenue</b>	<u>1 963 991</u>	<u>3 964 348</u>

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### 13. Administrative expenses

Administrative expenses comprise:

Auditors remuneration - Fees	53 727	51 770
Bank charges	9 956	11 376
Subscriptions	11 185	21 008
<b>Total administrative expenses</b>	<b>74 868</b>	<b>84 154</b>

### 14. Other expenses

Other expenses comprise:

Consulting fees	-	350
Depreciation	2 094	2 873
Fundraising Costs	103 118	25 349
Legal expense	30 000	27 029
Loss on the disposal of assets and inventory	8 052	1
Printing and stationery	96	-
Publications and Media	-	8 036
<b>Total other expenses</b>	<b>143 360</b>	<b>63 638</b>

### 15. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

#### Other operating expenses

Property plant and equipment - depreciation	2 094	2 873
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#### Audit fees

Auditors remuneration - Fees	53 727	51 770
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### 16. Finance income

Finance income comprises:

Interest received	214 830	52 808
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### 17. Distributions and grants

Bursaries	110 313	1 068 883
Capital Projects	200 000	-
Goldstones First Aid Facility	1 103 222	-
R99 Campaign contribution to the School	139 432	-
Other	120 793	124 393
	<b>1 673 760</b>	<b>1 193 276</b>

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### 18. Related parties

#### 18.1 Other related parties

Entity name	Nature of relationship
Martizburg College School Fund	Directors are members of the School Board and Governing Body
Maritzburg College Boarding Establishment	Directors are members of the Boarding Establishment's Board and Governing Body
Maritzburg College & Old Boys' Memorial Trust	Directors are Trustees in the Trust
Maritzburg College Old Boys Association	Directors are part of the executive of the Association

#### 18.2 Related party transactions and balances

	Martizburg College School Fund	Maritzburg College Boarding Establishment	Maritzburg College & Old Boys' Memorial Trust	Maritzburg College Old Boys Association	Total
<b>Period ended 31 December 2022</b>					
<b>Related party transactions</b>					
Revenue from rendering of services	-	187 500	-	-	187 500
Distributions paid	1 561 888	-	-	-	1 561 888
<b>Outstanding loan accounts</b>					
Amounts payable	34 837	-	-	-	34 837
Amounts receivable	-	2 687 500	-	-	2 687 500
<b>Period ended 28 February 2022</b>					
<b>Related party transactions</b>					
Distributions paid (including bursaries and scholarships)	1 381 669	-	1 402 565	-	2 784 234
Donations Received	-	-	1 500 000	1 000 000	2 500 000
<b>Outstanding balances for related party transactions</b>					
Amounts payable	4 662	-	-	-	4 662
Amounts receivable	343 015	-	-	-	343 015
<b>Outstanding loan accounts</b>					
Amounts receivable	-	2 500 000	-	-	2 500 000

The outstanding amounts between the related parties are unsecured and interest free. No dates are set for repayment

#### 19. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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### 20. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the foundation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

### 21. Change in year end

The Foundation changed its year end from 28 February 2023 to 31 December 2022.

This resulted in the current reporting period to be less than one year. Therefore the financial statements are not entirely comparable.

The reason for the change is in order to align the year end with the other connected entities in Maritzburg College.

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## Detailed Income Statement

Figures in R	Notes	10 month period ended 31 December 2022	12 month period ended 28 February 2022
<b>Revenue</b>	12		
Donations and Fundraising Income		<u>1 963 991</u>	<u>3 964 348</u>
<b>Administrative expenses</b>	13		
Auditors remuneration - Fees		(53 727)	(51 770)
Bank charges		(9 956)	(11 376)
Subscriptions		<u>(11 185)</u>	<u>(21 008)</u>
		<b>(74 868)</b>	<b>(84 154)</b>
<b>Other expenses</b>	14		
Consulting fees		-	(350)
Depreciation - property, plant and equipment		(2 094)	(2 873)
Fundraising Costs		(103 118)	(25 349)
Legal expense		(30 000)	(27 029)
Loss on the disposal of assets and inventory		(8 052)	(1)
Printing and stationery		(96)	-
Publications and Media		-	(8 036)
		<u>(143 360)</u>	<u>(63 638)</u>
<b>Surplus from operating activities</b>	15	<u><b>1 745 763</b></u>	<u><b>3 816 556</b></u>
<b>Finance income</b>	16		
Interest received		<u>214 830</u>	<u>52 808</u>
<b>Surplus before distributions</b>		<u><b>1 960 593</b></u>	<u><b>3 869 364</b></u>
<b>Distributions and grants</b>		<u>(1 673 760)</u>	<u>(1 193 276)</u>
<b>Surplus for the period</b>		<u><b>286 833</b></u>	<u><b>2 676 088</b></u>