

MARITZBURG COLLEGE FOUNDATION NPC

(Registration number 2011/000883/08)

Financial Statements

for the year ended 31 December 2024

These financial statements were prepared by:
S Naidoo (AGA) SA

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Issued 23 July 2025

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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 the Maritzburg College School Fund, the Maritzburg College Boarding Establishment and the Maritzburg College Old Boys' Memorial Trust.
Directors	Mr IS Colenbrander Mr MC Mackenzie Mr WA Smith Mr KLL Smith Mr L Volans Mr RP Westley
Business address	51 College Road Pietermaritzburg KwaZulu-Natal 3201
Postal address	PO Box 398 Pietermaritzburg KwaZulu-Natal 3200
Bankers	Nedbank Limited
Auditors	Moore Midlands Chartered Accountants (SA) Registered Auditors
Company registration number	2011/000883/08
Tax reference number	9344132171
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: S Naidoo (AGA) SA
Issued	23 July 2025
PBO Number	930037607 100-594-NPO

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Index

The reports and statements set out below comprise the financial statements presented to the directors:

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 16
Notes to the Financial Statements	17 - 20

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	21
Supplementary Information	22

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard 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 company 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 deficit 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 deficit.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 6 - 8.

The financial statements set out on pages 9 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 23 July 2025 and were signed on its behalf by:

Mr IS Colenbrander

Mr WA Smith

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Maritzburg College Foundation NPC for the year ended 31 December 2024.

1. Nature of business

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 the Maritzburg College School Fund, the Maritzburg College Boarding Establishment and the Maritzburg College & Old Boys' Memorial Trust. There were no major changes herein during the year.

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. There have been no material changes to the nature of the company's operations from the prior year.

The Foundation's role to render financial assistance to the Maritzburg College School Fund (School) and Maritzburg College Boarding Establishment (BE) includes promoting the greater school to potential donors and bursary funders to provide funding and assistance to the School and BE through the Foundation but also directly where the specific donor has a need or desire to contribute directly to the School. The fundraising includes payments in cash and in kind made during the year and comprises donations, sponsorships, busarries and event revenue.

The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

The directors in office at the date of this report are as follows:

Directors	Resignation
Mr IS Colenbrander	
Mr MC Mackenzie	
Mr WA Smith	
Mr RM Evans	2025/03/04
Mr KLL Smith	
Mr L Volans	
Mr RP Westley	
Mr ADG Clayton	2024/06/27

4. Secretary

The entity did not have a secretary during the year.

5. Events after the reporting period

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

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Directors' Report

6. 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 company 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. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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 company.

7. Auditors

Moore Midlands continued in office as auditors for the company for 2024.

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

9. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Wednesday, 23 July 2025. No authority was given to anyone to amend the financial statements after the date of issue.

Independent Auditor's Report

To the Directors of Maritzburg College Foundation NPC

Opinion

We have audited the financial statements of Maritzburg College Foundation NPC (the company) set out on pages 9 to 20, which comprise the statement of financial position as at 31 December 2024; and the statement of comprehensive income; the statement of changes in equity; and the 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, the financial statements present fairly, in all material respects, the financial position of Maritzburg College Foundation NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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 financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 21 to 22. 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.

Independent Auditor's Report

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 IFRS for SMEs Accounting Standard as issued by International Accounting Standards Board 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 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.
 - 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

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 Midlands
Chartered Accountants (SA)
Registered Auditors

Per: Letisha Subramanien - Director
Registered Auditor

DATE

Pietermaritzburg

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,644	6,041
Other financial assets	3	2,325,060	2,162,820
		2,329,704	2,168,861
Current Assets			
Inventories		-	12,537
Other financial assets	3	350,000	350,000
Cash and cash equivalents	4	2,496,179	1,522,774
		2,846,179	1,885,311
Total Assets		5,175,883	4,054,172
Equity and Liabilities			
Equity			
Reserves	5	4,911,856	3,723,110
Accumulated surplus		263,823	312,434
		5,175,679	4,035,544
Liabilities			
Current Liabilities			
Trade and other payables	6	204	18,628
Total Equity and Liabilities		5,175,883	4,054,172

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	7	4,964,514	3,924,657
Other income	8	196,750	-
Operating expenses	9	(4,314,503)	(4,866,637)
Operating surplus (deficit)		846,761	(941,980)
Investment revenue	10	293,374	281,546
Surplus (deficit) for the year		1,140,135	(660,434)
Other comprehensive income:			
Items that will not be reclassified to surplus or deficit			
Gains on revaluation of property, plant and equipment		-	3,598
Other comprehensive income for the year net of taxation		-	3,598
Total comprehensive surplus (deficit) for the year		1,140,135	(656,836)

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

	Revaluation reserve	Specific funds	Total reserves	Accumulated surplus (deficit)	Total equity
Figures in Rand					
Balance at 01 January 2023	-	4,914,544	4,914,544	(222,162)	4,692,382
Deficit for the year	-	-	-	(660,434)	(660,434)
Other comprehensive income	3,598	-	3,598	-	3,598
Total comprehensive deficit for the year	3,598	-	3,598	(660,434)	(656,836)
Specific fund transactions	-	(1,195,030)	(1,195,030)	1,195,030	-
Total changes	-	(1,195,030)	(1,195,030)	1,195,030	-
Balance at 01 January 2024	3,598	3,719,514	3,723,112	312,434	4,035,546
Surplus for the year	-	-	-	1,140,135	1,140,135
Other comprehensive income	(3,598)	3,598	-	-	-
Total comprehensive income for the year	(3,598)	3,598	-	1,140,135	1,140,135
Specific fund transactions	-	1,188,746	1,188,746	(1,188,746)	-
Total changes	-	1,188,746	1,188,746	(1,188,746)	-
Balance at 31 December 2024	-	4,911,856	4,911,856	263,823	5,175,679
Note		5			

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from (used in) operations	11	842,271	(1,051,498)
Interest income		293,374	281,546
Net cash from operating activities		1,135,645	(769,952)
Cash flows from investing activities			
Purchases of other financial assets		(162,240)	(525,320)
Proceeds from disposal of other financial assets		-	700,000
Net cash from investing activities		(162,240)	174,680
Total cash movement for the year		973,405	(595,272)
Cash and cash equivalents at the beginning of the year		1,522,774	2,118,046
Total cash at end of the year	4	2,496,179	1,522,774

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Accounting Policies

General information

Maritzburg College Foundation NPC ('the foundation') is a non-profit company (NPC) registered with the Companies and the Intellectual Property Commission (CIPC). The main objective of the Foundation are to raise and administer funds, to acquire assets, to grant loans and donations, and to render financial assistance to the Maritzburg College School Fund, Maritzburg College Boarding Establishment and the Maritzburg College & Old Boys' Memorial Trust.

The foundation is incorporated as a Company and domicile in South Africa. The address of the registered office is 51 College Road, Pietermaritzburg, 3201.

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 IFRS for SMEs Accounting Standard, the Non-profit Organisations Act of South Africa, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for moveable assets which are recorded on the fair value basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for marketing equipment which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 Property, plant and equipment (continued)

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset, net of deferred tax.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Marketing equipment	Straight line	10 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment deficit, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment deficit is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment deficit is recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or deficit arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment deficit is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

1.4 Tax

Tax expenses

The company has been approved as a public benefit organisation in terms of Section 18 of the Income Tax Act, and the receipts and accruals are exempt from Income Tax in terms of Section 10(1)(cN) of the Act.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis. 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 deficit is recognised immediately in surplus or deficit.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that assets may be impaired.

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 deficit is recognised immediately in profit or loss.

If an impairment deficit 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 deficit been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Accounting Policies

1.8 Statement of cash flows

The statement of cash flows is prepared on the indirect method.

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

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
-----------------	------	------

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	9,872	(8,830)	1,042	9,872	(7,433)	2,439
Marketing equipment	61,400	(57,798)	3,602	61,400	(57,798)	3,602
Total	71,272	(66,628)	4,644	71,272	(65,231)	6,041

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	2,439	(1,396)	1,042
Marketing equipment	3,602	-	3,602
	6,041	(1,396)	4,644

Reconciliation of property, plant and equipment - 2023

	Opening balance	Revaluations	Depreciation	Closing balance
Furniture and fixtures	3,838	-	(1,396)	2,439
Marketing equipment	-	3,599	-	3,602
	3,838	3,599	(1,396)	6,041

Revaluations

The carrying value of the revalued assets under the cost model would have been:

Marketing Equipment	2	4
---------------------	---	---

3. Other financial assets

At amortised cost

Maritzburg College Boarding Establishment: Solar Loan	2,675,060	2,512,820
---	-----------	-----------

The loan is unsecured, bears interest at a fixed rate of 7.5% per annum, 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

At amortised cost	2,325,060	2,162,820
-------------------	-----------	-----------

Current assets

At amortised cost	350,000	350,000
	2,675,060	2,512,820

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	<u>2,496,179</u>	<u>1,522,774</u>
5. Specific funds		
Aquatics fund	408,010	-
BE Solar project	2,675,060	2,512,820
CAF general	165,904	745,713
Capital funding invested	54,757	40,779
Class appeal MC1982	33,000	33,000
Class appeal MC1985	1,086	1,086
Class appeal MC1991	34,917	21,309
Class appeal MC1993	-	4,238
Class appeal MC1999	-	4,801
Class appeal MC2000	20,000	20,000
Future bursaries/scholarships	34,367	39,718
Giving day	769,931	25,393
Goldstones scoreboard	25,000	25,000
JH89 Accessible Ablutions	38,940	-
Kent deck	33,648	-
Narcotics Dog fund	39,060	43,060
Nashua 7's Family Day fund	116,627	81,675
R100M4College	47,591	30,920
R99 Campaign fund	354,117	-
Thirst Rugby sponsorship	19,841	90,000
Turner Family '21: Projects	40,000	-
	<u>4,911,856</u>	<u>3,719,512</u>
6. Trade and other payables		
Trade payables	<u>204</u>	<u>18,628</u>
7. Revenue		
Donations income - Discretionary	841,076	694,880
Fundraising income	4,123,438	3,229,777
	<u>4,964,514</u>	<u>3,924,657</u>
8. Other income		
Memorabilia sales	2,200	-
Sundry income	194,550	-
	<u>196,750</u>	<u>-</u>
9. Operating expenses		
Operating expenses include the following expenses:		

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
9. Operating expenses (continued)		
Depreciation	1,396	1,396
Marketing costs	46,364	-
10. Investment revenue		
Interest revenue		
Interest received	293,374	281,546
11. Cash generated from (used in) operations		
Net surplus (deficit) before taxation	1,140,135	(660,434)
Adjustments for:		
Depreciation	1,396	1,395
Investment income	(293,374)	(281,546)
Changes in working capital:		
(Increase) decrease in inventories	12,537	245
Increase (decrease) in trade and other payables	(18,423)	(111,158)
	842,271	(1,051,498)
12. Related parties		
Relationships:		
Common directorship/trustee/member	Maritzburg College School Fund	
	Maritzburg College Boarding Establishment	
	Maritzburg College & Old Boys' Memorial Trust	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owning (to) by related parties		
Maritzburg College Boarding Establishment	2,675,060	2,512,820
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Maritzburg College School Fund	-	(216,948)
Related party transactions		
Interest paid to (received from) related parties		
Maritzburg College Boarding Establishment	(162,240)	(175,320)
Distributions paid (including bursaries, donations and endowments)		
Maritzburg College School Fund	-	2,161,691
Maritzburg College & Old Boys' Memorial Trust	1,482,293	1,293,335
13. Directors' and prescribed officer's remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
-----------------	------	------

14. 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 company 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. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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 company.

15. Events after the reporting period

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

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Donations and pledges		841,076	694,880
Fundraising income		4,123,438	3,229,777
	7	4,964,514	3,924,657
Other income			
Memorabilia sales		2,200	-
Sundry income		194,550	-
		196,750	-
Operating expenses			
Auditors remuneration		(18,820)	-
Bank charges		(12,409)	(39,280)
Conferences and meetings		(1,120)	-
Depreciation		(1,396)	(1,396)
Donations to the School		-	(300,000)
Entertainment		(9,821)	(6,586)
Fundraising distributions		(4,181,059)	(4,495,993)
Gifts		(8,046)	-
Legal expenses		(5,954)	-
Loss on the disposal of inventory		(16,677)	(245)
Marketing costs		(46,364)	-
Postage		(2,557)	-
Printing and stationery		(1,840)	-
Publications and Media		-	(5,175)
Repairs and maintenance		-	(250)
Social / community programmes		-	(5,000)
Subscriptions		(4,244)	(12,712)
Travel		(4,196)	-
		(4,314,503)	(4,866,637)
Operating surplus (deficit)		846,761	(941,980)
Investment income	10	293,374	281,546
Surplus (deficit) for the year		1,140,135	(660,434)

Maritzburg College Foundation NPC

(Registration number: 2011/000883/08)

Financial Statements for the year ended 31 December 2024

Supplementary Information

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

Capital Donation	Date Transferred	2024	2023
R100M4C donation	28 February 2022	-	1,402,566
R100M4C donation	04 December 2024	1,382,293	250,000
Return on Solar Investment	16 February 2023	-	350,000
R100M4C donation	03 March 2023	-	443,000
R100M4C donation	03 May 2023	-	50,335
Lamorite Endowment	11 March 2024	100,000	200,000
		1,482,293	2,695,901

2. Current Market Value of Investments in the Trust

	2024	2023	2022
Maritzburg College & Old Boys' Memorial Trust investment value	4,550,341	2,996,699	1,457,236

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.

The above notes set 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 as they have been donated to the trust.